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	16,605	15,800	-4.8	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	5,724	5,710	-0.2	Add	1,145	444	496	554	66	75	85	52	59	67	260	297	337	22.0	19.3	17.0	11.7	13.6	13.9	17.4	15.2	13.4	24.1	25.4	26.1
TVS Motors	3,758	3400	-9.5	Reduce	1,781	449	535	631	57	67	80	35	42	51	73	88	107	51.7	42.7	35.3	18.5	19.0	21.1	31.7	26.5	22.2	26.8	25.3	24.0
Eicher Motors	7,443	7,020	-5.7	Reduce	2,038	233	275	313	57	68	80	55	66	76	200	241	279	37.3	30.9	26.7	15.8	18.9	18.1	36.0	29.8	25.4	22.3	23.0	22.7
M&M	3,685	4,450	20.8	Buy	4,423	1,429	1,693	1,993	223	264	309	151	186	218	121	149	176	30.4	24.7	21.0	18.1	17.7	20.3	19.3	16.2	13.8	20.9	21.8	21.7
Ashok Leyland	187	196	4.8	Buy	1,098	427	464	504	56	63	69	38	42	47	6.5	7.2	8.0	28.8	26.0	23.4	8.7	10.3	11.0	19.4	17.3	15.7	28.7	28.0	27.2
Uno Minda	1,205	1215	0.8	Reduce	721	195	237	285	22.3	28.0	33.7	11.4	15.3	19.3	20	27	34	60.6	45.1	35.9	20.9	23.0	29.8	33.3	26.5	21.8	18.0	19.7	20.2
Endurance Tech	2,575	2,820	9.5	Reduce	364	139	159	178	18.8	22.2	24.9	9.8	12.3	14.1	70	88	100	37.1	29.4	25.7	13.0	15.1	20.2	19.6	16.3	14.3	15.0	16.4	16.2
Bajaj Auto	9,479	9,975	5.2	Buy	2,649	563	619	694	112.1	125.7	140.9	92.7	102.9	114.3	332	369	409	28.5	25.7	23.2	11.0	12.1	11.0	23.6	21.0	18.7	26.5	27.1	27.4
Lumax Ind.	5,594	5,175	-7.5	Add	52	41	49	58	3.7	4.5	5.5	1.6	2.1	2.7	167	225	293	33.5	24.9	19.1	19.0	22.6	32.3	17.0	13.7	11.3	17.6	20.1	21.6
Lumax Auto	1,519	1,480	-2.6	Add	104	45	54	64	5.9	7.4	9.1	2.4	3.4	4.7	35	50	68	43.4	30.3	22.3	19.1	24.7	39.7	19.0	14.8	11.8	21.2	24.1	25.5
Fiem Industries	2,211	2270	2.7	Add	58	29	34	39	3.9	4.7	5.5	2.5	3.0	3.6	95	115	137	23.2	19.2	16.2	17.2	18.1	19.7	13.8	11.3	9.4	18.4	18.7	19.7
Gabriel India	959	1,125	17.3	Reduce	138	47	61	70	4.6	6.4	7.7	2.9	6.0	7.2	20.1	33.8	40.8	47.7	28.4	23.5	22.3	30.3	58.1	30.0	21.2	17.0	22.2	30.9	26.1
MSWIL	47	48	2.3	Reduce	207	108	126	144	11.1	13.7	16.7	6.8	8.5	10.6	1.0	1.3	1.6	46.9	36.1	29.3	15.3	22.4	25.2	18.8	15.1	12.3	36.9	39.9	42.1
Suprajit Engg.	457	430	-5.9	Reduce	63	37	41	45	3.9	4.7	5.4	2.0	2.7	3.2	14.7	19.8	23.4	31.1	23.1	19.5	9.9	17.5	26.1	17.2	14.1	12.0	14.3	17.1	17.8
Sansera Engg.	1,831	1,460	-20.3	Reduce	114	34	38	43	5.8	6.7	7.7	2.7	3.3	3.9	44	54	63	41.4	33.9	29.0	12.9	14.9	19.5	19.5	16.7	14.5	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	1,328	1,360	2.4	Reduce	966	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	35.9	29.4	25.5	23.2	26.6	27.5
