

**Jul-Sep'26
Earnings
Preview**

Pharma

October 07, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Anthem Biosciences	BUY	887	850
Aurobindo Pharma	HOLD	1,682	1,600
Ajanta Pharma	BUY	3,570	3,730
Cipla	Accumulate	1,327	1,450
Divi's Laboratories	Accumulate	9,588	8,600
Dr. Reddy's Laboratories	Accumulate	1,204	1,300
Eris Lifesciences	BUY	1,146	1,700
Ipca Laboratories	Buy	1,939	2,000
Lupin	Accumulate	2,013	2,500
Sun Pharmaceutical Industries	BUY	1,781	2,150
Torrent Pharmaceuticals	BUY	4,716	5,500
Zydus Lifesciences	Accumulate	1,153	1,200

Domestic growth and currency tailwind to aid growth

Quick Pointers

- Domestic growth holds up; US generics remain under pressure given high base
- AJP, DIVIS and TRP to stand out on growth

Pharma companies under our coverage are expected to report moderate EBITDA growth of 3% YoY (2% QoQ) in Q2FY27, mainly due to the high base in the US business. Strong domestic growth and INR depreciation should partly offset the US weakness. Domestic formulations should remain healthy, supported by continued growth in chronic therapies and a recovery in acute demand. Generic semaglutide should support domestic growth, with its ramp-up and competitive intensity being key monitorables. In the US, lower gRevlimid sales and continued price erosion in select products are likely to weigh on growth. However, companies with exposure to complex generics, specialty products and limited-competition launches should continue to perform better. Overall, we remain constructive on the sector, with SUNP, TRP, AJP and ANTHEM as our top picks.

TRP, ARBP and DIVI to lead EBITDA growth: We expect strong YoY EBITDA growth from TRP (49%), ARBP (20%) and DIVI (20%). TRP is expected to deliver such strong growth, aided by the consolidation of JBCP and steady performance across the base business. Further, we believe ARBP EBITDA growth should benefit from Lannett consolidation, reduced losses from China and ramp-up of its PenG facility. Healthy revenue growth aided by currency tailwinds and good CDMO performance should support DIVI. LPC's performance would remain weak due to competition in select products in the US market. SUNP is likely to report ~13% YoY revenue growth, supported by the traction in its specialty and branded formulations business.

AJP and IPCA to drive EBITDA growth in Q2FY27: We estimate EBITDA growth of ~20% and ~19% for AJP and IPCA respectively. AJP's EBITDA is expected to improve, supported by strong revenue growth across branded generic segment. IPCA is likely to benefit from a recovery in its core business, while UNICHEM's profitability is expected to remain steady YoY. ERIS is likely to report moderate 7% YoY EBITDA growth.

Margin pressure to persist for DRRD, LPC, CIPLA and ZYDUSLIF: We expect a sharp YoY decline in EBITDA for these companies, driven by a high US base and an unfavorable product mix.

ANTHEM, SUNP and DIVI to see margin expansion: These companies are expected to report YoY margin expansion, supported by a better product mix and currency tailwinds. In contrast, margins for CIPLA, ZYDUSLIF, LPC and DRRD are likely to remain under pressure due to lower US sales.

US business sees high-base pressure: US revenue across our coverage universe is expected to post YoY decline in constant currency, due to the high base of gRevlimid sales. Excluding gRevlimid, the underlying business is likely to deliver steady growth. For ARBP, US revenue is expected to improve QoQ, aided by Iannett acquisition. CIPLA and ZYDUSLIF are likely to see steady QoQ sales. LPC to witness decline both QoQ and YoY, on the back of competition from gTolvaptan.

