

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	12,015	15,210	26.6	Buy	3,533	941.1	1,021.5	1,193.2	183.8	219.8	254.6	95.6	123.2	150.5	324	418	511	37.1	28.7	23.5	12.6	17.7	25.5	20.4	16.9	14.3	11.7	13.4	14.4
ACC	1,709	2,475	45	Buy	321	240.4	258.5	275.4	35.4	42.3	46.4	22.0	26.6	29.0	117	142	154	14.6	12.1	11.1	7.0	14.6	14.9	8.7	7.2	6.5	10.9	11.9	11.7
Ambuja	537	700	30	Buy	1,182	225.5	249.3	274.2	41.6	51.5	59.9	32.8	40.2	46.5	13	16	19	40.4	32.9	28.4	10.3	20.1	19.0	27.3	21.7	18.2	6.4	7.3	7.9
Shree Cement	27,100	26,900	-1	Sell	979	202.7	217.0	232.3	48.7	53.1	58.8	15.2	16.4	19.4	421	456	536	64.4	59.5	50.5	7.1	9.8	12.9	17.7	16.2	14.6	6.7	6.7	7.4
Dalmia Bharat	2,103	2,620	25	Buy	395	159.2	178.7	200.5	33.8	39.5	49.4	12.9	16.0	22.3	69	85	119	30.6	24.7	17.7	12.2	20.9	31.6	13.3	11.4	9.1	6.9	7.9	9.9
Ramco C.	1,084	960	-11	Sell	256	95.0	103.1	111.9	16.2	19.2	22.3	3.7	5.9	7.9	16	25	33	69.0	43.5	32.5	8.5	17.3	45.7	18.6	15.7	13.4	4.7	6.9	8.5
J K Cements	5,782	7,200	25	Buy	450	133.4	148.2	163.1	25.9	30.3	35.2	11.5	14.8	18.7	150	192	242	38.7	30.1	23.9	10.5	16.5	27.4	19.2	16.1	13.5	16.0	17.1	17.7
Birla Corp.	1,066	1,650	54.9	Buy	82	101.6	110.3	118.0	17.3	20.4	23.2	6.9	9.0	10.7	89	116	139	12.0	9.2	7.7	7.8	16.0	24.5	6.0	5.0	4.6	8.9	10.4	11.1
NUVOCO	354	560	58.4	Buy	126	116.4	126.9	141.0	22.0	26.1	31.2	5.8	8.8	12.5	16	25	35	21.6	14.3	10.1	10.1	19.0	46.0	7.2	5.8	4.6	6.1	8.4	10.6
Grasim Ind.	2,772	3,420	23	Buy	1,880	381.3	419.9	460.9	17.0	36.1	41.8	8.0	23.7	29.6	11	35	36	243.1	79.4	77.2	9.9	56.8	92.4	117.5	55.9	48.6	1.5	4.1	4.9
JK Lakshmi	757	1,175	55	Buy	94	62.5	66.6	70.6	11.1	12.2	13.4	6.6	6.9	7.4	56	59	63	13.5	12.9	12.0	6.3	10.1	6.4	9.2	8.4	7.6	16.3	14.6	13.6
Hindware	240	430	79	Buy	20	27.6	31.3	36.1	3.3	3.9	5.0	0.6	1.2	2.0	6	13	23	42.1	18.6	10.7	14.3	24.3	78.5	8.3	6.8	5.1	6.0	12.3	18.3
Greenply Ind.	243	425	75	Buy	30	27.2	31.1	36.0	2.6	3.6	4.4	1.1	2.0	2.6	9	16	21	27.0	15.0	11.5	15.0	30.1	53.7	13.7	9.7	7.6	12.3	18.2	19.3
Somany Cer.	416	635	53	Buy	17	28.9	31.5	34.7	2.8	3.4	4.1	1.0	1.5	2.0	25	36	48	16.6	11.6	8.7	9.5	20.5	40.0	6.6	5.2	4.0	12.4	15.8	17.6
Apollo Pipes	290	420	45	Buy	13	13.5	17.6	22.9	1.1	1.8	2.7	0.4	0.9	1.5	10	20	34	30.2	14.4	8.6	30.2	56.7	93.6	12.1	7.4	4.6	5.1	9.7	14.0
Sirca Paints Ltd	477	625	31	Buy	27	5.5	6.8	7.6	1.0	1.2	1.4	0.7	0.9	1.1	12	16	19	40.1	29.8	25.0	17.6	18.3	25.4	25.9	24.1	21.3	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	3,263	3,950	21	Buy	11,824	2,640	2,846	3,087	651	720	803	504	563	628	139	156	173	23.5	20.9	18.9	8.1	11.0	11.6	17.5	15.8	14.3	47.5	45.9	45.8
Infosys	1,600	1,810	13	Buy	6,622	1,746	1,888	2,057	370	411	456	292	324	360	70	78	87	22.7	20.5	18.5	8.5	11.0	11.0	16.9	15.3	13.7	30.6	33.9	36.3
