

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 | 2,639 | 2,510 | -4.9 | Reduce | 330 | 52.1 | 59.4 | 65.4 | 14.0 | 16.2 | 18.2 | 10.1 | 11.8 | 13.3 | 80.6 | 94.1 | 106.4 | 32.7 | 28.0 | 24.8 | 12.1 | 14.2 | 14.9 | 23.3 | 19.9 | 17.4 | 25.7 | 27.6 | 28.1 |
| Alkem Labs | 5,685 | 5,850 | 3 | Reduce | 680 | 145.5 | 163.2 | 184.8 | 28.8 | 34.0 | 40.1 | 24.5 | 25.9 | 29.2 | 204.6 | 216.7 | 243.9 | 27.8 | 26.2 | 23.3 | 12.7 | 18.0 | 9.2 | 23.3 | 19.4 | 16.0 | 19.9 | 17.0 | 17.3 |
| Cipla Ltd | 1,520 | 1,580 | 4 | Reduce | 1,230 | 308.8 | 344.9 | 382.7 | 71.0 | 81.1 | 91.9 | 51.4 | 58.9 | 66.9 | 63.7 | 72.9 | 82.8 | 23.9 | 20.9 | 18.4 | 11.3 | 13.7 | 14.0 | 17.1 | 14.7 | 12.6 | 14.6 | 14.2 | 13.8 |
| Concord Biotech | 1,409 | 1,615 | 15 | Add | 147 | 13.7 | 16.2 | 19.2 | 5.7 | 6.8 | 8.1 | 4.2 | 5.1 | 6.2 | 40.1 | 49.0 | 58.8 | 35.2 | 28.8 | 24.0 | 18.5 | 19.7 | 21.1 | 25.7 | 20.9 | 17.3 | 21.1 | 21.1 | 20.6 |
| Divi's Labs | 6,486 | 6,375 | -2 | Reduce | 1,719 | 109.8 | 131.5 | 159.4 | 35.9 | 43.9 | 54.5 | 27.2 | 33.4 | 41.9 | 102.4 | 126.0 | 157.7 | 63.3 | 51.5 | 41.1 | 20.5 | 23.2 | 24.1 | 46.8 | 38.2 | 30.6 | 16.4 | 17.5 | 19.2 |
| Dr Reddy Labs | 1,276 | 1,380 | 8 | Add | 12 | 364.7 | 408.9 | 453.1 | 91.9 | 104.3 | 118.7 | 62.2 | 71.3 | 82.0 | 74.5 | 85.4 | 98.3 | 17.1 | 14.9 | 13.0 | 11.5 | 13.6 | 14.8 | 0.5 | 0.3 | 0.1 | 16.3 | 17.0 | 17.7 |
| Granules India | 563 | 660 | 17 | Add | 137 | 52.3 | 61.3 | 72.1 | 11.1 | 13.3 | 15.8 | 5.7 | 7.1 | 8.8 | 23.7 | 29.5 | 36.6 | 23.8 | 19.1 | 15.4 | 17.4 | 19.3 | 24.2 | 14.0 | 11.7 | 9.8 | 18.3 | 19.0 | 19.5 |
| Glenmark P. | 1,958 | 2,235 | 14 | Buy | 555 | 180.9 | 162.4 | 186.6 | 41.6 | 37.4 | 42.9 | 27.8 | 24.1 | 28.0 | 98.7 | 85.3 | 99.2 | 19.8 | 23.0 | 19.7 | 1.6 | 1.6 | 0.3 | 12.1 | 12.6 | 10.5 | 28.4 | 21.3 | 20.5 |
| IPCA Labs | 1,445 | 1,410 | -2 | Add | 370 | 98.9 | 110.6 | 123.8 | 20.8 | 23.2 | 26.4 | 11.1 | 13.2 | 15.4 | 43.8 | 52.1 | 60.8 | 33.0 | 27.7 | 23.7 | 11.9 | 12.7 | 17.9 | 18.0 | 15.9 | 13.8 | 13.2 | 13.9 | 14.8 |