Healthcare Index outperforms Sensex; favorable outlook: The Healthcare Index outperformed the Sensex for another quarter, by ~10%. The sector continues to benefit from stable pricing, steady domestic demand, INR depreciation and relatively stable input costs. Going ahead, earnings growth should improve gradually, led by strong domestic formulations, higher contribution from US specialty and differentiated products, and better operating leverage. Companies with exposure to complex generics and limited-competition products should continue to do better in the US. Overall, we remain positive on the sector, with a preference for companies with strong India businesses and good US growth visibility. Our top picks are **SUNP, TRP, AJP and ANTHEM**.

Top picks

SUNP: Over the last few years, SUNP's dependency on US generics has reduced, and the company's growth is more functional on US specialty, RoW, and domestic pharma businesses, which continue to show strong growth visibility. **Maintain 'BUY' rating.**

TRP: Company's growth is anchored by its strong domestic chronic franchise and the integration of JBCP, with further upside from cost and revenue synergies, expanded therapy presence, and JBCP's CDMO business. **Maintain 'BUY' rating.**

AJP: The company's growth is anchored in its strong branded generics presence across India, Asia and Africa, with momentum expected to continue the back of deeper focus on branded plays, broader therapy coverage, and steady US generics ramp-up. **Maintain 'BUY' rating.**

ANTHEM: Growth visibility remains strong given a deep pipeline spanning discovery to late-stage development, along with a commercial portfolio. Demand for commercialized molecules should remain healthy, supported by the ramp-up of recently launched molecules and potential commercialization of late-stage programs. The specialty ingredients business is expected to benefit from GLP-1 API ramp-up from H2CY26, thus supporting the next leg of growth. **Maintain 'BUY' rating.**

Exhibit 1: Strong EBITDA growth across CDMO and domestic formulation focused companies

EBITDA (INR mn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27E	YoY gr. (%)	QoQ gr. (%)
AJP	3,688	3,822	3,751	4,542	4,406	19.5	(3.0)
ANTHEM BIO	2,179	1,572	2,672	1,506	2,518	15.6	67.3
ARBP	16,781	17,733	18,009	19,241	20,170	20.2	4.8
CIPLA	18,948	12,551	9,970	11,923	14,865	(21.5)	24.7
DIVI	8,880	8,900	9,340	12,550	10,683	20.3	(14.9)
DRRD	20,553	18,954	6,042	8,326	11,977	(41.7)	43.9
ERIS	2,882	2,816	2,736	2,962	3,079	6.8	4.0
IPCA	5,543	5,299	4,902	6,378	6,586	18.8	3.3
LPC	21,376	22,095	21,711	24,635	19,148	(10.4)	(22.3)
SUNP	40,966	47,946	35,274	42,957	46,384	13.2	8.0
TRP	10,830	10,880	13,560	16,640	16,187	49.5	(2.7)
ZYDUSLIFE	16,017	16,520	19,095	18,725	17,250	7.7	(7.9)

Source: Company, PL

Exhibit 2: Favorable mix to support margins for ANTHEM, DIVI and IPCA

EBITDA Margin (%)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27E	YoY chng.	QoQ chng.
AJP	27.2	27.8	26.4	27.9	27.4	11 bps	-58 bps
ANTHEM BIO	39.6	37.1	43.7	36.0	42.5	284 bps	645 bps
ARBP	20.3	20.5	20.3	21.0	20.8	54 bps	-23 bps
CIPLA	25.0	17.7	15.2	16.7	19.2	-578 bps	244 bps
DIVI	32.7	34.2	33.0	40.7	34.6	187 bps	-617 bps
DRRD	23.3	21.7	8.0	10.3	14.2	-915 bps	388 bps
ERIS	36.4	34.9	36.2	33.9	34.7	-163 bps	82 bps
IPCA	21.7	22.1	20.5	22.9	23.3	159 bps	39 bps
LPC	30.3	30.8	29.0	29.8	25.1	-527 bps	-470 bps
SUNP	28.3	30.9	24.1	28.1	29.3	105 bps	127 bps
TRP	32.8	32.9	32.3	33.8	33.0	17 bps	-84 bps
ZYDUSLIF	26.2	24.1	25.2	23.4	23.1	-310 bps	-30 bps

