

# Dr. Reddy's Laboratories (DRRD IN)

**Q4FY26 Result  
Update**

May 13, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Reduce	
Target Price	1,400		1,300	
Sales (INR mn)	352,489	387,941	359,287	393,701
% Chng.	(1.9)	(1.5)		
EBITDA (INR mn)	70,306	82,385	76,009	86,346
% Chng.	(7.5)	(4.6)		
EPS (INR)	50.8	60.3	55.2	63.6
% Chng.	(8.0)	(5.2)		

## Key Data

REDY.BO | DRRD IN

BSE Code	500124
NSE Code	DRREDDY
52-W High / Low	INR 1,379 / INR 1,143
Face Value	1
Sensex / Nifty	74,559 / 23,380
Market Cap	INR 1,060 bn / \$ 11,084 mn
Shares Outstanding	834.66 mn
3M Avg. Daily Value	INR 2,912.01 mn

## Shareholding Pattern (%)

Promoters	26.63
FII's	33.08
Mutual Funds	13.19
Domestic Institutions	17.53
Public & Others	9.33
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.1	(0.4)	3.3	6.2
Relative	7.2	11.8	17.0	17.4

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	325,535	335,933	352,489	387,941
EBITDA (INR mn)	86,236	67,049	70,306	82,385
Margin (%)	26.5	20.0	19.9	21.2
PAT (INR mn)	56,544	42,850	42,459	50,371
EV (INR mn)	1,048,038	1,049,977	1,010,262	985,385
Total Debt (INR mn)	46,766	77,341	77,341	77,341
C&C Eq. (INR mn)	14,654	15,368	55,083	79,960
EPS (INR)	67.8	51.3	50.8	60.3
Gr. (%)	1.5	(24.3)	(0.9)	18.6
DPS (INR)	10.0	10.0	14.0	14.0
Yield (%)	0.7	0.7	1.1	1.1
RoE (%)	18.4	12.1	10.8	11.8
RoCE (%)	20.3	11.1	10.3	11.7
EV/Sales (x)	3.2	3.1	2.9	2.5
EV/EBITDA (x)	12.2	15.7	14.4	12.0
PE (x)	18.7	24.7	25.0	21.1
P/BV (x)	3.2	2.8	2.6	2.4

## Weak quarter; Scale up in Sema will be key

### Quick Pointers

- Guided for double digit growth in US ex gRevlimid in FY27E
- Semaglutide to aid EBITDA margin expansion

Dr. Reddy's (DRRD) Q4FY26 had several one offs including shelf stock adjustment of gRevlimid. Adjusted for this base business EBITDA were at INR12bn with ~15% OPM. This should pick up with Semaglutide launch across key markets along with moderation of overheads which will be key for margin recovery. Further timely launches like bAbatacept can accelerate profitability from H2FY28. Domestic and Russia sales continue to be on strong footing. We have scale up base business margins from the current level of 15-16% to ~21% in FY28E.

We upgrade stock from Reduce to Accumulate with revised TP of 1400/share (23x FY28E EPS). Our FY27 and FY28E EPS stands cut by 3-6%. DRRD have been investing cash flow from gRevlimid to build pipeline across peptides, biosimilars and GLP products; benefits of that should be visible from FY27. At CMP, DRRD is trading at valuations of 21x P/E on FY28E. Slower scale up in Semaglutide opportunity are key risks to our call.

Revenues remain impacted YoY, miss estimates: DRRD's sales stood at INR 75.2bn (-12% YoY) vs our estimates of INR 84bn. Adj for one time shelf stock adjustment (SSA) of INR 4.5bn related to gRevlimid; revenues were down ~6% YoY. Revenues from NRT portfolio stood at INR 7bn. US revenue adj for SSA came in at USD 240mn. Price erosion in gRevlimid and SSA led to such decline QoQ. Domestic business grew by 20% YoY to INR 15.7bn aided by new launches. PSAI declined by 5% YoY. Russia sales grew 29% Yoy aided by new launches, price increase and favourable forex. Sequentially it witnessed decline due to lower volume offtake. EU sales included revenues from acquired NRT portfolio. Adj for this growth was 14% YoY.

