

Pharma

Oct-Dec'25 Earnings Preview

January 8, 2026

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Aurobindo Pharma	BUY	1,235	1,300
Ajanta Pharma	BUY	2,854	3,200
Cipla	Acc	1,468	1,675
Divi's Laboratories	Acc	6,643	7,050
Dr. Reddy's Laboratories	Reduce	1,243	1,270
Eris Lifesciences	BUY	1,553	1,900
Indoco Remedies	Hold	225	325
Ipca Laboratories	Buy	1,514	1,600
J.B. Chemicals & Pharmaceuticals	BUY	1,933	2,100
Lupin	BUY	2,214	2,400
Sun Pharmaceutical Industries	BUY	1,783	1,875
Torrent Pharmaceuticals	Acc	4,092	4,200
Zydus Lifesciences	Acc	928	1,020

Source: PL

Acc=Accumulate

High US base to restrict YoY growth

Pharmaceutical companies under our coverage are likely to deliver modest single-digit EBITDA growth in Q3FY26, largely impacted by a high base in the US market. In contrast, domestic formulations are expected to sustain healthy YoY growth. The US business may report a YoY decline, though the underlying portfolio excluding gRevlimid is projected to register growth, indicating stability in the core business. Favorable currency movements and benign raw material costs should continue to provide support gross margins. On the domestic front, operating conditions remain largely supportive. With GST-related disruptions now largely behind, the continued scale-up of chronic therapies is expected to be the key growth driver during the quarter.

SUNP, AJP and ERIS remain our preferred picks within the sector.

- **LPC, DIVI and TRP to deliver strong YoY growth:** These companies are expected to post healthy EBIDTA growth of 43%, 17% and 16% YoY, respectively. LPC's growth will be driven by continued traction in the US generics business with products like gTolvaptan. DIVI's growth will be aided by the custom synthesis segment, while TRP's robust performance will be led by steady growth across key markets. SUNP is likely to report 7% YoY revenue growth supported by the specialty and branded formulation segments, though higher opex may limit margin expansion. We expect +15% growth in specialty for SUNP ex milestone income.
- **Higher EBITDA growth for JBCP and ERIS:** ERIS and JBCP are likely to deliver 19%/17% YoY EBITDA growth aided by sustained domestic momentum. ERIS would reap benefits from Novo opportunity, while domestic business and export revenues to support JBCP EBITDA growth for the quarter. IPCA to deliver ~15% growth largely driven by uptick in base business. We expect UNICHEM profitability to remain weak. AJP EBITDA growth adjusted for forex would be +11-12%.
- **Muted quarter for DRRD and Cipla:** DRRD and CIPLA are likely to see a YoY decline in EBIDTA, impacted by a high US base and lower margins given the change in product mix. We expect 35% YoY EBITDA growth for ZYDUSLIF aided by Medtech and Comfort click acquisition.
- **Companies to benefit from YoY margin expansion:** LPC and ZYDUSLIF to witness YoY margin improvement aided by better product mix, new business consolidation. On the other hand, CIPLA and DRRD may see a dip due to erosion in gRevlimid sales. Meanwhile, SUNP is likely to show YoY margin decline given higher opex.
- **US sales muted; strong growth for LPC and AJP:** We expect decline in US sales QoQ in constant currency (CC) for our coverage universe due to higher gRevlimid sales in base. However, ex-gRevlimid, we expect the base business to grow. We expect LPC to perform well aided by gTolvaptan sales. AJP US sales are likely to grow strongly by 22% YoY aided by launches in H2FY25. CIPLA/DRRD US sales are likely to be down by ~3%/13% YoY led by price erosion in the generics business and lower gRevlimid sales.

Param Desai

paramdesai@plindia.com | 91-22-66322259

Kushal Shah

kushalshah@plindia.com | 91-22-66322490

- **Healthcare Index underperforms Sensex; outlook remains constructive:** The Healthcare Index underperformed the Sensex by ~4% during Oct–Dec'25, largely due to overhang from ongoing US tariff-related concerns. Despite this near-term divergence, the long-term outlook for the pharma sector remains robust. The sector continues to rest on stable pricing, resilient domestic demand, benefits from INR depreciation, and controlled input costs. Profitability is expected to trend upward, led by (1) sustained strength in the domestic formulations business, (2) ongoing scale-up of US specialty and differentiated products, and (3) improving operating leverage and execution efficiency. We maintain a preference for companies with a strong India franchise and clear earnings visibility in the US. SUNP, AJP and ERIS remain our top picks.

