

Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INR bn	Sales (INR bn)			EBITDA (INR bn)			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
Auto & Auto Anc																													
Maruti Suzuki	14,880	16,200	8.9	Add	4,678	1775	1999	2236	208	242	273	11.7	12.1	12.2	470	549	623	31.6	27.1	23.9	12.2	14.6	2.1	22.5	19.3	17.1	14.2	14.8	15.0
Hero Motocorp	5,510	5,710	3.6	Add	1,101	444	496	554	66	75	85	14.8	15.1	15.3	260	297	337	21.2	18.5	16.4	11.7	13.6	1.7	16.7	14.6	12.9	24.1	25.4	26.1
TVS Motors	3,735	3920	5.0	Add	1,774	465	557	651	59	71	83	12.8	12.7	12.8	76	92	111	49.0	40.6	33.6	18.3	18.3	0.0	30.0	25.2	21.3	27.9	25.9	24.4
Eicher Motors	7,095	7,020	-1.1	Reduce	1,945	233	275	313	57	68	80	24.3	24.9	25.6	200	241	279	35.5	29.5	25.4	15.8	18.9	2.6	34.3	28.4	24.2	22.3	23.0	22.7
M&M	3,450	4,450	29.0	Buy	4,134	1,429	1,693	1,993	223	264	309	15.6	15.6	15.5	121	149	176	28.4	23.1	19.6	18.1	17.7	-0.3	18.0	15.1	12.8	20.9	21.8	21.7
Ashok Leyland	196	196	0.0	Buy	1,147	427	464	504	56	63	69	13.2	13.5	13.6	6.5	7.2	8.0	30.1	27.2	24.5	8.7	10.3	1.5	20.3	18.1	16.4	28.7	28.0	27.2
Uno Minda	1,149	1215	5.7	Reduce	661	195	237	285	22.3	28.0	33.7	11.4	11.8	11.8	20	27	34	57.7	43.0	34.2	20.9	23.0	1.7	30.6	24.3	20.0	18.0	19.7	20.2
Endurance Tech	2,397	2,820	17.6	Reduce	337	139	159	178	18.8	22.2	24.9	13.5	14.0	14.0	70	88	100	34.5	27.3	23.9	13.0	15.1	1.8	18.1	15.1	13.2	15.0	16.4	16.2
Bajaj Auto	9,469	9,975	5.3	Buy	2,644	563	619	694	112.1	125.7	140.9	19.9	20.3	20.3	332	369	409	28.5	25.7	23.1	11.0	12.1	1.0	23.6	21.0	18.7	26.5	27.1	27.4
Lumax Ind.	4,661	5,175	11.0	Add	44	41	49	58	3.7	4.5	5.5	8.9	9.2	9.4	167	225	293	27.9	20.7	15.9	19.0	22.6	3.0	14.6	11.7	9.7	17.6	20.1	21.6
Lumax Auto	1,335	1,480	10.9	Add	91	45	54	64	5.9	7.4	9.1	12.9	13.7	14.2	35	50	68	38.1	26.6	19.6	19.1	24.7	4.6	16.8	13.1	10.4	21.2	24.1	25.5
Fiem Industries	2,180	2270	4.1	Add	57	29	34	39	3.9	4.7	5.5	13.7	13.8	13.9	95	115	137	22.9	18.9	15.9	17.2	18.1	0.7	13.6	11.2	9.2	18.4	18.7	19.7
Gabriel India	898	1,125	25.3	Reduce	129	47	61	70	4.6	6.4	7.7	9.7	10.5	11.0	20.1	33.8	40.8	44.7	26.6	22.0	22.3	30.3	6.5	28.1	19.8	15.8	22.2	30.9	26.1
MSWIL	43	48	11.4	Reduce	192	108	126	144	11.1	13.7	16.7	10.3	10.9	11.6	1.0	1.3	1.6	43.1	33.2	26.9	15.3	22.4	6.2	17.4	14.0	11.4	36.9	39.9	42.1
Suprajit Engg.	423	430	1.8	Reduce	58	37	41	45	3.9	4.7	5.4	10.5	11.4	12.0	14.7	19.8	23.4	28.7	21.3	18.1	9.9	17.5	6.9	16.0	13.1	11.1	14.3	17.1	17.8
Sansera Engg.	1,690	1,460	-13.6	Reduce	104	34	38	43	5.8	6.7	7.7	17.3	17.7	17.9	44	54	63	38.2	31.3	26.8	12.9	14.9	1.7	17.9	15.3	13.3	9.1	10.1	10.6

