PL Capital
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Q1FY27 Result Update

Cipla (CIPLA IN)

July 24, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	1,450		1,400	
Sales (INR mn)	306,900	341,351	306,097	341,755
% Chng.	*0.3*	*(0.1)*		
EBITDA (INR mn)	58,707	69,159	58,966	69,172
% Chng.	*(0.4)*	*(0.0)*		
EPS (INR)	50.2	60.4	50.6	60.6
% Chng.	*(0.8)*	*(0.3)*		

Key Data CIPL.BO | CIPLA IN

BSE Code	500087
NSE Code	CIPLA
52-W High / Low	INR 1,673 / INR 1,165
Face Value	2
Sensex / Nifty	76,391 / 23,870
Market Cap	INR 1,125 bn / $ 11,653 mn
Shares Outstanding	807.85 mn
3M Avg. Daily Value	INR 2,698.87 mn

Shareholding Pattern (%)

Promoters	29.21
FIIs	20.19
Mutual Funds	20.54
Domestic Institutions	14.06
Public & Others	16
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.8)	6.7	5.9	(5.5)
Relative	(3.0)	8.4	13.1	2.4

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	275,478	281,631	306,900	341,351
EBITDA (INR mn)	71,281	58,834	58,707	69,159
Margin (%)	*25.9*	*20.9*	*19.1*	*20.3*
PAT (INR mn)	52,727	41,556	40,588	48,804
EV (INR mn)	1,121,981	1,118,585	1,111,592	1,099,768
Total Debt (INR mn)	4,381	6,138	5,138	5,138
C&C Eq. (INR mn)	7,998	13,074	19,067	30,891
EPS (INR)	65.3	51.5	50.3	60.4
Gr. (%)	*27.9*	*(21.2)*	*(2.3)*	*20.2*
DPS (INR)	15.9	12.9	12.9	12.9
Yield (%)	*1.1*	*0.9*	*0.9*	*0.9*
RoE (%)	*18.2*	*12.7*	*11.3*	*12.5*
RoCE (%)	*20.4*	*14.0*	*12.6*	*14.0*
EV/Sales (x)	4.1	4.0	3.6	3.2
EV/EBITDA (x)	15.7	19.0	18.9	15.9
PE (x)	21.3	27.1	27.7	23.0
P/BV (x)	3.6	3.3	3.0	2.7

Timely US launches will be key

Quick Pointers

- Reiterate USD 1bn exit run rate and 18.5-20% OPM in FY27E.
- Guided for 3 respiratory and 1 peptide launches in US for FY27

CIPLA's Q1FY27 EBITDA (INR 11.9bn; 16.7% OPM) missed our estimates by 6% on account of lower GMs. Management reiterate FY27E margin guidance at 18.5-20% with exclusion of gLanreotide recovery; alternate US manufacturing site being pursued owing to temporary supply disruptions. Our FY27E/28E EPS broadly remain unchanged. We expect Cipla US annual sales run-rate at USD 775/925mn in FY27/28E. Timely approval of key respiratory products, ramp up of gVentolin and normalization of gLanreotide by H2FY27 will be key. Cipla's strong net cash position of +$1bn provides flexibility to pursue strategic M&A opportunities. At CMP, stock is trading 23x FY28E EPS. Given high FY25/26 base led by gRevlimid and gLanreotide; we see flat EPS in FY27E. We maintain our Accumulate rating with TP of INR 1,450/share, valuing at 24x on FY28E EPS. Timely launch of critical high-value products in the US in FY27E will be key.

In-line revenues aided by domestic and EM markets: CIPLA's Q1FY27 revenues improved 2% YoY to INR 71bn, we est INR 70bn. Domestic formulation reported strong growth of 12% YoY, in line with our est. Key therapies such as Respiratory, Urology, Anti diabetic and Cardiac outpaced the market. US sales stood at USD 162mn, up 4.5% QoQ. One Africa business reported growth of 12% YoY; whereas EMs and EU markets were up 16% YoY.

