RATING HOLD | CMP INR 1,589 | TP INR 1,600

PL Capital
PRABHUDAS LILLADHER

Aurobindo Pharma (ARBP IN)

Q1FY27 Result Update

August 06, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	1,600		1,400	
Sales (INR mn)	403,435	446,769	371,933	404,037
% Chng.	*8.5*	*10.6*		
EBITDA (INR mn)	83,761	95,258	78,661	85,092
% Chng.	*6.5*	*11.9*		
EPS (INR)	76.9	87.5	73.8	82.1
% Chng.	*4.2*	*6.6*		

Key Data

Key Data	ARBN.BO | ARBP IN
BSE Code	524804
NSE Code	AUROPHARMA
52-W High / Low	INR 1,636 / INR 1,016
Face Value	1
Sensex / Nifty	78,955 / 24,636
Market Cap	INR 915 bn / $ 9,604 mn
Shares Outstanding	575.38 mn
3M Avg. Daily Value	INR 2,056.24 mn

Shareholding Pattern (%)

Promoters	51.88
FIIs	16.38
Mutual Funds	16.71
Domestic Institutions	8.39
Public & Others	6.64
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.3)	7.1	33.5	48.2
Relative	(1.2)	5.8	41.3	51.2

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	317,237	336,531	403,435	446,769
EBITDA (INR mn)	66,054	68,558	83,761	95,258
Margin (%)	*20.8*	*20.4*	*20.8*	*21.3*
PAT (INR mn)	34,859	36,354	44,681	50,851
EV (INR mn)	919,831	900,811	914,617	882,470
Total Debt (INR mn)	79,417	76,762	71,762	66,762
C&C Eq. (INR mn)	82,355	98,703	79,864	106,978
EPS (INR)	60.0	62.6	76.9	87.6
Gr. (%)	*(1.1)*	*4.3*	*22.9*	*13.8*
DPS (INR)	3.0	7.0	7.0	7.0
Yield (%)	*0.2*	*0.4*	*0.4*	*0.4*
RoE (%)	*11.2*	*10.3*	*11.2*	*11.5*
RoCE (%)	*12.9*	*11.8*	*13.2*	*14.0*
EV/Sales (x)	2.9	2.7	2.3	2.0
EV/EBITDA (x)	13.9	13.1	10.9	9.3
PE (x)	26.5	25.4	20.7	18.1
P/BV (x)	2.8	2.4	2.2	2.0

Multiple levers

Quick Pointers

- FY27E guidance reiterated for double digit revenue growth.
- Expects steady improvement in Lannett profitability

Aurobindo Pharma's (ARBP) Q1FY27 adjusted EBITDA stood at INR 19.2bn (up 20% YoY); 4% above our estimates; partly aided by currency tailwinds. The company has maintained its 21% OPM guidance for FY27E. In near term ramp up in PenG facility, Vizag pant commercialization will be key. We believe ARBP has multiple growth drivers in place with investments in vaccines, injectables, biosimilars and PLI which are expected to be reflected from FY27E/FY28E. Our FY27E and FY28E EPS stands increased by 4-7% as we factor in Lannet acquisition. The stock is currently trading at 9.5x EV/EBITDA and 18x P/E on FY28E. We retain our "Hold" rating with revised TP of INR 1,600/share; valuing at 18x FY28E EPS.

- **Revenues supported by EU & RoW markets:** Overall Revenue came in at INR 91.5bn, up 16.3% YoY, (we est INR 89bn). The YoY growth was aided by currency tailwind and low base. US revenues stood at USD 399mn, up 3% QoQ (we est USD 395mn). EU sales up 25.6% YoY to INR 29bn, beat our est. ARV formulations down 7% YoY to INR 3.3bn whereas RoW sales were up 38% YoY. API sales improved by 14.8% YoY.

