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	16,182	15,800	-2.4	Reduce	5,088	1724	1961	2232	186	219	260	149	175	207	475	556	659	34.1	29.1	24.5	13.8	18.2	17.8	27.3	23.2	19.5	14.3	15.0	15.8
Hero Motocorp	5,762	5,710	-0.9	Add	1,153	444	496	554	66	75	85	52	59	67	260	297	337	22.2	19.4	17.1	11.7	13.6	13.9	17.5	15.3	13.5	24.1	25.4	26.1
TVS Motors	3,694	3400	-7.9	Reduce	1,754	449	535	631	57	67	80	35	42	51	73	88	107	50.8	42.0	34.6	18.5	19.0	21.1	31.2	26.1	21.9	26.8	25.3	24.0
Eicher Motors	7,314	7,020	-4.0	Reduce	2,005	233	275	313	57	68	80	55	66	76	200	241	279	36.6	30.4	26.2	15.8	18.9	18.1	35.4	29.3	25.0	22.3	23.0	22.7
M&M	3,663	4,450	21.5	Buy	4,385	1,429	1,693	1,993	223	264	309	151	186	218	121	149	176	30.2	24.5	20.9	18.1	17.7	20.3	19.2	16.1	13.7	20.9	21.8	21.7
Ashok Leyland	188	196	4.0	Buy	1,105	427	464	504	56	63	69	38	42	47	6.5	7.2	8.0	29.0	26.2	23.6	8.7	10.3	11.0	19.5	17.4	15.8	28.7	28.0	27.2
Uno Minda	1,159	1215	4.8	Reduce	683	195	237	285	22.3	28.0	33.7	11.4	15.3	19.3	20	27	34	58.2	43.4	34.5	20.9	23.0	29.8	31.6	25.1	20.7	18.0	19.7	20.2
Endurance Tech	2,523	2,820	11.8	Reduce	355	139	159	178	18.8	22.2	24.9	9.8	12.3	14.1	70	88	100	36.3	28.8	25.2	13.0	15.1	20.2	19.1	15.9	13.9	15.0	16.4	16.2
Bajaj Auto	9,415	9,975	5.9	Buy	2,631	563	619	694	112.1	125.7	140.9	92.7	102.9	114.3	332	369	409	28.4	25.5	23.0	11.0	12.1	11.0	23.4	20.9	18.6	26.5	27.1	27.4
Lumax Ind.	5,388	5,175	-4.0	Add	51	41	49	58	3.7	4.5	5.5	1.6	2.1	2.7	167	225	293	32.3	24.0	18.4	19.0	22.6	32.3	16.5	13.3	11.0	17.6	20.1	21.6
Lumax Auto	1,480	1,480	0.0	Add	101	45	54	64	5.9	7.4	9.1	2.4	3.4	4.7	35	50	68	42.3	29.5	21.7	19.1	24.7	39.7	18.6	14.5	11.5	21.2	24.1	25.5
Fiem Industries	2,175	2270	4.4	Add	57	29	34	39	3.9	4.7	5.5	2.5	3.0	3.6	95	115	137	22.8	18.8	15.9	17.2	18.1	19.7	13.6	11.1	9.2	18.4	18.7	19.7
Gabriel India	923	1,125	21.9	Reduce	133	47	61	70	4.6	6.4	7.7	2.9	6.0	7.2	20.1	33.8	40.8	45.9	27.3	22.6	22.3	30.3	58.1	29.0	20.5	16.4	22.2	30.9	26.1
MSWIL	45	48	7.3	Reduce	198	108	126	144	11.1	13.7	16.7	6.8	8.5	10.6	1.0	1.3	1.6	44.8	34.4	28.0	15.3	22.4	25.2	18.0	14.5	11.8	36.9	39.9	42.1
Suprajit Engg.	454	430	-5.3	Reduce	62	37	41	45	3.9	4.7	5.4	2.0	2.7	3.2	14.7	19.8	23.4	30.9	22.9	19.4	9.9	17.5	26.1	17.1	14.0	11.9	14.3	17.1	17.8
