

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)			FY24-26E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	Sales	EBITDA	PAT	FY25	FY26E	FY27E	FY25E	FY26E	FY27E
Cement/Building material																													
Ultra T Cement	12,239	15,210	24.3	Buy	3,603	759.6	936.6	997.8	125.6	196.5	224.1	60.4	105.1	126.2	205	356	428	59.7	34.4	28.6	14.6	33.6	44.5	30.4	19.4	16.8	7.5	11.5	12.4
ACC	1,823	2,475	36	Buy	343	207.1	235.4	255.5	20.6	30.2	40.3	24.3	18.0	25.1	129	96	133	14.1	19.0	13.7	11.1	39.9	1.6	15.9	11.1	8.4	5.2	8.1	10.5
Ambuja	608	700	15	Buy	1,344	194.5	221.1	248.1	29.7	40.9	58.5	37.6	32.1	45.6	15	13	19	39.8	46.8	32.9	12.9	40.4	10.2	43.9	31.7	21.7	5.0	5.5	8.2
Shree Cement	30,540	27,000	-12	Sell	1,099	180.4	202.7	217.0	38.4	48.7	53.1	12.0	15.2	16.4	332	421	456	92.1	72.6	67.0	9.7	17.7	17.2	25.8	20.2	18.6	4.5	6.1	6.1
Dalmia Bharat	2,210	2,620	19	Buy	414	139.8	159.2	178.7	24.1	33.8	39.5	7.0	12.9	16.0	36	69	85	60.7	32.2	25.9	13.0	28.1	51.3	19.3	13.9	11.9	4.9	6.8	7.7
Ramco C.	1,168	925	-21	Sell	276	84.9	90.9	98.1	12.3	16.2	19.3	4.1	3.9	5.9	18	17	25	66.0	69.1	46.3	7.5	25.3	20.0	25.1	19.0	15.9	4.7	7.0	8.5
J K Cements	6,460	7,200	11	Add	499	118.8	133.4	148.2	20.3	25.9	30.3	8.6	11.6	14.8	111	150	192	58.0	43.2	33.6	11.7	22.3	31.3	26.9	21.1	17.7	11.9	14.2	16.4
Birla Corp.	1,430	1,620	13	Buy	110	92.1	101.6	110.3	12.2	17.3	20.2	3.0	6.6	8.5	38	86	110	37.3	16.6	13.0	9.4	28.8	69.2	10.9	7.7	6.6	5.9	8.9	10.1
NUVOCO	403	480	19.3	Buy	144	103.6	115.3	121.1	13.7	21.8	24.9	0.2	5.7	7.9	1	16	22	670.8	25.2	18.1	8.1	34.6	503.5	13.1	8.2	6.8	4.1	8.3	10.0
Grasim Ind.	2,721	3,330	22	Buy	1,849	315.6	368.5	410.1	11.4	22.8	34.7	2.1	13.2	23.1	3	20	34	850.3	138.1	79.1	14.0	74.5	229.7	4.8	86.2	57.1	-0.5	0.4	1.4
JK Lakshmi	936	970	4	Add	110	57.0	61.3	65.0	6.3	8.3	9.2	3.6	4.5	4.7	31	38	40	30.5	24.6	23.5	6.8	21.0	14.0	1.8	14.5	13.3	7.9	10.0	9.4
Hindware	257	325	26	Buy	22	25.2	26.9	30.4	1.4	2.8	3.4	-0.7	0.6	1.0	-8	7	13	-31.4	39.0	20.6	9.8	55.8	#NUM!	20.3	10.0	8.2	1.6	9.6	12.6
Greenply Ind.	301	423	41	Buy	41	25.0	29.0	34.0	2.4	3.0	3.8	0.9	1.5	2.1	7	12	16	41.0	25.9	18.4	16.6	25.8	52.8	19.1	14.6	11.4	14.5	19.8	23.4
Somany Cer.	527	540	3	Buy	22	26.6	28.9	31.5	2.2	2.8	3.3	0.6	1.0	1.4	15	24	34	36.1	22.2	15.6	8.8	22.5	52.8	10.8	8.3	6.8	12.4	16.9	20.1
Apollo Pipes	404	477	18	Buy	18	11.8	15.9	20.5	1.0	1.3	1.9	0.3	0.6	0.9	8	13	21	52.4	30.4	19.3	31.7	40.6	64.2	19.0	14.1	10.2	6.7	9.1	13.1

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						FY25	FY26E	FY27E	FY25E	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	Sales	EBITDA	PAT	FY25	FY26E	FY27E