- **EBITDA beat est, Adj OPM 21%:** Gross margins remain healthy at 60% (up 153 YoY but down 91bps QoQ). There was one off to the tune of INR 430mn related to derecognition of lease receivables. Other expenses adj for that was up 7% QoQ. Resultant EBITDA margins came in at 21%, up 65bps YoY. Adj for one off EBITDA stood at INR 19.2bn (up 20% YoY); we estimate INR 18.5bn. Tax rate stood 31%. There was forex gain of INR 526mn. Adj for forex PAT at INR 10.6bn. Reported adj EPS of INR 17/share.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	88,851	91,504	*3.0*	78,681	*16.3*
EBITDA (INR mn)	18,527	19,241	*3.9*	16,034	*20.0*
Margin (%)	*20.9*	*21.0*	*18 bps*	*20.4*	*65 bps*
PAT (INR mn)	9,821	10,326	*5.1*	8,252	*25.1*

Source: Company, PL

Param Desai
paramdesai@plindia.com | +91-22-66322259

Kushal Shah
kushalshah@plindia.com | +91-22-66322490

Key Conference Call Takeaways:

- **US:** Base business remained stable. gAdvair launch is scheduled for August after inventory build-up. Respiratory portfolio remains a key growth driver, with multiple DPI/MDI filings planned. Lannett provides access to controlled substances, government business and additional manufacturing capacity. Existing controlled substances business is expected to grow gradually within DEA quota limits. Product transfers from ARBP to Lannett are planned over the next 12 months. Lannett utilization is around 40%, offering meaningful operating leverage. Procurement, manpower and manufacturing synergies are expected over the next 9–12 months.

- **Eugia/injectables:** Injectable business is expected to deliver single-digit growth in FY27E due to limited new approvals. FY27E injectable revenue is expected to exceed USD 500 mn. Unit III remediation continues with external consultants.

- **Europe:** FY27E Europe growth is expected to remain in double digits. Europe EBITDA margin has now exceeded 20%. Increased captive supplies from China continue to improve profitability. Antibiotic demand is expected to strengthen during the upcoming flu season.

- **Growth markets:** Growth remained broad-based with contributions from Canada, Indonesia, China and other markets. Canada sourcing is increasingly shifting to captive manufacturing.

- **Pen-G** facility continues operating at around 800–900 tonnes/month with improving yields. External supplies of 6-APA have commenced. Management expects the business to become cost competitive even without PLI incentives or MIP support. Domestic Pen-G imports have reduced significantly following capacity ramp-up.

- **Vizag:** China OSD production doubled during Q1. Capacity utilization is targeted to exceed 2 bn tablets by FY27-end or early FY28E. China operations are expected to turn EBITDA positive in FY27E.

- **Biosimilars and Vaccines:** bDenosumab (Prolia/Xgeva) filings have been completed in Europe. bOmalizumab filing remains on track for Europe in Q3. Commercial supplies have commenced in Mexico for 3 oncology biosimilars. 4 biosimilar approvals have already been secured across Europe/UK/Canada. European commercialization remains tender-driven, with meaningful ramp-up expected over the next 2–3 quarters. Commercialization will be supported through ARBP Europe, Orion and STADA partnerships. Next wave pipeline includes subcutaneous formulations and device-based biosimilars. Phase III waivers for certain future products could shorten development timelines. Biologics CMO Unit I qualification remains on track for Nov'26; commercial revenues expected from FY28E. Unit II commissioning targeted by end-2029, with commercial revenues from FY31. Combined biologics CMO revenue potential of USD 150–200mn by 2032 with 35–50% EBITDA margins.

- **Other highlights:** EBITDA margin targeted at upper end of 21% for FY27E. R&D spend is expected at INR 14.5-15bn in FY27E. Biosimilar R&D is reducing as multiple Phase III studies have been completed. FY27E CapEx guidance remains below INR 8bn, focused on biologics and strategic growth projects. Finance cost declined to 4.8%. ETR is expected to normalize to 28–29% by FY27-end.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	91,504	*16*	1,00,202	*21*	1,03,242	*19*	1,08,488	*23*
EBITDA	19,241	*20*	20,641	*23*	20,987	*18*	22,893	*27*
Margin (%)	*21*		*21*		*20*		*21*	
Adj. PAT	10,326	*25*	10,810	*27*	10,981	*18*	12,544	*27*

Source: Company, PL

Exhibit 2: 1QFY27 Result Overview (INR mn): EBITDA beat aided by higher EU and RoW sales