EBITDA miss by 6%: GMs stood at 62.3%, down 600bps YoY and 300bps QoQ. CIPLA reported EBITDA of INR 11.9bn; down 33% YoY; 6% below our estimates. The YoY decline was due to high base in US. OPM stood at 16.7%, down 880bps YoY. R&D expenses stood at INR 4.86bn (6.8% of revenue) up 12.5% YoY but down 5% QoQ. Ex R&D cost other expenses remained flat YoY. Resultant PAT stood at INR 7.9bn; down 39% YoY. EPS of INR 9.8/share in Q1FY27.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	69,338	71,193	*3.0*	69,575	*2.0*
EBITDA (INR mn)	12,666	11,923	*-6.0*	17,781	*-33.0*
Margin (%)	*18.3*	*16.7*	*-160 bps*	*25.6*	*-890 bps*
PAT (INR mn)	8,519	7,891	*-7.0*	12,976	*-39.0*

Source: Company, PL

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Conference Call Highlights

Domestic formulation: Growth led by chronic therapies (Anti diabetic 43%, Cardiac 20%, Respiratory 15% and double digit Urology growth). Chronic mix share at 60.4%. Added 2 new INR 1bn+ brands, taking total to 33. Trade generics delivered healthy growth supported by distribution expansion and new launches. Trade generics did 3 new launches. Field force remains at around 12,000. Key launches across therapies include: Upadacitinib (UPADACIP) in immunology. Dual & Synchrobreathe inhalation platform. Bilafav M for allergic rhinitis. Nasal hygiene products under wellness portfolio.

Consumer health: Consumer health business maintained positive trajectory with Nicotex, Omnigel and Cipladine retaining leadership positions. Operating profitability in consumer health improved, reflecting scalability of the business.

US business: Respiratory pipeline includes 3 respiratory launches and 1 peptide opportunity for FY27. gAdvair remains one of it. The two respiratory filings are to be done from US facilities whereas 1 from Goa facility. gVentolin commercial shipments have commenced after approval received last quarter. Ramp up expected towards end of FY27E. Albuterol market share improved to 21% as per IQVIA. Launched other products such as Nintedanib, Dapagliflozin, Liraglutide variants.

EMs: Margin profile remained stable while leveraging internal pipeline assets. Europe remains a focus area for selective acquisitions and in-licensing.

One Africa: Private market continued to outperform. Lost tender will continue impacting reporting numbers for few quarters. OTC/private business continues growing well despite reported revenue weakness.

GLP-1 portfolio: Continued traction in obesity therapy Yurpeak (tirzepatide) after launch through Eli Lilly collaboration. Yurpeak generated around INR 800mn revenue during Q1 and has been witnessing sequential MoM growth.

Other highlights: PLI incentives will largely accrue in later quarters as sales milestones are achieved. Net cash stood at INR 95bn as of Q1FY27. Debt at 6bn

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	71,193	*3.5*	77,730	*2.9*	80,703	*14.3*	77,274	*17.4*
EBITDA	11,923	*(30.6)*	15,466	*(18.0)*	16,906	*38.2*	14,413	*41.7*
Margin (%)	*16.3*	*16.3*	*18.7*	*18.7*	*19.9*	*19.9*	*17.2*	*17.2*
Adj. PAT	7,891	*(39.2)*	10,680	*(21.0)*	11,978	*25.9*	10,039	*68.3*

Source: Company, PL

Exhibit 2: 1QFY27 Result overview (INR mn) – In line revenue growth, EBITDA miss est