Radico Khaitan Ltd	2,839	3,340	17.6	Add	378	61	70	81	9.4	11.2	13.8	5.8	7.2	9.2	43.0	53.6	68.9	66.0	53.0	41.2	15.3	21.4	26.6	41.0	33.9	27.2	19.1	20.0	21.3
Allied Blenders & Distillers Ltd	488	690	41.4	Add	136	40	46	54	5.2	6.8	8.2	2.5	3.5	4.6	9.0	12.5	16.4	54.2	39.0	29.8	16.1	25.6	35.6	28.0	21.3	17.4	15.3	14.0	13.6
Tilaknagar Industries Ltd	429	650	51.5	Buy	105	25	53	58	3.4	5.7	6.5	1.8	2.7	3.9	8.5	10.5	15.2	50.6	40.7	28.2	53.6	39.6	48.1	38.3	20.9	17.8	9.3	8.4	10.5
Associated Alcohols & Breweries Ltd	897	1,300	44.9	Buy	17	12	13	14	1.5	1.6	1.7	0.9	1.0	1.1	46.6	50.6	56.0	19.3	17.7	16.0	7.7	7.6	9.6	12.1	10.6	9.8	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	4,521	5,570	23.2	Buy	3,021	337	378	426	106.4	120.9	137.9	90.2	100.9	113.7	134.8	150.8	170.0	33.5	30.0	26.6	12.5	13.9	12.3	24.6	21.3	18.1	23.9	23.3	22.7
BDL	1,535	1,965	28.0	Buy	563	50	75	91	11.6	18.9	22.6	11.9	18.7	22.5	32.6	51.0	61.3	47.1	30.1	25.0	34.2	39.9	37.2	44.7	26.6	20.9	24.2	28.9	27.0
Astra Micro	978	1,175	20.1	Add	93	13	16	19	3.3	4.1	4.9	2.0	2.5	3.1	20.6	26.2	32.5	47.5	37.3	30.1	21.7	22.2	25.5	29.1	23.6	19.7	15.4	16.6	17.4
BEL	418	500	19.7	Buy	3,053	280	337	404	80.2	101.0	122.0	64	82	100	8.8	11.3	13.7	47.5	37.0	30.5	20.0	23.3	24.9	36.7	29.1	24.0	30.5	35.6	38.6
Data Patterns	2,634	3,300	25.3	Buy	147	9	11	14	3.5	4.5	5.6	2.8	3.6	4.6	50.0	64.7	81.8	52.7	40.7	32.2	25.0	26.1	27.9	41.6	32.7	26.2	17.0	18.4	19.3
Apollo Micro S	252	300	19.0	Add	90	8	13	19	2.0	3.1	4.7	1.1	1.7	2.8	3.1	4.6	7.5	81.3	54.8	33.6	50.0	53.1	63.2	45.2	29.8	19.5	12.1	14.2	19.4
Centum Elec.	2,307	3,000	30.1	Buy	34	14	16	19	1.5	2.0	2.5	0.6	1.1	1.4	45.9	76.2	97.8	50.3	30.3	23.6	19.0	29.4	51.1	21.7	15.5	11.9	14.8	22.0	23.2
Zen Tech.	1,273	2,150	68.9	Buy	114	11	17	24	3.7	6.0	8.5	3.0	4.6	6.5	32.9	51.3	71.5	38.7	24.8	17.8	49.7	51.8	47.3	28.1	17.4	12.1	16.1	20.8	23.2
DCX Systems	184	225	22.4	Reduce	20	13	15	18	0.0	0.2	0.4	0.5	0.7	0.9	4.8	6.5	8.3	38.3	28.3	22.1	18.0	485.1	31.4	273.9	10.1	0.9	3.8	4.8	5.8
Azad Eng. Ltd	1,542	1,900	23.2	Buy	100	6	8	11	2.2	3.0	4.1	1.3	1.8	2.6	21.7	30.9	44.2	71.1	49.9	34.9	35.0	35.8	42.6	43.1	32.0	23.8	8.4	10.7	13.3

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