Source: Company, PL

Exhibit 3: Currency tailwinds aid growth YoY

	Q2FY27E	Q2FY26	Q1FY27	YoY gr. (%)	QoQ gr. (%)
USD/INR	95.6	87.2	94.6	9.6	1.0
EUR/INR	109.9	102.0	110.0	7.7	(0.1)
BRL/INR	18.6	16.0	18.7	16.3	(0.7)
ZAR/INR	5.9	5.0	5.7	17.4	2.3
RUB/INR	1.2	1.1	1.3	8.3	(10.0)
GBP/INR	128.5	117.7	126.9	9.2	1.2
JPY/INR	60.0	59.2	59.3	1.4	1.2
CHF/INR	117.7	109.1	119.7	7.8	(1.7)

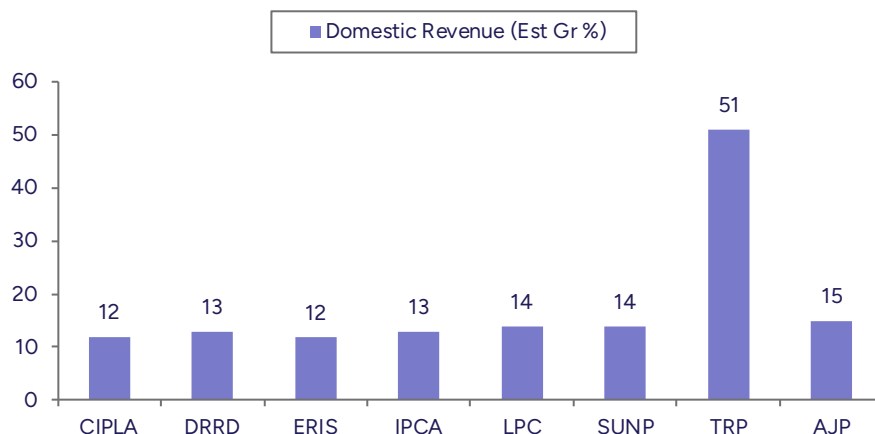
Source: Company, PL

Exhibit 4: ARBP QoQ growth led by Lannett acquisition while LPC decline led by competition in key products

US Sales (\$ mn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27E	YoY gr. (%)	QoQ gr. (%)
AJP	39	36	55	51	51	31.0	-
ARBP	417	416	387	399	460	10.3	15.4
Cipla	234	165	155	162	170	(27.4)	5.0
DRL	372	330	192	233	240	(35.5)	3.0
LUPIN	317	346	371	363	290	(8.5)	(20.1)
SUNP	496	473	459	427	460	(7.2)	7.7
TRP	39	39	43	44	45	16.6	1.8
ZYDUSLIFE	315	312	323	327	330	4.8	0.8

Source: Company, PL

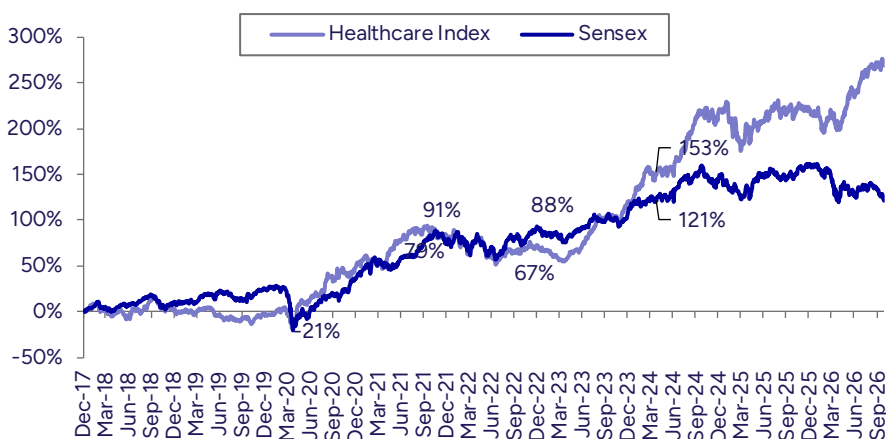
Exhibit 5: Domestic formulations maintain strong momentum