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 business, which continue to show strong growth visibility. **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 a steady US generics ramp-up. **Maintain 'BUY' rating.**
- **ERIS** - The company has multiple growth levers such as broad-based offerings in the derma segment, opportunities in the cardio metabolic market with patent expirations, and benefits of operating leverage, as revenue from the acquisitions scales up. **Maintain 'BUY' rating.**

Exhibit 2: Moderate EBITDA growth on high base in US

EBITDA (Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26E	YoY gr. (%)	QoQ gr. (%)
AJP	3,208	2,972	3,514	3,688	3,577	11.5	(3.0)
ARBP	16,278	17,919	16,034	16,781	17,333	6.5	3.3
Cipla	19,889	15,376	17,781	18,948	18,208	(8.5)	(3.9)
DIVI	7,430	8,860	7,290	8,880	8,664	16.6	(2.4)
DRRD	22,996	20,505	21,501	20,553	18,467	(19.7)	(10.2)
ERIS	2,503	2,524	2,767	2,882	2,970	18.7	3.1
INDOCO	120	(8)	175	25	135	12.5	449.6
IPCA	4,461	4,098	4,246	5,543	5,143	15.3	(7.2)
JBCP	2,545	2,265	3,009	3,096	2,971	16.7	(4.1)
LPC	13,659	12,921	16,414	21,376	19,549	43.1	(8.5)
SUNP	41,923	34,248	40,726	40,966	41,632	(0.7)	1.6
TRP	9,140	9,640	10,320	10,830	10,579	15.7	(2.3)
ZYDUSLIFE	12,050	21,649	20,314	16,017	16,270	35.0	1.6
Total	1,56,203	1,52,968	1,64,090	1,69,584	1,65,498	6.0	(2.4)

Source: Company, PL

Exhibit 3: Better product mix and lower opex to drive margins for LPC, DIVI, TRP

EBITDA Margin (%)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26E	YoY chng.	QoQ chng.
AJP	28.0	25.4	27.0	27.2	27.2	-83 bps	-8 bps
ARBP	20.4	21.4	20.4	20.3	20.5	5 bps	20 bps
CIPLA	28.1	22.8	25.6	25.0	24.1	-405 bps	-90 bps
DIVI	32.0	34.3	30.2	32.7	33.0	91 bps	24 bps
DRRD	27.5	24.1	25.2	23.3	21.6	-591 bps	-174 bps
ERIS	34.4	35.8	35.8	36.4	36.9	248 bps	52 bps
INDOCO	2.9	(0.2)	4.0	0.6	2.8	-14 bps	223 bps
IPCA	19.9	18.2	18.4	21.7	20.8	95 bps	-86 bps
JBCP	26.4	23.8	27.5	28.5	27.9	149 bps	-63 bps
LPC	23.7	22.8	26.2	30.3	28.4	476 bps	-189 bps
SUNP	30.7	26.4	29.4	28.3	28.5	-214 bps	22 bps
TRP	32.5	32.6	32.5	32.8	32.6	7 bps	-19 bps
ZYDUSLIF	22.9	33.2	30.9	26.2	25.3	240 bps	-89 bps

Source: Company, PL

Exhibit 4: Favorable currency trends to support YoY

	Q3FY26E	Q3FY25	Q2FY26	YoY gr. (%)	QoQ gr. (%)
USD/INR	89.09	84.4	87.2	5.5	2.2
EUR/INR	103.71	90.1	102.0	15.1	1.6
BRL/INR	16.5	14.5	16.0	14.0	3.0
ZAR/INR	4.67	4.7	5.0	(1.1)	(5.7)
RUB/INR	1.12	0.84	1.08	33.3	3.7
GBP/INR	118.53	108.2	117.7	9.6	0.7
JPY/INR	55.05	53.76	59.19	2.4	(7.0)
CHF/INR	111.49	96.2	109.1	15.9	2.2