One off's and lower gRevlimid sales dent profitability: DRRD reported EBITDA stood at INR 6bn. Adj for one off EBITDA came in at INR 12bn w15% OPM. The YoY was down due to erosion in gRevlimid sales. Segment wise PSAI margins came in at 19.9% (17.3% in Q3FY26) whereas generic margins were at 48.3% (57.4% in Q3FY26). Other expenses were up 2% QoQ. This included INR 1.1bn provision related to VAT liability. R&D expenses declined 25% YoY at INR 5.5bn (7.3% of revenues). Decline was due to reduced development spends in biosimilars following completion of large part of investment in gAbatacept. Amortization expenses came in at INR 2.1bn given NRT biz consolidation while other income came in higher aided by forex gain. Resultant PAT of INR 2.2bn. Adj for one off we believe PAT came in at INR 6bn with EPS of ~8/share.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	83,966	75,162	-10.5	85,060	-11.6
EBITDA (INR mn)	17,636	6,042	-65.7	20,505	-70.5
Margin (%)	21.0	8.0	-1296 bps	24.1	-1607 bps
PAT (INR mn)	11,297	2,205	-80.5	15,873	-86.1

Source: Company, PL \*EBITDA incl. one off exp. of INR 5.7bn

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

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

## Conference Call Highlights

**US business:** Management highlighted no major loss of market share in base US portfolio despite price erosion. Launched 25 products in FY26. Targets 27 launches in FY27E. Key FY27 launches include Sugammadex, Bosutinib, Ustekinumab, Sitagliptin and Brimonidine. Guided for double digit growth ex Revlimid and ex Sema in FY27. USFDA accepted Abatacept IV BLA for review; possible launch targeted around early CY27/FY28.

**Semaglutide:** FY27E semaglutide target maintained at ~12mn units despite Brazil delay; some sales shifted into early FY28E. Expected run-rate of 6-7mn units by end-CY26. Canada expected to remain a limited-player market for several months. Management sees pricing floor around USD 25-30/unit while some markets could be materially higher. FY28E capacity can scale materially higher with additional cartridge supplier qualification.

**India:** Launched 10 brands in Q4 and 28 brands during FY26. Oral semaglutide approved in India; launch planned soon.

**Biosimilars:** bDenosumab awaiting US approval; dependent on partner response to CRL. bAbatacept IV filing accepted by USFDA; inspection pending at Bachupally facility. Biosimilar business expected to breakeven post bAbatacept launch. Global biologics sales are currently at USD 100mn. FY29E biosimilar revenue aspiration around USD 500-700mn. R&D spend reducing as major Abatacept Phase-3 investments completed. Future biologics pipeline likely to be more partnership-led, lowering internal R&D burden. CAR-T program deprioritized; INR 1.35bn impairment booked.

**EU:** Growth driven by NRT acquisition and new launches. Guided for sustainable high single digit to low double digit growth. bDenosumab launch planned in EU.

**EM's and Russia:** Semaglutide launch plans include Latin America, Southeast Asia, Turkey and other smaller markets.

**Other highlights:** Net cash position of INR 32.7bn. FCF of INR 20bn. R&D investments to range between 7-8% of sales. FY27E capex guidance of INR 20bn. Gross margins expected to improve back above 50% driven by launches, product mix and cost efficiencies