Y/e March (INR mn)	1QFY27	1QFY26	YoY gr. (%)	1QFY27E	% Var	4QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	**91,504**	**78,681**	*16.3*	**88,851**	*3.0*	**88,533**	*3.4*	**3,36,531**	**3,17,237**	*6.1*
Raw Material	36,270	32,392	*12.0*	35,541	*2.1*	34,291	*5.8*	1,34,884	1,30,262	*3.5*
% of Net Sales	*39.6*	*41.2*		*40.0*		*38.7*		*40.1*	*41.1*	
Personnel Cost	14,802	12,288	*20.5*	13,763	*7.5*	13,740	*7.7*	51,902	44,756	*16.0*
% of Net Sales	*16.2*	*15.6*		*15.5*		*15.5*		*15.4*	*14.1*	
Others	21,192	17,967	*17.9*	21,021	*0.8*	22,494	*(5.8)*	81,188	76,164	*6.6*
% of Net Sales	*23.2*	*22.8*		*23.7*		*25.4*		*24.1*	*24.0*	
Total Expenditure	72,263	62,647	*15.3*	70,324	*2.8*	70,524	*2.5*	2,67,973	2,51,183	*6.7*
EBITDA	**19,241**	**16,034**	***20.0***	**18,527**	***3.9***	**18,009**	***6.8***	**68,558**	**66,054**	***3.8***
Margin (%)	*21.0*	*20.4*		*20.9*		*20.3*		*20.4*	*20.8*	
Depreciation	4,868	4,057	*20.0*	4,700	*3.6*	4,786	*1.7*	*17,782*	16,494	*7.8*
EBIT	**14,372**	**11,977**	***20.0***	**13,827**	***3.9***	**13,224**	***8.7***	**50,776**	**49,560**	***2.5***
Other Income	2,642	1,053	*150.9*	1,200	*120.2*	689	*283.6*	4,824	5,992	*(19.5)*
Forex gain / (loss)	526	-	*#DIV/0!*	-		(482)		(97)	237	
Interest	1,017	978	*4.0*	997	*2.0*	982	*3.5*	3,840	4,572	*(16.0)*
PBT	**15,998**	**12,053**	***32.7***	**14,030**	***14.0***	**12,930**	***23.7***	**51,761**	**50,979**	***1.5***
Extra-Ord. Inc./Exps.	832	-		-		-		653	-	
Total Taxes	4,831	3,826	*26.3*	4,209	*14.8*	3,698	*30.6*	16,089	15,827	*1.7*
ETR (%)	*30.2*	*31.7*		*30.0*		*28.6*		*31.1*	*31.0*	
Minority interest	(10)	25		-		(20)		33	(308)	
Reported PAT	**10,326**	**8,252**	***25.1***	**9,821**	***5.1***	**9,213**	***12.1***	**35,052**	**34,844**	***0.6***