Wipro	264	285	8	Add	2,765	916	972	1,039	153	168	185	134	144	156	13	14	15	20.7	19.3	17.9	6.5	10.0	7.6	15.7	14.1	12.6	14.8	14.5	14.3
HCL Tech	1,664	1,720	3	Buy	4,508	1,278	1,381	1,504	222	249	274	174	198	217	64	73	80	25.9	22.8	20.8	8.5	11.2	11.7	19.0	16.8	15.2	24.6	27.3	29.3
Tech Mahindra	1,610	1,730	7	Buy	1,580	559	594	655	67	81	99	50	63	77	56	71	86	28.5	22.7	18.6	8.2	21.2	23.9	22.8	18.6	14.9	17.9	21.5	24.0
LTI Mindtree	6,108	5,800	-5	Add	1,790	418	464	518	61	71	85	54	63	75	181	211	253	33.8	28.9	24.1	11.3	17.6	18.4	26.3	22.5	18.4	20.6	20.9	21.4
Mphasis	2,860	2,935	3	Add	545	158	174	191	24	27	31	19	21	24	98	98	111	124.0	29.3	25.8	10.2	13.3	12.6	22.0	19.1	16.8	17.7	18.0	18.6
Coforge	1,709	2,015	18	Buy	106	162	189	217	22	27	32	15	18	22	43	52	64	39.6	33.2	26.9	15.8	21.1	21.6	4.7	3.7	2.9	14.7	16.9	19.2
Persistent	6,350	6,050	-5	Add	986	143	169	197	22	27	33	18	22	27	117	143	171	54.5	44.5	37.2	17.2	22.9	21.1	44.2	35.5	28.4	24.0	24.2	23.9
L&T Tech.	4,320	4,850	12	Buy	457	120	137	153	17	21	26	12	17	20	117	159	188	37.0	27.2	23.0	12.8	24.8	26.7	26.2	19.9	16.2	18.7	22.6	23.1
Tata Elxsi	5,793	4,120	-29	Sell	327	37	42	49	7	9	13	6	8	10	102	127	167	57.0	45.5	34.6	14.9	34.2	28.5	44.0	32.9	24.1	20.6	23.9	28.7
Cyient	1,175	1,190	1	Reduce	129	74	86	98	8	11	13	6	7	9	54	67	77	21.6	17.7	15.2	14.9	26.2	18.0	15.2	11.1	9.0	11.2	12.6	13.5
KPIT Tech.	1,174	1,400	19	Buy	319	65	74	85	14	16	19	7	10	12	25	36	44	46.2	32.2	26.9	14.8	18.9	31.9	23.0	18.5	15.6	20.3	24.3	24.4
Zensar Tech.	712	1,000	40	Buy	162	57	62	68	9	10	11	8	9	10	33	37	43	26.9	22.3	16.7	9.3	12.2	14.3	17.2	15.2	13.2	16.4	16.7	16.9
Happiest Minds	429	670	56	Buy	64	23	27	31	3	4	5	2	3	4	16	20	25	26.8	21.3	17.5	15.2	22.5	24.2	19.5	15.1	12.2	14.1	16.4	18.0
IndiaMart	2,145	2,875	34	Buy	129	16	18	21	6	7	8	6	6	8	91	106	124	23.6	20.2	17.3	17.5	15.7	16.8	16.2	13.3	10.9	23.4	25.3	27.2
Datamatics	736	1,130	54	Buy	44	20	22	24	4	4	4	3	3	3	35	42	48	54.8	17.4	15.3	9.8	10.8	13.1	10.7	9.1	7.8	15.8	15.6	15.4
Allied Digital Ser.	130	210	62	Buy	7	10	12	13	1	1	2	1	1	1	10	12	16	13.5	10.6	8.1	17.3	33.3	29.1	7.0	4.6	3.4	8.9	10.4	12.2
Nazara Tech	264	390	48	Buy	98	22	27	34	3	4	5	1	2	3	2	5	7	119.8	57.3	35.6	24.7	40.1	83.7	36.8	25.9	18.8	2.7	5.5	8.1
Intellect Design Arena Ltd	929	1,135	41	Buy	129	30	35	41	6	8	10	4	6	7	31	43	53	30.1	21.8	17.6	17.5	28.5	30.3	19.7	14.8	11.5	13.3	15.8	16.7
Aurionpro Solutions Ltd	1,023	1,180	72	Buy	57	15	20	26	3	4	6	3	3	4	46	60	75	22.2	17.1	13.7	29.8	33.2	26.5	16.9	12.6	9.0	14.3	15.9	16.9
Oracle Financial Ser.	7,685	9,955	31	Buy	669	74	82	91	33	36	41	25	29	33	291	336	375	26.4	22.9	20.5	11.0	11.6	13.6	18.7	16.8	15.0	29.7	33.8	37.0
Meesho	165	200	21	Buy	743	116	155	209	-5	0	6	-2	3	8	-4	4	10	-45.9	43.5	16.7	34.4	NA	NA	-143.7	6467.2	116.1	-3.6	3.8	9.9