

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
Cement/Building material																													
Ultra T Cement	11,701	15,210	30.0	Buy	3,441	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	28.0	22.9	12.6	17.7	25.5	19.9	16.5	13.9	11.7	13.4	14.4
ACC	1,729	2,475	43	Buy	325	240.4	258.5	275.4	35.4	42.3	46.4	22.0	26.6	29.0	117	142	154	14.8	12.2	11.2	7.0	14.6	14.9	8.8	7.3	6.6	10.9	11.9	11.7
Ambuja	550	700	27	Buy	1,209	225.5	249.3	274.2	41.6	51.5	59.9	32.8	40.2	46.5	13	16	19	41.3	33.7	29.1	10.3	20.1	19.0	27.9	22.2	18.7	6.4	7.3	7.9
Shree Cement	26,400	26,900	2	Sell	948	202.7	217.0	232.3	48.7	53.1	58.8	15.2	16.4	19.4	421	456	536	62.8	57.9	49.2	7.1	9.8	12.9	17.1	15.6	14.1	6.7	6.7	7.4
Dalmia Bharat	2,135	2,620	23	Buy	400	159.2	178.7	200.5	33.8	39.5	49.4	12.9	16.0	22.3	69	85	119	31.1	25.0	18.0	12.2	20.9	31.6	13.4	11.6	9.2	6.9	7.9	9.9
Ramco C.	1,055	960	-9	Sell	249	95.0	103.1	111.9	16.2	19.2	22.3	3.7	5.9	7.9	16	25	33	67.2	42.4	31.6	8.5	17.3	45.7	18.2	15.3	13.1	4.7	6.9	8.5
J K Cements	5,494	7,200	31	Buy	428	133.4	148.2	163.1	25.9	30.3	35.2	11.5	14.8	18.7	150	192	242	36.7	28.6	22.7	10.5	16.5	27.4	18.4	15.4	12.9	16.0	17.1	17.7
Birla Corp.	1,062	1,650	55.4	Buy	82	101.6	110.3	118.0	17.3	20.4	23.2	6.9	9.0	10.7	89	116	139	11.9	9.1	7.6	7.8	16.0	24.5	6.0	5.0	4.6	8.9	10.4	11.1
NUVOCO	357	560	57.1	Buy	127	116.4	126.9	141.0	22.0	26.1	31.2	5.8	8.8	12.5	16	25	35	21.7	14.4	10.2	10.1	19.0	46.0	7.3	5.8	4.6	6.1	8.4	10.6
Grasim Ind.	2,840	3,420	20	Buy	1,928	381.3	419.9	460.9	17.0	36.1	41.8	8.0	23.7	29.6	11	35	36	249.1	81.4	79.1	9.9	56.8	92.4	120.4	57.2	49.8	1.5	4.1	4.9
JK Lakshmi	770	1,175	53	Buy	96	62.5	66.6	70.6	11.1	12.2	13.4	6.6	6.9	7.4	56	59	63	13.8	13.1	12.2	6.3	10.1	6.4	9.4	8.6	7.7	16.3	14.6	13.6
Hindware	263	430	63	Buy	22	27.6	31.3	36.1	3.3	3.9	5.0	0.6	1.2	2.0	6	13	23	46.1	20.4	11.7	14.3	24.3	78.5	8.9	7.3	5.4	6.0	12.3	18.3
Greenply Ind.	265	425	61	Buy	33	27.2	31.1	36.0	2.6	3.6	4.4	1.1	2.0	2.6	9	16	21	29.4	16.3	12.5	15.0	30.1	53.7	14.8	10.5	8.2	12.3	18.2	19.3
Somany Cer.	406	635	56	Buy	17	28.9	31.5	34.7	2.8	3.4	4.1	1.0	1.5	2.0	25	36	48	16.2	11.3	8.5	9.5	20.5	40.0	6.5	5.1	3.9	12.4	15.8	17.6
Apollo Pipes	298	420	41	Buy	13	13.5	17.6	22.9	1.1	1.8	2.7	0.4	0.9	1.5	10	20	34	31.0	14.7	8.8	30.2	56.7	93.6	12.3	7.5	4.7	5.1	9.7	14.0
Sirca Paints Ltd	480	625	30	Buy	28	5.5	6.8	7.6	1.0	1.2	1.4	0.7	0.9	1.1	12	16	19	40.4	30.0	25.2	17.6	18.3	25.4	26.4	24.5	21.6	14.0	16.0	16.3

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)			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
						Information Technology (IT)																							
