PL Capital
PRABHUDAS LILLADHER

Q1FY27 Result Update

Ipca Laboratories (IPCA IN)

August 16, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Buy		Buy	
Target Price	2,000		1,800	
Sales (INR mn)	109,640	121,003	106,562	118,054
% Chng.	*2.9*	*2.5*		
EBITDA (INR mn)	24,840	28,354	23,667	27,443
% Chng.	*5.0*	*3.3*		
EPS (INR)	58.0	66.7	54.3	64.2
% Chng.	*6.8*	*3.9*		

Key Data	IPCA.BO | IPCA IN
BSE Code	524494
NSE Code	IPCALAB
52-W High / Low	INR 1,944 / INR 1,251
Face Value	1
Sensex / Nifty	78,009 / 24,366
Market Cap	INR 440 bn / $ 4,609 mn
Shares Outstanding	253.66 mn
3M Avg. Daily Value	INR 574.11 mn

Shareholding Pattern (%)

Promoters	44.72
FIIs	10.73
Mutual Funds	31.15
Domestic Institutions	6.22
Public & Others	7.18
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.8)	9.5	16.7	27.0
Relative	(6.9)	5.8	23.7	31.2

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	89,396	96,463	109,640	121,003
EBITDA (INR mn)	16,931	19,990	24,840	28,354
Margin (%)	*18.9*	*20.7*	*22.7*	*23.4*
PAT (INR mn)	7,377	11,411	14,721	16,914
EV (INR mn)	456,306	449,628	443,871	435,411
Total Debt (INR mn)	13,017	7,039	3,039	1,039
C&C Eq. (INR mn)	3,442	5,646	8,091	15,299
EPS (INR)	29.1	45.0	58.0	66.7
Gr. (%)	*34.8*	*54.7*	*29.0*	*14.9*
DPS (INR)	6.5	5.0	6.0	6.0
Yield (%)	*0.4*	*0.3*	*0.3*	*0.3*
RoE (%)	*11.1*	*15.2*	*16.8*	*16.5*
RoCE (%)	*16.2*	*18.6*	*21.9*	*22.3*
EV/Sales (x)	5.1	4.7	4.0	3.6
EV/EBITDA (x)	27.0	22.5	17.9	15.4
PE (x)	59.6	38.6	29.9	26.0
P/BV (x)	6.3	5.5	4.7	4.0

Strong beat; FY27 guidance raised

Quick Pointers

- Strong revenue growth in export segment
- FY27 revenue growth and margin guidance revise upwards.

IPCA reported strong EBITDA of INR 6.4bn (up 50% YoY), 23% above our estimates. Company has revised revenue growth upward to 14-16% vs 12-13% earlier and OPM to 23% vs 22% in FY27E post strong Q1. Our FY27E and FY28E EPS stand increased by 4-5% which factors in 14% revenue growth in FY27. Domestic formulation and branded generic business, which now contributes 46% of revenues and ~70% of EBITDA, continued to outperform and grow at healthy levels. We believe 1) recovery in API segment 2) higher margins ex Unichem 3) steady growth in domestic formulation are the key growth drivers. At CMP, the stock is trading at 16x EV/EBITDA and 25x PE on FY28E adjusted for Unichem stake. We maintain our "Buy" rating on stock with revised TP of INR 2,000/share; valuing at 30x P/E on FY28E.

Higher revenue growth across segments YoY: IPCA's revenues came in at INR 27.9bn, up 21% YoY. We est INR 25.4bn. Ex Unichem, revenues grew by 21% YoY. Domestic formulations growth was 13% YoY. Export formulation was up 34% YoY at INR 6bn above our est. Branded business was up by 16% YoY while generic business was up 27% YoY. Institutional business doubled YoY to INR 1.2bn. API business delivered strong sales growth up 30% YoY at INR 4.2bn. Export API was up 33% YoY whereas domestic API was up 20% YoY. Revenues from subsidiaries was at INR 6.7bn.