| Laurus | 1,027 | 1,085 | 6 | Buy | 554 | 64.9 | 76.9 | 88.5 | 14.9 | 20.0 | 23.6 | 6.5 | 10.4 | 13.0 | 12.0 | 19.2 | 24.2 | 85.5 | 53.5 | 42.4 | 16.8 | 25.9 | 41.4 | 38.7 | 28.8 | 24.2 | 14.6 | 20.5 | 20.3 |
| Lupin | 2,090 | 2,375 | 14 | Buy | 958 | 257.6 | 289.7 | 321.6 | 65.7 | 71.0 | 80.4 | 39.3 | 40.9 | 45.9 | 86.2 | 89.6 | 100.7 | 24.2 | 23.3 | 20.8 | 11.7 | 10.6 | 8.1 | 14.7 | 13.3 | 11.5 | 25.1 | 22.2 | 21.1 |
| Marksans Pharma | 184 | 210 | 14.3 | Add | 83 | 28.4 | 32.1 | 36.4 | 5.7 | 6.7 | 7.6 | 4.1 | 4.9 | 5.6 | 9.0 | 10.8 | 12.3 | 20.4 | 17.1 | 14.9 | 13.2 | 16.0 | 16.8 | 13.3 | 10.7 | 9.0 | 16.7 | 17.2 | 17.0 |
| Piramal Pharma | 180 | 195 | 8 | Reduce | 238 | 100.0 | 112.7 | 128.1 | 11.5 | 15.8 | 19.9 | 1.3 | 5.5 | 9.2 | 1.0 | 4.2 | 7.0 | 180.0 | 42.9 | 25.7 | 13.2 | 31.4 | 162.0 | 24.5 | 17.5 | 13.6 | 3.3 | 5.0 | 12.4 |
| Senores Pharmaceuticals | 778 | 1,010 | 30 | Buy | 36 | 6.0 | 7.4 | 8.8 | 1.5 | 2.0 | 2.5 | 1.0 | 1.4 | 1.7 | 22.5 | 29.9 | 37.5 | 34.6 | 26.0 | 20.7 | 20.8 | 26.5 | 28.9 | 23.0 | 17.5 | 13.9 | 8.8 | 10.1 | 11.0 |
| Supriya Lifescience | 746 | 1,030 | 39 | Buy | 60 | 8.4 | 10.0 | 12.5 | 2.8 | 3.4 | 4.4 | 2.0 | 2.5 | 3.2 | 24.9 | 30.5 | 39.8 | 30.0 | 24.5 | 18.7 | 22.5 | 25.2 | 26.5 | 20.8 | 16.7 | 12.8 | 18.9 | 21.2 | 22.6 |
| Sun Pharma | 1,805 | 1,825 | 1 | Add | 4,332 | 578.1 | 646.0 | 711.6 | 167.0 | 191.1 | 210.4 | 119.0 | 137.8 | 154.0 | 49.6 | 57.4 | 64.2 | 36.4 | 31.4 | 28.1 | 11.0 | 12.2 | 13.7 | 25.0 | 21.4 | 19.0 | 15.6 | 16.1 | 15.8 |
| Zydus Lifesciences | 933 | 1,020 | 9 | Add | 939 | 261.7 | 294.3 | 331.2 | 68.6 | 79.5 | 91.1 | 44.8 | 52.8 | 61.4 | 44.6 | 52.5 | 61.1 | 20.9 | 17.8 | 15.3 | 12.5 | 15.2 | 17.0 | 13.4 | 11.0 | 9.1 | 24.6 | 22.3 | 21.5 |

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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 |
| Healthcare | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Apollo Hospitals Enterprise | 7,196 | 9,000 | 25.1 | Buy | 1,034 | 262.5 | 305.6 | 374.5 | 38.3 | 47.7 | 59.6 | 20.6 | 26.8 | 35.0 | 143.3 | 186.6 | 243.1 | 50.2 | 38.6 | 29.6 | 19.5 | 24.7 | 30.3 | 28.0 | 22.5 | 18.0 | 20.5 | 21.8 | 23.2 |