Information Technology (IT)																													
TCS	3,086	3,950	28	Buy	11,137	2,553	2,618	2,875	622	649	728	486	511	565	134	141	156	23.0	21.8	19.8	6.1	8.2	7.9	17.3	16.6	14.7	48.5	47.1	50.2
Infosys	1,515	1,580	4	Add	72	1,630	1,683	1,776	344	348	377	267	275	298	65	66	72	23.5	22.8	21.1	4.4	4.7	5.5	-0.3	-0.3	-0.3	28.5	27.3	27.9
Wipro	250	252	1	Reduce	30	891	892	936	151	150	160	132	129	135	13	12	13	19.9	20.3	19.4	2.5	2.9	1.1	0.5	0.4	0.4	12.1	11.4	11.5
HCL Tech	1,468	1,685	15	Add	3,977	1,171	1,252	1,339	214	222	245	174	175	193	64	65	71	22.9	22.8	20.6	7.0	6.8	5.3	17.2	16.6	15.0	27.4	27.3	29.2
Tech Mahindra	1,451	1,931	33	Buy	1,420	530	550	591	51	64	80	43	53	67	48	59	76	30.3	24.4	19.1	5.6	25.1	25.8	27.0	21.9	17.5	16.7	18.3	21.9
LTI Mindtree	5,045	5,360	6	Reduce	1,510	380	405	439	55	59	66	46	53	59	155	178	199	32.5	28.3	25.3	7.5	9.5	13.3	24.4	22.3	19.5	20.5	19.3	19.0
Mphasis	2,700	2,805	4	Add	514	142	149	166	22	23	26	17	18	21	90	95	108	30.0	28.4	25.0	8.1	9.0	9.2	23.4	21.7	19.1	14.4	14.7	16.4
Coforge	1,722	2,153	25	Buy	107	123	156	183	15	21	26	8	15	18	123	222	269	14.1	7.8	6.4	22.1	30.9	49.1	6.9	4.9	3.9	13.1	13.7	14.4
Persistent	5,138	5,775	12	Add	799	119	143	174	18	22	28	14	18	22	91	114	144	56.3	45.0	35.6	20.6	26.7	26.2	44.9	35.4	27.6	32.3	33.4	36.2
L&T Tech.	4,203	4,850	15	Add	448	107	117	131	16	18	21	13	14	17	123	141	162	34.1	29.9	26.0	10.9	14.4	14.4	27.0	23.5	20.2	22.1	22.9	23.1
Tata Elxsi	6,026	4,165	-31	Sell	327	37	37	41	9	8	10	8	7	8	126	110	133	47.8	54.6	45.3	4.5	6.7	3.2	35.9	39.0	31.3	42.2	36.6	41.5
Cyient	1,235	1,555	26	Buy	136	74	77	82	9	10	11	6	8	9	56	69	78	22.1	18.0	15.9	5.4	13.8	17.1	14.0	11.6	9.8	12.2	13.1	13.7
KPIT Tech.	1,193	1,400	17	Add	325	58	67	80	10	11	14	8	9	11	31	32	40	38.6	36.8	29.8	17.3	18.3	13.9	31.6	27.9	22.5	18.5	21.3	21.4
Zensar Tech.	800	1,130	41	Buy	182	53	57	64	8	9	10	7	7	9	28	31	38	25.5	26.9	22.3	9.8	10.4	15.7	21.3	20.2	17.4	16.1	15.1	15.7
Happiest Minds	600	655	9	Add	90	21	23	27	4	5	6	2	3	3	12	18	22	48.8	34.1	27.5	14.5	28.7	35.4	28.0	20.0	16.4	9.7	12.3	13.3
IndiaMart	2,555	2,875	13	Add	153	14	15	18	5	6	7	6	6	6	92	92	105	27.9	27.8	24.3	12.5	11.8	7.9	22.7	20.1	17.0	12.8	12.5	12.9
Datamatics	922	585	-37	Reduce	54	17	20	21	2	3	3	2	2	3	29	35	42	31.4	26.2	22.1	10.5	18.0	21.3	21.6	17.0	14.2	11.9	14.3	17.4
Allied Digital Services	162	200	24	Add	9	8	10	11	1	1	1	1	1	1	10	13	17	16.7	12.2	9.8	17.2	41.4	29.1	11.8	7.3	5.6	8.7	10.8	12.4