EBITDA beat aided by higher export formulation and GMs: Consolidated gross margins improved 135bps YoY and 36bps QoQ to 71%. There was forex gain to the tune of INR 316mn booked under other expenses. Adj for forex; other expenses were up 16% YoY. Staff cost was up 22% YoY. EBITDA adj for forex gain came in at INR 6.4bn, up 50% YoY; vs our est of INR 5.2bn. OPM came in at 22.9%, up 450bps YoY. Unichem margins at 11% (up 680bps YoY and 280bps QoQ). Adj for Unichem; EBITDA growth was at 41% YoY; GMs of 76.4% and 26.4% OPM. Adj PAT for forex came at INR 3.8bn with EPS of INR 15/share.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	25,275	27,881	*10.0*	23,089	*21.0*
EBITDA (INR mn)	5,027	6,378	*27.0*	4,246	*50.0*
Margin (%)	*19.9*	*22.9*	*300 bps*	*18.4*	*450 bps*
PAT (INR mn)	2,902	4,019	*38.0*	2,332	*72.0*

Source: Company, PL

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Conference Call Highlights:

Domestic: Chronic grew 17.2% vs. 8.9% for acute, with strong traction across Urology (+25%), CNS (+19%), CV/anti-diabetic (+17%), Derma (+17%), Ophthalmology (+17%) and Pain management (+13%). Anti-malarial declined 24% YoY and now contributes only ~1% of domestic business. Growth mix remained healthy: ~5% volume, ~4.5–5% price and ~2% new launches; volume growth continued to outpace IPM. Field force stood at ~7,000 MRs, with ~200 additions planned for new divisions.

Unichem: US business grew 9% YoY while Ipca US business grew by 27% YoY aided by higher shipments. API business grew 73% YoY to ~INR 580mn, supported by higher captive production. FY27E guidance retained at 10% revenue growth and 13% EBITDA margin. New filings across Europe, Australia, NZ, Canada and Chile should gradually diversify the portfolio and improve margins; approvals typically take ~1.5 years

US: Both IPCA and Unichem combined portfolio to launch ~7–8 products in the US, with 4–5 new filings annually. API source transfers from Unichem to IPCA are currently minimal, with some approvals already received; additional cost-reduction/source-change filings are being pursued with the USFDA. US growth potential seen at ~15–17% for Ipca US business, supported by new launches and portfolio optimisation.

Export formulations: Generic business ex institutional business remained the key growth driver, with Europe/UK growing 70% YoY; promotional branded ROW also delivered strong growth. Institutional business grew 107% YoY, partly boosted by ~INR 400Mn of March shipments delayed to April. Institutional business growth expected to normalize to single digit, with annual business estimated at ~INR 2.5-3bn.

API: Growth was a key contributor to the FY27E guidance upgrade, with capacity utilisation nearing limits at Ratlam. New API/intermediate capacity is being developed at Dewas and Wardha, alongside investments to shift existing intermediate manufacturing towards continuous processes

Other highlights: Freight costs increased sharply across key markets, including South America, the US and Europe, amid container shortages. FY27E capex guided at INR 7-8bn, focused on formulations, biotech and API/intermediate capacity expansion. Biotech pipeline comprises ~7 biosimilar candidates, with ~INR 1bn additional investment planned for pilot facilities and R&D in FY27. Two biosimilars have completed engineering batches, with validation underway; clinical development expected to commence from FY27E. Lyka Labs is expanding across animal health, critical care and IVF, with management expecting gradual improvement as these businesses scale. Consolidated Debt stood at ~INR 1.93bn

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27E	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	27,881	*20.8*	28,386	*11.0*	26,540	*10.9*	26,833	*12.3*
EBITDA	6,378	*50.2*	6,646	*19.9*	6,109	*15.3*	5,707	*16.4*
Margin (%)	*22.9*		*23.4*		*23.0*		*21.3*	
Adj. PAT	4,019	*72.3*	3,931	*39.1*	3,540	*8.5*	3,232	*8.1*

Source: Company, PL

Exhibit 2: 1QFY27 Result Overview (INR mn): EBITDA beat est aided by higher exports and GM