**Exhibit 1 : Muted performance ex gRevlimid, EBITDA miss est**

Y/e March	4QFY26	4QFY25	YoY gr. (%)	Q4FY26E	% Var	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	75,162	85,060	(11.6)	83,966	(10.5)	87,268	(13.9)	3,35,933	3,25,535	3.2
COGS	41,471	37,797	9.7	40,076	3.5	40,462	2.5	1,58,669	1,35,107	17.4
% of Net Sales	55.2	44.4		47.7	15.6	46.4		47.2	41.5	
SGA	22,186	19,500	13.8	19,933	11.3	21,703	2.2	86,156	76,811	12.2
% of Net Sales	29.5	22.9		23.7	24.3	24.9		25.6	23.6	
R&D	5,463	7,258	(24.7)	6,321	(13.6)	6,149	(11.2)	24,058	27,380	(12.1)
% of Net Sales	7.3	8.5		7.5	(3.4)	7.0		7.2	8.4	
Total Expenditure	69,120	64,555	7.1	66,331	4.2	68,314	1.2	2,68,883	2,39,298	12.4
<b>EBITDA</b>	<b>6,042</b>	<b>20,505</b>	<b>(70.5)</b>	<b>17,636</b>	<b>(65.7)</b>	<b>18,954</b>	<b>(68.1)</b>	<b>67,050</b>	<b>86,237</b>	<b>(22.2)</b>
Margin (%)	8.0	24.1		21.0	(61.7)	21.7		20.0	26.5	
Depreciation & Amortisation	5,576	4,555	22.4	5,192	7.4	5,215	6.9	20,607	17,059	20.8
<b>EBIT</b>	<b>466</b>	<b>15,950</b>	<b>(97.1)</b>	<b>12,443</b>	<b>(96.3)</b>	<b>13,739</b>	<b>(96.6)</b>	<b>46,443</b>	<b>69,178</b>	<b>(32.9)</b>
Other Income	3,445	2,465	39.8	818	321.1	770	347.4	7,627	4,358	75.0
Interest	(620)	(2,352)	(73.6)	(988)	(37.2)	(1,168)		(4,132)	(4,724)	(12.5)
<b>PBT</b>	<b>4,531</b>	<b>20,767</b>	<b>(78.2)</b>	<b>14,249</b>	<b>(68.2)</b>	<b>15,677</b>	<b>(71.1)</b>	<b>58,202</b>	<b>78,260</b>	<b>(25.6)</b>
Share of Profit of Equity	46	55		112	(58.9)	23		134	217	(38.2)
Extra Ord Items	2,586	768		-	#DIV/0!	271		3,519	1,693	107.9
Total Taxes	(214)	4,181	(105.1)	3,064	(107.0)	3,533	(106.1)	12,352	19,538	(36.8)
ETR (%)	(4.7)	20.1		21.5	(122.0)	22.5		21.2	25.0	(15.0)
Minority Interest	4	(66)		(32)	(112.5)	(202)		(384)	701	(154.8)
<b>Reported PAT</b>	<b>2,201</b>	<b>15,939</b>	<b>(86.2)</b>	<b>11,329</b>	<b>(80.6)</b>	<b>12,098</b>	<b>(81.8)</b>	<b>42,849</b>	<b>56,545</b>	<b>(24.2)</b>
Adj.EPS	2.7	19.2	(86.2)	13.6	(80.6)	14.6	(81.8)			