Source: Company, PL

*TRP YoY growth higher on account of JBCP acquisition

Exhibit 6: Healthcare Index outperforms Sensex in Q2FY27 by ~10%



Source: Company, PL

Exhibit 7: Q2FY27 Result Preview (INR mn)

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remarks
Anthem Biosciences	Sales	5,932	5,500	7.8	4,182	41.8	Expect recovery during the quarter post soft Q1FY27.
	EBITDA	2,518	2,179	15.6	1,506	67.3	
	Margin (%)	42.5	39.6	284 bps	36.0	645 bps	Execution and scale-up of newly commercialized molecules will be key monitorables.
	PBT	2,409	2,296	4.9	1,446	66.7	
	Adj. PAT	1,807	1,734	4.2	1,199	50.7	
Aurobindo Pharma	Sales	97,000	82,857	17.1	91,504	6.0	US sales to improve QoQ on the back of lannett acquisition. Further margins to remain steady YoY and QoQ. Reducing losses from China and ramp up in PenG utilization to support
	EBITDA	20,170	16,781	20.2	19,241	4.8	
	Margin (%)	20.8	20.3	54 bps	21.0	-23 bps	
	PBT	15,272	12,743	19.9	15,998	(4.5)	
	Adj. PAT	10,690	8,485	26.0	10,326	3.5	