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var	Q4FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	**27,881**	**23,089**	***20.8***	**25,275**	***10.3***	**23,885**	***16.7***	**96,463**	**89,396**	***7.9***
Raw Material	7,974	6,916	*15.3*	7,203	*10.7*	6,916	*15.3*	28,227	27,786	*1.6*
% of Net Sales	*28.6*	*30.0*		*28.5*		*29.0*		*29.3*	*31.1*	
Personnel Cost	6,016	5,432	*10.7*	6,029	*(0.2)*	5,330	*12.9*	21,602	19,840	*8.9*
% of Net Sales	*21.6*	*23.5*		*23.9*		*22.3*		*22.4*	*22.2*	
Others	7,514	6,495	*15.7*	7,015	*7.1*	6,737	*11.5*	26,645	24,839	*7.3*
% of Net Sales	*26.9*	*28.1*		*27.8*		*28.2*		*27.6*	*27.8*	
Total Expenditure	21,503	18,843	*14.1*	20,247	*6.2*	18,983	*13.3*	76,474	72,464	*5.5*
EBITDA	**6,378**	**4,246**	***50.2***	**5,027**	***26.9***	**4,902**	***30.1***	**19,990**	**16,932**	***18.1***
Margin (%)	*22.9*	*18.4*		*19.9*		*20.5*		*20.7*	*18.9*	
Depreciation	1,108	1,001	*10.7*	1,061	*4.5*	1,071	*3.4*	4,181	3,978	*5.1*
EBIT	**5,270**	**3,245**	***62.4***	**3,966**	***32.9***	**3,831**	***37.6***	**15,808**	**12,953**	***22.0***
Other Income	253	327	*(22.7)*	346	*(27.0)*	937	*(73.1)*	1,745	928	*88.0*
Forex	317	(82)		-		(63)		(204)	330	
Interest	119	185	*(35.8)*	200	*(40.6)*	202	*(41.2)*	759	849	*(10.6)*
PBT	**5,721**	**3,305**	***73.1***	**4,113**	***39.1***	**4,503**	***27.1***	**16,590**	**13,362**	***24.2***
Extra-Ord. Inc./Exps.	-	-		-		458		864	2,051	
Total Taxes	1,493	961	*55.3*	1,110	*34.4*	951	*57.0*	3,812	3,436	*10.9*
ETR (%)	*26.1*	*29.1*		*27.0*		*21.1*		*23.0*	*25.7*	
Reported PAT	**4,228**	**2,344**	***80.4***	**3,002**	***40.8***	**3,094**	***36.7***	**11,914**	**7,875**	***51.3***
Minority Interest	(209)	(12)		(100)		(103)		(503)	(499)	
Total Comprehensive Income	**4,019**	**2,332**	***72.3***	**2,902**	***38.5***	**2,991**	***34.4***	**11,411**	**7,377**	***54.7***