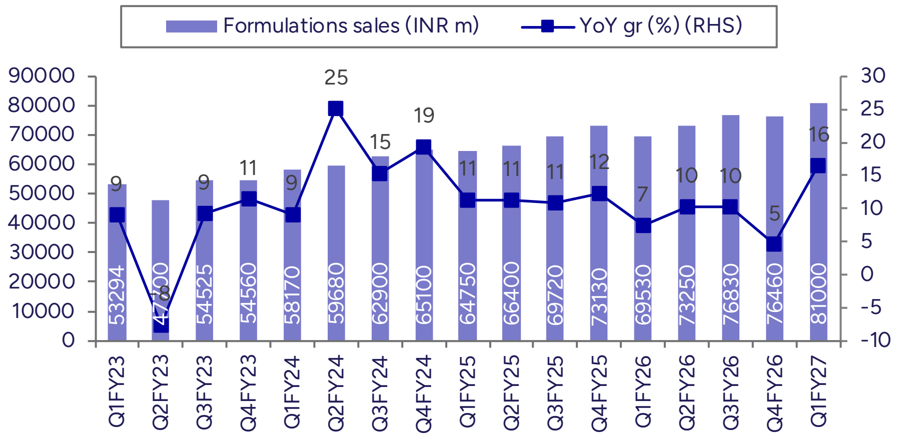
Source: Company, PL

Exhibit 3: Strong growth across EU and RoW markets

Major sources of revenues (INR mn)	1QFY27	1QFY26	YoY gr. (%)	4QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Formulations	81,000	69,530	*16.5*	76,460	*5.9*	2,96,070	2,74,000	*8.1*
% of Net Sales	*88.5%*	*88.4%*		*86.4%*		*88.0%*	*86.4%*	
USA	37,700	34,880	*8.1*	35,430	*6.4*	1,44,080	1,48,280	*(2.8)*
% of Net Sales	*41.2%*	*44.3%*		*40.0%*		*42.8%*	*46.7%*	
Europe	29,370	23,380	*25.6*	27,950	*5.1*	1,03,160	83,550	*23.5*
% of Net Sales	*32.1%*	*29.7%*		*31.6%*		*30.7%*	*26.3%*	
RoW	10,630	7,720	*37.7*	9,800	*8.5*	34,990	31,800	*10.0*
% of Net Sales	*11.6%*	*9.8%*		*11.1%*		*10.4%*	*10.0%*	
ARV	3,300	3,550	*(7.0)*	3,280	*0.6*	13,840	10,370	*33.5*
% of Net Sales	*3.6%*	*4.5%*		*3.7%*		*4.1%*	*3.3%*	
API	10,500	9,150	*14.8*	12,080	*(13.1)*	40,460	43,230	*(6.4)*
% of Net Sales	*11.5%*	*11.6%*		*13.6%*		*12.0%*	*13.6%*	