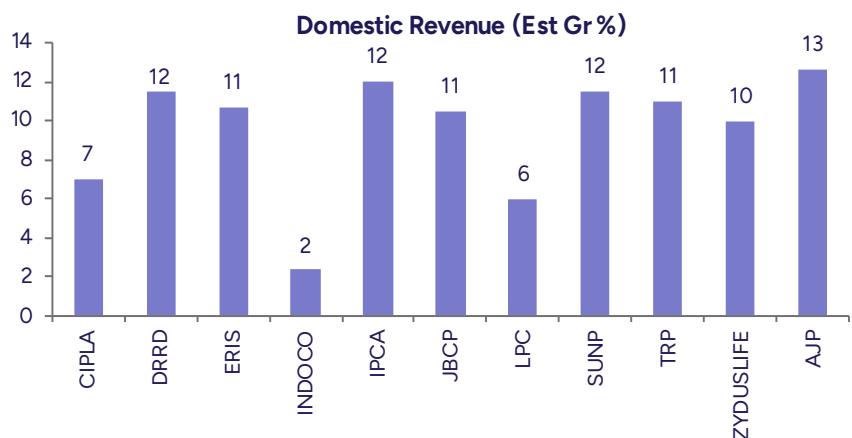
Source: Company, PL

Exhibit 5: LPC to report healthy US sales

US Sales (\$ mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26E	YoY gr. (%)	QoQ gr. (%)
AJP	31	38	36	39	38	22.0	(3.4)
ARBP	435	471	408	417	425	(2.3)	1.9
Cipla	226	222	226	234	220	(2.7)	(5.9)
DRL	401	411	399	372	350	(12.7)	(5.8)
LUPIN	235	245	281	317	320	36.2	1.0
SUNP	474	465	473	496	484	2.2	(2.4)
TRP	32	35	36	39	37	15.6	(4.3)
ZYDUSLIFE	285	362	372	315	300	5.3	(4.7)

