

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	FY25	FY26E	FY27E
Pharmaceutical																													
Ajanta Pharma	2,610	2,995	14.8	Add	326	46.5	51.5	58.6	12.6	13.4	16.5	9.2	9.7	11.9	73.4	77.4	94.7	35.6	33.7	27.6	12.3	14.6	13.6	25.8	22.5	17.2	25.2	24.6	47.0
Alkem Labs	4,875	4,100	-16	Sell	583	129.6	139.4	151.7	25.1	27.2	29.6	21.7	22.1	24.2	181.1	185.1	202.3	26.9	26.3	24.1	8.2	8.5	5.7	23.1	21.2	19.0	21.2	18.6	17.3
Cipla Ltd	1,490	1,620	9	Add	1,206	275.5	308.1	342.9	71.3	74.6	84.7	52.7	54.0	61.5	65.4	66.8	76.1	22.8	22.3	19.6	11.6	9.0	8.0	16.9	16.0	13.6	17.9	15.4	14.8
Concord Biotech	1,630	2,123	30	Buy	170	12.0	14.2	16.8	5.1	6.0	7.3	3.7	4.5	5.6	35.7	42.9	53.1	45.6	38.0	30.7	18.4	20.1	22.0	33.7	28.2	22.7	22.3	22.4	22.3
Divi's Labs	6,126	6,375	4	Reduce	1,632	93.6	111.7	134.9	29.7	36.5	44.8	21.9	27.0	33.3	82.5	101.6	125.5	74.3	60.3	48.8	20.1	22.8	23.3	53.7	43.7	35.6	16.3	17.2	18.1
Dr Reddy Labs	1,198	1,270	6	Reduce	12	326.4	366.8	410.0	87.2	94.3	106.6	58.9	62.7	67.9	70.7	75.2	81.4	16.9	15.9	14.7	12.1	10.6	7.3	0.5	0.5	0.3	18.2	16.9	17.4
Granules India	450	640	42	Buy	109	44.8	51.4	59.4	9.5	10.8	13.4	5.0	5.5	7.0	20.7	22.7	29.0	21.8	19.8	15.5	15.1	18.9	18.3	12.3	10.6	8.4	16.9	17.6	19.4
Glenmark P.	2,065	2,545	23	Buy	584	133.2	149.4	168.7	23.5	34.4	38.8	10.5	21.4	25.2	37.1	75.8	89.5	55.7	27.2	23.1	12.5	28.5	55.3	25.2	15.0	12.8	16.1	21.5	20.1
IPCA Labs	1,395	1,350	-3	Reduce	354	89.4	98.5	109.8	17.3	19.9	23.1	7.4	10.5	12.7	29.1	41.3	50.0	47.9	33.8	27.9	10.8	15.6	31.1	21.2	17.9	15.1	11.3	12.5	13.7
Laurus	839	1,025	22	Buy	453	55.5	64.6	76.6	10.6	15.0	19.3	3.6	6.4	9.8	6.6	11.9	18.2	127.1	70.5	46.1	17.4	35.2	65.4	45.3	31.6	24.4	10.1	15.3	20.6
Lupin	1,937	2,375	23	Buy	889	227.1	257.6	289.7	52.8	61.6	71.0	32.8	36.8	40.8	72.0	80.7	89.6	26.9	24.0	21.6	12.9	15.9	11.5	17.3	14.6	12.4	27.7	23.1	21.8
Marksans Pharma	215	315	46.3	Buy	98	26.2	31.3	38.0	5.3	6.7	8.3	3.8	5.0	6.2	8.4	10.9	13.7	25.6	19.7	15.7	20.3	25.4	27.7	17.6	13.6	10.7	18.6	20.1	21.2
Piramal Pharma	193	197	2	Reduce	255	91.5	101.1	117.3	14.4	13.1	19.9	0.9	1.5	5.4	0.7	1.1	4.1	275.3	175.2	47.0	13.2	17.4	NA	20.6	22.8	14.7	3.3	5.7	14.3
Sun Pharma	1,600	1,825	14	Add	3,834	525.8	578.7	647.2	152.7	165.5	191.4	114.7	117.9	138.1	47.8	49.1	57.6	33.5	32.6	27.8	10.9	12.0	9.7	24.5	22.2	18.8	15.1	15.4	16.2
Zydus	947	795	-16	Sell	953	232.4	257.1	289.2	70.6	66.9	80.4	45.3	43.4	53.2	45.0	43.1	52.9	21.0	22.0	17.9	11.6	6.7	8.4	13.5	14.3	11.5	33.8	28.3	22.7

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	Sales	EBITDA	PAT	FY25	FY26E	FY27E	FY25	FY26E	FY27E			
Healthcare																													
Apollo H.	7,189	8,000	11.3	Buy	1,032	217.9	262.5	305.6	30.2	38.3	47.7	14.5	20.8	27.3	100.5	145.0	190.1	71.5	49.6	37.8	18.4	25.6	37.5	35.5	27.9	22.4	22.1	20.8	22.5
Fortis H.	882	1,000	13	Buy	666	99.6	99.6	125.1	15.9	22.1	29.0	7.7	12.6	17.9	10.3	16.7	23.7	85.7	52.8	37.2	12.1	35.1	51.9	43.2	30.9	23.4	25.1	20.7	24.6
Global Health	1,329	1,350	2	Add	356	36.9	44.5	52.3	8.8	10.9	13.2	4.8	6.6	8.0	17.9	24.5	29.9	74.3	54.2	44.5	19.0	22.9	29.2	40.1	32.3	26.5	19.4	20.0	20.0
Healthcare G.	614	700	14	Add	86	22.2	26.3	29.6	3.9	4.7	5.6	0.4	1.1	1.9	3.2	7.8	13.3	191.8	78.7	46.1	15.4	20.3	106.9	25.9	21.2	17.4	13.8	15.0	17.1
Jeena Sikho	573	900	57	Buy	71	4.7	6.9	10.3	1.2	2.3	3.5	0.9	1.7	2.7	7.3	13.6	21.4	78.5	42.1	26.8	48.5	67.9	71.1	56.9	30.9	19.5	30.4	43.2	44.7
Max	1,263	965	-24	Sell	1,237	86.2	118.6	129.9	22.7	32.6	37.7	13.4	22.1	24.1	13.7	22.7	24.8	92.2	55.6	50.9	22.7	28.7	34.3	55.4	38.7	33.5	28.1	30.3	24.8
Narayana H.	1,775	2,110	19	Buy	361	54.8	63.3	74.7	12.8	15.0	18.5	7.9	10.0	12.9	38.6	48.8	63.1	46.0	36.4	28.1	16.8	20.3	27.8	29.6	25.1	20.2	23.8	21.1	22.4
Rainbow C.	1,480	1,685	14	Add	150	15.2	18.3	21.5	4.9	6.1	7.3	2.4	3.4	4.3	24.0	33.5	42.3	58.8	44.2	35.0	19.1	22.3	32.6	32.2	25.3	21.0	20.8	24.2	28.7
Yatharth H.	694	800	15.3	Buy	67	8.8	11.9	15.6	2.2	2.9	3.9	1.3	1.8	2.6	13.5	19.1	26.6	51.4	36.3	26.1	33.0	33.3	40.0	28.4	21.2	15.9	19.0	15.7	19.0