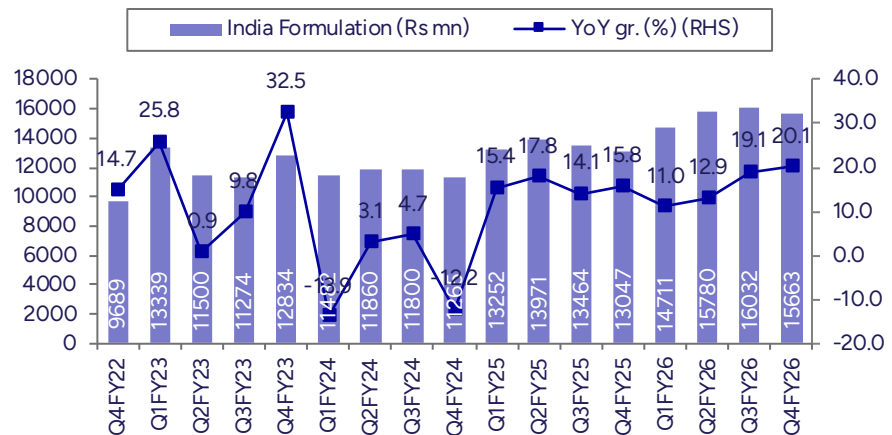
Source: Company, PL

**Exhibit 2 : Momentum from Domestic and Russia markets continue**

Major Sources of Revenues	4QFY26	4QFY25	YoY gr. (%)	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
PSAI (CPS & API)	9,124	9,563	(4.6)	8,018	13.8	34,773	33,846	2.7
% of Net Sales	12.1	11.2		9.2		10.4	10.4	
Branded Formulation	65,745	75,365	(12.8)	79,152	(16.9)	2,99,013	2,89,551	3.3
India	15,663	13,047	20.1	16,032	(2.3)	62,186	53,734	15.7
% of Net Sales	20.9	15.3		18.4		18.5	16.5	
International	50,082	62,318	(19.6)	63,120	(20.7)	2,36,827	2,35,817	0.4
% of Net Sales	66.7	73.3		72.3		70.5	72.4	
Russia & CIS	10,700	8,900	20.2	13,000	(17.7)	43,820	34,700	26.3
% of Net Sales	14.2	10.5		14.9		13.0	10.7	
Europe	14,520	12,750	13.9	14,476	0.3	55,502	35,881	54.7
% of Net Sales	19.3	15.0		16.6		16.5	11.0	
North America Generics	17,562	35,586	(50.6)	29,644	(40.8)	1,13,737	1,45,163	(21.6)
% of Net Sales	23.4	41.8		34.0		33.9	44.6	
Emerging Mkt Generics	7,300	5,082	43.6	6,000	21.7	23,768	20,073	18.4
% of Net Sales	9.7	6.0		6.9		7.1	6.2	
Innovative Prod	236	132	78.8	137	72.3	2,127	2,137	(0.5)
% of Net Sales	0.3	0.2		0.2		0.6	0.7	