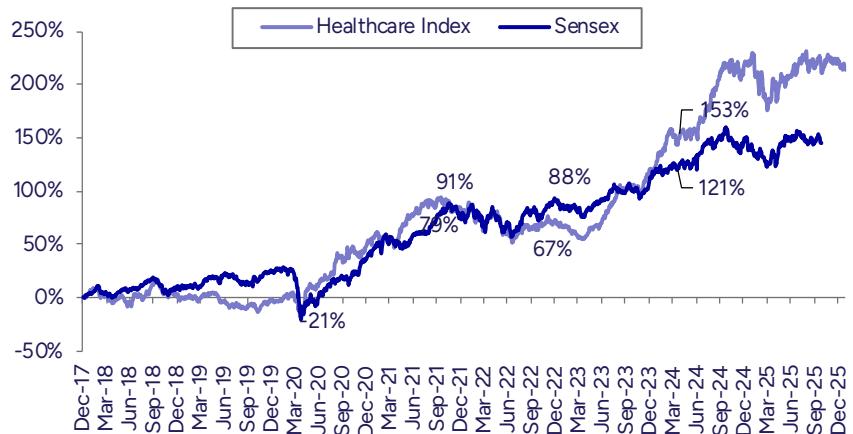
Source: Company, PL

Exhibit 6: Steady domestic formulation market



Source: Company, PL

Exhibit 7: Healthcare Index underperforms Sensex in Q3FY26 by ~4%



Source: Company, PL

Exhibit 8: Q3FY26 Result Preview

Company Name	Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remarks
Aurobindo Pharma	Sales	84,739	79,785	6.2	82,857	2.3
	EBITDA	17,333	16,278	6.5	16,781	3.3
	Margin (%)	20.5	20.4	5 bps	20.3	20 bps
	PBT	13,266	12,979	2.2	12,743	4.1
Ajanta Pharma	Adj. PAT	9,306	8,458	10.0	8,485	9.7
	Sales	13,169	11,461	14.9	13,537	(2.7)
	EBITDA	3,577	3,208	11.5	3,688	(3.0)
	Margin (%)	27.2	28.0	-83 bps	27.2	-8 bps
Cipla	PBT	3,297	3,074	7.3	3,818	(13.7)
	Adj. PAT	2,482	2,296	8.1	2,869	(13.5)
	Sales	75,651	70,730	7.0	75,894	(0.3)
	EBITDA	18,208	19,889	(8.5)	18,948	(3.9)
Divi's Laboratories	Margin (%)	24.1	28.1	-405 bps	25.0	-90 bps
	PBT	17,628	19,161	(8.0)	18,535	(4.9)
	Adj. PAT	12,769	15,705	(18.7)	13,512	(5.5)
	Sales	26,294	23,190	13.4	27,150	(3.2)
Dr. Reddy's Laboratories	EBITDA	8,664	7,430	16.6	8,880	(2.4)
	Margin (%)	33.0	32.0	91 bps	32.7	24 bps
	PBT	8,284	7,260	14.1	9,120	(9.2)
	Adj. PAT	6,172	5,890	4.8	6,890	(10.4)
Eris Lifesciences	Sales	85,494	83,586	2.3	88,051	(2.9)
	EBITDA	18,467	22,996	(19.7)	20,553	(10.2)
	Margin (%)	21.6	27.5	-591 bps	23.3	-174 bps
	PBT	15,417	18,696	(17.5)	18,949	(18.6)
	Adj. PAT	11,766	14,038	(16.2)	14,268	(17.5)
Indoco Remedies	Sales	8,051	7,275	10.7	7,924	1.6
	EBITDA	2,970	2,503	18.7	2,882	3.1
	Margin (%)	36.9	34.4	248 bps	36.4	52 bps
	PBT	1,848	1,162	59.1	1,724	7.2
	Adj. PAT	1,332	836	59.3	1,199	11.1
Ipcra Laboratories	Sales	4,746	4,106	15.6	4,847	(2.1)
	EBITDA	342	120	184.6	431	(20.5)
	Margin (%)	7.2	2.9	428 bps	8.9	-167 bps
	PBT	-211	-320	NA	-130	NA
	Adj. PAT	-158	-314	NA	-100	NA
J.B. Chemicals & Pharmaceuticals	Sales	24,705	22,454	10.0	25,565	(3.4)
	EBITDA	5,143	4,461	15.3	5,543	(7.2)
	Margin (%)	20.8	19.9	95 bps	21.7	-86 bps
	PBT	4,208	3,679	14.4	4,498	(6.5)
	Adj. PAT	3,063	2,481	23.4	3,408	(10.1)
Lupin	Sales	68,725	57,678	19.2	70,475	(2.5)
	EBITDA	19,549	13,659	43.1	21,376	(8.5)
	Margin (%)	28.4	23.7	476 bps	30.3	-189 bps
	PBT	16,236	10,713	51.6	20,070	(19.1)
	Adj. PAT	12,664	8,552	48.1	14,917	(15.1)

Company Name		Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remarks
Sun Pharmaceutical Industries	Sales	1,46,003	1,36,755	6.8	1,44,783	0.8	Revenue growth backed by specialty and domestic segments. Moderate EBITDA growth given likely higher opex towards specialty and also Q3FY26 had one time milestone income of \$45mn in specialty business. We have assumed \$30mn in Q3FY26. Update of ramp up in new specialty launches remain the key catalyst to watch.
	EBITDA	41,633	41,924	(0.7)	40,966	1.6	
	<i>Margin (%)</i>	<i>28.5</i>	<i>30.7</i>	<i>-214 bps</i>	<i>28.3</i>	<i>22 bps</i>	
	PBT	38,371	39,759	(3.5)	37,371	2.7	
	Adj. PAT	28,587	29,034	(1.5)	31,180	(8.3)	
Torrent Pharmaceuticals	Sales	32,439	28,090	15.5	33,020	(1.8)	Key markets like India and Brazil to remain strong. EBITDA margins to remain steady.
	EBITDA	10,579	9,140	15.7	10,830	(2.3)	
	<i>Margin (%)</i>	<i>32.6</i>	<i>32.5</i>	<i>7 bps</i>	<i>32.8</i>	<i>-19 bps</i>	
	PBT	8,289	6,910	20.0	8,040	3.1	
	Adj. PAT	6,100	5,030	21.3	6,040	1.0	
Zydus Lifesciences	Sales	64,395	52,691	22.2	61,232	5.2	Higher EBITDA growth aided by Medtech and Comfort click consolidation.
	EBITDA	16,270	12,050	35.0	16,017	1.6	
	<i>Margin (%)</i>	<i>25.3</i>	<i>22.9</i>	<i>240 bps</i>	<i>26.2</i>	<i>-89 bps</i>	
	PBT	12,520	11,841	5.7	8,934	40.1	
	Adj. PAT	9,840	10,238	(3.9)	4,304	128.6	

