SECTOR RATING: Overweight

PL Capital
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Jan-Mar'26 Earnings Preview

Pharma

April 09, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Anthem Biosciences	BUY	691	755
Aurobindo Pharma	BUY	1,336	1,300
Ajanta Pharma	BUY	2,709	3,200
Cipla	Accumulate	1,216	1,440
Divi's Laboratories	Accumulate	5,882	6,850
Dr. Reddy's Laboratories	Reduce	1,191	1,300
Eris Lifesciences	BUY	1,354	1,800
Ipca Laboratories	Buy	1,445	1,800
J.B. Chemicals & Pharmaceuticals	BUY	1,943	2,300
Lupin	Accumulate	2,294	2,400
Sun Pharmaceutical Industries	BUY	1,715	1,900
Torrent Pharmaceuticals	BUY	4,029	4,750
Zydus Lifesciences	Accumulate	892	1,020

Domestic formulations to help mitigate US decline YoY

Quick Pointers

- Healthy domestic formulations, while US business declines YoY on a high base
- Strong YoY growth expected for LPC, Anthem and TRP

Pharmaceutical companies under our coverage are expected to see muted EBITDA growth of ~1% YoY (down ~9% QoQ) in Q4FY26. The primary drag continues to be the elevated base in the US business. However, ex gRevlimid, the core US portfolio should still post growth, suggesting that the underlying base business remains stable. From a profitability standpoint, tailwinds from currency movements will be partly offset by higher freight cost toward the end of quarter, given the Middle East conflict. The relatively benign raw material prices will continue to aid GMs in Q4. The domestic formulations business is expected to remain on a healthier side on the back of improving acute demand and continued traction in chronic therapies. Further, Q4 witnessed the launch of generic semaglutide, providing tailwind in Mar'26, and is set to accelerate growth in FY27E. Our top picks are: SUNP, AJP, IPCA and ANTHEM.

Strong EBITDA growth expected for LPC, ANTHEM and TRP: We expect these companies to report robust YoY EBITDA growth of 49%, 18% and 17%, respectively. LPC should benefit from continued traction in the US generics market, supported by niche products such as gTolvaptan, gSpiriva and gMirabegron. ANTHEM is likely to see growth driven by ramp-up of its key commercial molecules, while TRP should deliver steady performance across major markets. SUNP may report ~10% YoY revenue growth, backed by its specialty and branded formulation segments, with specialty sales likely to grow 13-15% YoY.

Healthy profitability for ERIS, JBCP and IPCA: We estimate EBITDA growth of 20%, 19% and 12% YoY, respectively. ERIS should benefit from strong domestic performance aided by market share gain in the insulin segment, while JBCP is expected to sustain steady growth in the domestic market. IPCA's performance is likely to improve on the back of recovery in its core business. UNICHEM may continue to see subdued profitability, whereas AJP's EBITDA growth is expected to remain muted at 9% YoY given the Middle East conflict. Overall, AJP could see Rs300-400mn revenue impact in Q4 given the delay in shipments to the Middle East.

Weak Q4FY26 anticipated for CIPLA, ZYDUS and DRRD: We expect a significant YoY decline in EBITDA for these companies, due to a high US base and margin pressure from an unfavorable product mix.

Margins on upward trajectory across LPC, JBCP and IPCA: These companies are likely to witness YoY margin expansion driven by improved product mix and consolidation of new businesses. In contrast, CIPLA, ZYDUS and DRRD may face margin pressure due to erosion in gRevlimid sales, while SUNP's margins could remain steady YoY.

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US sales display mixed trend: US revenue for our coverage universe is expected to decline QoQ in constant currency terms, largely due to a higher base of gRevlimid sales. Excluding gRevlimid, the underlying business is likely to show growth. LPC should outperform with strong gTolvaptan traction, while AJP's US revenue is expected to decline QoQ given lower Tamiflu sales. Meanwhile, CIPLA and DRRD may report US sales decline of 22% and 29% YoY, respectively, due to lower gRevlimid contribution. CIPLA is also facing issues in gLanreotide supply.