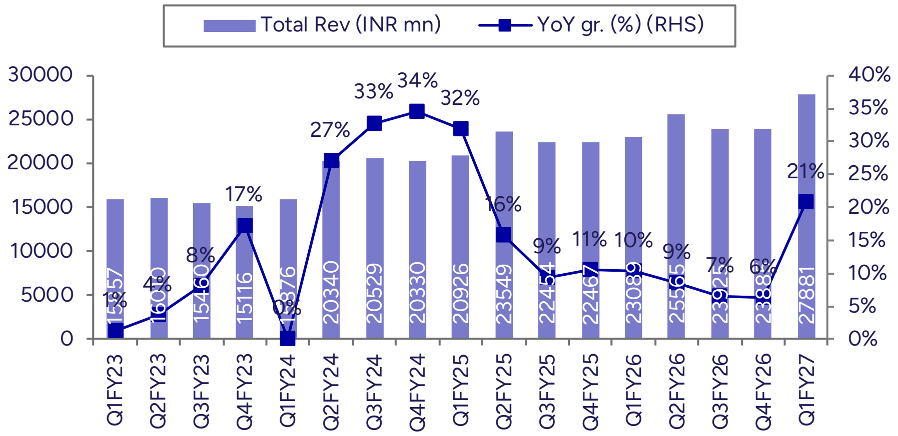
Source: Company, PL

Exhibit 3: Witness growth across segments YoY

Major sources of revenues	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Domestic	11,735	10,372	*13.1*	9,577	*22.5*	41,661	38,306	*8.8*
Formulations	10,821	9,610	*12.6*	8,533	*26.8*	38,172	34,551	*10.5*
APIs	914	762	*19.9*	1,043	*(12.4)*	3,489	3,755	*(7.1)*
Exports	**9,354**	**6,998**	***33.7***	**8,455**	***10.6***	**31,294**	**28,090**	***11.4***
Formulations	6,030	4,496	*34.1*	6,053	*(0.4)*	20,826	19,186	*8.5*
APIs	3,324	2,502	*32.9*	2,402	*38.3*	10,469	8,904	*17.6*
Subsidiaries	6,689	5,620		5,741		23,096	22,617	*2.1*