Source: Company, PL

Exhibit 9: Valuation Summary

Company Names	S/ C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)			EBITDA (Rs bn)			PAT (Rs bn)			EPS (Rs)			RoE (%)			PE (x)				
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Aurobindo Pharma	C	BUY	1,235	1,300	717.5	317.2	336.5	366.3	394.7	66.1	68.5	76.2	83.9	34.9	35.8	42.6	48.3	60.0	61.6	73.4	83.2	11.2	10.5	11.3	11.6
Ajanta Pharma	C	BUY	2,854	3,200	357.7	46.5	52.9	60.0	69.7	12.6	14.5	17.1	20.3	9.2	10.1	12.0	14.3	73.4	80.5	96.1	113.9	25.0	25.7	28.1	30.0
Cipla	C	Acc	1,468	1,675	1,185.1	275.5	291.3	317.3	349.2	71.3	65.6	71.2	79.6	52.7	46.4	50.8	57.0	65.3	57.5	62.9	70.7	18.2	14.2	14.2	14.5
Divi's Laboratories	C	Acc	6,643	7,050	1,760.3	93.6	109.0	126.7	147.2	29.7	36.3	43.5	52.1	21.9	26.7	31.2	37.0	82.7	100.6	117.6	139.7	15.4	16.8	17.3	18.0
Dr. Reddy's Laboratories	C	Reduce	1,243	1,270	1,036.5	325.5	350.2	353.0	383.7	86.2	82.7	73.1	83.9	56.5	55.4	44.3	51.5	67.8	66.4	53.1	61.7	18.4	15.6	11.2	12.0
Eris Lifesciences	C	BUY	1,553	1,900	211.2	28.9	31.9	35.8	40.4	10.2	11.6	13.5	15.5	3.5	5.1	7.1	9.1	25.6	37.4	52.4	67.0	12.8	16.7	20.0	21.4
Indoco Remedies	C	Hold	225	325	20.8	16.6	18.3	20.5	22.4	1.0	1.5	2.7	3.6	-0.8	-0.5	0.5	1.2	-8.6	-5.7	5.7	12.8	-7.4	-5.3	5.3	11.0
Ipca Laboratories	C	Buy	1,514	1,600	384.2	89.4	98.4	110.3	122.6	16.9	19.6	22.8	26.5	9.4	10.9	12.9	15.2	37.2	42.9	51.0	59.8	14.2	14.6	15.2	15.4
J.B. Chemicals & Pharmaceuticals	C	BUY	1,933	2,100	300.0	39.2	43.2	48.5	54.5	10.3	12.0	14.1	17.1	6.6	8.1	9.7	12.2	42.5	51.9	62.4	78.7	20.8	21.7	22.2	23.4
Lupin	C	BUY	2,214	2,400	1,011.0	227.1	259.0	272.8	295.3	52.8	70.4	67.1	74.4	32.8	46.9	43.0	49.1	71.9	102.6	94.2	107.6	20.8	24.2	18.3	17.6
Sun Pharmaceutical Industries	C	BUY	1,783	1,875	4,277.0	525.8	576.9	636.1	701.9	150.9	162.2	193.2	220.2	109.3	113.6	139.6	160.4	49.2	47.6	58.2	66.8	16.1	15.0	16.8	17.2
Torrent Pharmaceuticals	C	Acc	4,092	4,200	1,383.2	115.2	129.6	145.1	162.3	37.2	43.1	49.4	56.8	19.1	24.7	31.0	37.8	57.2	73.2	91.8	111.7	26.8	30.0	32.2	32.9
Zydus Lifesciences	C	Acc	928	1,020	933.1	232.4	257.9	276.2	298.6	69.0	68.5	69.1	76.2	45.3	46.4	41.5	47.7	45.0	46.1	41.2	47.4	20.7	18.1	14.4	14.9

Source: Company, PL

S=Standalone / C=Consolidated / Acc=Accumulate

Some stocks have variation from our rating system with regards to target prices and upsides given increased market volatility. We shall review the same at the time of the results.

