

## 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 (%)		
						FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	Sales	EBITDA	PAT	FY26	FY27E	FY28E	FY26	FY27E	FY28E
<b>Auto &amp; Auto Ancillaries</b>																													
Maruti Suzuki	13,139.0	14,600.0	11.1	ADD	4,128.4	1832.7	2112.9	2403.9	245.1	278.4	325.0	13.4	13.2	13.5	459.5	517.3	584.0	28.6	25.4	22.5	14.5	15.1	12.7	16.8	14.8	12.7	14.0	14.9	15.6
Hero Motocorp	4,834.2	6,000.0	24.1	BUY	967.2	468.3	525.9	576.9	68.7	77.8	86.5	14.7	14.8	15.0	269.4	301.0	333.6	17.9	16.1	14.5	11.0	12.2	11.3	14.0	12.1	11.1	25.0	25.7	26.3
TVS Motors	3,298.7	3,920.0	18.8	ADD	1,585.2	472.7	573.9	674.8	60.8	72.3	85.7	12.9	12.6	12.7	77.0	92.3	112.2	42.8	35.7	29.4	19.5	18.7	20.7	26.3	22.0	18.5	32.5	29.3	27.4
Eicher Motors	7,192.0	7,650.0	6.4	ADD	1,970.9	234.1	279.6	325.0	57.9	70.5	83.2	24.7	25.2	25.6	203.1	241.7	283.3	35.4	29.8	25.4	17.8	19.9	18.1	34.1	27.9	23.6	22.2	22.8	23.0
M&M	3,004.9	4,450.0	48.1	BUY	3,605.9	1455.8	1707.8	1963.2	209.8	244.2	286.6	14.4	14.3	14.6	131.0	150.8	177.3	22.9	19.9	16.9	16.1	16.9	16.3	16.4	14.0	11.8	21.2	20.7	20.7
Ashok Leyland	138.6	195.0	40.7	BUY	814.4	440.1	475.0	521.6	57.3	64.6	72.0	13.0	13.6	13.8	6.7	7.5	8.4	20.7	18.5	16.5	8.9	12.1	12.0	13.9	12.3	11.0	29.8	29.3	28.8
Uno Minda	1,053.7	1,240.0	17.7	ADD	631.7	196.6	234.4	278.6	22.5	26.7	32.3	11.5	11.4	11.6	21.3	25.8	32.7	49.5	40.8	32.2	19.0	19.8	23.9	29.1	24.6	20.2	17.7	18.0	18.7
Endurance Tech	2,516.4	2,820.0	12.1	ADD	354.4	146.0	175.0	204.1	19.7	23.8	28.0	13.5	13.6	13.7	69.1	85.7	105.9	36.4	29.4	23.8	18.2	19.3	23.8	18.3	14.8	12.2	14.2	15.4	16.5
Bajaj Auto	10,117.0	11,250.0	11.2	ADD	2,823.7	587.3	675.0	755.8	120.2	135.0	153.4	20.5	20.0	20.3	352.4	398.9	450.5	28.7	25.4	22.5	13.4	13.0	13.1	23.4	20.9	18.3	30.6	30.4	29.7
Lumax Ind.	5,056.0	7,100.0	40.4	BUY	47.3	41.8	49.7	58.5	4.1	4.8	5.8	9.7	9.7	9.9	203.6	248.9	323.0	24.8	20.3	15.7	18.2	19.5	26.0	14.0	11.7	9.7	20.7	21.4	23.0
Lumax Auto	1,600.0	1,950.0	21.9	ADD	109.1	48.7	59.3	71.0	6.6	8.2	10.3	13.5	13.9	14.4	43.0	53.5	72.2	37.2	29.9	22.2	20.8	24.8	29.6	18.0	14.4	11.4	19.9	19.6	20.6
Fiem Industries	2,249.5	2,700.0	20.0	BUY	59.2	28.2	33.0	38.5	4.0	4.6	5.4	14.1	14.0	14.0	97.1	114.8	135.6	23.2	19.6	16.6	17.0	16.7	18.2	14.3	11.7	9.8	21.0	21.4	21.6
Gabriel India	997.6	1,050.0	5.3	REDUCE	143.4	46.7	59.6	67.6	4.4	6.0	7.1	9.4	10.1	10.5	18.5	31.3	37.5	53.9	31.9	26.6	20.3	27.3	42.4	32.6	23.6	19.8	19.1	23.7	22.9
MSWIL	36.7	48.0	30.9	BUY	162.3	114.8	133.3	152.4	10.6	12.6	15.2	9.2	9.5	10.0	0.9	1.2	1.4	40.8	30.6	26.2	15.2	19.7	24.7	15.5	13.0	10.7	31.0	33.6	34.9
Suprajit Engg.	448.0	525.0	17.2	ADD	61.5	38.2	43.5	48.1	4.0	5.1	5.8	10.4	11.7	12.0	13.9	20.9	23.8	32.2	21.4	18.8	12.1	20.6	30.9	17.2	13.3	11.5	13.3	17.3	17.1
Sansera Engg.	2,875.8	2,950.0	2.6	ADD	179.0	35.0	41.7	48.6	6.3	7.8	9.3	18.1	18.6	19.2	54.6	67.9	84.3	52.7	42.4	34.1	17.9	21.5	24.3	28.6	23.3	19.2	11.0	12.1	13.1