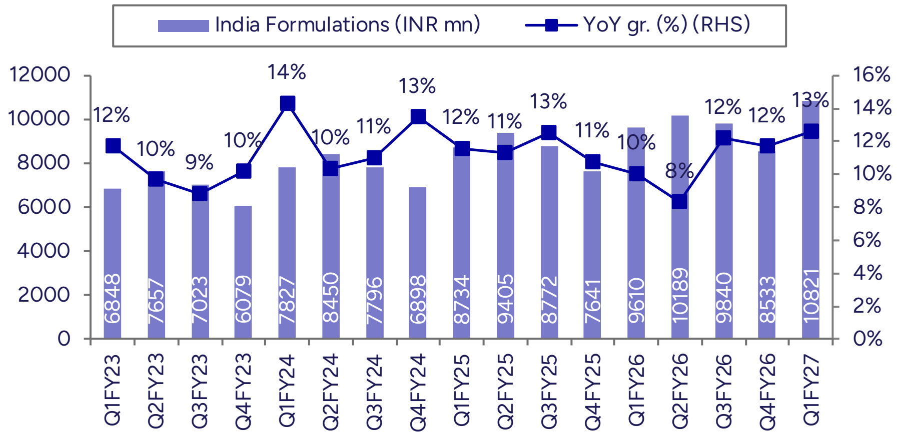
Source: Company, PL

Exhibit 4: Better portfolio mix supports broad-based growth



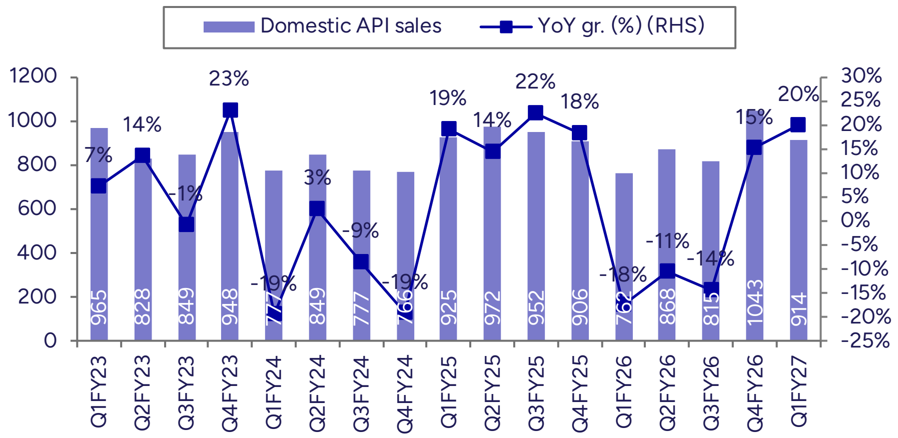
Source: Company, PL

Exhibit 5: Chronic portfolio demand remains strong



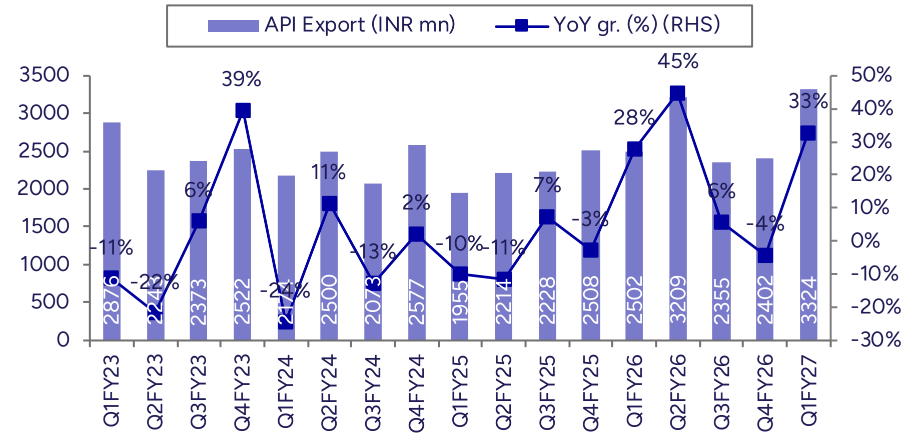
Source: Company, PL

Exhibit 6: Momentum continues YoY



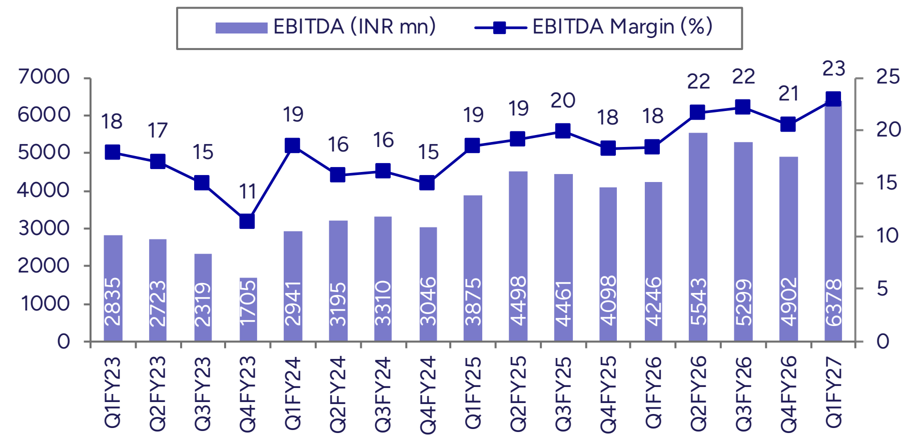
Source: Company, PL

Exhibit 7: Recovery in business YoY



Source: Company, PL

Exhibit 8: Margins improved by 450 bps YoY



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**89,396**	**96,463**	**109,640**	**121,003**
YoY gr. (%)	*16.0*	*7.9*	*13.7*	*10.4*
Cost of Goods Sold	33,332	34,734	38,215	41,963
Gross Profit	56,064	61,729	71,425	79,040
Margin (%)	*62.7*	*64.0*	*65.1*	*65.3*
Employee Cost	19,840	21,602	23,956	26,465
Other Expenses	19,292	20,138	22,628	24,221
EBITDA	**16,931**	**19,990**	**24,840**	**28,354**
YoY gr. (%)	*31.4*	*18.1*	*24.3*	*14.1*
Margin (%)	*18.9*	*20.7*	*22.7*	*23.4*
Depreciation and Amortization	3,978	4,181	4,599	5,059
EBIT	**12,953**	**15,808**	**20,241**	**23,295**
Margin (%)	*14.5*	*16.4*	*18.5*	*19.3*
Net Interest	849	759	550	500
Other Income	1,258	1,541	1,417	1,400
Profit Before Tax	**13,362**	**16,590**	**21,108**	**24,195**
Margin (%)	*14.9*	*17.2*	*19.3*	*20.0*
Total Tax	3,436	3,812	5,699	6,533
Effective Tax Rate (%)	*25.7*	*23.0*	*27.0*	*27.0*
Profit After Tax	**9,926**	**12,778**	**15,409**	**17,662**
Minority Interest	-	-	-	-
Share Profit from Associate	(499)	(503)	(688)	(748)
Adjusted PAT	**7,377**	**11,411**	**14,721**	**16,914**
YoY gr. (%)	*34.8*	*54.7*	*29.0*	*14.9*
Margin (%)	*8.3*	*11.8*	*13.4*	*14.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**7,377**	**11,411**	**14,721**	**16,914**
YoY gr. (%)	*34.8*	*54.7*	*29.0*	*14.9*
Margin (%)	*8.3*	*11.8*	*13.4*	*14.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,377	11,411	14,721	16,914
Equity Shares O/s (mn)	**254**	**254**	**254**	**254**
EPS (INR)	**29.1**	**45.0**	**58.0**	**66.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**65,372**	**73,232**	**81,232**	**89,232**
Tangibles	65,372	73,232	81,232	89,232
Intangibles	-	-	-	-