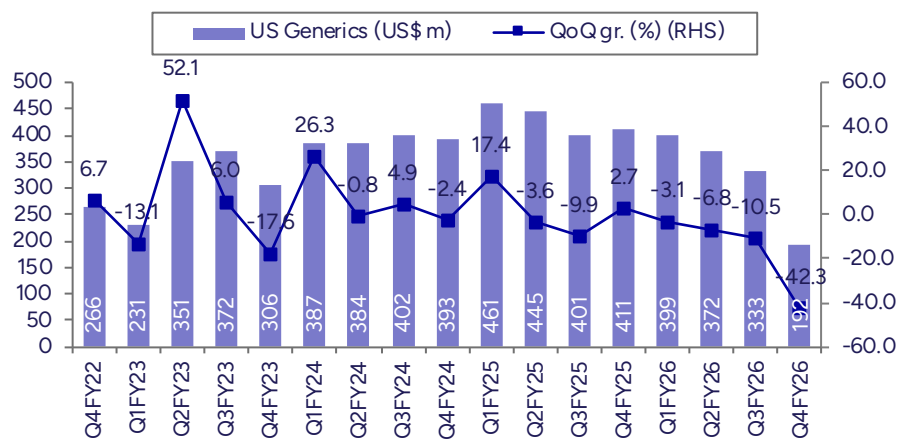
Source: Company, PL

Exhibit 3 : Sustained growth momentum YoY



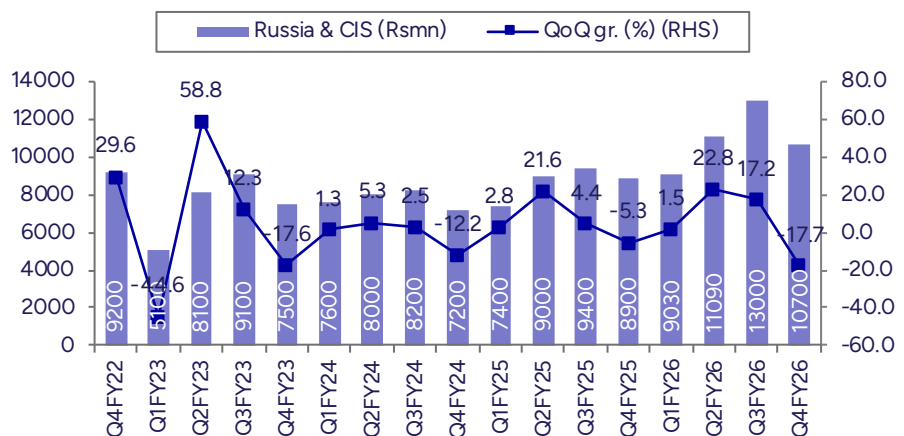
Source: Company, PL

Exhibit 4 : Impact in performance ex gRevlimid due to higher base



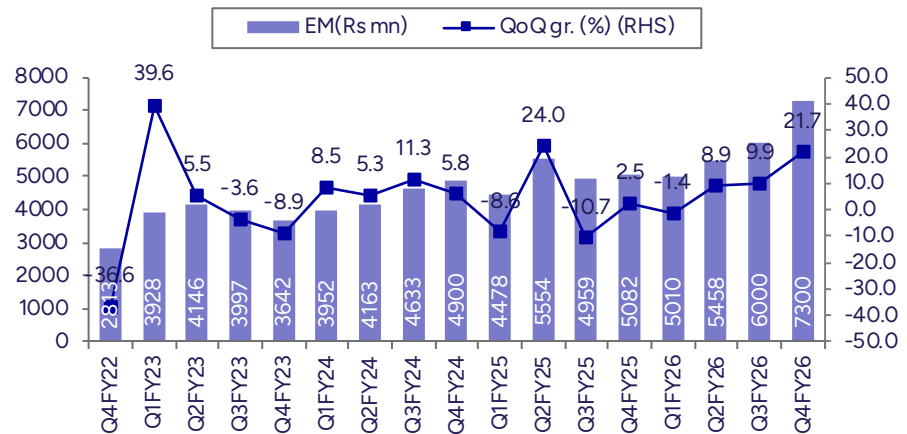
Source: Company, PL

Exhibit 5 : Russia: New launches, price increase and favourable forex supports



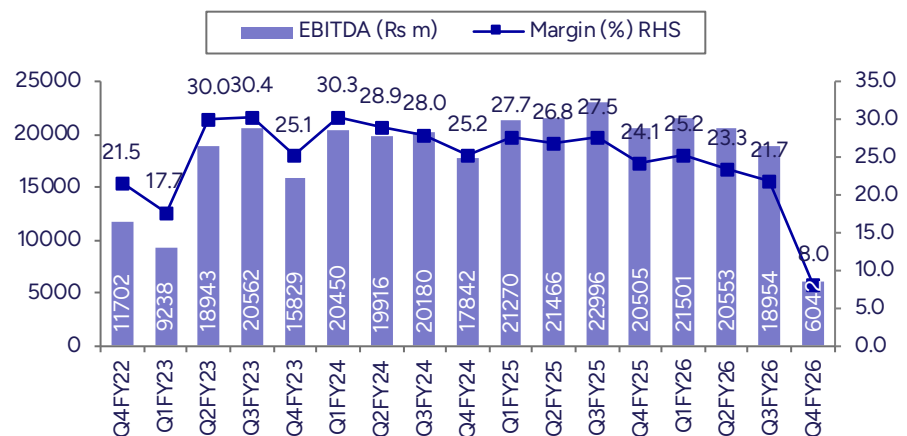
Source: Company, PL

Exhibit 6 : Traction continues across RoW markets



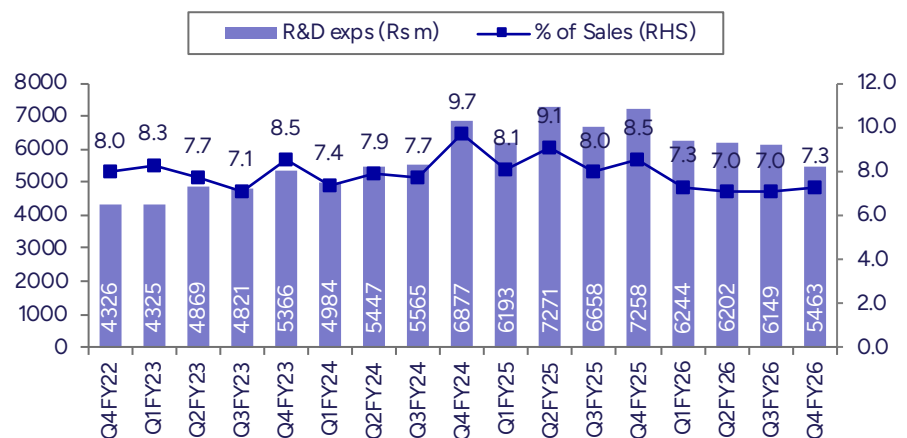
Source: Company, PL

Exhibit 7 : Certain one off and low generic margins led to such decline



Source: Company, PL

Exhibit 8 : Consistent at 7-8% of revenues



Source: Company, PL

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	<b>325,535</b>	<b>335,933</b>	<b>352,489</b>	<b>387,941</b>
YoY gr. (%)	16.6	3.2	4.9	10.1
Cost of Goods Sold	135,107	158,669	170,636	185,420
Gross Profit	190,428	177,264	181,853	202,521
Margin (%)	58.5	52.8	51.6	52.2
Employee Cost	-	-	-	-
Other Expenses	27,380	24,058	25,983	28,581
<b>EBITDA</b>	<b>86,236</b>	<b>67,049</b>	<b>70,306</b>	<b>82,385</b>
YoY gr. (%)	10.0	(22.2)	4.9	17.2
Margin (%)	26.5	20.0	19.9	21.2
Depreciation and Amortization	17,058	20,606	21,821	23,405
<b>EBIT</b>	<b>69,178</b>	<b>46,443</b>	<b>48,485</b>	<b>58,980</b>
Margin (%)	21.3	13.8	13.8	15.2
Net Interest	(9,082)	(11,759)	(7,300)	(7,800)
Other Income	-	-	-	-
<b>Profit Before Tax</b>	<b>78,260</b>	<b>58,202</b>	<b>55,785</b>	<b>66,780</b>
Margin (%)	24.0	17.3	15.8	17.2
Total Tax	19,539	12,351	13,946	17,029
Effective Tax Rate (%)	25.0	21.2	25.0	26.0
<b>Profit After Tax</b>	<b>58,721</b>	<b>45,851</b>	<b>41,839</b>	<b>49,751</b>
Minority Interest	701	(384)	(420)	(420)
Share Profit from Associate	217	134	200	200
<b>Adjusted PAT</b>	<b>56,544</b>	<b>42,850</b>	<b>42,459</b>	<b>50,371</b>
YoY gr. (%)	1.5	(24.2)	-	18.6
Margin (%)	17.4	12.8	12.0	13.0
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>56,544</b>	<b>42,850</b>	<b>42,459</b>	<b>50,371</b>
YoY gr. (%)	1.5	(24.2)	-	18.6
Margin (%)	17.4	12.8	12.0	13.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	56,544	42,850	42,459	50,371
<b>Equity Shares O/s (mn)</b>	<b>834</b>	<b>835</b>	<b>835</b>	<b>835</b>
<b>EPS (INR)</b>	<b>67.8</b>	<b>51.3</b>	<b>50.8</b>	<b>60.3</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>363,693</b>	<b>400,229</b>	<b>409,070</b>	<b>420,516</b>
Tangibles	208,808	232,134	254,134	279,134
Intangibles	154,885	168,094	154,935	141,381
<b>Acc: Dep / Amortization</b>	<b>169,129</b>	<b>186,502</b>	<b>195,164</b>	<b>205,014</b>
