

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
Cement/Building material																													
Ultra T Cement	12,350	15,210	23.2	Buy	3,632	941.1	1,021.5	1,193.2	183.8	219.8	254.6	19.5	21.5	21.3	324	418	511	38.1	29.5	24.2	12.6	17.7	4.5	20.9	17.3	14.7	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	14.7	16.4	16.9	117	142	154	14.8	12.2	11.2	7.0	14.6	7.1	8.8	7.3	6.6	10.9	11.9	11.7
Ambuja	547	700	28	Buy	1,352	225.5	249.3	274.2	41.6	51.5	59.9	18.4	20.7	21.9	13	16	19	41.1	33.6	28.9	10.3	20.1	8.9	31.4	25.0	21.1	6.4	7.3	7.9
Shree Cement	27,445	26,900	-2	Sell	990	202.7	217.0	232.3	48.7	53.1	58.8	24.0	24.5	25.3	421	456	536	65.2	60.2	51.2	7.1	9.8	2.6	18.0	16.4	14.8	6.7	6.7	7.4
Dalmia Bharat	2,143	2,620	22	Buy	402	156.3	175.4	196.8	33.8	39.5	49.2	21.6	22.5	25.0	69	85	118	31.3	25.2	18.2	12.2	20.6	7.5	13.5	11.6	9.3	6.9	7.9	9.8
Ramco C.	1,084	960	-11	Sell	256	95.0	103.1	111.9	16.2	19.2	22.3	17.1	18.6	19.9	16	25	33	69.0	43.5	32.4	8.5	17.3	8.1	18.6	15.7	13.4	4.7	6.9	8.5
J K Cements	5,571	7,200	29	Buy	430	133.4	148.2	163.1	25.2	30.3	35.2	18.9	20.4	21.6	143	192	242	39.0	29.0	23.1	10.5	18.0	6.8	18.9	15.5	12.9	15.4	17.2	17.8
Birla Corp.	1,051	1,650	57.1	Buy	81	101.6	110.3	118.0	17.3	20.4	23.2	17.0	18.5	19.7	89	116	139	11.8	9.0	7.6	7.8	16.0	7.6	5.9	4.9	4.5	8.9	10.4	11.1
NUVOCO	350	560	60.0	Buy	125	114.2	127.0	141.1	20.7	26.1	31.2	18.1	20.6	22.1	14	26	36	25.3	13.7	9.6	11.2	22.9	10.6	7.6	5.7	4.5	5.2	8.8	11.1
Grasim Ind.	2,788	3,420	23	Buy	1,891	381.3	419.9	460.9	17.0	36.1	41.8	4.5	8.6	9.1	11	35	36	244.5	79.9	77.6	9.9	56.8	42.6	118.2	56.2	48.9	1.5	4.1	4.9
JK Lakshmi	795	1,175	48	Buy	99	62.5	66.6	70.6	11.1	12.2	13.4	17.7	18.3	19.0	56	59	63	14.2	13.5	12.6	6.3	10.1	3.6	9.7	8.8	8.0	16.3	14.6	13.6
Hindware	233	430	85	Buy	19	27.6	31.3	36.1	3.3	3.9	5.0	11.8	12.5	13.9	6	13	23	40.8	18.0	10.3	14.3	24.3	8.7	8.1	6.6	4.9	6.0	12.3	18.3
Greenply Ind.	225	425	89	Buy	28	27.2	31.1	36.0	2.6	3.6	4.4	9.6	11.6	12.2	9	16	21	25.0	13.9	10.7	15.0	30.1	13.1	12.8	9.1	7.1	12.3	18.2	19.3
Somany Cer.	388	635	64	Buy	16	28.9	31.5	34.7	2.8	3.4	4.1	9.7	10.8	11.8	25	36	48	15.5	10.8	8.1	9.5	20.5	10.0	6.2	4.8	3.7	12.4	15.8	17.6
Apollo Pipes	260	420	62	Buy	11	13.5	17.6	22.9	1.1	1.8	2.7	8.1	10.2	11.8	10	20	34	27.1	12.9	7.7	30.2	56.7	20.3	10.9	6.7	4.1	5.1	9.7	14.0
Sirca Paints Ltd	468	625	34	Buy	27	5.5	6.8	7.6	1.0	1.2	1.4	18.2	17.6	18.4	12	16	19	39.3	29.2	24.5	17.6	18.3	0.7	25.5	23.7	21.0	14.0	16.0	16.3

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						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	3,152	3,950	25	Buy	11,403	2,651	2,896	3,144	664	734	818	25.0	25.3	26.0	136	156	173	23.3	20.2	18.2	8.9	11.0	2.0	16.6	15.0	13.5	46.1	47.9	48.3
Infosys	1,663	1,865	12	Buy	74	1,781	1,975	2,180	373	426	481	20.9	21.6	22.1	70	80	90	23.8	20.8	18.5	10.6	13.6	2.7	-0.8	-0.6	-0.6	31.3	34.2	37.0