Sansera Engg.	1,808	1,460	-19.2	Reduce	113	34	38	43	5.8	6.7	7.7	2.7	3.3	3.9	44	54	63	40.9	33.5	28.7	12.9	14.9	19.5	19.3	16.5	14.4	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	1,325	1,360	2.6	Reduce	962	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	35.8	29.3	25.4	23.2	26.6	27.5
Radico Khaitan Ltd	2,840	3,340	17.6	Add	380	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	41.2	34.1	27.4	19.1	20.0	21.3
Allied Blenders & Distillers Ltd	454	690	51.9	Add	127	40	46	54	5.2	6.8	8.2	2.5	3.5	4.6	9.0	12.5	16.4	50.5	36.3	27.7	16.1	25.6	35.6	26.2	19.9	16.3	15.3	14.0	13.6
Tilaknagar Industries Ltd	410	650	58.5	Buy	101	25	53	58	3.4	5.7	6.5	1.8	2.7	3.9	8.5	10.5	15.2	48.4	38.9	26.9	53.6	39.6	48.1	37.1	20.2	17.1	9.3	8.4	10.5
Associated Alcohols & Breweries Ltd	830	1,300	56.6	Buy	16	12	13	14	1.5	1.6	1.7	0.9	1.0	1.1	46.6	50.6	56.0	17.8	16.4	14.8	7.7	7.6	9.6	11.3	9.9	9.1	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	4,502	5,570	23.7	Buy	3,011	337	378	426	106.4	120.9	137.9	90.2	100.9	113.7	134.8	150.8	170.0	33.4	29.9	26.5	12.5	13.9	12.3	24.5	21.2	18.1	23.9	23.3	22.7
BDL	1,503	1,965	30.7	Buy	552	50	75	91	11.6	18.9	22.6	11.9	18.7	22.5	32.6	51.0	61.3	46.1	29.5	24.5	34.2	39.9	37.2	43.8	26.0	20.5	24.2	28.9	27.0
Astra Micro	901	1,175	30.4	Add	86	13	16	19	3.3	4.1	4.9	2.0	2.5	3.1	20.6	26.2	32.5	43.7	34.4	27.7	21.7	22.2	25.5	27.0	21.9	18.3	15.4	16.6	17.4
BEL	413	500	21.2	Buy	3,018	280	337	404	80.2	101.0	122.0	64	82	100	8.8	11.3	13.7	46.9	36.5	30.1	20.0	23.3	24.9	36.3	28.7	23.7	30.5	35.6	38.6
Data Patterns	2,481	3,300	33.0	Buy	140	9	11	14	3.5	4.5	5.6	2.8	3.6	4.6	50.0	64.7	81.8	49.6	38.4	30.3	25.0	26.1	27.9	39.4	31.0	24.8	17.0	18.4	19.3
Apollo Micro S	239	300	25.4	Add	85	8	13	19	2.0	3.1	4.7	1.1	1.7	2.8	3.1	4.6	7.5	77.1	52.0	31.9	50.0	53.1	63.2	43.0	28.4	18.6	12.1	14.2	19.4
Centum Elec.	2,249	3,000	33.4	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	21.1	15.0	11.5	14.8	22.0	23.2
Zen Tech.	1,337	2,150	60.9	Buy	120	11	17	24	3.7	6.0	8.5	3.0	4.6	6.5	32.9	51.3	71.5	40.6	26.1	18.7	49.7	51.8	47.3	29.6	18.3	12.7	16.1	20.8	23.2
DCX Systems	173	225	30.4	Reduce	19	13	15	18	0.0	0.2	0.4	0.5	0.7	0.9	4.8	6.5	8.3	36.0	26.6	20.8	18.0	485.1	31.4	186.8	4.7	-1.7	3.8	4.8	5.8
Azad Eng. Ltd	1,516	1,900	25.3	Buy	98	6	8	11	2.2	3.0	4.1	1.3	1.8	2.6	21.7	30.9	44.2	69.9	49.1	34.3	35.0	35.8	42.6	42.3	31.4	23.4	8.4	10.7	13.3

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