

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	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Auto & Auto Anc																													
Maruti Suzuki	16,806	15,800	-6.0	Reduce	5,284	1724	1961	2232	186	219	260	149	175	207	475	556	659	35.4	30.2	25.5	13.8	18.2	17.8	28.3	24.1	20.3	14.3	15.0	15.8
Hero Motocorp	5,973	5,710	-4.4	Add	1,195	444	496	554	66	75	85	52	59	67	260	297	337	23.0	20.1	17.7	11.7	13.6	13.9	18.1	15.9	14.0	24.1	25.4	26.1
TVS Motors	3,842	3400	-11.5	Reduce	1,822	449	535	631	57	67	80	35	42	51	73	88	107	52.8	43.7	36.0	18.5	19.0	21.1	32.4	27.1	22.7	26.8	25.3	24.0
Eicher Motors	7,597	7,020	-7.6	Reduce	2,078	233	275	313	57	68	80	55	66	76	200	241	279	38.0	31.5	27.2	15.8	18.9	18.1	36.7	30.4	25.9	22.3	23.0	22.7
M&M	3,755	4,450	18.5	Buy	4,493	1,429	1,693	1,993	223	264	309	151	186	218	121	149	176	30.9	25.1	21.4	18.1	17.7	20.3	19.7	16.5	14.0	20.9	21.8	21.7
Ashok Leyland	186	196	5.3	Buy	1,093	427	464	504	56	63	69	38	42	47	6.5	7.2	8.0	28.6	25.9	23.3	8.7	10.3	11.0	19.3	17.2	15.7	28.7	28.0	27.2
Uno Minda	1,316	1215	-7.7	Reduce	771	195	237	285	22.3	28.0	33.7	11.4	15.3	19.3	20	27	34	66.1	49.3	39.2	20.9	23.0	29.8	35.6	28.3	23.3	18.0	19.7	20.2
Endurance Tech	2,593	2,820	8.8	Reduce	366	139	159	178	18.8	22.2	24.9	9.8	12.3	14.1	70	88	100	37.3	29.6	25.8	13.0	15.1	20.2	19.7	16.4	14.3	15.0	16.4	16.2
Bajaj Auto	9,807	9,975	1.7	Buy	2,741	563	619	694	112.1	125.7	140.9	92.7	102.9	114.3	332	369	409	29.5	26.6	24.0	11.0	12.1	11.0	24.4	21.8	19.4	26.5	27.1	27.4
Lumax Ind.	5,562	5,175	-6.9	Add	52	41	49	58	3.7	4.5	5.5	1.6	2.1	2.7	167	225	293	33.3	24.8	19.0	19.0	22.6	32.3	16.9	13.6	11.3	17.6	20.1	21.6
Lumax Auto	1,666	1,480	-11.2	Add	114	45	54	64	5.9	7.4	9.1	2.4	3.4	4.7	35	50	68	47.6	33.2	24.4	19.1	24.7	39.7	20.7	16.2	12.9	21.2	24.1	25.5
Fiem Industries	2,361	2270	-3.8	Add	62	29	34	39	3.9	4.7	5.5	2.5	3.0	3.6	95	115	137	24.7	20.5	17.3	17.2	18.1	19.7	14.8	12.2	10.1	18.4	18.7	19.7
Gabriel India	1,033	1,125	8.9	Reduce	148	47	61	70	4.6	6.4	7.7	2.9	6.0	7.2	20.1	33.8	40.8	51.4	30.6	25.3	22.3	30.3	58.1	32.3	22.9	18.3	22.2	30.9	26.1
MSWIL	50	48	-4.4	Reduce	222	108	126	144	11.1	13.7	16.7	6.8	8.5	10.6	1.0	1.3	1.6	50.2	38.6	31.4	15.3	22.4	25.2	20.1	16.3	13.2	36.9	39.9	42.1
Suprajit Engg.	468	430	-8.1	Reduce	64	37	41	45	3.9	4.7	5.4	2.0	2.7	3.2	14.7	19.8	23.4	31.8	23.6	20.0	9.9	17.5	26.1	17.5	14.4	12.3	14.3	17.1	17.8