Y/e March	1QFY27	1QFY26	YoY gr. (%)	1QFY27E	%Var	4QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	**71,193**	**69,575**	***2.3***	**69,338**	***2.7***	**65,412**	***8.8***	**2,81,626**	**2,75,476**	***2.2***
Raw Material	26,672	21,707	*22.9*	23,576	*13.1*	22,487	*18.6*	95,491	89,346	*6.9*
% of Net Sales	*37.5*	*31.2*		*34.0*		*34.4*		*33.9*	*32.4*	
Personnel Cost	14,974	13,123	*14.1*	14,435	*3.7*	14,143	*5.9*	53,663	48,328	*11.0*
% of Net Sales	*21.0*	*18.9*		*20.8*		*21.6*		*19.1*	*17.5*	
Others	17,624	16,963	*3.9*	18,660	*(5.6)*	18,813	*(6.3)*	73,222	66,579	*10.0*
% of Net Sales	*24.8*	*24.4*		*26.9*		*28.8*		*26.0*	*24.2*	
Total Expenditure	59,270	51,793	*14.4*	56,671	*4.6*	55,442	*6.9*	2,22,377	2,04,253	*8.9*
EBITDA	**11,923**	**17,781**	***(32.9)***	**12,666**	***(5.9)***	**9,970**	***19.6***	**59,249**	**71,223**	***(16.8)***
Margin (%)	*16.7*	*25.6*		*18.3*		*15.2*	*1.5*	*21.0*	*25.9*	
Depreciation	3,042	2,527	*20.4*	3,100	*(1.9)*	3,829	*(20.5)*	12,110	11,070	*9.4*
EBIT	**8,881**	**15,254**	***(41.8)***	**9,566**	***(7.2)***	**6,141**	***44.6***	**47,139**	**60,153**	***(21.6)***
Other Income	2,109	2,586	*(18.4)*	2,000	*5.5*	1,482	*42.3*	8,820	8,619	*2.3*
Interest	170	141	*21.2*	115		131	*29.7*	544	620	*(12.3)*
PBT	**10,819**	**17,699**	***(38.9)***	**11,451**	***(5.5)***	**7,491**	***44.4***	**55,416**	**68,152**	***(18.7)***
Extra-Ord. Inc./Exps.	-	-		-	*#DIV/0!*	(420)		(3,179)	-	
Total Taxes	2,948	4,779	*(38.3)*	2,977	*(1.0)*	1,570	*87.8*	13,538	15,298	*(11.5)*
ETR (%)	*27.3*	*27.0*		*26.0*		*21.0*		*24.4*	*22.4*	
Minority interest	20	56		45	*(57.0)*	45		94	(126)	
Reported PAT	**7,891**	**12,976**	***(39.2)***	**8,519**	***(7.4)***	**5,546**	***42.3***	**38,792**	**52,729**	***(26.4)***

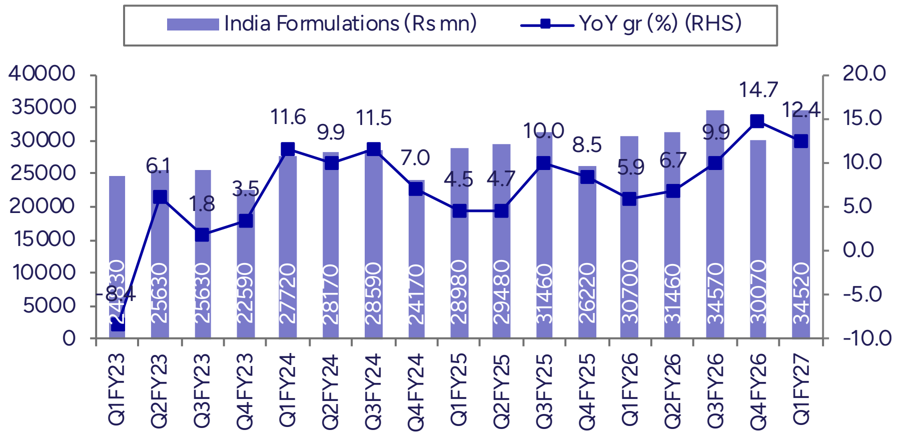
Source: Company, PL

Exhibit 3: Domestic markets and EMs supported growth YoY

Revenue break up (INR mn)	1QFY27	1QFY26	YoY gr. (%)	4QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Domestic market	34,520	30,700	*12.4*	30,070	*14.8*	1,26,800	1,16,140	*9.2*
% of Sales	*48.5*	*44.1*		*46.4*		*45.1*	*42.2*	
International market (Exports)	36,680	38,880	*(5.7)*	35,330	*3.8*	1,54,820	1,59,310	*(2.8)*
% of Sales	*51.5*	*55.9*		*54.6*		*55.1*	*57.8*	
North America	15,320	19,330	*(20.7)*	14,140	*8.3*	68,710	78,980	*(13.0)*
% of Sales	*21.5*	*27.8*		*21.8*		*24.5*	*28.7*	
SAGA	9,770	8,710	*12.2*	12,360	*(21.0)*	42,860	38,280	*12.0*
% of Sales	*13.7*	*12.5*		*19.1*		*15.3*	*13.9*	
International markets	9,990	8,610	*16.0*	8,190	*22.0*	35,760	33,040	*8.2*
% of Sales	*14.0*	*12.4*		*12.6*		*12.7*	*12.0*	
API & others	1,600	2,230	*(28.3)*	-	*#DIV/0!*	6,850	9,010	*(24.0)*
% of Sales	*2.2*	*3.2*		-		*2.4*	*3.3*	
Total	**71,200**	**69,580**	***2.3***	**65,400**	***8.9***	**2,81,620**	**2,75,450**	***2.2***

