

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
Cement/Building material																													
Ultra T Cement	11,682	15,210	30.2	Buy	3,438	941.1	1,021.5	1,193.2	183.8	219.8	254.6	95.6	123.2	150.5	324	418	511	36.1	27.9	22.9	12.6	17.7	25.5	19.9	16.5	13.9	10.5	12.0	13.1
ACC	1,752	2,475	41	Buy	329	240.4	258.5	275.4	35.4	42.3	46.4	22.0	26.6	29.0	117	142	154	15.0	12.4	11.4	7.0	14.6	14.9	8.9	7.4	6.7	10.3	11.5	11.5
Ambuja	547	700	28	Buy	1,202	225.5	249.3	274.2	41.6	51.5	59.9	32.8	40.2	46.5	13	16	19	41.1	33.5	28.9	10.3	20.1	19.0	27.8	22.1	18.6	5.6	6.9	7.7
Shree Cement	25,925	26,900	4	Sell	935	202.7	217.0	232.3	48.7	53.1	58.8	15.2	16.4	19.4	421	456	536	61.6	56.9	48.3	7.1	9.8	12.9	16.8	15.4	13.9	6.1	6.2	6.8
Dalmia Bharat	2,059	2,620	27	Buy	386	159.2	178.7	200.5	33.8	39.5	49.4	12.9	16.0	22.3	69	85	119	30.0	24.1	17.3	12.2	20.9	31.6	13.0	11.2	8.9	6.8	7.7	9.7
Ramco C.	1,050	960	-9	Sell	248	95.0	103.1	111.9	16.2	19.2	22.3	3.7	5.9	7.9	16	25	33	66.9	42.2	31.4	8.5	17.3	45.7	18.1	15.3	13.0	6.7	8.4	9.8
J K Cements	5,620	7,200	28	Buy	436	133.4	148.2	163.1	25.9	30.3	35.2	11.5	14.8	18.7	150	192	242	37.6	29.3	23.3	10.5	16.5	27.4	18.7	15.6	13.1	14.2	16.4	18.8
Birla Corp.	1,088	1,650	51.6	Buy	84	101.6	110.3	118.0	17.3	20.4	23.2	6.9	9.0	10.7	89	116	139	12.2	9.4	7.8	7.8	16.0	24.5	6.1	5.1	4.6	9.2	10.5	11.3
NUVOCO	363	560	54.4	Buy	130	116.4	126.9	141.0	22.0	26.1	31.2	5.8	8.8	12.5	16	25	35	22.1	14.7	10.4	10.1	19.0	46.0	7.4	5.9	4.7	8.6	10.9	13.6
Grasim Ind.	2,823	3,420	21	Buy	1,915	381.3	419.9	460.9	17.0	36.1	41.8	8.0	23.7	29.6	11	35	36	247.6	80.9	78.6	9.9	56.8	92.4	119.6	56.8	49.5	0.0	1.5	1.8
JK Lakshmi	791	1,175	49	Buy	98	62.5	66.6	70.6	11.1	12.2	13.4	6.6	6.9	7.4	56	59	63	14.1	13.4	12.5	6.3	10.1	6.4	9.6	8.8	7.9	15.0	14.0	13.5
Hindware	262	430	64	Buy	22	27.6	31.3	36.1	3.3	3.9	5.0	0.6	1.2	2.0	6	13	23	46.0	20.3	11.6	14.3	24.3	78.5	8.8	7.3	5.4	12.3	14.5	19.6
Greenply Ind.	260	425	64	Buy	33	27.2	31.1	36.0	2.6	3.6	4.4	1.1	2.0	2.6	9	16	21	28.9	16.0	12.3	15.0	30.1	53.7	14.6	10.3	8.1	13.8	18.3	21.5
Somany Cer.	420	635	51	Buy	17	28.9	31.5	34.7	2.8	3.4	4.1	1.0	1.5	2.0	25	36	48	16.8	11.7	8.7	9.5	20.5	40.0	6.7	5.2	4.0	17.3	21.4	25.8
Apollo Pipes	312	420	35	Buy	14	13.5	17.6	22.9	1.1	1.8	2.7	0.4	0.9	1.5	10	20	34	32.5	15.4	9.2	30.2	56.7	93.6	13.0	7.9	5.0	6.9	12.3	19.0
Sirca Paints Ltd	492	625	27	Buy	28	5.5	6.8	7.6	1.0	1.2	1.4	0.7	0.9	1.1	12	16	19	41.3	30.7	25.8	17.6	18.3	25.4	26.7	24.8	21.8	18.5	23.5	27.0

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBIT (INRbn)			PAT (INRbn)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBIT (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