| Artemis Medic. Services Ltd | 270 | 325 | 20.4 | Buy | 43 | 10.8 | 14.9 | 18.8 | 1.9 | 2.5 | 7.3 | 1.0 | 1.2 | 1.8 | 6.1 | 7.9 | 11.7 | 44.3 | 34.2 | 23.1 | 31.6 | 96.8 | 38.5 | 22.6 | 17.5 | 6.1 | 10.4 | 11.2 | 12.9 |
| Fortis Healthcare | 885 | 1,140 | 29 | Buy | 668 | 94.2 | 113.9 | 136.7 | 21.4 | 26.6 | 32.8 | 12.0 | 16.0 | 20.7 | 15.9 | 21.2 | 27.4 | 55.7 | 41.7 | 32.3 | 20.4 | 23.8 | 31.2 | 32.0 | 25.6 | 20.7 | 19.9 | 22.2 | 23.9 |
| Global Health | 1,170 | 1,350 | 15 | Add | 314 | 42.4 | 49.6 | 58.4 | 10.2 | 12.1 | 14.4 | 6.1 | 7.3 | 8.6 | 22.8 | 27.0 | 32.2 | 51.3 | 43.3 | 36.3 | 17.4 | 18.8 | 18.9 | 30.3 | 25.7 | 21.4 | 18.8 | 18.5 | 18.3 |
| Healthcare Global | 720 | 700 | -3 | 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 | 92.3 | 54.2 | 34.3 | 16.5 | 22.7 | 63.2 | 24.6 | 20.2 | 15.6 | 15.0 | 17.1 | 20.9 |
| Jeena Sikho Lifecare | 682 | 950 | 39 | Buy | 85 | 7.0 | 11.0 | 15.1 | 2.3 | 3.7 | 5.3 | 1.7 | 2.8 | 4.0 | 13.8 | 22.8 | 32.2 | 49.4 | 29.9 | 21.2 | 46.8 | 51.3 | 52.9 | 36.3 | 21.9 | 15.0 | 43.5 | 46.0 | 41.7 |
| Max Healthcare Institute | 1,100 | 1,250 | 14 | Add | 1,072 | 113.1 | 147.9 | 190.4 | 31.1 | 41.7 | 54.4 | 20.5 | 26.5 | 35.6 | 21.1 | 27.2 | 36.6 | 52.1 | 40.4 | 30.1 | 29.8 | 32.2 | 31.6 | 35.0 | 26.1 | 20.0 | 28.3 | 29.6 | 31.3 |
| Narayana Hrudayalaya | 1,915 | 2,500 | 31 | Buy | 389 | 63.3 | 74.7 | 88.1 | 15.0 | 18.5 | 21.1 | 10.0 | 12.9 | 14.9 | 48.8 | 63.1 | 73.0 | 39.3 | 30.4 | 26.2 | 17.9 | 18.7 | 22.3 | 27.0 | 21.9 | 18.9 | 21.1 | 22.4 | 20.8 |
| Rainbow Childrens | 1,350 | 1,685 | 25 | Add | 137 | 18.0 | 21.1 | 25.9 | 6.0 | 7.2 | 8.9 | 3.3 | 4.2 | 5.6 | 32.9 | 41.4 | 55.4 | 41.0 | 32.6 | 24.4 | 20.1 | 21.6 | 29.7 | 24.0 | 20.0 | 16.2 | 23.7 | 23.7 | 24.7 |
| Yatharth Hospital | 687 | 1,050 | 52.9 | Buy | 66 | 12.0 | 15.9 | 21.9 | 3.0 | 4.0 | 5.5 | 1.9 | 2.7 | 3.9 | 19.3 | 27.7 | 40.1 | 35.6 | 24.8 | 17.1 | 35.4 | 36.3 | 44.2 | 20.8 | 15.1 | 10.8 | 15.8 | 19.8 | 25.8 |