TCS	3,255	3,950	21	Buy	11,751	2,640	2,846	3,087	651	720	803	504	563	628	139	156	173	23.4	20.9	18.8	8.1	11.0	11.6	17.4	15.7	14.2	47.5	45.9	45.8
Infosys	1,624	1,810	11	Buy	6,732	1,746	1,888	2,057	370	411	456	292	324	360	70	78	87	23.1	20.8	18.7	8.5	11.0	11.0	17.2	15.5	13.9	30.6	33.9	36.3
Wipro	264	285	8	Add	2,762	916	972	1,039	153	168	185	134	144	156	13	14	15	20.6	19.3	17.9	6.5	10.0	7.6	15.7	14.0	12.5	14.8	14.5	14.3
HCL Tech	1,622	1,720	6	Buy	4,387	1,278	1,381	1,504	222	249	274	174	198	217	64	73	80	25.3	22.2	20.3	8.5	11.2	11.7	18.4	16.3	14.7	24.6	27.3	29.3
Tech Mahindra	1,603	1,730	8	Buy	1,578	559	594	655	67	81	99	50	63	77	56	71	86	28.4	22.6	18.6	8.2	21.2	23.9	22.8	18.6	14.9	17.9	21.5	24.0
LTI Mindtree	6,078	5,800	-5	Add	1,789	418	464	518	61	71	85	54	63	75	181	211	253	33.6	28.8	24.0	11.3	17.6	18.4	26.3	22.5	18.4	20.6	20.9	21.4
Mphasis	2,800	2,935	5	Add	534	158	174	191	24	27	31	19	21	24	98	98	111	124.0	28.7	25.2	10.2	13.3	12.6	21.6	18.7	16.4	17.7	18.0	18.6
Coforge	1,668	2,015	21	Buy	103	162	189	217	22	27	32	15	18	22	43	52	64	38.7	32.4	26.2	15.8	21.1	21.6	4.6	3.6	2.8	14.7	16.9	19.2
Persistent	6,235	6,050	-3	Add	971	143	169	197	22	27	33	18	22	27	117	143	171	53.5	43.7	36.6	17.2	22.9	21.1	43.5	35.0	27.9	24.0	24.2	23.9
L&T Tech.	4,440	4,850	9	Buy	471	120	137	153	17	21	26	12	17	20	117	159	188	38.0	28.0	23.7	12.8	24.8	26.7	27.1	20.6	16.8	18.7	22.6	23.1
Tata Elxsi	5,211	4,120	-21	Sell	327	37	42	49	7	9	13	6	8	10	102	127	167	51.2	41.0	31.2	14.9	34.2	28.5	44.0	32.9	24.1	20.6	23.9	28.7
Cyient	1,102	1,190	8	Reduce	120	74	86	98	8	11	13	6	7	9	54	67	77	20.3	16.6	14.3	14.9	26.2	18.0	14.1	10.2	8.2	11.2	12.6	13.5
KPIT Tech.	1,167	1,400	20	Buy	317	65	74	85	14	16	19	7	10	12	25	36	44	45.9	32.1	26.7	14.8	18.9	31.9	22.9	18.5	15.5	20.3	24.3	24.4
Zensar Tech.	705	1,000	42	Buy	158	57	62	68	9	10	11	8	9	10	33	37	43	26.9	22.3	16.5	9.3	12.2	14.3	16.7	14.8	12.8	16.4	16.7	16.9
Happiest Minds	455	670	47	Buy	68	23	27	31	3	4	5	2	3	4	16	20	25	28.5	22.5	18.6	15.2	22.5	24.2	20.7	16.1	13.0	14.1	16.4	18.0
IndiaMart	2,212	2,875	30	Buy	133	16	18	21	6	7	8	6	6	8	91	106	124	24.4	20.9	17.9	17.5	15.7	16.8	16.9	13.9	11.5	23.4	25.3	27.2
Datamatics	798	1,130	42	Buy	47	20	22	24	4	4	4	3	3	3	35	42	48	54.8	18.9	16.6	9.8	10.8	13.1	11.8	10.1	8.7	15.8	15.6	15.4
Allied Digital Ser.	151	210	39	Buy	9	10	12	13	1	1	2	1	1	1	10	12	16	15.8	12.3	9.5	17.3	33.3	29.1	8.3	5.6	4.2	8.9	10.4	12.2
Nazara Tech	265	390	47	Buy	98	22	27	34	3	4	5	1	2	3	2	5	7	120.5	57.6	35.8	24.7	40.1	83.7	37.0	26.0	18.8	2.7	5.5	8.1
Meesho	186	200	7	Buy	840	116	155	209	-5	0	6	-2	3	8	-4	4	10	-51.8	49.0	18.8	34.4	NA	NA	-163.9	7438.6	133.8	-3.6	3.8	9.9