

Choice Equity Broking Research Universe

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			EBITDA Margin (%)			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	2,713	2,510	-7.5	Reduce	338	52.1	59.4	65.4	14.0	16.2	18.2	26.8	27.2	27.8	80.6	94.1	106.4	33.7	28.8	25.5	12.1	14.2	1.8	23.9	20.4	17.8	22.7	22.6	21.9
Alkem Labs	5,630	5,850	4	Reduce	673	145.5	163.2	184.8	28.8	34.0	40.1	19.8	20.8	21.7	204.6	216.7	243.9	27.5	26.0	23.1	12.7	18.0	4.7	23.1	19.2	15.8	17.2	15.4	14.8
Cipla Ltd	1,370	1,580	15	Reduce	1,107	308.8	344.9	382.7	71.0	81.1	91.9	23.0	23.5	24.0	63.7	72.9	82.8	21.5	18.8	16.5	11.3	13.7	2.2	15.4	13.2	11.3	14.2	13.9	13.7
Concord Biotech	1,230	1,615	31	Add	129	13.7	16.2	19.2	5.7	6.8	8.1	41.4	42.2	42.2	40.1	49.0	58.8	30.7	25.1	20.9	18.5	19.7	1.0	22.4	18.2	15.0	18.8	18.7	18.3
Divi's Labs	6,003	6,375	6	Reduce	1,593	109.8	131.5	159.4	35.9	43.9	54.5	32.7	33.4	34.2	102.4	126.0	157.7	58.6	47.7	38.1	20.5	23.2	2.3	43.3	35.3	28.3	16.1	17.2	18.3
Dr Reddy Labs	1,156	1,380	19	Add	11	364.7	408.9	453.1	91.9	104.3	118.7	25.2	25.5	26.2	74.5	85.4	98.3	15.5	13.5	11.8	11.5	13.6	2.0	0.5	0.3	0.1	17.0	17.7	18.5
Granules India	538	660	23	Add	131	52.3	61.3	72.1	11.1	13.3	15.8	21.2	21.7	21.9	23.7	29.5	36.6	22.7	18.2	14.7	17.4	19.3	1.6	13.4	11.3	9.4	13.4	14.3	15.0
Glenmark P.	1,950	2,235	15	Buy	550	180.9	162.4	186.6	41.6	37.4	42.9	23.0	23.0	23.0	98.7	85.3	99.2	19.8	22.9	19.7	1.6	1.6	0.0	11.9	12.5	10.4	15.4	18.9	18.1
IPCA Labs	1,462	1,410	-4	Add	371	98.9	110.6	123.8	20.8	23.2	26.4	21.0	21.0	21.3	43.8	52.1	60.8	33.4	28.0	24.0	11.9	12.7	0.7	18.0	15.9	13.8	14.5	15.5	16.2
Laurus	991	1,085	9	Buy	533	64.9	76.9	88.5	14.9	20.0	23.6	23.0	26.0	26.7	12.0	19.2	24.2	82.6	51.6	41.0	16.8	25.9	7.8	37.2	27.7	23.3	12.8	17.1	17.9
Lupin	2,139	2,375	11	Buy	977	257.6	289.7	321.6	65.7	71.0	80.4	25.5	24.5	25.0	86.2	89.6	100.7	24.8	23.9	21.3	11.7	10.6	-1.0	15.0	13.6	11.7	19.2	17.1	16.5
Marksans Pharma	170	210	23.5	Add	77	28.4	32.1	36.4	5.7	6.7	7.6	20.0	21.0	21.0	9.0	10.8	12.3	18.8	15.8	13.8	13.2	16.0	2.5	12.2	9.8	8.2	14.4	14.8	14.7
Piramal Pharma	155	195	25	Reduce	205	100.0	112.7	128.1	11.5	15.8	19.9	11.5	14.0	15.5	1.0	4.2	7.0	155.4	37.0	22.2	13.2	31.4	16.1	21.7	15.5	11.9	1.6	6.3	9.5
Senores Pharmaceuticals	839	1,045	25	Buy	39	6.2	7.6	9.0	1.8	2.2	2.8	29.0	28.9	31.1	24.3	31.4	39.3	34.5	26.7	21.3	20.5	24.7	3.5	20.8	16.8	12.9	12.5	13.9	14.8
Supriya Lifescience	730	1,030	39	Buy	59	8.4	10.0	12.5	2.8	3.4	4.4	33.5	34.0	35.0	24.9	30.5	39.8	29.3	23.9	18.3	22.5	25.2	2.2	20.3	16.2	12.4	16.8	17.2	18.4
Sun Pharma	1,615	1,825	13	Add	3,875	578.1	646.0	711.6	167.0	191.1	210.4	28.9	29.6	29.6	49.6	57.4	64.2	32.5	28.1	25.2	11.0	12.2	1.1	22.2	19.0	16.8	14.1	15.4	15.3
Zydus Lifesciences	877	1,020	16	Add	882	261.7	294.3	331.2	68.6	79.5	91.1	26.2	27.0	27.5	44.6	52.5	61.1	19.7	16.7	14.3	12.5	15.2	2.5	12.5	10.3	8.5	15.7	15.6	15.3