Tangibles	111,047	123,467	137,063	151,997
Intangibles	58,082	63,035	58,101	53,018
<b>Net Fixed Assets</b>	<b>194,564</b>	<b>213,727</b>	<b>213,906</b>	<b>215,501</b>
Tangibles	97,761	108,668	117,072	127,138
Intangibles	96,803	105,059	96,834	88,363
Capital Work In Progress	-	-	-	-
Goodwill	11,810	12,893	12,893	12,893
Non-Current Investments	15,202	16,368	16,368	16,368
Net Deferred Tax Assets	4,400	6,868	6,868	6,868
Other Non-Current Assets	972	1,226	1,226	1,226
<b>Current Assets</b>				
Investments	43,254	72,446	72,446	72,446
Inventories	71,085	76,531	80,289	88,364
Trade Receivables	90,420	101,219	102,809	113,149
Cash & Bank Balance	14,654	15,368	55,083	79,960
Other Current Assets	32,520	39,870	41,864	43,957
<b>Total Assets</b>	<b>474,481</b>	<b>549,648</b>	<b>596,883</b>	<b>643,864</b>
<b>Equity</b>				
Equity Share Capital	834	835	835	835
Other Equity	332,554	376,228	407,164	446,012
<b>Total Network</b>	<b>333,388</b>	<b>377,063</b>	<b>407,999</b>	<b>446,847</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	7,864	12,203	12,203	12,203
Provisions	-	-	-	-
Other Non Current Liabilities	7,236	6,946	6,946	6,946
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	38,902	65,138	65,138	65,138
Trade Payables	35,523	33,411	37,919	41,204
Other Current Liabilities	55,968	69,017	73,547	78,394
<b>Total Equity &amp; Liabilities</b>	<b>474,481</b>	<b>556,910</b>	<b>596,883</b>	<b>643,864</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	95,318	78,808	77,606	90,185
Add. Depreciation	17,058	20,606	21,821	23,405
Add. Interest	9,082	11,759	7,300	7,800
Less Financial Other Income	-	-	-	-
Add. Other	(45,773)	(45,891)	(29,121)	(31,205)
Op. Profit before WC Changes	75,685	65,282	77,606	90,185
Net Changes-WC	(10,455)	(11,636)	1,696	(12,377)
Direct Tax	(19,993)	(13,526)	(13,946)	(17,029)
<b>Net Cash from Op. Activities</b>	<b>45,236</b>	<b>40,120</b>	<b>65,355</b>	<b>60,780</b>
Capital Expenditures	(87,494)	(38,425)	(22,000)	(25,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
<b>Net Cash from Inv. Activities</b>	<b>(87,494)</b>	<b>(38,425)</b>	<b>(22,000)</b>	<b>(25,000)</b>
Issue of Share Cap. / Premium	7,056	397	-	-
Debt Changes	24,872	(20,257)	-	-
Dividend Paid	(6,438)	(8,180)	(11,523)	(11,523)
Interest Paid	-	-	-	-
Others	24,315	34,478	7,882	620
<b>Net Cash from Fin. Activities</b>	<b>49,805</b>	<b>6,438</b>	<b>(3,641)</b>	<b>(10,903)</b>
<b>Net Change in Cash</b>	<b>7,547</b>	<b>8,133</b>	<b>39,715</b>	<b>24,877</b>
Free Cash Flow	17,732	16,794	43,355	35,780