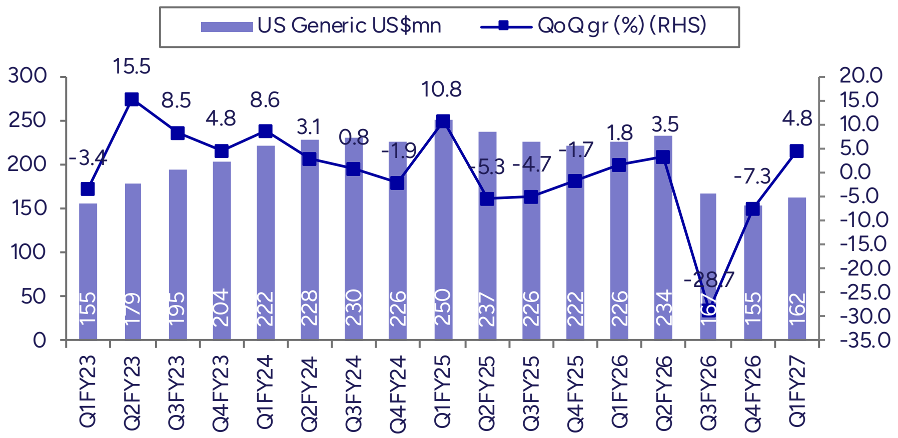
Source: Company, PL

Exhibit 4: Healthy uptake in Rx and Consumer Healthcare



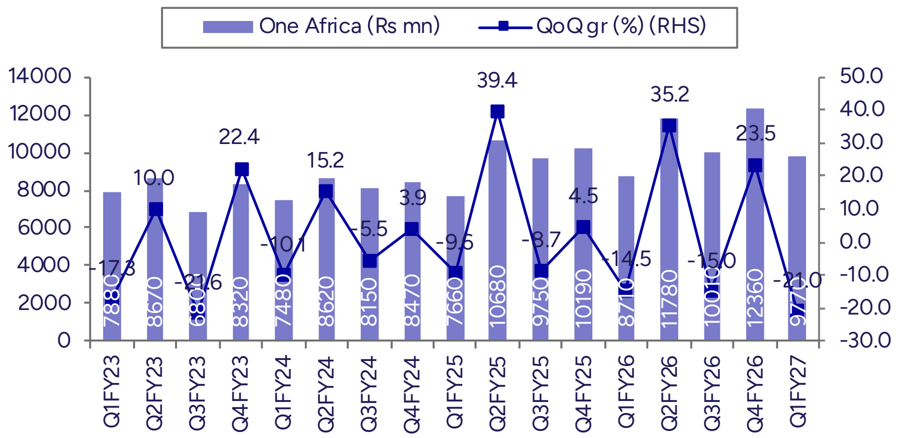
Source: Company, PL

Exhibit 5: Witness sequential improvement in US



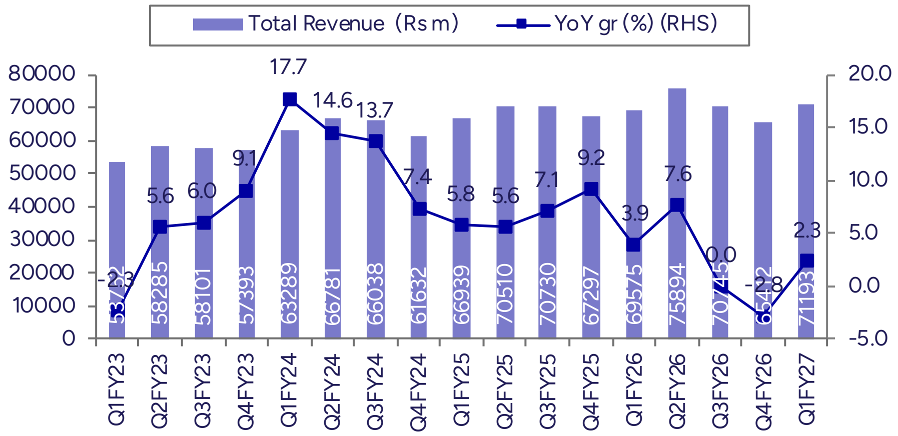
Source: Company, PL

Exhibit 6: Strong performance across its key therapies



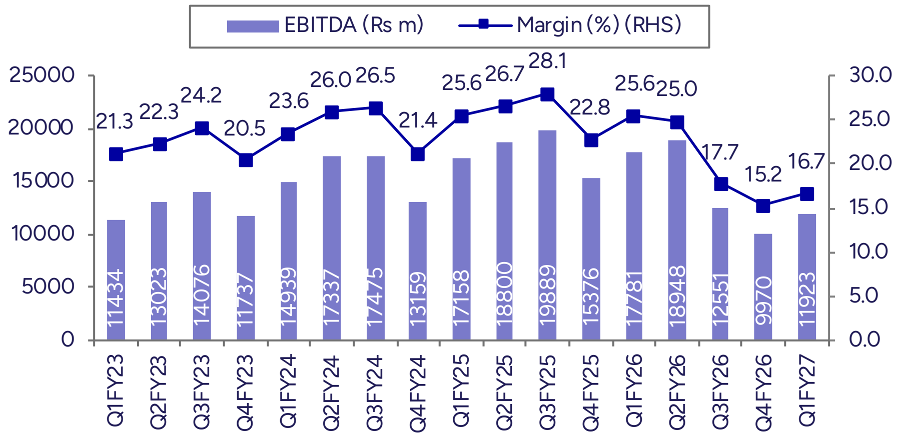
Source: PL, Company

Exhibit 7: **Steady performance YoY**



Source: Company, PL

Exhibit 8: **Lower GMs impacted profitability YoY**



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**275,478**	**281,631**	**306,900**	**341,351**
YoY gr. (%)	*6.9*	*2.2*	*9.0*	*11.2*
Cost of Goods Sold	102,543	107,369	122,550	134,332
Gross Profit	172,934	174,262	184,350	207,020
Margin (%)	*62.8*	*61.9*	*60.1*	*60.6*
Employee Cost	44,110	48,199	53,447	59,265
Other Expenses	57,544	67,228	72,196	78,596
EBITDA	**71,281**	**58,834**	**58,707**	**69,159**
YoY gr. (%)	*13.3*	*(17.5)*	*-*	*17.8*
Margin (%)	*25.9*	*20.9*	*19.1*	*20.3*
Depreciation and Amortization	11,070	12,110	12,836	13,735
EBIT	**60,211**	**46,724**	**45,871**	**55,424**
Margin (%)	*21.9*	*16.6*	*14.9*	*16.2*
Net Interest	620	544	650	600
Other Income	8,619	8,820	9,500	11,000
Profit Before Tax	**68,210**	**55,000**	**54,721**	**65,824**
Margin (%)	*24.8*	*19.5*	*17.8*	*19.3*
Total Tax	15,298	13,538	14,227	17,114
Effective Tax Rate (%)	*22.4*	*24.6*	*26.0*	*26.0*
Profit After Tax	**52,912**	**41,462**	**40,494**	**48,709**
Minority Interest	-	-	-	-
Share Profit from Associate	(185)	94	94	94
Adjusted PAT	**52,727**	**41,556**	**40,588**	**48,804**
YoY gr. (%)	*27.9*	*(21.2)*	*(2.3)*	*20.2*
Margin (%)	*19.1*	*14.8*	*13.2*	*14.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**52,727**	**41,556**	**40,588**	**48,804**
YoY gr. (%)	*22.1*	*(21.2)*	*(2.3)*	*20.2*
Margin (%)	*19.1*	*14.8*	*13.2*	*14.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	52,727	41,556	40,588	48,804
Equity Shares O/s (mn)	**807**	**807**	**807**	**807**
EPS (INR)	**65.3**	**51.5**	**50.3**	**60.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**172,602**	**205,262**	**230,262**	**255,262**