Company	CMP (INR)	Target Price (INR)	Upside (%)	Rating	Mcap INRbn	Sales (INRbn)			EBITDA (INRbn)			EBITDA Margin (%)			EPS (INR)			PE (x)			FY26-28E CAGR (%)			EV/EBITDA (x)			ROE (%)		
						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	6,845	9,000	31.5	Buy	984	262.5	305.6	374.5	38.3	47.7	59.6	14.6	15.6	15.9	143.3	186.6	243.1	47.8	36.7	28.2	19.5	24.7	4.4	26.7	21.5	17.2	20.1	20.7	21.2
Artemis Medic. Services Ltd	233	325	39.5	Buy	37	10.8	14.9	18.8	1.9	2.5	7.3	17.5	17.0	39.1	6.1	7.9	11.7	38.2	29.5	19.9	31.6	96.8	49.6	19.6	15.1	5.3	10.8	12.4	15.9
Fortis Healthcare	844	1,140	35	Buy	637	94.2	113.9	136.7	21.4	26.6	32.8	22.7	23.4	24.0	15.9	21.2	27.4	53.1	39.8	30.8	20.4	23.8	2.8	30.6	24.4	19.7	11.9	13.7	15.0
Global Health	1,056	1,350	28	Add	284	42.4	49.6	58.4	10.2	12.1	14.4	24.2	24.4	24.7	22.8	27.0	32.2	46.3	39.1	32.8	17.4	18.8	1.2	27.3	23.1	19.3	15.3	15.4	15.5
Healthcare Global	634	800	26	Add	90	25.8	29.8	34.7	4.7	5.7	6.8	18.2	18.9	19.5	7.5	13.6	19.3	84.5	46.6	32.9	16.0	20.1	3.5	22.1	18.2	15.1	10.2	15.6	18.1
Jeena Sikho Lifecare	699	950	36	Buy	87	7.0	11.0	15.1	2.3	3.7	5.3	32.9	34.0	34.9	13.8	22.8	32.2	50.6	30.6	21.7	46.8	51.3	3.1	37.2	22.4	15.4	52.7	58.5	52.8
Max Healthcare Institute	1,006	1,250	24	Add	981	113.1	147.9	190.4	31.1	41.7	54.4	27.5	28.2	28.6	21.1	27.2	36.6	47.7	37.0	27.5	29.8	32.2	1.9	32.1	23.9	18.3	18.0	18.8	20.2
Narayana Hrudayalaya	1,815	2,500	38	Buy	368	63.3	74.7	88.1	15.0	18.5	21.1	23.7	24.7	24.0	48.8	63.1	73.0	37.2	28.8	24.9	17.9	18.7	0.6	25.6	20.7	17.9	21.6	21.8	20.1
Rainbow Childrens	1,206	1,685	40	Add	122	18.0	21.1	25.9	6.0	7.2	8.9	33.5	34.1	34.3	32.9	41.4	55.4	36.7	29.1	21.8	20.1	21.6	1.2	21.5	17.9	14.5	18.4	18.8	20.1
Yatharth Hospital	587	1,050	78.9	Buy	57	12.0	15.9	21.9	3.0	4.0	5.5	24.8	25.1	25.1	19.3	27.7	40.1	30.4	21.2	14.6	35.4	36.3	0.7	17.6	12.7	9.1	10.4	13.0	15.8