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remarks
Ajanta Pharma	Sales	16,109	13,537	19.0	16,260	(0.9)	Strong growth expected across branded generic markets. We expect healthy margins of 27%
	EBITDA	4,406	3,688	19.5	4,542	(3.0)	
	Margin (%)	27.4	27.2	11 bps	27.9	-58 bps	
	PBT	4,310	3,408	26.5	4,468	(3.5)	
	Adj. PAT	3,190	2,602	22.6	3,342	(4.6)	
Cipla	Sales	77,482	75,894	2.1	71,193	8.8	Domestic business remains strong, though US weakness is likely to limit Q2 growth. Respiratory pipeline remains a key focus.
	EBITDA	14,865	18,948	(21.5)	11,923	24.7	
	Margin (%)	19.2	25.0	-578 bps	16.7	244 bps	
	PBT	13,505	18,535	(27.1)	10,819	24.8	
	Adj. PAT	10,024	13,512	(25.8)	7,891	27.0	
Divi's Laboratories	Sales	30,894	27,150	13.8	30,800	0.3	Healthy revenue growth expected, supported by currency tailwinds and CDMO segment. Margin trajectory and execution across key projects remain the key monitorables.
	EBITDA	10,683	8,880	20.3	12,550	(14.9)	
	Margin (%)	34.6	32.7	187 bps	40.7	-617 bps	
	PBT	10,083	9,120	10.6	11,800	(14.5)	
	Adj. PAT	7,562	6,890	9.8	9,020	(16.2)	
Dr. Reddy's Laboratories	Sales	84,386	88,051	-4.2	80,705	4.6	Strong domestic growth to support overall performance, though subdued US sales could pressure earnings. Progress on Semaglutide in Canada and gAbatacept remains key to watch.
	EBITDA	11,977	20,553	(41.7)	8,326	43.9	
	Margin (%)	14.2	23.3	-915 bps	10.3	388 bps	
	PBT	8,877	18,949	(53.2)	5,533	60.4	
	Adj. PAT	6,763	14,372	(52.9)	4,435	52.5	
Eris Lifesciences	Sales	8,863	7,924	11.8	8,733	1.5	Growth to pick up across domestic, with Swiss revenues broadly flat YoY. Healthy margins and lower interest costs to drive strong PAT growth.
	EBITDA	3,079	2,882	6.8	2,962	4.0	
	Margin (%)	34.7	36.4	-163 bps	33.9	82 bps	
	PBT	1,927	1,724	11.8	1,799	7.1	
	Adj. PAT	1,483	1,202	23.4	1,424	4.2	
Ipca Laboratories	Sales	28,302	25,565	10.7	27,881	1.5	Domestic formulations to drive growth, supported by strong YoY traction in API and generics. Unichem's profitability is expected to be steady QoQ
	EBITDA	6,586	5,543	18.8	6,378	3.3	
	Margin (%)	23.3	21.7	159 bps	22.9	39 bps	
	PBT	5,596	4,498	24.4	5,721	(2.2)	
	Adj. PAT	3,925	2,826	38.9	4,019	(2.3)	
Lupin	Sales	76,410	70,475	8.4	82,769	(7.7)	US business to decline QoQ led by competition in certain key products. Visu pharma consolidation to aid growth in EU mkts. Margins to remain weak QoQ led by lower contribution from US and Visu pharma consolidation.
	EBITDA	19,148	21,376	(10.4)	24,635	(22.3)	
	Margin (%)	25.1	30.3	-527 bps	29.8	-470 bps	
	PBT	14,698	20,070	(26.8)	20,174	(27.1)	
	Adj. PAT	10,660	14,917	(28.5)	14,150	(24.7)	
Sun Pharmaceutical Industries	Sales	1,58,078	1,44,783	9.2	1,52,999	3.3	Specialty and domestic segments to drive revenue growth. EMs and RoW remain supportive, while Organon performance to be closely monitored
	EBITDA	46,384	40,966	13.2	42,957	8.0	
	Margin (%)	29.3	28.3	105 bps	28.1	127 bps	
	PBT	44,484	37,371	19.0	41,809	6.4	
	Adj. PAT	33,188	31,180	6.4	28,948	14.6	
Torrent Pharmaceuticals	Sales	49,093	33,020	48.7	49,210	(0.2)	The strong YoY growth will be aided by JB Chemical consolidation. Base business to remain strong while JB Chemical revenues may see moderate single digit growth
	EBITDA	16,187	10,830	49.5	16,640	(2.7)	
	Margin (%)	33.0	32.8	17 bps	33.8	-84 bps	
	PBT	7,487	8,040	(6.9)	7,540	(0.7)	
	Adj. PAT	5,616	5,910	(5.0)	5,660	(0.8)	

Company Name	Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remarks
Sales	74,820	61,232	22.2	80,170	(6.7)	
EBITDA	17,250	16,017	7.7	18,725	(7.9)	
Zydus Lifesciences Margin (%)	23.1	26.2	-310 bps	23.4	-30 bps	Steady US sales. Margins to decline YoY given higher opex related to new acquisitions
PBT	11,450	17,216	(33.5)	13,248	(13.6)	
Adj. PAT	8,802	12,586	(30.1)	9,398	(6.3)	

