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	1,992	2,500	26	Buy	600	53.7	58.6	60.0	6.8	8.9	9.4	15.2	21.6	23.0	54.7	77.8	80.0	36.4	25.6	24.9	5.7	17.6	23.0	91.6	70.0	66.2	9.1	9.4	9.9
Mahindra Life.	381	500	31	Buy	81	7.2	7.7	13.0	-2.5	-2.5	-2.9	0.4	0.3	-0.3	2.7	1.8	-2.1	141.3	211.9	-181.6	34.4	8.1	NA	-27.6	NA	-23.5	1.0	0.7	-1.0
Sobha Develop.	1,570	1,840	17	BUY	167	55.9	64.6	74.7	8.2	11.8	14.3	3.7	6.3	8.2	35.0	58.8	76.4	44.9	26.7	20.5	15.6	32.1	48.9	20.7	13.7	10.6	7.6	11.9	13.9
EFC (I)	277	465	67.9	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	9.5	6.0	4.4	35.0	35.2	48.8	5.6	3.8	1.8	34.1	36.2	34.6
AWFIS Space S.	479	760	59	Buy	34	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	19.6	5.4	16.7	31.4	7.3	6.0	3.5	19.1	19.6	21.4
PSP Projects	841	720	-14	Reduce	33	29.0	33.0	38.2	2.4	2.8	3.4	1.1	1.3	1.7	27	34	44	31.1	24.7	19.1	14.8	19.0	25.9	13.7	11.2	9.1	8.1	9.2	10.7
Smartworks C.	462	630	36	Buy	53	18.0	22.4	27.3	11.3	14.1	17.2	0.1	0.6	0.9	0.6	5	7.8	770.0	92.4	59.2	23.2	23.7	265.3	6.2	5.2	4.5	1.2	9.2	12.7

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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
Mid Cap																													
Man Ind	352	600	70	Buy	26	42.1	65.6	76.2	5.0	10.1	12.1	2.9	6.4	7.9	38.5	85.7	105.4	9.1	4.1	3.3	34.5	55.6	65.0	5.9	3.1	2.4	15.5	26.4	25.1
Coal India	420	290	-31	Sell	2,578	1320.7	1384.2	1756.0	438.3	396.4	509.2	318.0	272.3	344.9	51.6	44.2	56.0	8.1	9.5	7.5	15.3	7.8	4.2	5.1	5.7	4.6	19.8	16.2	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
Industrials																													
RR Kabel Limited	1,507	1,820	21	Buy	170	88.4	102.3	119.1	6.3	8.6	10.5	3.8	4.8	6.5	33.3	42.9	57.4	45.3	35.1	26.3	16.1	29.0	30.8	27.6	20.6	16.5	16.3	18.3	21.1

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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
Energy																													
Gulf Oil Lubricants India Ltd.	1,145	1,600	40	Buy	56	39.4	42.8	46.6	5.5	6.4	7.0	4.4	5.2	5.8	88.5	104.7	117.1	12.9	10.9	9.8	8.7	12.8	15.0	8.8	7.2	6.2	23.4	25.2	25.2

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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
Mid Cap																													
Shringar House of Mangalsutra	230	295	28	Buy	22	23.3	38.8	49.6	1.4	1.7	2.2	0.9	1.2	1.5	9.6	11.9	16.0	23.9	19.3	14.4	45.9	28.0	28.7	17.1	14.1	10.8	22.5	17.1	18.9
Shanti Gold International	208	350	68	Buy	15	19.7	33.6	44.5	1.5	1.7	2.3	1.0	1.1	1.6	14.0	15.5	21.6	14.9	13.4	9.6	50.3	20.6	24.2	11.0	10.4	7.8	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	184	230	25.0	Add	152	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	1.9	34.6	47.0	48.4	NA	NA	NA	13.1	15.9	18.5

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