Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Auto & Auto Anc																													
Maruti Suzuki	16,625	15,800	-5.0	Reduce	5,221	1724	1961	2232	186	219	260	149	175	207	475	556	659	35.0	29.9	25.2	13.8	18.2	17.8	28.0	23.8	20.0	14.3	15.0	15.8
Hero Motocorp	5,699	5,710	0.2	Add	1,143	444	496	554	66	75	85	52	59	67	260	297	337	22.0	19.2	16.9	11.7	13.6	13.9	17.3	15.2	13.4	24.1	25.4	26.1
TVS Motors	3,639	3400	-6.6	Reduce	1,728	449	535	631	57	67	80	35	42	51	73	88	107	50.1	41.4	34.1	18.5	19.0	21.1	30.7	25.7	21.6	26.8	25.3	24.0
Eicher Motors	7,133	7,020	-1.6	Reduce	1,958	233	275	313	57	68	80	55	66	76	200	241	279	35.7	29.6	25.6	15.8	18.9	18.1	34.6	28.6	24.4	22.3	23.0	22.7
M&M	3,660	4,450	21.6	Buy	4,392	1,429	1,693	1,993	223	264	309	151	186	218	121	149	176	30.1	24.5	20.8	18.1	17.7	20.3	19.2	16.1	13.7	20.9	21.8	21.7
Ashok Leyland	179	196	9.5	Buy	1,050	427	464	504	56	63	69	38	42	47	6.5	7.2	8.0	27.5	24.9	22.4	8.7	10.3	11.0	18.5	16.5	15.0	28.7	28.0	27.2
Uno Minda	1,270	1215	-4.3	Reduce	734	195	237	285	22.3	28.0	33.7	11.4	15.3	19.3	20	27	34	63.8	47.6	37.8	20.9	23.0	29.8	33.9	26.9	22.2	18.0	19.7	20.2
Endurance Tech	2,561	2,820	10.1	Reduce	360	139	159	178	18.8	22.2	24.9	9.8	12.3	14.1	70	88	100	36.8	29.2	25.5	13.0	15.1	20.2	19.3	16.1	14.1	15.0	16.4	16.2
Bajaj Auto	9,298	9,975	7.3	Buy	2,598	563	619	694	112.1	125.7	140.9	92.7	102.9	114.3	332	369	409	28.0	25.2	22.7	11.0	12.1	11.0	23.2	20.6	18.4	26.5	27.1	27.4
Lumax Ind.	5,200	5,175	-0.5	Add	48	41	49	58	3.7	4.5	5.5	1.6	2.1	2.7	167	225	293	31.1	23.1	17.8	19.0	22.6	32.3	15.8	12.8	10.5	17.6	20.1	21.6
Lumax Auto	1,516	1,480	-2.4	Add	103	45	54	64	5.9	7.4	9.1	2.4	3.4	4.7	35	50	68	43.3	30.3	22.2	19.1	24.7	39.7	19.0	14.8	11.8	21.2	24.1	25.5
Fiem Industries	2,220	2270	2.3	Add	58	29	34	39	3.9	4.7	5.5	2.5	3.0	3.6	95	115	137	23.3	19.2	16.2	17.2	18.1	19.7	13.9	11.4	9.4	18.4	18.7	19.7
Gabriel India	999	1,125	12.7	Reduce	143	47	61	70	4.6	6.4	7.7	2.9	6.0	7.2	20.1	33.8	40.8	49.7	29.5	24.5	22.3	30.3	58.1	31.2	22.1	17.7	22.2	30.9	26.1
MSWIL	49	48	-2.0	Reduce	216	108	126	144	11.1	13.7	16.7	6.8	8.5	10.6	1.0	1.3	1.6	49.0	37.7	30.6	15.3	22.4	25.2	19.6	15.8	12.9	36.9	39.9	42.1
Suprajit Engg.	466	430	-7.7	Reduce	64	37	41	45	3.9	4.7	5.4	2.0	2.7	3.2	14.7	19.8	23.4	31.7	23.5	19.9	9.9	17.5	26.1	17.5	14.3	12.2	14.3	17.1	17.8
Sansera Engg.	1,672	1,460	-12.7	Reduce	104	34	38	43	5.8	6.7	7.7	2.7	3.3	3.9	44	54	63	37.8	31.0	26.5	12.9	14.9	19.5	17.9	15.3	13.2	9.1	10.1	10.6