Source: Company, PL

Exhibit 8: Valuation Summary

Company Name	C/S	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	Sales (INR mn)				EBITDA (INR mn)				Adj. PAT (INR mn)				EPS (INR)				RoE (%)				PE (x)			
						FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Anthem Biosciences	C	BUY	887	850	498.3	21,243	25,656	30,962	37,428	8,338	10,150	12,400	15,176	5,917	7,321	8,681	10,709	10.5	13.0	15.5	19.1	21.7	21.8	21.5	21.9	84.2	68.1	57.4	46.5
Aurobindo Pharma	C	HOLD	1,682	1,600	976.9	3,36,531	4,03,435	4,46,769	4,80,940	68,558	83,761	95,258	97,824	36,354	44,681	50,851	50,643	62.6	76.9	87.6	87.2	10.3	11.2	11.5	10.4	26.9	21.9	19.2	19.3
Ajanta Pharma	C	BUY	3,570	3,730	447.5	54,529	64,231	73,941	83,897	14,978	18,038	20,826	23,501	10,560	12,710	14,616	17,030	84.2	101.4	116.6	135.9	25.4	25.8	25.1	23.7	42.4	35.2	30.6	26.3
Cipla	C	Accumulate	1,327	1,450	1,071.5	2,81,631	3,06,900	3,41,351	3,71,886	58,834	58,707	69,228	74,363	41,556	40,588	48,855	51,944	51.5	50.3	60.5	64.3	12.7	11.3	12.5	12.1	25.8	26.4	21.9	20.6
Divi's Laboratories	C	Accumulate	9,588	8,600	2,540.8	1,05,600	1,25,629	1,47,209	1,72,530	34,410	44,641	53,165	64,107	27,160	31,670	37,635	45,062	102.5	119.5	142.0	170.0	17.1	17.6	18.3	18.8	93.6	80.2	67.5	56.4
Dr. Reddy's Laboratories	C	Accumulate	1,204	1,300	1,005.2	3,35,933	3,45,054	3,85,465	3,91,210	67,049	59,688	77,549	74,275	42,850	34,675	46,798	43,173	51.3	41.5	56.0	51.7	12.1	8.9	11.2	9.6	23.5	29.0	21.5	23.3
Eris Lifesciences	C	BUY	1,146	1,700	155.8	31,294	35,176	39,291	43,624	11,201	12,327	14,225	15,764	6,539	5,966	7,811	9,414	48.1	43.9	57.4	69.2	19.4	14.4	16.5	17.2	23.8	26.1	19.9	16.6
Ipca Laboratories	C	Buy	1,939	2,000	491.8	96,463	1,09,640	1,21,003	1,32,767	19,990	24,840	28,354	31,514	11,411	14,721	16,914	18,650	45.0	58.0	66.7	73.5	15.2	16.8	16.5	15.5	43.1	33.4	29.1	26.4
Lupin	C	Accumulate	2,013	2,500	920.3	2,79,580	3,10,645	3,30,545	3,25,540	81,595	78,151	77,445	63,222	53,328	45,112	45,397	34,791	116.6	98.7	99.3	76.1	26.9	18.5	16.1	11.0	17.3	20.4	20.3	26.5
Sun Pharmaceutical Industries	C	BUY	1,781	2,150	4,273.2	5,84,901	6,57,324	7,31,648	8,16,459	1,65,193	1,89,308	2,16,717	2,51,948	1,17,870	1,33,335	1,53,982	1,78,824	47.8	55.6	64.2	74.5	15.1	15.2	15.9	16.5	37.3	32.0	27.8	23.9
Torrent Pharmaceuticals	C	BUY	4,716	5,500	1,594.1	1,39,800	1,96,105	2,20,456	2,47,857	45,590	66,524	78,397	90,430	21,380	25,531	35,951	46,286	65.9	76.2	106.4	136.9	27.9	29.0	34.7	35.9	71.6	61.9	44.3	34.4
Zydus Lifesciences	C	Accumulate	1,153	1,200	1,159.9	2,71,484	3,22,067	3,53,693	3,95,909	71,946	76,800	85,394	1,00,357	50,400	41,912	47,939	58,036	50.1	41.7	47.7	57.7	19.7	14.4	14.4	15.1	23.0	27.7	24.2	20.0