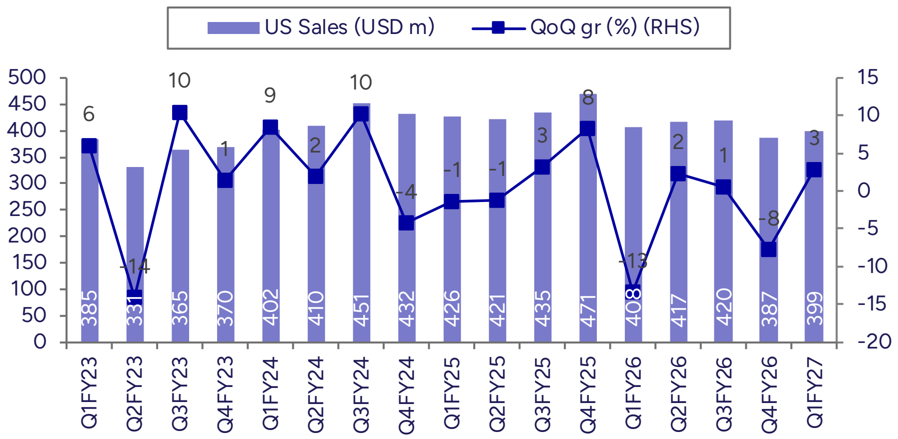
Source: Company, PL

Exhibit 4: Healthy performance YoY



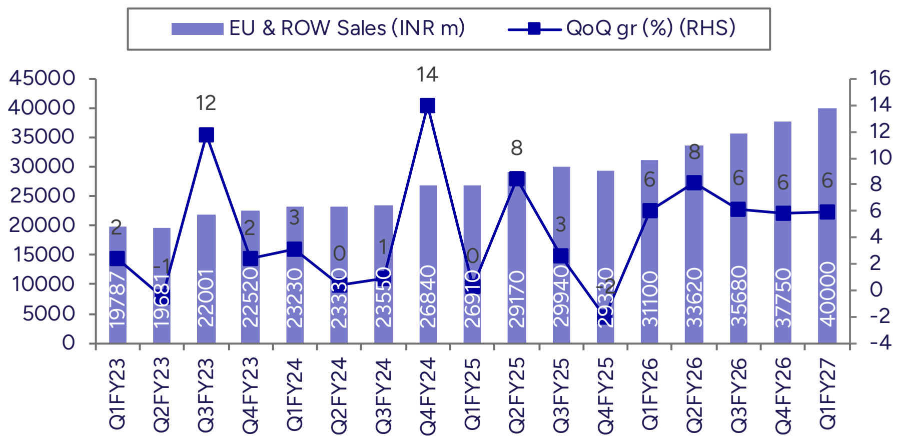
Source: Company, PL

Exhibit 5: Single digit growth due to high base YoY



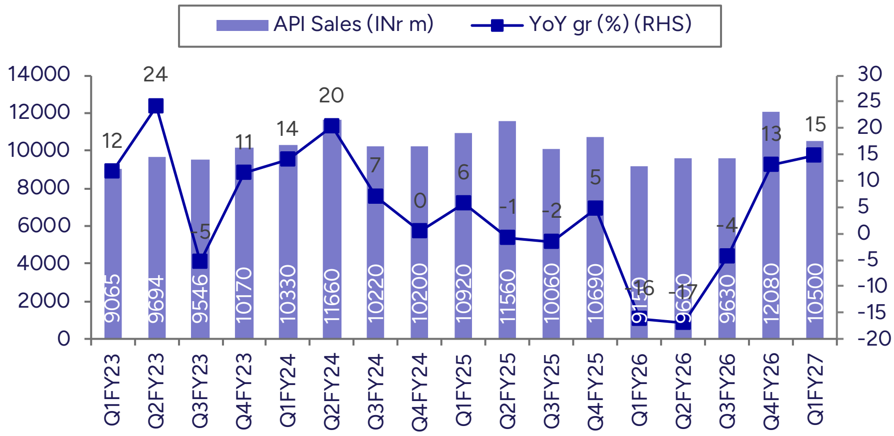
Source: Company, PL

Exhibit 6: Strong performance across geographies YoY



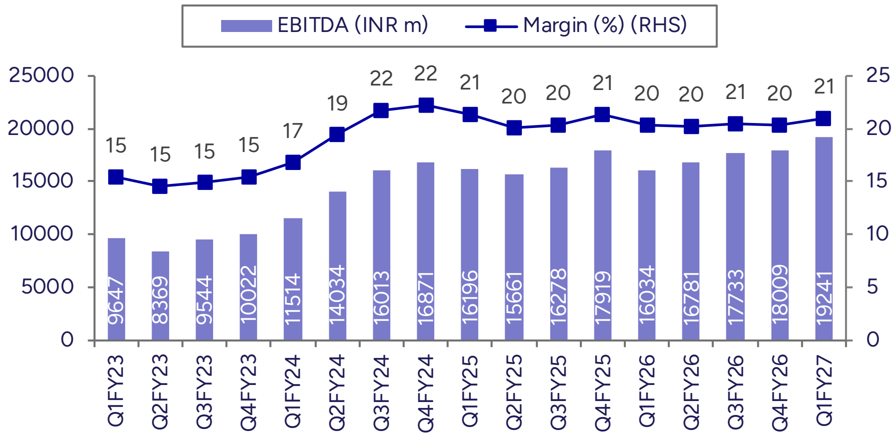
Source: Company, PL

Exhibit 7: API sales improve YoY



Source: Company, PL

Exhibit 8: Margins maintained at current levels



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**317,237**	**336,531**	**403,435**	**446,769**
YoY gr. (%)	*9.4*	*6.1*	*19.9*	*10.7*
Cost of Goods Sold	130,262	134,884	162,988	178,708
Gross Profit	186,975	201,647	240,447	268,061
Margin (%)	*58.9*	*59.9*	*60.0*	*60.0*
Employee Cost	44,756	51,902	63,320	72,185
Other Expenses	76,164	81,188	93,366	100,618
EBITDA	**66,054**	**68,558**	**83,761**	**95,258**
YoY gr. (%)	*13.0*	*3.8*	*22.2*	*13.7*
Margin (%)	*20.8*	*20.4*	*20.8*	*21.3*
Depreciation and Amortization	16,494	17,782	21,305	23,861
EBIT	**49,560**	**50,776**	**62,457**	**71,397**
Margin (%)	*15.6*	*15.1*	*15.5*	*16.0*
Net Interest	4,572	3,840	4,700	4,300
Other Income	5,992	4,820	6,026	5,500
Profit Before Tax	**50,979**	**51,757**	**63,783**	**72,597**
Margin (%)	*16.1*	*15.4*	*15.8*	*16.2*
Total Tax	15,827	16,089	19,135	21,779
Effective Tax Rate (%)	*31.0*	*31.1*	*30.0*	*30.0*
Profit After Tax	**35,152**	**35,668**	**44,648**	**50,818**
Minority Interest	294	(33)	(33)	(33)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**34,859**	**36,354**	**44,681**	**50,851**
YoY gr. (%)	*(2.0)*	*4.3*	*22.9*	*13.8*
Margin (%)	*11.0*	*10.8*	*11.1*	*11.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**34,859**	**36,354**	**44,681**	**50,851**
YoY gr. (%)	*(2.0)*	*4.3*	*22.9*	*13.8*
Margin (%)	*11.0*	*10.8*	*11.1*	*11.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	34,859	36,354	44,681	50,851
Equity Shares O/s (mn)	**581**	**581**	**581**	**581**
EPS (INR)	**60.0**	**62.6**	**76.9**	**87.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**260,152**	**309,765**	**348,265**	**363,265**
Tangibles	260,152	309,765	348,265	363,265
Intangibles	-	-	-	-
