Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			EBITDA Margin (%)			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	1,691	2,500	48	Buy	510	53.7	58.6	60.0	6.8	8.9	9.4	15.2	21.6	23.0	54.7	77.8	80.0	30.9	21.7	21.1	5.7	17.6	23.0	78.4	59.9	56.7	9.1	9.4	9.9
Mahindra Life.	350	500	43	Buy	74	7.2	7.7	13.0	-2.5	-2.5	-2.9	0.4	0.3	-0.3	2.7	1.8	-2.1	129.6	194.3	-166.6	34.4	8.1	NA	-24.8	NA	-21.1	1.0	0.7	-1.0
Sobha Develop.	1,340	1,840	37	BUY	146	55.9	64.6	74.7	8.2	11.8	14.3	3.7	6.3	8.2	35.0	58.8	76.4	38.3	22.8	17.5	15.6	32.1	48.9	18.2	12.0	9.1	7.6	11.9	13.9
EFC (I)	264	465	76.1	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	9.1	5.8	4.2	35.0	35.2	48.8	5.6	3.8	1.8	34.1	36.2	34.6
AWFIS Space S.	410	760	85	Buy	29	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	16.8	5.4	16.7	31.4	6.3	5.2	2.7	19.1	19.6	21.4
PSP Projects	748	720	-4	Reduce	30	29.0	33.0	38.2	2.4	2.8	3.4	1.1	1.3	1.7	27	34	44	27.7	22.0	17.0	14.8	19.0	25.9	12.2	9.9	8.1	8.1	9.2	10.7
Smartworks C.	450	630	40	Buy	51	18.0	22.4	27.3	11.3	14.1	17.2	0.1	0.6	0.9	0.6	5	7.8	749.8	90.0	57.7	23.2	23.7	265.3	6.1	5.1	4.4	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	328	600	83	Buy	25	42.1	65.6	76.2	5.0	10.1	12.1	2.9	6.4	7.9	38.5	85.7	105.4	8.5	3.8	3.1	34.5	55.6	65.0	5.5	2.9	2.2	15.5	26.4	25.1
Coal India	416	290	-30	Sell	2,558	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	9.4	7.4	15.3	7.8	4.2	5.1	5.7	4.5	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	1,408	1,820	29	Buy	159	88.4	102.3	119.1	6.3	8.6	10.5	3.8	4.8	6.5	33.3	42.9	57.4	42.3	32.8	24.5	16.1	29.0	30.8	25.8	19.4	15.5	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.	1,115	1,600	43	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	12.6	10.7	9.5	8.7	12.8	15.0	8.5	6.9	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	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	24.0	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	193	350	81	Buy	14	19.7	33.6	44.5	1.5	1.7	2.3	1.0	1.1	1.6	14.0	15.5	21.6	13.8	12.4	8.9	50.3	20.6	24.2	10.3	9.7	7.3	27.7	18.3	20.1

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Net Interest Income (INR Bn)			PPOP (INR Bn)			EBITDA Margin (%)			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	175	230	31.7	Add	144	18.6	25.6	32.5	11.7	17.6	23.3	7.3	11.7	15.6	71.7	81.4	94.4	2.4	2.1	1.8	34.6	47.0	48.4	NA	NA	NA	13.1	15.9	18.5

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