Wipro	241	285	18	Add	28	928	1,012	1,088	149	159	179	16.0	15.7	16.5	12	13	15	19.4	18.1	15.9	8.3	9.9	1.5	-2.7	-2.8	-2.8	14.4	14.2	14.7
HCL Tech	1,700	1,800	6	Add	4,599	1,295	1,453	1,622	224	262	300	17.3	18.0	18.5	61	74	86	28.0	22.9	19.9	11.9	15.5	3.3	20.0	17.2	15.0	23.6	28.1	31.0
Tech Mahindra	1,690	1,925	14	Buy	1,653	565	620	683	71	92	106	12.6	14.9	15.5	58	73	87	29.0	23.1	19.4	9.9	22.0	11.0	22.2	17.0	14.7	18.5	22.1	24.2
LTi Mindtree	5,950	6,150	3	Reduce	1,772	422	480	551	65	79	96	15.4	16.5	17.5	167	222	271	35.5	26.9	22.0	14.3	21.6	6.4	24.9	20.1	16.1	19.3	22.0	22.6
Mphasis	2,800	2,935	5	Add	534	158	174	191	24	27	31	15.2	15.7	16.1	98	98	111	124.0	28.7	25.2	10.2	13.3	2.8	21.6	18.7	16.4	17.7	18.0	18.6
Coforge	1,690	2,015	19	Buy	105	162	189	217	22	27	32	13.3	14.1	14.6	43	52	64	39.2	32.8	26.6	15.8	21.1	4.6	4.7	3.7	2.9	14.7	16.9	19.2
Persistent	6,314	7,000	11	Add	980	147	181	220	24	31	39	16.3	17.0	17.9	124	153	197	51.0	41.3	32.0	22.3	28.2	4.9	40.2	30.8	23.8	25.4	25.6	26.3
L&T Tech.	3,880	5,010	29	Buy	411	117	134	156	20	25	30	16.9	19.0	19.2	114	162	195	34.1	23.9	19.9	15.3	23.1	6.8	19.5	15.0	12.4	18.3	23.0	23.9
Tata Elxsi	5,451	4,700	-14	Sell	327	38	44	52	8	12	15	22.4	26.1	29.5	97	146	190	56.3	37.4	28.7	18.0	35.5	14.9	36.6	26.4	19.7	22.5	26.9	31.7
Cyient	1,139	1,190	4	Reduce	126	74	86	98	8	11	13	11.0	12.6	13.2	54	67	77	21.0	17.1	14.8	14.9	26.2	9.8	14.8	10.7	8.7	11.2	12.6	13.5
KPIT Tech.	1,112	1,400	26	Buy	301	65	74	85	14	16	19	20.8	22.0	22.4	25	36	44	43.8	30.5	25.4	14.8	18.9	3.6	21.7	17.5	14.7	20.3	24.3	24.4
Zensar Tech.	722	1,000	39	Buy	164	57	62	68	9	10	11	15.6	16.0	16.4	33	37	43	26.9	22.3	16.9	9.3	12.2	2.7	17.4	15.4	13.4	16.4	16.7	16.9
Happiest Minds	415	670	62	Buy	62	23	27	31	3	4	5	13.8	15.0	15.6	16	20	25	25.9	20.5	16.9	15.2	22.5	6.3	18.8	14.6	11.7	14.1	16.4	18.0
IndiaMart	2,200	2,800	27	Buy	133	16	18	21	5	6	7	34.4	34.1	34.8	89	104	120	24.8	21.3	18.3	15.7	16.3	0.5	17.5	14.6	11.8	22.9	24.8	26.5
Datamatics	680	1,130	66	Buy	40	20	22	24	4	4	4	17.5	17.8	17.8	35	42	48	54.8	16.1	14.1	9.8	10.8	1.0	9.8	8.3	7.1	15.8	15.6	15.4
Allied Digital Ser.	124	210	70	Buy	7	10	12	13	1	1	2	9.4	11.2	12.1	10	12	16	12.9	10.0	7.7	17.3	33.3	13.7	6.6	4.4	3.2	8.9	10.4	12.2
Nazara Tech	285	390	37	Buy	106	22	27	34	3	4	5	11.9	13.7	15.0	2	5	7	129.5	62.0	38.5	24.7	40.1	12.3	39.9	28.1	20.3	2.7	5.5	8.1
Intellect Design Arena Ltd	925	1,335	44	Buy	128	30	35	41	6	8	10	21.2	23.7	25.4	31	43	53	29.9	21.7	17.5	17.5	28.5	9.4	19.6	14.7	11.4	13.3	15.8	16.7
Aurionpro Solutions Ltd	955	1,880	97	Buy	53	15	20	26	3	4	6	20.4	20.8	21.5	46	60	75	20.7	16.0	12.8	29.8	33.2	2.6	15.7	11.7	8.3	14.3	15.9	16.9
Oracle Financial Ser.	7,913	9,955	26	Buy	689	74	82	91	33	36	41	44.2	44.6	44.7	291	336	375	27.2	23.5	21.1	11.0	11.6	0.6	19.3	17.3	15.5	29.7	33.8	37.0
Meesho	169	200	18	Buy	762	116	155	209	-5	0	6	-4.1	0.1	2.6	-4	4	10	-46.9	44.4	17.1	34.4	NA	NA	-147.7	6660.4	119.6	-3.6	3.8	9.9