Tangibles	117,290	139,484	156,473	173,461
Intangibles	55,312	65,778	73,790	81,801
Acc: Dep / Amortization	**106,353**	**118,463**	**131,299**	**145,034**
Tangibles	61,124	68,084	75,461	83,355
Intangibles	45,229	50,379	55,838	61,679
Net Fixed Assets	**66,249**	**86,799**	**98,963**	**110,228**
Tangibles	56,166	71,400	81,011	90,106
Intangibles	10,083	15,399	17,952	20,122
Capital Work In Progress	15,663	20,422	20,422	20,422
Goodwill	32,703	37,544	37,544	37,544
Non-Current Investments	80,440	82,234	82,234	82,234
Net Deferred Tax Assets	5,913	7,478	7,478	7,478
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	56,421	65,967	68,947	76,687
Trade Receivables	55,064	56,201	61,243	68,118
Cash & Bank Balance	7,998	13,074	19,067	30,891
Other Current Assets	52,402	53,449	56,121	58,928
Total Assets	**367,422**	**415,950**	**444,801**	**485,311**
Equity				
Equity Share Capital	1,615	1,615	1,615	1,615
Other Equity	310,319	342,704	371,065	407,642
Total Networth	**311,934**	**344,319**	**372,680**	**409,257**
Non-Current Liabilities				
Long Term Borrowings	2,524	3,820	3,820	3,820
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	1,857	2,318	1,318	1,318
Trade Payables	28,375	32,299	33,633	37,408
Other Current Liabilities	27,686	39,789	39,945	40,103
Total Equity & Liabilities	**367,422**	**415,950**	**444,801**	**485,311**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	68,210	55,000	54,721	65,824
Add. Depreciation	11,070	12,110	12,836	13,735
Add. Interest	620	544	650	600
Less Financial Other Income	8,619	8,820	9,500	11,000
Add. Other	(3,611)	3,430	94	94
Op. Profit before WC Changes	76,288	71,084	68,302	80,253
Net Changes-WC	(9,557)	4,520	(9,205)	(13,487)
Direct Tax	(16,681)	(15,862)	(14,227)	(17,114)
Net Cash from Op. Activities	**50,050**	**59,742**	**44,869**	**49,651**
Capital Expenditures	(15,234)	(31,029)	(25,000)	(25,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. Activities	**(15,234)**	**(31,029)**	**(25,000)**	**(25,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(980)	946	(1,000)	-
Dividend Paid	(10,498)	(12,924)	(12,227)	(12,227)
Interest Paid	(620)	(544)	(650)	(600)
Others	(23,469)	(11,116)	-	-