Acc: Dep / Amortization	**95,870**	**113,652**	**134,957**	**158,818**
Tangibles	95,870	113,652	134,957	158,818
Intangibles	-	-	-	-
Net Fixed Assets	**164,282**	**196,113**	**213,309**	**204,447**
Tangibles	164,282	196,113	213,309	204,447
Intangibles	-	-	-	-
Capital Work In Progress	32,660	30,088	30,088	30,088
Goodwill	-	-	-	-
Non-Current Investments	2,517	10,511	10,511	10,511
Net Deferred Tax Assets	9,887	11,776	11,776	11,776
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	105,437	120,529	143,689	159,123
Trade Receivables	57,459	70,944	85,108	94,250
Cash & Bank Balance	82,355	98,703	79,864	106,978
Other Current Assets	-	-	-	-
Total Assets	**484,920**	**570,185**	**610,195**	**657,787**
Equity				
Equity Share Capital	581	581	581	581
Other Equity	325,952	378,329	418,253	464,348
Total Networth	**326,533**	**378,910**	**418,834**	**464,928**
Non-Current Liabilities				
Long Term Borrowings	63,800	68,735	63,735	58,735
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	15,617	8,028	8,028	8,028
Trade Payables	41,889	55,673	60,792	67,321
Other Current Liabilities	47,032	70,699	70,699	70,699
Total Equity & Liabilities	**484,920**	**570,185**	**610,195**	**657,787**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	50,979	51,757	63,783	72,597
Add. Depreciation	16,494	17,782	21,305	23,861
Add. Interest	4,572	3,840	4,700	4,300
Less Financial Other Income	5,992	4,820	6,026	5,500
Add. Other	(2,970)	(5,082)	-	-
Op. Profit before WC Changes	69,076	68,296	89,787	100,758
Net Changes-WC	(12,517)	1,585	(36,535)	(22,809)
Direct Tax	(17,314)	(18,320)	(19,135)	(21,779)
Net Cash from Op. Activities	**39,246**	**51,561**	**34,118**	**56,171**
Capital Expenditures	(25,540)	(34,729)	(38,500)	(15,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. Activities	**(25,540)**	**(34,729)**	**(38,500)**	**(15,000)**
Issue of Share Cap. / Premium	(9,302)	-	-	-
Debt Changes	16,037	(5,841)	(5,000)	(5,000)
Dividend Paid	(10)	(2,324)	(4,757)	(4,757)
Interest Paid	(730)	(155)	(4,700)	(4,300)
Others	(129)	7,836	-	-
Net Cash from Fin. Activities	**5,866**	**(484)**	**(14,457)**	**(14,057)**
Net Change in Cash	**19,572**	**16,348**	**(18,839)**	**27,114**
Free Cash Flow	14,050	20,514	19,118	41,171