Minda Corporation	633.1	700.0	10.6	BUY	149.3	61.9	73.6	86.8	7.2	8.6	10.3	11.7	11.6	11.9	15.1	19.2	24.9	41.9	33.0	25.4	18.5	19.7	28.4	22.2	18.3	14.9	13.6	14.0	15.6
<b>Consumer Discretionary - AlcoBev</b>																													
United Spirits	1,257.4	1,230.0	-2.2	REDUCE	915.0	124.7	135.8	151.2	22.9	26.2	31.3	18.4	19.3	20.7	23.5	26.6	31.0	53.5	47.3	40.6	10.1	16.9	14.9	39.6	33.1	27.5	20.0	18.1	17.4
Radico Khaitan	3,450.0	3,950.0	14.5	BUY	462.1	60.5	69.7	80.7	10.2	12.1	14.4	16.9	17.3	17.8	45.1	58.5	71.1	76.5	59.0	48.5	15.5	18.6	25.6	45.5	38.4	32.2	19.9	21.6	22.1
Allied Blenders & Distillers	611.9	690.0	12.8	BUY	170.1	39.2	45.5	53.0	5.4	6.5	8.6	13.8	14.3	16.2	7.9	11.1	16.5	77.5	55.1	37.1	16.3	26.2	44.5	33.4	27.9	21.0	13.6	16.9	20.7
Tilaknagar Industries	427.2	520.0	21.7	ADD	105.9	23.5	43.5	50.8	4.2	6.9	8.3	17.9	15.9	16.3	0.8	7.1	13.9	533.9	60.2	30.7	47.0	40.6	316.8	30.1	18.1	14.6	1.1	5.7	10.1
Associated Alcohols & Breweries	829.5	1,070.0	29.0	BUY	16.7	10.2	10.5	11.7	1.4	1.6	1.9	14.0	15.4	15.9	44.0	49.2	57.8	18.9	16.9	14.4	7.3	14.3	14.6	12.0	10.2	8.9	14.6	13.3	13.7
<b>Consumer Discretionary - Hotels</b>																													
ITC Hotels	149.5	190.0	27.1	BUY	310.9	41.4	44.5	53.8	14.2	15.0	19.3	34.4	33.6	35.8	3.9	4.5	6.2	38.3	33.2	24.1	14.0	16.3	26.1	19.6	18.7	14.5	7.3	7.8	9.9
Chalet Hotels	725.1	920.0	26.9	BUY	158.8	27.7	29.4	28.1	11.8	12.8	13.0	42.6	43.5	46.3	29.5	30.1	30.3	24.6	24.1	23.9	0.7	5.0	1.3	15.3	14.1	13.9	19.1	16.4	14.2
Ventive Hospitality	602.0	790.0	31.2	ADD	140.6	24.6	26.3	36.2	10.4	10.9	14.9	42.3	41.4	41.2	18.2	18.2	27.5	33.1	33.1	21.9	21.3	19.7	22.9	15.1	14.4	10.5	7.4	6.8	9.4
Leela Palaces Hotels & Resorts	406.0	490.0	20.7	ADD	136.5	15.3	18.4	21.0	7.2	8.6	9.9	47.0	46.8	47.2	12.1	14.1	18.7	33.6	28.8	21.7	17.2	17.4	24.4	20.8	17.3	15.1	8.1	7.1	8.7
Juniper Hotels	192.2	240.0	24.9	BUY	42.8	10.5	11.8	13.6	4.1	4.7	5.5	38.7	40.1	40.6	6.4	12.1	12.5	30.0	15.9	15.4	13.8	16.6	39.8	12.3	10.6	9.1	9.0	8.5	9.5
Samhi Hotels	160.0	200.0	25.0	BUY	35.5	12.5	16.1	18.1	4.3	5.2	6.1	34.4	32.0	34.0	3.4	8.4	12.0	47.1	19.0	13.3	20.3	19.5	87.9	11.8	9.7	7.9	33.4	8.8	11.2
<b>Consumer Discretionary - B2B Jewellery</b>																													
Shringar House of Mangalsutra	201.0	315.0	56.7	BUY	19.4	22.5	33.3	46.4	1.6	2.0	2.4	7.1	6.0	5.2	16.0	19.2	23.9	12.6	10.5	8.4	43.6	22.5	22.2	12.2	9.9	8.2	26.3	18.5	19.1
Shanti Gold International	220.7	350.0	58.6	BUY	15.9	20.2	34.3	54.0	2.0	2.7	3.3	9.9	7.9	6.1	21.2	28.5	33.9	10.4	7.7	6.5	63.5	28.5	26.5	8.1	6.0	4.9	38.1	27.1	25.0
<b>Consumer Discretionary - Others</b>																													
CCL Products	1,128.0	1,365.0	21.0	BUY	150.2	44.6	49.1	58.1	7.3	8.8	10.5	16.4	17.9	18.1	29.2	39.0	50.2	38.6	28.9	22.5	14.1	19.9	31.1	22.4	18.2	14.9	18.0	20.2	21.6
Bajaj Consumer Care	573.7	690.0	20.3	BUY	74.1	11.6	13.2	15.3	2.2	2.7	3.2	19.0	20.5	20.9	14.5	18.5	21.3	39.6	31.0	26.9	14.8	20.6	21.2	33.7	26.7	21.9	25.3	28.7	27.3