Acc: Dep / Amortization	**23,612**	**27,793**	**32,392**	**37,452**
Tangibles	23,612	27,793	32,392	37,452
Intangibles	-	-	-	-
Net Fixed Assets	**41,760**	**45,439**	**48,839**	**51,780**
Tangibles	41,760	45,439	48,839	51,780
Intangibles	-	-	-	-
Capital Work In Progress	6,218	7,731	7,731	7,731
Goodwill	906	828	828	828
Non-Current Investments	253	265	265	265
Net Deferred Tax Assets	(2,781)	(2,243)	(2,243)	(2,243)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	7,634	6,334	6,334	6,334
Inventories	25,604	27,310	30,331	33,487
Trade Receivables	18,738	20,143	22,748	25,115
Cash & Bank Balance	3,442	5,646	8,091	15,299
Other Current Assets	10,746	8,206	8,206	8,206
Total Assets	**117,436**	**123,497**	**135,048**	**150,805**
Equity				
Equity Share Capital	254	254	254	254
Other Equity	69,231	80,384	94,035	109,939
Total Networth	**69,485**	**80,638**	**94,289**	**110,193**
Non-Current Liabilities				
Long Term Borrowings	5,432	1,091	1,091	1,091
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	7,585	5,948	1,948	(52)
Trade Payables	8,462	9,403	10,616	11,720
Other Current Liabilities	9,295	9,571	9,571	9,571
Total Equity & Liabilities	**117,437**	**123,497**	**135,048**	**150,805**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	13,802	16,568	20,791	23,795
Add. Depreciation	3,978	4,181	4,599	5,059
Add. Interest	(849)	(759)	(550)	(500)
Less Financial Other Income	1,258	1,541	1,417	1,400
Add. Other	1,659	(1,491)	688	748
Op. Profit before WC Changes	18,591	18,498	25,528	29,102
Net Changes-WC	(1,765)	(2,940)	(4,493)	(4,503)
Direct Tax	(3,613)	(4,140)	(5,699)	(6,533)
Net Cash from Op. Activities	**13,213**	**11,419**	**15,336**	**18,067**
Capital Expenditures	(8,275)	(6,701)	(8,000)	(8,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. Activities	**(8,275)**	**(6,701)**	**(8,000)**	**(8,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(933)	(6,030)	(4,000)	(2,000)
Dividend Paid	(1,015)	(524)	(1,758)	(1,758)
Interest Paid	79	985	550	900
Others	(3,476)	3,054	317	-
Net Cash from Fin. Activities	**(5,344)**	**(2,515)**	**(4,891)**	**(2,858)**
Net Change in Cash	**(406)**	**2,204**	**2,445**	**7,209**
Free Cash Flow	5,458	4,897	7,336	10,067