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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
						Consumer Discretionary - AlcoBev																							
United Spirits Ltd	1,330	1,330	0.0	Reduce	967	129	148	169	26.3	30.9	35.4	20.4	20.9	20.9	25.4	30.3	35.4	51.9	43.5	37.3	14.6	16.0	1.3	36.4	30.8	26.7	22.9	25.8	26.7
Radico Khaitan Ltd	2,768	3,411	23.2	BUY	371	61	70	81	9.6	11.3	13.8	15.8	16.2	17.0	44.2	54.4	69.4	62.6	50.9	39.9	18.8	27.2	39.3	39.1	32.8	26.5	19.6	20.1	21.3
Allied Blenders & Distillers Ltd	460	690	50.2	Add	130	40	46	54	5.2	6.8	8.2	12.9	14.7	15.1	9.0	12.5	16.4	51.1	36.8	28.0	16.1	25.6	8.1	26.8	20.4	16.7	15.3	14.0	13.6
Tilaknagar Industries Ltd	433	650	50.0	Buy	107	25	53	58	3.4	5.7	6.5	13.7	10.7	11.3	8.5	10.5	15.2	51.1	41.1	28.5	53.6	39.6	-9.1	38.9	21.2	18.0	9.3	8.4	10.5
Associated Alcohols & Breweries Ltd	808	1,300	60.9	Buy	15	12	13	14	1.5	1.6	1.7	12.3	12.3	12.3	46.6	50.6	56.0	17.4	16.0	14.4	7.7	7.6	-0.1	10.9	9.5	8.8	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	4,633	5,570	20.2	Buy	3,093	337	378	426	106.4	120.9	137.9	31.6	32.0	32.4	134.8	150.8	170.0	34.4	30.7	27.3	12.5	13.9	1.3	25.3	21.9	18.7	23.9	23.3	22.7
BDL	1,575	1,965	24.8	Buy	576	50	75	91	11.6	18.9	22.6	23.0	25.0	25.0	32.6	51.0	61.3	48.3	30.9	25.7	34.2	39.9	4.3	45.9	27.2	21.5	24.2	28.9	27.0
Astra Micro	959	1,175	22.5	Add	91	13	16	19	3.3	4.1	4.9	25.7	25.9	25.9	20.6	26.2	32.5	46.6	36.6	29.5	21.7	22.2	0.4	28.6	23.2	19.3	15.4	16.6	17.4
BEL	454	500	10.1	Buy	3,314	280	337	404	80.2	101.0	122.0	28.6	30.0	30.2	8.8	11.3	13.7	51.6	40.2	33.2	20.0	23.3	2.8	40.0	31.7	26.1	30.5	35.6	38.6
Data Patterns	2,608	3,300	26.5	Buy	147	9	11	14	3.5	4.5	5.6	38.7	39.1	39.4	50.0	64.7	81.8	52.2	40.3	31.9	25.0	26.1	0.9	41.4	32.5	26.0	17.0	18.4	19.3
Apollo Micro S	241	300	24.4	Add	86	8	13	19	2.0	3.1	4.7	24.0	24.5	25.0	3.1	4.6	7.5	77.8	52.4	32.2	50.0	53.1	2.1	43.4	28.6	18.8	12.1	14.2	19.4
Centum Elec.	2,259	3,000	32.8	Buy	33	14	16	19	1.5	2.0	2.5	11.0	12.5	13.0	45.9	76.2	97.8	49.2	29.6	23.1	19.0	29.4	8.7	21.2	15.1	11.6	14.8	22.0	23.2
Zen Tech.	1,363	2,150	57.7	Buy	123	11	17	24	3.7	6.0	8.5	35.1	35.6	36.1	32.9	51.3	71.5	41.4	26.6	19.1	49.7	51.8	1.4	30.4	18.8	13.1	16.1	20.8	23.2
DCX Systems	178	225	26.7	Reduce	20	13	15	18	0.0	0.2	0.4	0.1	1.4	2.5	4.8	6.5	8.3	37.0	27.3	21.4	18.0	485.1	395.8	223.2	6.9	-0.6	3.8	4.8	5.8
Azad Eng. Ltd	1,502	1,900	26.5	Buy	89	6	8	11	2.2	3.0	4.1	35.5	35.7	35.9	21.7	30.9	44.2	69.2	48.6	34.0	35.0	35.8	0.6	38.1	28.4	21.1	8.4	10.7	13.3