Sansera Engg.	1,945	1,460	-24.9	Reduce	121	34	38	43	5.8	6.7	7.7	2.7	3.3	3.9	44	54	63	44.0	36.0	30.8	12.9	14.9	19.5	20.8	17.8	15.5	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	1,377	1,360	-1.2	Reduce	1,002	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	37.3	30.5	26.5	23.2	26.6	27.5
Radico Khaitan Ltd	3,205	3,340	4.2	Add	429	61	70	81	9.4	11.2	13.8	5.8	7.2	9.2	43.0	53.6	68.9	74.5	59.8	46.5	15.3	21.4	26.6	46.3	38.4	30.9	19.1	20.0	21.3
Allied Blenders & Distillers Ltd	532	690	29.6	Add	149	40	46	54	5.2	6.8	8.2	2.5	3.5	4.6	9.0	12.5	16.4	59.2	42.6	32.5	16.1	25.6	35.6	30.4	23.2	19.0	15.3	14.0	13.6
Tilaknagar Industries Ltd	453	650	43.6	Buy	112	25	53	58	3.4	5.7	6.5	1.8	2.7	3.9	8.5	10.5	15.2	53.4	43.0	29.7	53.6	39.6	48.1	40.2	22.0	18.7	9.3	8.4	10.5
Associated Alcohols & Breweries Ltd	931	1,300	39.6	Buy	18	12	13	14	1.5	1.6	1.7	0.9	1.0	1.1	46.6	50.6	56.0	20.0	18.4	16.6	7.7	7.6	9.6	12.5	11.0	10.2	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	4,525	5,570	23.1	Buy	3,026	337	378	426	106.4	120.9	137.9	90.2	100.9	113.7	134.8	150.8	170.0	33.6	30.0	26.6	12.5	13.9	12.3	24.7	21.3	18.2	23.9	23.3	22.7
BDL	1,540	1,965	27.6	Buy	563	50	75	91	11.6	18.9	22.6	11.9	18.7	22.5	32.6	51.0	61.3	47.2	30.2	25.1	34.2	39.9	37.2	44.8	26.6	21.0	24.2	28.9	27.0
Astra Micro	988	1,175	18.9	Add	94	13	16	19	3.3	4.1	4.9	2.0	2.5	3.1	20.6	26.2	32.5	48.0	37.7	30.4	21.7	22.2	25.5	29.4	23.9	19.9	15.4	16.6	17.4
BEL	416	500	20.3	Buy	3,038	280	337	404	80.2	101.0	122.0	64	82	100	8.8	11.3	13.7	47.2	36.8	30.3	20.0	23.3	24.9	36.5	28.9	23.9	30.5	35.6	38.6
Data Patterns	2,689	3,300	22.7	Buy	151	9	11	14	3.5	4.5	5.6	2.8	3.6	4.6	50.0	64.7	81.8	53.8	41.6	32.9	25.0	26.1	27.9	42.5	33.4	26.8	17.0	18.4	19.3
Apollo Micro S	263	300	14.1	Add	94	8	13	19	2.0	3.1	4.7	1.1	1.7	2.8	3.1	4.6	7.5	84.8	57.2	35.1	50.0	53.1	63.2	47.2	31.1	20.4	12.1	14.2	19.4
Centum Elec.	2,251	3,000	33.3	Buy	33	14	16	19	1.5	2.0	2.5	0.6	1.1	1.4	45.9	76.2	97.8	49.0	29.5	23.0	19.0	29.4	51.1	21.2	15.1	11.6	14.8	22.0	23.2
Zen Tech.	1,317	2,150	63.2	Buy	119	11	17	24	3.7	6.0	8.5	3.0	4.6	6.5	32.9	51.3	71.5	40.0	25.7	18.4	49.7	51.8	47.3	29.3	18.2	12.6	16.1	20.8	23.2
DCX Systems	189	225	19.1	Reduce	21	13	15	18	0.0	0.2	0.4	0.5	0.7	0.9	4.8	6.5	8.3	39.4	29.1	22.8	18.0	485.1	31.4	319.8	12.9	2.2	3.8	4.8	5.8
Azad Eng. Ltd	1,643	1,900	15.6	Buy	106	6	8	11	2.2	3.0	4.1	1.3	1.8	2.6	21.7	30.9	44.2	75.7	53.2	37.2	35.0	35.8	42.6	46.0	34.2	25.4	8.4	10.7	13.3