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROE (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Consumer Discretionary - AlcoBev																													
United Spirits Ltd	1,430	1,360	-4.9	Reduce	1,040	135	155	177	26.6	32.3	37.0	18.8	22.8	26.6	25.9	31.4	37.0	55.3	45.6	39.1	14.6	17.9	18.9	38.7	31.7	27.5	23.2	26.6	27.5
Radico Khaitan Ltd	3,385	3,340	-1.3	Add	450	61	70	81	9.4	11.2	13.8	5.8	7.2	9.2	43.0	53.6	68.9	78.7	63.2	49.1	15.3	21.4	26.6	48.7	40.3	32.4	19.1	20.0	21.3
Allied Blenders & Distillers Ltd	592	690	16.6	Add	166	40	46	54	5.2	6.8	8.2	2.5	3.5	4.6	9.0	12.5	16.4	65.8	47.4	36.1	16.1	25.6	35.6	33.8	25.7	21.1	15.3	14.0	13.6
Tilaknagar Industries Ltd	449	650	44.8	Buy	112	25	53	58	3.4	5.7	6.5	1.8	2.7	3.9	8.5	10.5	15.2	52.9	42.6	29.5	53.6	39.6	48.1	40.4	22.1	18.8	9.3	8.4	10.5
Associated Alcohols & Breweries Ltd	945	1,300	37.6	Buy	18	12	13	14	1.5	1.6	1.7	0.9	1.0	1.1	46.6	50.6	56.0	20.3	18.7	16.9	7.7	7.6	9.6	12.7	11.2	10.4	15.1	17.7	19.3

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						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Defence sector																													
HAL	4,320	5,570	28.9	Buy	2,895	337	378	426	106.4	120.9	137.9	90.2	100.9	113.7	134.8	150.8	170.0	32.0	28.6	25.4	12.5	13.9	12.3	23.4	20.3	17.2	23.9	23.3	22.7
BDL	1,467	1,965	33.9	Buy	533	50	75	91	11.6	18.9	22.6	11.9	18.7	22.5	32.6	51.0	61.3	45.0	28.8	23.9	34.2	39.9	37.2	42.2	25.0	19.6	24.2	28.9	27.0
Astra Micro	960	1,175	22.4	Add	91	13	16	19	3.3	4.1	4.9	2.0	2.5	3.1	20.6	26.2	32.5	46.6	36.6	29.5	21.7	22.2	25.5	28.6	23.2	19.3	15.4	16.6	17.4
BEL	396	500	26.3	Buy	2,877	280	337	404	80.2	101.0	122.0	64	82	100	8.8	11.3	13.7	45.0	35.0	28.9	20.0	23.3	24.9	34.5	27.3	22.5	30.5	35.6	38.6
Data Patterns	2,589	3,300	27.5	Buy	145	9	11	14	3.5	4.5	5.6	2.8	3.6	4.6	50.0	64.7	81.8	51.8	40.0	31.7	25.0	26.1	27.9	40.9	32.2	25.8	17.0	18.4	19.3
Apollo Micro S	261	300	15.2	Add	93	8	13	19	2.0	3.1	4.7	1.1	1.7	2.8	3.1	4.6	7.5	84.0	56.6	34.7	50.0	53.1	63.2	46.7	30.8	20.2	12.1	14.2	19.4
Centum Elec.	2,322	3,000	29.2	Buy	34	14	16	19	1.5	2.0	2.5	0.6	1.1	1.4	45.9	76.2	97.8	50.6	30.5	23.7	19.0	29.4	51.1	21.7	15.5	11.9	14.8	22.0	23.2
Zen Tech.	1,355	2,150	58.7	Buy	122	11	17	24	3.7	6.0	8.5	3.0	4.6	6.5	32.9	51.3	71.5	41.2	26.4	18.9	49.7	51.8	47.3	30.2	18.7	13.0	16.1	20.8	23.2
DCX Systems	189	225	19.2	Reduce	21	13	15	18	0.0	0.2	0.4	0.5	0.7	0.9	4.8	6.5	8.3	39.3	29.0	22.7	18.0	485.1	31.4	324.0	13.1	2.3	3.8	4.8	5.8
Azad Eng. Ltd	1,625	1,900	16.9	Buy	105	6	8	11	2.2	3.0	4.1	1.3	1.8	2.6	21.7	30.9	44.2	74.9	52.6	36.8	35.0	35.8	42.6	45.5	33.8	25.1	8.4	10.7	13.3