

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)			ROE (%)		
						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	2,694	2,510	-6.8	Reduce	335	52.1	59.4	65.4	14.0	16.2	18.2	10.1	11.8	13.3	80.6	94.1	106.4	33.4	28.6	25.3	12.1	14.2	14.9	23.7	20.2	17.7	22.7	22.6	21.9
Alkem Labs	5,481	5,850	7	Reduce	655	145.5	163.2	184.8	28.8	34.0	40.1	24.5	25.9	29.2	204.6	216.7	243.9	26.8	25.3	22.5	12.7	18.0	9.2	22.5	18.7	15.4	17.2	15.4	14.8
Cipla Ltd	1,492	1,580	6	Reduce	1,208	308.8	344.9	382.7	71.0	81.1	91.9	51.4	58.9	66.9	63.7	72.9	82.8	23.4	20.5	18.0	11.3	13.7	14.0	16.8	14.4	12.4	14.2	13.9	13.7
Concord Biotech	1,334	1,615	21	Add	140	13.7	16.2	19.2	5.7	6.8	8.1	4.2	5.1	6.2	40.1	49.0	58.8	33.3	27.2	22.7	18.5	19.7	21.1	24.3	19.8	16.3	18.8	18.7	18.3
Divi's Labs	6,410	6,375	-1	Reduce	1,697	109.8	131.5	159.4	35.9	43.9	54.5	27.2	33.4	41.9	102.4	126.0	157.7	62.6	50.9	40.6	20.5	23.2	24.1	46.2	37.7	30.2	16.1	17.2	18.3
Dr Reddy Labs	1,270	1,380	9	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	17.0	14.9	12.9	11.5	13.6	14.8	0.5	0.3	0.1	17.0	17.7	18.5
Granules India	603	660	10	Add	146	52.3	61.3	72.1	11.1	13.3	15.8	5.7	7.1	8.8	23.7	29.5	36.6	25.4	20.4	16.5	17.4	19.3	24.2	14.8	12.4	10.4	13.4	14.3	15.0
Glenmark P.	2,010	2,235	11	Buy	567	180.9	162.4	186.6	41.6	37.4	42.9	27.8	24.1	28.0	98.7	85.3	99.2	20.4	23.6	20.3	1.6	1.6	0.3	12.4	12.9	10.8	15.4	18.9	18.1
IPCA Labs	1,439	1,410	-2	Add	364	98.9	110.6	123.8	20.8	23.2	26.4	11.1	13.2	15.4	43.8	52.1	60.8	32.9	27.6	23.7	11.9	12.7	17.9	17.7	15.6	13.6	14.5	15.5	16.2
Laurus	1,082	1,085	0	Buy	584	64.9	76.9	88.5	14.9	20.0	23.6	6.5	10.4	13.0	12.0	19.2	24.2	90.2	56.4	44.7	16.8	25.9	41.4	40.7	30.3	25.5	12.8	17.1	17.9
Lupin	2,082	2,375	14	Buy	951	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	23.2	20.7	11.7	10.6	8.1	14.6	13.2	11.4	19.2	17.1	16.5
Marksans Pharma	178	210	18.3	Add	80	28.4	32.1	36.4	5.7	6.7	7.6	4.1	4.9	5.6	9.0	10.8	12.3	19.7	16.5	14.4	13.2	16.0	16.8	12.8	10.3	8.6	14.4	14.8	14.7
Piramal Pharma	173	195	13	Reduce	228	100.0	112.7	128.1	11.5	15.8	19.9	1.3	5.5	9.2	1.0	4.2	7.0	173.1	41.2	24.7	13.2	31.4	162.0	23.7	16.9	13.1	1.6	6.3	9.5
Senores Pharmaceuticals	825	1,010	22	Buy	38	6.0	7.4	8.8	1.5	2.0	2.5	1.0	1.4	1.7	22.5	29.9	37.5	36.7	27.6	22.0	20.8	26.5	28.9	24.4	18.6	14.8	11.7	13.4	14.4
Supriya Lifescience	730	1,030	39	Buy	59	8.4	10.0	12.5	2.8	3.4	4.4	2.0	2.5	3.2	24.9	30.5	39.8	29.3	23.9	18.3	22.5	25.2	26.5	20.3	16.2	12.4	16.8	17.2	18.4
Sun Pharma	1,718	1,825	6	Add	4,122	578.1	646.0	711.6	167.0	191.1	210.4	119.0	137.8	154.0	49.6	57.4	64.2	34.6	29.9	26.8	11.0	12.2	13.7	23.7	20.3	18.0	14.1	15.4	15.3
Zydus Lifesciences	904	1,020	13	Add	909	261.7	294.3	331.2	68.6	79.5	91.1	44.8	52.8	61.4	44.6	52.5	61.1	20.3	17.2	14.8	12.5	15.2	17.0	12.9	10.7	8.8	15.7	15.6	15.3

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)			ROE (%)		
						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	7,082	9,000	27.1	Buy	1,018	262.5	305.6	374.5	38.3	47.7	59.6	20.6	26.8	35.0	143.3	186.6	243.1	49.4	38.0	29.1	19.5	24.7	30.3	27.6	22.2	17.7	20.1	20.7	21.2
Artemis Medic. Services Ltd	269	325	21.0	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	44.0	34.0	23.0	31.6	96.8	38.5	22.5	17.4	6.0	10.8	12.4	15.9
Fortis Healthcare	884	1,140	29	Buy	667	94.2	113.9	136.7	21.4	26.6	32.8	12.0	16.0	20.7	15.9	21.2	27.4	55.6	41.7	32.3	20.4	23.8	31.2	32.0	25.6	20.7	11.9	13.7	15.0
Global Health	1,154	1,350	17	Add	310	42.4	49.6	58.4	10.2	12.1	14.4	6.1	7.3	8.6	22.8	27.0	32.2	50.6	42.7	35.8	17.4	18.8	18.9	29.9	25.4	21.2	15.3	15.4	15.5
Healthcare Global	667	800	20	Add	94	25.8	29.8	34.7	4.7	5.7	6.8	1.0	1.9	2.7	7.5	13.6	19.3	89.0	49.1	34.6	16.0	20.1	60.2	23.1	19.0	15.7	10.2	15.6	18.1
Jeena Sikho Lifecare	693	950	37	Buy	86	7.0	11.0	15.1	2.3	3.7	5.3	1.7	2.8	4.0	13.8	22.8	32.2	50.2	30.4	21.5	46.8	51.3	52.9	36.9	22.2	15.3	52.7	58.5	52.8
Max Healthcare Institute	1,062	1,250	18	Add	1,033	113.1	147.9	190.4	31.1	41.7	54.4	20.5	26.5	35.6	21.1	27.2	36.6	50.3	39.0	29.0	29.8	32.2	31.6	33.8	25.1	19.3	18.0	18.8	20.2
Narayana Hrudayalaya	1,857	2,500	35	Buy	377	63.3	74.7	88.1	15.0	18.5	21.1	10.0	12.9	14.9	48.8	63.1	73.0	38.1	29.4	25.4	17.9	18.7	22.3	26.2	21.2	18.3	21.6	21.8	20.1
Rainbow Childrens	1,330	1,685	27	Add	135	18.0	21.1	25.9	6.0	7.2	8.9	3.3	4.2	5.6	32.9	41.4	55.4	40.4	32.1	24.0	20.1	21.6	29.7	23.6	19.7	15.9	18.4	18.8	20.1
Yatharth Hospital	684	1,050	53.5	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	35.4	24.7	17.1	35.4	36.3	44.2	20.7	15.0	10.8	10.4	13.0	15.8