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**25,565**	**23,925**	**23,885**	**27,881**
YoY gr. (%)	*8.6*	*6.6*	*6.3*	*20.8*
Raw Material Expenses	7,816	6,579	6,916	7,974
Gross Profit	17,749	17,346	16,969	19,908
Margin (%)	*69.4*	*72.5*	*71.0*	*71.4*
EBITDA	**5,543**	**5,299**	**4,902**	**6,378**
YoY gr. (%)	*23.2*	*18.8*	*19.6*	*50.2*
Margin (%)	*21.7*	*22.1*	*20.5*	*22.9*
Depreciation / Depletion	1,033	1,076	1,071	1,108
EBIT	**4,510**	**4,223**	**3,831**	**5,270**
Margin (%)	*17.6*	*17.6*	*16.0*	*18.9*
Net Interest	196	176	202	119
Other Income	185	237	874	569
Profit before Tax	**4,498**	**4,283**	**4,503**	**5,721**
Margin (%)	*17.6*	*17.9*	*18.9*	*20.5*
Total Tax	1,081	819	951	1,493
Effective Tax Rate (%)	*24.0*	*19.1*	*21.1*	*26.1*
Profit After Tax	**3,418**	**3,464**	**3,552**	**4,228**
Minority Interest	9	378	103	209
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,826**	**3,263**	**2,991**	**4,019**
YoY gr. (%)	*23.1*	*31.5*	*341.0*	*72.3*
Margin (%)	*11.1*	*13.6*	*12.5*	*14.4*
Extra Ord. Income / (Exp)	583	(177)	458	-
Reported PAT	**3,408**	**3,086**	**3,449**	**4,019**
YoY gr. (%)	*48.5*	*24.4*	*26.4*	*72.3*
Margin (%)	*13.3*	*12.9*	*14.4*	*14.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**3,408**	**3,086**	**3,449**	**4,019**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**13.4**	**12.2**	**13.6**	**15.8**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	29.1	45.0	58.0	66.7
CEPS	44.8	61.5	76.2	86.6
BVPS	273.9	317.8	371.7	434.3
FCF	21.5	19.3	28.9	39.7
DPS	6.5	5.0	6.0	6.0
Return Ratio (%)				
RoCE	16.2	18.6	21.9	22.3
ROIC	12.2	14.2	16.8	18.0
RoE	11.1	15.2	16.8	16.5
Balance Sheet				
Net Debt : Equity (x)	0.0	-0.1	-0.1	-0.2
Net Working Capital (Days)	146	144	141	141
Valuation (x)				
PER	59.6	38.6	31.9	27.0
P/B	6.3	5.5	4.7	4.1
P/CEPS	38.7	28.2	23.9	20.6
EV/EBITDA	5.1	4.6	4.1	3.7
EV/Sales	26.8	22.4	18.6	15.8
Dividend Yield (%)	0.4	0.3	0.3	0.3
FCFF Yield (%)	1.2	1.1	1.7	2.1
PEG Ratio	1.7	0.7	1.5	1.5

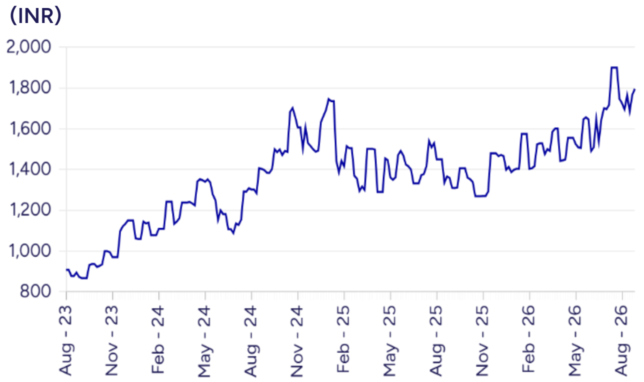
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Domestic Formulations	34,551	38,172	42,944	47,668
Domestic API	3,755	3,489	3,838	4,222
Export Formulations	19,186	20,826	24,406	27,301
Export API	8,904	10,469	12,248	13,473

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Jul-26	Buy	1800	1762
2	02-Jun-26	BUY	1800	1490
3	09-Apr-26	Buy	1800	1445
4	06-Mar-26	BUY	1800	1501
5	17-Feb-26	BUY	1710	1491
6	08-Jan-26	BUY	1600	1514
7	14-Nov-25	BUY	1600	1302
8	08-Oct-25	Accumulate	1525	1360
9	13-Aug-25	Accumulate	1525	1377
10	08-Jul-25	Accumulate	1525	1456

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	10000	8600
4	Aster DM Quality Care	BUY	920	842
5	Aurobindo Pharma	HOLD	1600	1589
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	955
12	Global Health	BUY	1600	1406
13	HealthCare Global Enterprises	BUY	820	670
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	2364
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	1200	1191

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

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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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