Exhibit 10: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS							
			C		P		C	P	FY27E		FY28E		C	P	FY27E		FY28E		C	P	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.	C	P
Aurobindo Pharma	BUY	BUY	1,300	1,300	0.0%	3,66,296	3,66,296	0.0%	3,94,662	3,94,662	0.0%	42,607	42,607	0.0%	48,296	48,296	0.0%	73.4	73.4	0.0%	83.2	83.2	0.0%		
Ajanta Pharma	BUY	BUY	3,200	3,200	0.0%	59,975	59,975	0.0%	69,657	69,657	0.0%	12,047	12,047	0.0%	14,272	14,272	0.0%	96.1	96.1	0.0%	113.9	113.9	0.0%		
Cipla	Acc	Acc	1,675	1,675	0.0%	3,17,322	3,17,322	0.0%	3,49,170	3,49,170	0.0%	50,822	50,822	0.0%	57,042	57,042	0.0%	62.9	62.9	0.0%	70.7	70.7	0.0%		
Divi's Laboratories	Acc	Acc	7,050	7,050	0.0%	1,26,665	1,26,665	0.0%	1,47,247	1,47,247	0.0%	31,166	31,166	0.0%	37,015	37,015	0.0%	117.6	117.6	0.0%	139.7	139.7	0.0%		
Dr. Reddy's Laboratories	Reduce	Reduce	1,270	1,270	0.0%	3,53,004	3,53,004	0.0%	3,83,704	3,83,704	0.0%	44,253	44,253	0.0%	51,452	51,452	0.0%	53.1	53.1	0.0%	61.7	61.7	0.0%		
Eris Lifesciences	BUY	BUY	1,900	1,900	0.0%	35,819	35,819	0.0%	40,419	40,419	0.0%	7,129	7,129	0.0%	9,112	9,112	0.0%	52.4	52.4	0.0%	67.0	67.0	0.0%		
Indoco Remedies	Hold	Hold	325	325	0.0%	20,452	20,452	0.0%	22,364	22,364	0.0%	526	526	0.0%	1,185	1,185	0.0%	5.7	5.7	0.0%	12.8	12.8	0.0%		
Ipcap Laboratories	Buy	Buy	1,600	1,600	0.0%	1,10,270	1,10,270	0.0%	1,22,561	1,22,561	0.0%	12,934	12,934	0.0%	15,165	15,165	0.0%	51.0	51.0	0.0%	59.8	59.8	0.0%		
J.B. Chemicals & Pharmaceuticals	BUY	BUY	2,100	2,100	0.0%	48,544	48,544	0.0%	54,526	54,526	0.0%	9,684	9,684	0.0%	12,214	12,214	0.0%	62.4	62.4	0.0%	78.7	78.7	0.0%		
Lupin	BUY	BUY	2,400	2,400	0.0%	2,72,798	2,72,798	0.0%	2,95,293	2,95,293	0.0%	42,997	42,997	0.0%	49,143	49,143	0.0%	94.2	94.2	0.0%	107.6	107.6	0.0%		
Sun Pharmaceutical Industries	BUY	BUY	1,875	1,875	0.0%	6,36,140	6,36,140	0.0%	7,01,892	7,01,892	0.0%	1,39,573	1,39,573	0.0%	1,60,367	1,60,367	0.0%	58.2	58.2	0.0%	66.8	66.8	0.0%		
Torrent Pharmaceuticals	Acc	Acc	4,200	4,200	0.0%	1,45,058	1,45,058	0.0%	1,62,294	1,62,294	0.0%	31,024	31,024	0.0%	37,767	37,767	0.0%	91.8	91.8	0.0%	111.7	111.7	0.0%		
Zydus Lifesciences	Acc	Acc	1,020	1,020	0.0%	2,76,152	2,76,152	0.0%	2,98,594	2,98,594	0.0%	41,492	41,492	0.0%	47,664	47,664	0.0%	41.2	41.2	0.0%	47.4	47.4	0.0%		

Source: Company, PL

C=Current / P=Previous / Acc=Accumulate

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ajanta Pharma	BUY	3,200	2,670
2	Apollo Hospitals Enterprise	BUY	8,600	7,087
3	Aster DM Healthcare	BUY	775	615
4	Aurobindo Pharma	BUY	1,300	1,141
5	Cipla	Accumulate	1,675	1,541
6	Divi's Laboratories	Accumulate	7,050	6,657
7	Dr. Reddy's Laboratories	Reduce	1,270	1,284
8	Eris Lifesciences	BUY	1,900	1,575
9	Fortis Healthcare	BUY	1,120	915
10	Global Health	BUY	1,375	1,238
11	HealthCare Global Enterprises	BUY	850	657
12	Indoco Remedies	Hold	325	290
13	Ipca Laboratories	BUY	1,600	1,302
14	J.B. Chemicals & Pharmaceuticals	BUY	2,100	1,820
15	Jupiter Life Line Hospitals	BUY	1,750	1,393
16	Krishna Institute of Medical Sciences	BUY	810	654
17	Lupin	BUY	2,400	1,972
18	Max Healthcare Institute	BUY	1,350	1,051
19	Narayana Hrudayalaya	BUY	2,100	1,901
20	Rainbow Children's Medicare	BUY	1,600	1,315
21	Sun Pharmaceutical Industries	BUY	1,875	1,703
22	Sunteck Realty	BUY	600	432
23	Torrent Pharmaceuticals	Accumulate	4,200	3,580
24	Zydus Lifesciences	Accumulate	1,020	937

PL's Recommendation Nomenclature

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.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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