Source: Company, PL

**Quarterly Financials (INR mn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>85,452</b>	<b>88,051</b>	<b>87,268</b>	<b>75,162</b>
YoY gr. (%)	11.4	9.8	4.4	(11.6)
Raw Material Expenses	36,825	39,911	40,462	41,471
Gross Profit	48,627	48,140	46,806	33,691
Margin (%)	56.9	54.7	53.6	44.8
<b>EBITDA</b>	<b>21,501</b>	<b>20,553</b>	<b>18,954</b>	<b>6,042</b>
YoY gr. (%)	1.1	(4.3)	(17.6)	(70.5)
Margin (%)	25.2	23.3	21.7	8.0
Depreciation / Depletion	4,765	5,051	5,215	5,576
<b>EBIT</b>	<b>16,736</b>	<b>15,502</b>	<b>13,739</b>	<b>466</b>
Margin (%)	19.6	17.6	15.7	0.6
Net Interest	(1,570)	(774)	(1,168)	(620)
Other Income	739	2,673	770	3,445
<b>Profit before Tax</b>	<b>19,045</b>	<b>18,949</b>	<b>15,677</b>	<b>4,531</b>
Margin (%)	22.3	21.5	18.0	6.0
Total Tax	4,951	4,082	3,533	(214)
Effective Tax Rate (%)	26.0	21.5	22.5	(4.7)
<b>Profit After Tax</b>	<b>14,094</b>	<b>14,867</b>	<b>12,144</b>	<b>4,745</b>
Minority Interest	-	-	-	-
Share Profit from Associate	2	63	23	46
<b>Adjusted PAT</b>	<b>14,096</b>	<b>14,268</b>	<b>11,896</b>	<b>2,205</b>
YoY gr. (%)	1.3	6.4	(15.3)	(86.1)
Margin (%)	16.5	16.2	13.6	2.9
Extra Ord. Income / (Exp)	-	662	271	2,586
<b>Reported PAT</b>	<b>14,096</b>	<b>14,930</b>	<b>12,167</b>	<b>4,791</b>
YoY gr. (%)	1.2	4.1	(13.3)	(71.2)
Margin (%)	16.5	17.0	13.9	6.4
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>14,096</b>	<b>14,930</b>	<b>12,167</b>	<b>4,791</b>
Avg. Shares O/s (mn)	167	167	167	167
<b>EPS (INR)</b>	<b>17.1</b>	<b>17.3</b>	<b>14.6</b>	<b>2.7</b>