Information Technology (IT)																													
TCS	3,305	3,950	20	Buy	11,979	2,640	2,846	3,087	651	720	803	504	563	628	139	156	173	23.8	21.2	19.1	8.1	11.0	11.6	17.8	16.0	14.5	51.2	57.8	59.6
Infosys	1,665	1,810	9	Buy	74	1,746	1,888	2,057	370	411	456	292	324	360	70	78	87	23.6	21.3	19.2	8.5	11.0	11.0	-0.8	-0.7	-0.7	38.5	43.5	49.6
Wipro	271	285	5	Add	31	916	972	1,039	153	168	185	134	144	156	13	14	15	21.2	19.8	18.3	6.5	10.0	7.6	-2.2	-2.2	-2.2	20.2	20.3	21.0
HCL Tech	1,675	1,720	3	Buy	4,545	1,278	1,381	1,504	222	249	274	174	198	217	64	73	80	26.1	22.9	20.9	8.5	11.2	11.7	19.1	16.9	15.3	27.9	31.2	33.8
Tech Mahindra	1,632	1,730	6	Buy	1,598	559	594	655	67	81	99	50	63	77	56	71	86	28.9	23.0	18.9	8.2	21.2	23.9	23.1	18.9	15.1	21.3	27.0	32.4
LTI Mindtree	6,209	5,800	-7	Add	1,836	418	464	518	61	71	85	54	63	75	181	211	253	34.3	29.4	24.5	11.3	17.6	18.4	27.0	23.1	18.9	18.9	19.5	20.3
Mphasis	2,934	2,935	0	Add	559	158	174	191	24	27	31	19	21	24	98	98	111	124.0	30.0	26.5	10.2	13.3	12.6	22.6	19.6	17.2	18.4	19.5	20.6
Coforge	1,778	2,015	13	Buy	110	162	189	217	22	27	32	15	18	22	43	52	64	41.3	34.5	28.0	15.8	21.1	21.6	4.9	3.9	3.1	17.6	21.2	24.4
Persistent	6,473	6,050	-7	Add	1,008	143	169	197	22	27	33	18	22	27	117	143	171	55.6	45.4	38.0	17.2	22.9	21.1	45.2	36.4	29.0	34.0	40.5	45.0
L&T Tech.	4,700	4,850	3	Buy	496	120	137	153	17	21	26	12	17	20	117	159	188	40.3	29.6	25.0	12.8	24.8	26.7	28.6	21.7	17.7	26.4	33.2	38.0
Tata Elxsi	5,420	4,120	-24	Sell	327	37	42	49	7	9	13	6	8	10	102	127	167	53.3	42.6	32.4	14.9	34.2	28.5	44.0	32.9	24.1	29.1	36.8	48.3
Cyient	1,143	1,190	4	Reduce	126	74	86	98	8	11	13	6	7	9	54	67	77	21.0	17.2	14.8	14.9	26.2	18.0	14.8	10.8	8.7	11.1	13.8	15.8
KPIT Tech.	1,231	1,400	14	Buy	335	65	74	85	14	16	19	7	10	12	25	36	44	48.4	33.8	28.2	14.8	18.9	31.9	24.2	19.5	16.4	36.0	42.7	51.7
Zensar Tech.	740	1,000	35	Buy	168	57	62	68	9	10	11	8	9	10	33	37	43	26.9	22.3	17.3	9.3	12.2	14.3	17.9	15.9	13.8	16.2	16.4	17.2
Happiest Minds	493	670	36	Buy	74	23	27	31	3	4	5	2	3	4	16	20	25	30.8	24.4	20.1	15.2	22.5	24.2	22.4	17.4	14.1	16.2	20.0	24.5
IndiaMart	2,257	2,875	27	Buy	136	16	18	21	6	7	8	6	6	8	91	106	124	24.9	21.3	18.2	17.5	15.7	16.8	17.4	14.4	11.8	12.2	12.9	13.5
Datamatics	862	1,130	31	Buy	51	20	22	24	4	4	4	3	3	3	35	42	48	54.8	20.4	17.9	9.8	10.8	13.1	12.9	11.1	9.6	15.8	16.0	16.2
Allied Digital Ser.	159	210	32	Buy	9	10	12	13	1	1	2	1	1	1	10	12	16	16.6	12.9	9.9	17.3	33.3	29.1	8.8	5.9	4.4	7.9	9.9	11.5
Nazara Tech	240	390	63	Buy	90	22	27	34	3	4	5	1	2	3	2	5	7	108.9	52.1	32.4	24.7	40.1	83.7	33.7	23.7	17.2	2.7	4.9	7.5
Meesho	187	200	7	Buy	846	116	155	209	-5	0	6	-2	3	8	-4	4	10	-52.0	49.3	18.9	34.4	NA	NA	-165.2	7497.9	134.9	-9.5	-3.0	2.2