Net Cash from Fin. Activities	**(35,568)**	**(23,638)**	**(13,877)**	**(12,827)**
Net Change in Cash	**(751)**	**5,076**	**5,992**	**11,825**
Free Cash Flow	34,816	28,713	19,869	24,651

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**75,894**	**70,745**	**65,412**	**71,193**
YoY gr. (%)	*7.6*	*-*	*(2.8)*	*2.3*
Raw Material Expenses	24,976	26,321	22,487	26,672
Gross Profit	50,918	44,424	42,925	44,521
Margin (%)	*67.1*	*62.8*	*65.6*	*62.5*
EBITDA	**18,948**	**12,551**	**9,970**	**11,923**
YoY gr. (%)	*0.8*	*(36.9)*	*(35.2)*	*(32.9)*
Margin (%)	*25.0*	*17.7*	*15.2*	*16.7*
Depreciation / Depletion	2,970	2,784	3,829	3,042
EBIT	**15,978**	**9,767**	**6,141**	**8,881**
Margin (%)	*21.1*	*13.8*	*9.4*	*12.5*
Net Interest	132	140	131	170
Other Income	2,690	2,063	1,482	2,109
Profit before Tax	**18,535**	**11,690**	**7,491**	**10,819**
Margin (%)	*24.4*	*16.5*	*11.5*	*15.2*
Total Tax	5,005	2,186	1,570	2,948
Effective Tax Rate (%)	*27.0*	*18.7*	*21.0*	*27.3*
Profit After Tax	**13,531**	**9,505**	**5,921**	**7,871**
Minority Interest	19	(12)	(45)	(20)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**13,512**	**6,758**	**5,546**	**7,891**
YoY gr. (%)	*3.7*	*(57.0)*	*(54.6)*	*(39.2)*
Margin (%)	*17.8*	*9.6*	*8.5*	*11.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**13,512**	**6,758**	**5,546**	**7,891**
YoY gr. (%)	*3.7*	*(57.0)*	*(54.6)*	*(39.2)*
Margin (%)	*17.8*	*9.6*	*8.5*	*11.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**13,512**	**6,758**	**5,546**	**7,891**
Avg. Shares O/s (mn)	804	804	804	804
EPS (INR)	**16.8**	**8.4**	**6.8**	**9.7**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	65.3	51.5	50.3	60.4
CEPS	79.0	66.5	66.2	77.5
BVPS	386.4	426.5	461.6	506.9
FCF	43.1	35.6	24.6	30.5
DPS	15.9	12.9	12.9	12.9
Return Ratio (%)				
RoCE	20.4	14.0	12.6	14.0
ROIC	16.8	11.6	10.8	12.2
RoE	18.2	12.7	11.3	12.5
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	110	116	115	115
Valuation (x)				
PER	21.3	27.0	27.7	23.0
P/B	3.6	3.2	3.0	2.7
P/CEPS	17.6	20.9	21.0	17.9
EV/EBITDA	15.7	19.0	18.9	15.9
EV/Sales	4.0	3.9	3.6	3.2
Dividend Yield (%)	1.1	0.9	0.9	0.9
FCFF Yield (%)	3.0	2.5	1.7	2.1
PEG Ratio	0.7	(1.3)	(11.9)	1.1

