

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)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Pharmaceutical																													
Ajanta Pharma	2,420	2,995	23.8	Add	302	51.5	58.6	64.2	13.4	16.5	18.3	9.7	11.9	13.2	77.4	94.7	105.0	31.3	25.6	23.0	11.7	16.8	16.5	20.7	16.4	14.2	24.6	47.0	43.7
Alkem Labs	5,525	4,750	-14	Sell	661	141.3	155.7	173.7	27.6	31.4	36.1	22.5	25.9	30.1	188.2	216.6	251.5	29.4	25.5	22.0	10.9	14.5	15.6	23.7	20.3	17.1	18.9	18.5	19.6
Cipla Ltd	1,645	1,620	-2	Add	1,330	308.1	342.9	377.5	74.6	84.7	93.2	54.0	61.5	67.7	66.8	76.1	83.8	24.6	21.6	19.6	10.7	11.8	12.0	17.7	15.1	13.2	15.4	14.8	13.8
Concord Biotech	1,512	1,965	30	Buy	158	14.2	16.8	20.0	5.9	7.1	8.4	4.4	5.3	6.4	41.7	51.0	61.3	36.3	29.6	24.7	18.7	19.9	21.3	26.6	21.7	17.9	22.0	21.8	21.2
Divi's Labs	6,564	6,375	-3	Reduce	1,750	111.7	134.9	164.6	36.5	44.8	55.8	27.0	33.3	41.9	101.6	125.5	157.8	64.6	52.3	41.6	21.4	23.6	24.6	46.9	38.2	30.5	17.2	18.1	19.7
Dr Reddy Labs	1,280	1,270	-1	Reduce	1,064	366.8	410.0	439.4	94.3	106.6	116.4	62.7	67.9	73.9	75.2	81.4	88.6	17.0	15.7	14.4	9.4	11.1	8.5	11.7	10.2	9.2	16.9	17.4	17.3
Granules India	557	640	15	Buy	135	52.2	60.1	69.4	11.1	13.2	15.5	5.6	7.0	8.5	23.3	28.9	35.1	23.9	19.3	15.9	15.3	18.2	22.7	12.5	10.2	8.7	18.4	19.0	19.2
Glenmark P.	1,850	2,530	37	Buy	522	149.4	168.7	191.7	34.4	38.8	44.1	21.4	25.2	29.2	75.8	89.5	103.5	24.4	20.7	17.9	13.3	13.3	16.8	13.2	11.2	9.4	21.5	20.1	19.1
IPCA Labs	1,278	1,350	6	Reduce	324	98.0	109.2	121.9	19.8	22.9	25.6	10.6	12.8	14.6	41.8	50.5	57.6	30.6	25.3	22.2	11.5	13.7	17.5	16.5	13.9	12.1	12.4	13.6	13.9
Laurus	943	1,085	15	Buy	505	64.9	76.9	88.5	14.9	20.0	23.6	6.5	10.4	13.0	12.0	19.2	24.2	78.6	49.1	39.0	16.8	25.9	41.4	35.3	26.2	22.0	14.6	20.5	20.3
Lupin	1,945	2,375	22	Buy	886	257.6	289.7	317.1	61.6	71.0	78.3	36.8	40.8	45.7	80.7	89.6	100.4	24.1	21.7	19.4	11.0	12.8	11.5	14.6	12.4	10.9	23.1	21.8	20.6
Marksans Pharma	179	210	17.6	Add	81	28.4	32.1	36.4	5.7	6.7	7.6	4.1	4.9	5.6	9.0	10.8	12.3	19.8	16.5	14.5	13.2	15.8	16.7	13.0	10.4	8.8	16.7	17.2	17.0
Piramal Pharma Senores Pharmaceuticals	203	197	-3	Reduce	269	101.1	117.3	133.3	13.1	19.9	24.7	1.5	5.4	9.5	1.1	4.1	7.2	184.7	49.6	28.2	14.8	37.0	151.9	23.8	15.4	12.1	5.7	14.3	19.3
Sun Pharma	1,695	1,825	8	Add	4,067	578.7	647.2	713.5	165.5	191.4	210.9	117.9	138.1	153.4	49.1	57.6	63.9	34.5	29.4	26.5	11.0	12.9	14.1	23.6	20.0	17.7	15.4	16.2	15.8
Zydus Lifesciences	1,007	1,000	-1	Reduce	1,013	257.1	289.2	325.7	67.4	78.1	89.6	43.9	51.8	60.2	43.6	51.4	59.9	23.1	19.6	16.8	12.5	15.3	17.1	14.1	11.6	10.1	23.7	22.0	21.2

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROIC (%)		
						FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	PAT	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Healthcare																													
Apollo Hospitals Enterprise	7,971	9,000	12.9	Buy	1,146	262.5	305.6	374.5	38.3	47.7	59.6	20.6	26.8	35.0	143.3	186.6	243.1	55.6	42.7	32.8	19.5	24.7	30.3	30.9	24.8	19.9	20.5	21.8	23.2
Fortis Healthcare	1,049	1,000	-5	Buy	792	99.6	125.1	156.7	22.1	29.0	36.8	12.6	17.9	23.9	16.7	23.7	31.6	62.8	44.3	33.2	25.4	29.1	37.6	36.6	27.7	21.8	20.7	24.6	26.8
Global Health	1,353	1,500	11	Add	363	44.1	52.1	62.1	10.8	13.2	16.2	6.5	8.0	9.9	24.3	30.0	36.8	55.7	45.1	36.8	18.6	22.4	23.1	33.3	27.2	22.1	19.9	20.2	20.4
Healthcare Global	729	700	-4	Add	102	26.3	29.6	35.7	4.7	5.6	7.1	1.1	1.9	2.9	7.8	13.3	21.0	93.5	54.8	34.7	16.5	22.7	63.2	24.8	20.4	15.7	15.0	17.1	20.9
Jeena Sikho Lifecare	726	900	24	Buy	90	6.9	10.3	14.1	2.3	3.5	4.9	1.7	2.7	3.7	13.6	21.4	30.1	53.3	33.9	24.1	42.9	47.3	48.8	39.3	24.8	17.3	43.2	44.7	41.0
Max Healthcare Institute	1,210	1,160	-4	Reduce	1,183	110.5	141.0	176.2	30.4	39.5	50.0	19.9	24.8	32.3	20.6	25.5	33.3	58.7	47.5	36.3	26.3	28.3	27.4	39.5	30.4	24.0	27.5	27.7	28.5
Narayana Hrudayalaya	1,760	2,110	20	Buy	357	63.3	74.7	88.1	15.0	18.5	21.1	10.0	12.9	14.9	48.8	63.1	73.0	36.1	27.9	24.1	17.9	18.7	22.3	24.9	20.0	17.1	21.1	22.4	21.8
Rainbow Childrens	1,363	1,685	24	Add	138	18.3	21.5	27.2	6.1	7.3	9.3	3.4	4.3	6.0	33.5	42.3	59.0	40.7	32.2	23.1	22.1	23.6	32.7	23.3	19.4	15.2	24.2	28.7	29.6
Yatharth Hospital	804	850	5.7	Buy	77	11.9	15.6	20.8	2.9	3.9	5.2	1.8	2.6	3.5	19.1	26.6	36.8	42.1	30.2	21.8	32.6	33.5	38.8	24.8	18.6	14.2	15.7	19.0	22.0