Source: Company, PL

**Key Financial Metrics**

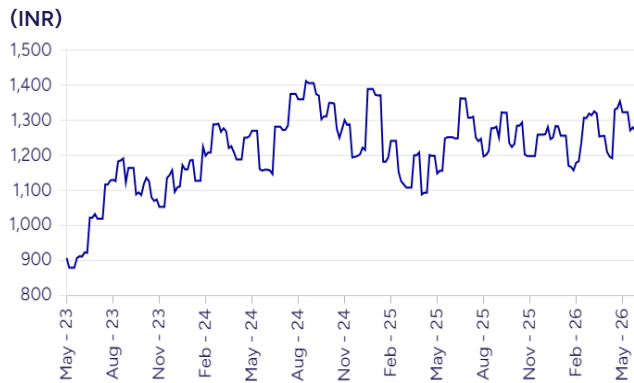
Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	67.8	51.3	50.8	60.3
CEPS	88.3	76.0	77.0	88.4
BVPS	399.7	451.6	488.6	535.1
FCF	21.3	20.1	51.9	42.9
DPS	10.0	10.0	14.0	14.0
<b>Return Ratio (%)</b>				
RoCE	20.3	11.1	10.3	11.7
ROIC	16.6	10.1	10.3	12.0
RoE	18.4	12.1	10.8	11.8
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	141	157	150	151
<b>Valuation (x)</b>				
PER	18.7	24.7	24.9	21.0
P/B	3.1	2.8	2.5	2.3
P/CEPS	14.3	16.7	16.4	14.3
EV/EBITDA	12.1	15.6	14.3	11.9
EV/Sales	3.2	3.1	2.8	2.5
Dividend Yield (%)	0.7	0.7	1.0	1.0
FCFF Yield (%)	1.6	1.5	4.0	3.3
PEG Ratio	12.1	(1.1)	(27.4)	1.1

Source: Company, PL

**Key Operating Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
India Formulations	53,734	62,186	69,026	76,619
US formulations	145,163	113,737	100,426	102,686
Russia	26,000	34,800	39,944	43,939
PSAI	33,846	34,774	37,556	40,560

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Reduce	1300	1191
2	22-Jan-26	Reduce	1300	1157
3	08-Jan-26	Reduce	1270	1243
4	26-Oct-25	Reduce	1270	1284
5	08-Oct-25	Reduce	1270	1249
6	24-Jul-25	Reduce	1270	1247
7	08-Jul-25	Reduce	1225	1311
8	12-May-25	Reduce	1225	1156
9	08-Apr-25	Reduce	1335	1088
10	24-Jan-25	Reduce	1335	1289

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	2898
2	Anthem Biosciences	BUY	755	691
3	Apollo Hospitals Enterprise	BUY	9000	7482
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	BUY	1300	1336
6	Brigade Enterprises	Buy	1045	758
7	Cipla	Accumulate	1440	1216
8	Divi's Laboratories	Accumulate	6850	5882
9	Dr. Reddy's Laboratories	Reduce	1300	1191
10	Eris Lifesciences	BUY	1800	1354
11	Fortis Healthcare	BUY	1050	850
12	Global Health	BUY	1375	1059
13	HealthCare Global Enterprises	BUY	850	545
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1445
16	J.B. Chemicals & Pharmaceuticals	BUY	2300	1943
17	Jupiter Life Line Hospitals	BUY	1600	1233
18	Krishna Institute of Medical Sciences	BUY	810	662
19	Lupin	Accumulate	2500	2380
20	Max Healthcare Institute	BUY	1300	955
21	Narayana Hrudayalaya	BUY	2150	1728
22	Oberoi Realty	Accumulate	1820	1635
23	Prestige Estates Projects	Buy	1875	1319
24	Rainbow Children's Medicare	BUY	1550	1254
25	Sun Pharmaceutical Industries	BUY	1900	1734
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	BUY	4750	4029
28	Zydus Lifesciences	Accumulate	1020	892

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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**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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