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**82,857**	**86,459**	**88,533**	**91,504**
YoY gr. (%)	*6.3*	*8.4*	*5.6*	*16.3*
Raw Material Expenses	33,389	34,812	34,291	36,270
Gross Profit	49,468	51,647	54,243	55,234
Margin (%)	*59.7*	*59.7*	*61.3*	*60.4*
EBITDA	**16,781**	**17,733**	**18,009**	**19,241**
YoY gr. (%)	*7.2*	*8.9*	*0.5*	*20.0*
Margin (%)	*20.3*	*20.5*	*20.3*	*21.0*
Depreciation / Depletion	4,292	4,647	4,786	4,868
EBIT	**12,489**	**13,086**	**13,224**	**14,372**
Margin (%)	*15.1*	*15.1*	*14.9*	*15.7*
Net Interest	952	928	982	1,017
Other Income	1,206	1,876	689	2,642
Profit before Tax	**12,743**	**14,035**	**12,930**	**15,998**
Margin (%)	*15.4*	*16.2*	*14.6*	*17.5*
Total Tax	4,278	4,287	3,698	4,831
Effective Tax Rate (%)	*33.6*	*30.5*	*28.6*	*30.2*
Profit After Tax	**8,465**	**9,748**	**9,233**	**11,168**
Minority Interest	20	9	(20)	(10)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**8,485**	**9,103**	**9,213**	**10,326**
YoY gr. (%)	*3.9*	*7.6*	*2.0*	*25.1*
Margin (%)	*10.2*	*10.5*	*10.4*	*11.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**8,485**	**9,103**	**9,213**	**10,326**
YoY gr. (%)	*3.9*	*7.6*	*2.0*	*25.1*
Margin (%)	*10.2*	*10.5*	*10.4*	*11.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**8,485**	**9,103**	**9,213**	**10,326**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**14.4**	**15.5**	**15.8**	**17.7**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	60.0	62.6	76.9	87.6
CEPS	88.4	93.2	113.6	128.6
BVPS	562.2	652.4	721.1	800.5
FCF	24.2	35.3	32.9	70.9
DPS	3.0	7.0	7.0	7.0
Return Ratio (%)				
RoCE	12.9	11.8	13.2	14.0
ROIC	12.3	10.8	11.8	13.0
RoE	11.2	10.3	11.2	11.5
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	139	147	152	152
Valuation (x)				
PER	26.4	25.3	20.6	18.1
P/B	2.8	2.4	2.2	1.9
P/CEPS	17.9	17.0	13.9	12.3
EV/EBITDA	13.9	13.1	10.9	9.2
EV/Sales	2.8	2.6	2.2	1.9
Dividend Yield (%)	0.1	0.4	0.4	0.4
FCFF Yield (%)	1.5	2.2	2.0	4.4
PEG Ratio	(23.4)	5.9	0.9	1.3

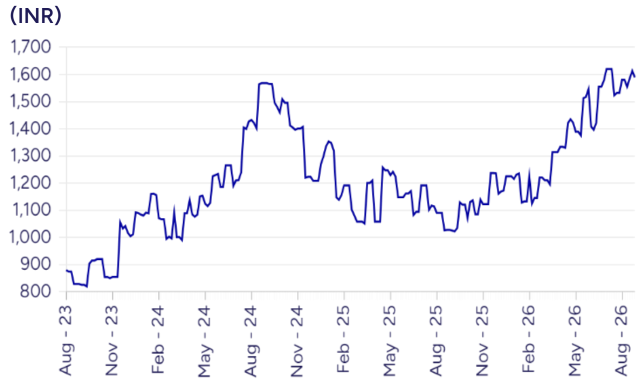
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
US Formulations	148,290	144,080	179,386	200,344
EU & ROW	115,347	138,140	162,206	178,116
ARV formulations	10,370	13,840	15,470	16,708
APIs	43,230	40,470	40,413	43,242

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Jul-26	HOLD	1400	1557
2	25-May-26	Hold	1400	1464
3	09-Apr-26	BUY	1300	1336
4	11-Feb-26	BUY	1300	1124
5	08-Jan-26	BUY	1300	1235
6	07-Nov-25	BUY	1300	1141
7	08-Oct-25	BUY	1300	1092
8	06-Aug-25	BUY	1300	1079
9	08-Jul-25	BUY	1440	1185
10	27-May-25	BUY	1440	1191

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3730	3436
2	Anthem Biosciences	Buy	850	779
3	Apollo Hospitals Enterprise	BUY	9350	8754
4	Aster DM Quality Care	BUY	800	780
5	Aurobindo Pharma	HOLD	1400	1557
6	Brigade Enterprises	BUY	785	503
7	Cipla	Accumulate	1450	1393
8	Divi's Laboratories	Accumulate	8600	8056
9	Dr. Reddy's Laboratories	Accumulate	1300	1183
10	Eris Lifesciences	BUY	1700	1425
11	Fortis Healthcare	BUY	1120	944
12	Global Health	BUY	1600	1406
13	HealthCare Global Enterprises	BUY	820	635
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1762
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	BUY	360	319
18	Krishna Institute of Medical Sciences	Buy	850	796
19	Lupin	Accumulate	2500	2459
20	Max Healthcare Institute	BUY	1175	1085
21	Narayana Hrudayalaya	Buy	2350	1920
22	Oberoi Realty	Accumulate	2100	1883
23	Prestige Estates Projects	BUY	1800	1595
24	Rainbow Children's Medicare	BUY	1900	1546
25	Sun Pharmaceutical Industries	BUY	2150	1991
26	Sunteck Realty	BUY	520	291
27	Torrent Pharmaceuticals	BUY	5500	4872
28	Zydus Lifesciences	Accumulate	1080	1148

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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