Source: Company, PL C=Consolidated / S=Standalone

Exhibit 9: Change in Estimates

	Rating		Target Price			Sales (INR mn)						PAT (INR mn)						EPS (INR)					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Anthem Biosciences	BUY	BUY	850	850	0.0%	25,656	25,656	0.0%	30,962	30,962	0.0%	7,321	7,356	-0.5%	8,681	8,683	0.0%	13.0	13.1	-0.5%	15.5	15.5	0.0%
Aurobindo Pharma	HOLD	HOLD	1,600	1,600	0.0%	4,03,435	4,03,435	0.0%	4,46,769	4,46,769	0.0%	44,681	44,681	0.0%	50,851	50,851	0.0%	76.9	76.9	0.0%	87.6	87.6	0.0%
Ajanta Pharma	BUY	BUY	3,730	3,730	0.0%	64,231	64,231	0.0%	73,941	73,941	0.0%	12,710	12,710	0.0%	14,616	14,616	0.0%	101.4	101.4	0.0%	116.6	116.6	0.0%
Cipla	Accumulate	Accumulate	1,450	1,450	0.0%	3,06,900	3,06,900	0.0%	3,41,351	3,41,351	0.0%	40,588	40,588	0.0%	48,855	48,804	0.1%	50.3	50.3	0.0%	60.5	60.4	0.1%
Divi's Laboratories	Accumulate	Accumulate	8,600	8,600	0.0%	1,25,629	1,25,629	0.0%	1,47,209	1,47,209	0.0%	31,670	31,670	0.0%	37,635	37,635	0.0%	119.5	119.5	0.0%	142.0	142.0	0.0%
Dr. Reddy's Laboratories	Accumulate	Accumulate	1,300	1,300	0.0%	3,45,054	3,45,054	0.0%	3,85,465	3,85,465	0.0%	34,675	34,675	0.0%	46,798	46,798	0.0%	41.5	41.5	0.0%	56.0	56.0	0.0%
Eris Lifesciences	BUY	BUY	1,700	1,700	0.0%	35,176	35,176	0.0%	39,291	39,291	0.0%	5,966	5,966	0.0%	7,811	7,811	0.0%	43.9	43.9	0.0%	57.4	57.4	0.0%
Ipca Laboratories	Buy	Buy	2,000	2,000	0.0%	1,09,640	1,09,640	0.0%	1,21,003	1,21,003	0.0%	14,721	14,721	0.0%	16,914	16,914	0.0%	58.0	58.0	0.0%	66.7	66.7	0.0%
Lupin	Accumulate	Accumulate	2,500	2,500	0.0%	3,10,645	3,10,645	0.0%	3,30,545	3,30,545	0.0%	45,112	45,112	0.0%	45,397	45,397	0.0%	98.7	98.7	0.0%	99.3	99.3	0.0%
Sun Pharmaceutical Industries	BUY	BUY	2,150	2,150	0.0%	6,57,324	6,57,324	0.0%	7,31,648	7,31,648	0.0%	1,33,335	1,33,335	0.0%	1,53,982	1,53,982	0.0%	55.6	55.6	0.0%	64.2	64.2	0.0%
Torrent Pharmaceuticals	BUY	BUY	5,500	5,500	0.0%	1,96,105	1,96,105	0.0%	2,20,456	2,20,456	0.0%	25,531	25,531	0.0%	35,951	35,951	0.0%	76.2	76.2	0.0%	106.4	106.4	0.0%
Zydus Lifesciences	Accumulate	Accumulate	1,200	1,200	0.0%	3,22,067	3,22,067	0.0%	3,53,693	3,53,693	0.0%	41,912	41,912	0.0%	47,939	47,939	0.0%	41.7	41.7	0.0%	47.7	47.7	0.0%

Source: PL C = Current / P = Previous

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	592
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	1050	905
12	Global Health	Buy	1750	1414
13	HealthCare Global Enterprises	BUY	820	666
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	2000	1734
16	Jupiter Life Line Hospitals	BUY	360	319
17	Krishna Institute of Medical Sciences	Buy	850	796
18	Lupin	Accumulate	2500	2364
19	Max Healthcare Institute	Buy	1150	1009
20	Narayana Hrudayalaya	Buy	2350	1920
21	Oberoi Realty	Accumulate	2100	1883
22	Prestige Estates Projects	BUY	1800	1595
23	Rainbow Children's Medicare	BUY	1900	1546
24	Sun Pharmaceutical Industries	BUY	2150	1991
25	Suntech Realty	BUY	520	291
26	Torrent Pharmaceuticals	BUY	5500	4872
27	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

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