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
Real Estate																													
Godrej Properties	2,126	2,500	18	Buy	639	53.7	58.6	60.0	6.8	8.9	9.4	15.2	21.6	23.0	54.7	77.8	80.0	38.9	27.3	26.6	5.7	17.6	23.0	97.3	74.4	70.4	9.1	9.4	9.9
Mahindra Life.	392	500	28	Buy	84	7.2	7.7	13.0	-2.0	-2.1	-2.6	0.4	0.3	-0.3	2.7	1.8	-2.1	145.2	217.8	-186.7	34.4	14.0	#NUM!	-35.5	#VALUE!	-27.2	1.0	0.7	-1.0
Sobha Develop.	1,592	1,840	16	BUY	170	55.9	64.6	74.7	8.2	11.8	14.3	3.7	6.3	8.2	35.0	58.8	76.4	45.5	27.1	20.8	15.6	32.1	48.9	21.1	14.0	10.8	7.6	11.9	13.9
EFC (I)	298	465	56.0	Buy	33	9.8	13.7	17.9	5.6	7.8	10.2	2.8	4.6	6.3	29.1	45.8	63.0	10.2	6.5	4.7	35.0	35.2	48.8	5.6	3.8	1.8	34.1	36.2	34.6
AWFIS Space S.	486	760	56	Buy	35	16.8	16.8	18.6	4.7	5.6	6.4	1.0	1.4	1.7	14.1	19.5	24.4	46.6	33.8	19.9	5.4	16.7	31.4	7.4	6.1	3.5	19.1	19.6	21.4
PSP Projects	876	720	-18	Reduce	35	29.0	33.0	38.2	2.4	2.8	3.4	1.1	1.3	1.7	27	34	44	32.5	25.8	19.9	14.8	19.0	25.9	14.3	11.7	9.6	8.1	9.2	10.7
Smartworks C.	509	630	24	Buy	58	18.0	22.4	27.3	11.3	14.1	17.2	0.1	0.6	0.9	0.6	5	7.8	848.3	101.8	65.3	23.2	23.7	265.3	6.7	5.6	4.8	1.2	9.2	12.7

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
Mid Cap																													
Man Ind	394	600	52	Buy	30	42.1	65.6	76.2	5.0	10.1	12.1	2.9	6.4	7.9	38.5	85.7	105.4	10.2	4.6	3.7	34.5	55.6	65.0	6.5	3.4	2.6	15.5	26.4	25.1
Coal India	427	290	-32	Sell	2,634	1320.7	1384.2	1756.0	438.3	396.4	509.2	318.0	272.3	344.9	51.6	44.2	56.0	8.3	9.7	7.6	15.3	7.8	4.2	5.2	5.9	4.7	19.8	16.2	19.3

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
Industrials																													
RR Kabel Limited	1,535	1,820	19	Buy	174	88.4	102.3	119.1	6.3	8.6	10.5	3.8	4.8	6.5	33.3	42.9	57.4	46.1	35.8	26.7	16.1	29.0	30.8	28.1	21.0	16.9	16.3	18.3	21.1

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
Energy																													
Gulf Oil Lubricants India Ltd.	1,195	1,600	34	Buy	59	39.4	42.8	46.6	5.5	6.4	7.0	4.4	5.2	5.8	88.5	104.7	117.1	13.5	11.4	10.2	8.7	12.8	15.0	9.2	7.5	6.5	23.4	25.2	25.2

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
Mid Cap																													
Shringar House of Mangalsutra	236	295	25	Buy	23	23.3	38.8	49.6	1.4	1.7	2.2	0.9	1.2	1.5	9.6	11.9	16.0	24.6	19.8	14.8	45.9	28.0	28.7	17.6	14.5	11.1	22.5	17.1	18.9
Shanti Gold International	191	350	83	Buy	14	19.7	33.6	44.5	1.5	1.7	2.3	1.0	1.1	1.6	14.0	15.5	21.6	13.6	12.3	8.8	50.3	20.6	24.2	10.2	9.7	7.2	27.7	18.3	20.1

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Net Interest Income (INR Bn)			PPOP (INR Bn)			PAT (INRbn)			Book Value (INR)			PBV (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
Financials - NBFCs																													
Capri Global Capital Limited	189	230	21.4	Add	157	18.6	25.6	32.5	11.7	17.6	23.3	7.3	11.7	15.6	71.7	81.4	94.4	2.6	2.3	2.0	34.6	47.0	48.4	NA	NA	NA	13.1	15.9	18.5

DAILY NEWSLETTER