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	1,872	2,500	34	Buy	563	53.7	58.6	60.0	6.8	8.9	9.4	15.2	21.6	23.0	54.7	77.8	80.0	34.2	24.1	23.4	5.7	17.6	23.0	86.2	65.9	62.4	9.1	9.4	9.9
Mahindra Life.	373	500	34	Buy	80	7.2	7.7	13.0	-2.5	-2.5	-2.9	0.4	0.3	-0.3	2.7	1.8	-2.1	138.2	207.3	-177.7	34.4	8.1	NA	-27.0	NA	-23.0	1.0	0.7	-1.0
Sobha Develop.	1,550	1,840	19	BUY	166	55.9	64.6	74.7	8.2	11.8	14.3	3.7	6.3	8.2	35.0	58.8	76.4	44.3	26.4	20.3	15.6	32.1	48.9	20.6	13.7	10.5	7.6	11.9	13.9
EFC (I)	280	465	66.0	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	9.6	6.1	4.4	35.0	35.2	48.8	5.6	3.8	1.8	34.1	36.2	34.6
AWFIS Space S.	450	760	69	Buy	32	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	18.4	5.4	16.7	31.4	7.0	5.7	3.2	19.1	19.6	21.4
PSP Projects	828	720	-13	Reduce	33	29.0	33.0	38.2	2.4	2.8	3.4	1.1	1.3	1.7	27	34	44	30.6	24.3	18.8	14.8	19.0	25.9	13.6	11.1	9.0	8.1	9.2	10.7
Smartworks C.	474	630	33	Buy	54	18.0	22.4	27.3	11.3	14.1	17.2	0.1	0.6	0.9	0.6	5	7.8	790.0	94.8	60.8	23.2	23.7	265.3	6.3	5.3	4.6	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	345	600	74	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	9.0	4.0	3.3	34.5	55.6	65.0	5.8	3.1	2.4	15.5	26.4	25.1
Coal India	432	290	-33	Sell	2,664	1320.7	1384.2	1756.0	438.3	396.4	509.2	318.0	272.3	344.9	51.6	44.2	56.0	8.4	9.8	7.7	15.3	7.8	4.2	5.3	6.0	4.7	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	1,500	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	45.0	35.0	26.1	16.1	29.0	30.8	27.5	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.	1,123	1,600	42	Buy	55	39.4	42.8	46.6	5.5	6.4	7.0	4.4	5.2	5.8	88.5	104.7	117.1	12.7	10.7	9.6	8.7	12.8	15.0	8.6	7.0	6.0	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	224	295	32	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	23.3	18.8	14.0	45.9	28.0	28.7	16.7	13.8	10.5	22.5	17.1	18.9
Shanti Gold International	202	350	73	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	14.4	13.0	9.4	50.3	20.6	24.2	10.8	10.2	7.7	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	181	230	27.0	Add	174	18.6	25.6	32.5	11.7	17.6	23.3	7.3	11.7	15.6	71.7	81.4	94.4	2.5	2.2	1.9	34.6	47.0	48.4	NA	NA	NA	13.1	15.9	18.5

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