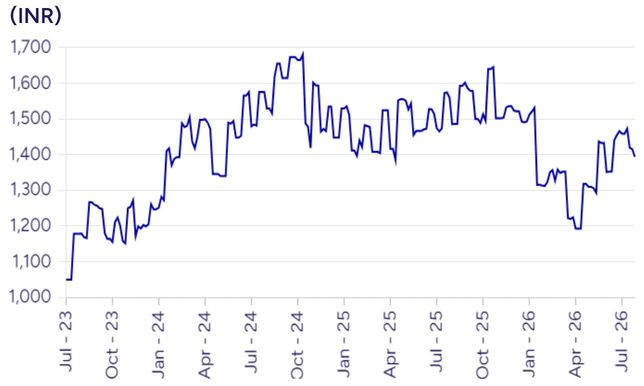
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
India Formulations	116,150	126,800	141,483	154,651
Exports	150,308	147,341	159,417	180,500
APIs	9,020	7,490	6,000	6,200

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Jul-26	Accumulate	1400	1432
2	14-May-26	Accumulate	1400	1328
3	09-Apr-26	Accumulate	1440	1216
4	27-Jan-26	Accumulate	1440	1315
5	08-Jan-26	Accumulate	1675	1468
6	31-Oct-25	Accumulate	1675	1541
7	08-Oct-25	BUY	1730	1513
8	27-Jul-25	BUY	1730	1533
9	08-Jul-25	BUY	1730	1511
10	14-May-25	BUY	1730	1520

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	3279
2	Anthem Biosciences	Buy	850	779
3	Apollo Hospitals Enterprise	BUY	9350	8754
4	Aster DM Healthcare	BUY	800	780
5	Aurobindo Pharma	HOLD	1400	1557
6	Brigade Enterprises	BUY	785	503
7	Cipla	Accumulate	1400	1432
8	Divi's Laboratories	Accumulate	6900	6755
9	Dr. Reddy's Laboratories	Accumulate	1300	1183
10	Eris Lifesciences	BUY	1750	1416
11	Fortis Healthcare	BUY	1120	944
12	Global Health	BUY	1450	1305
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	1600	1444
18	Krishna Institute of Medical Sciences	BUY	800	806
19	Lupin	Accumulate	2500	2459
20	Max Healthcare Institute	BUY	1175	1085
21	Narayana Hrudayalaya	BUY	2250	1979
22	Oberoi Realty	Accumulate	2100	1883
23	Prestige Estates Projects	Buy	1800	1635
24	Rainbow Children's Medicare	BUY	1700	1431
25	Sun Pharmaceutical Industries	BUY	2070	1888
26	Sunteck Realty	BUY	520	312
27	Torrent Pharmaceuticals	BUY	5000	4866
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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Param Desai MBA Finance, Mr. Kushal Shah CFP, Passed CFA Level I Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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