Healthcare Index outperforms Sensex; favorable outlook: During Jan–Mar'26, the Healthcare Index outperformed the Sensex by ~12%, given investor sentiment was influenced by the Middle East conflict. Fundamentally, the sector continues to benefit from stable pricing dynamics, resilient domestic demand, currency tailwinds from INR depreciation, and relatively benign input costs. The near-term profitability may be impacted due to rising oil prices and freight cost. However, earnings growth should gradually improve, supported by strong traction in domestic formulations, increasing contribution from US specialty and differentiated products, and better operating leverage. Overall, we remain constructive on the sector, with a preference for companies having strong India franchises and clearer visibility in the US market. Our top picks are: SUNP, AJP, IPCA 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.**

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

IPCA: The company is entering a margin-expansion cycle supported by a strong API recovery, improving Unichem profitability, and steady domestic formulations momentum. With export APIs rebounding, the US business stabilizing, and synergy benefits ahead, the business mix is structurally strengthening. Attractive valuations further enhance the risk reward. **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 : High base in US limits EBITDA growth

EBITDA (Rs in mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	YoY gr. (%)	QoQ gr. (%)
AJP	2,972	3,514	3,688	3,822	3,232	8.8	(15.4)
ANTHEM BIO	1,952	1,915	2,179	1,572	2,309	18.3	46.9
ARBP	17,919	16,034	16,781	17,733	18,158	1.3	2.4
CIPLA	15,376	17,781	18,948	12,551	10,226	(33.5)	(18.5)
DIVI	8,860	7,290	8,880	8,900	10,125	14.3	13.8
DRRD	20,505	21,501	20,553	18,954	17,636	(14.0)	(7.0)
ERIS	2,524	2,767	2,882	2,816	3,025	19.9	7.4
IPCA	4,098	4,246	5,543	5,299	4,580	11.8	(13.6)
JBCP	2,265	3,009	3,096	2,958	2,686	18.6	(9.2)
LPC	12,921	16,414	21,376	22,095	19,248	49.0	(12.9)
SUNP	34,248	40,726	40,966	47,946	37,609	9.8	(21.6)
TRP	9,640	10,320	10,830	10,880	11,311	17.3	4.0
ZYDUSLIFE	21,649	20,314	16,017	16,520	16,674	(23.0)	0.9

Source: Company, PL

Exhibit 2 : Favorable mix to support margins for LPC, Anthem and IPCA

EBITDA Margin (%)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	YoY chng.	QoQ chng.
AJP	25.4	27.0	27.2	27.8	24.7	-67 bps	-308 bps
ANTHEM BIO	40.4	35.4	39.6	37.1	39.3	-109 bps	215 bps
ARBP	21.4	20.4	20.3	20.5	20.7	-72 bps	15 bps
CIPLA	22.8	25.6	25.0	17.7	15.1	-779 bps	-268 bps
DIVI	34.3	30.2	32.7	34.2	35.5	127 bps	137 bps
DRRD	24.1	25.2	23.3	21.7	21.0	-310 bps	-72 bps
ERIS	35.8	35.8	36.4	34.9	36.6	83 bps	173 bps
IPCA	18.2	18.4	21.7	22.1	19.7	148 bps	-243 bps
JBCP	23.8	27.5	28.5	27.8	25.9	203 bps	-190 bps
LPC	22.8	26.2	30.3	30.8	27.5	468 bps	-334 bps
SUNP	26.4	29.4	28.3	30.9	26.0	-40 bps	-486 bps
TRP	32.6	32.5	32.8	32.9	33.5	95 bps	59 bps
ZYDUSLIF	33.2	30.9	26.2	24.1	24.2	-896 bps	14 bps

Source: Company, PL

Exhibit 3 : Currency tailwinds aid growth YoY

	Q4FY26E	Q4FY25	Q3FY26	YoY gr. (%)	QoQ gr. (%)
USD/INR	91.5	86.5	89.1	5.8	2.7
EUR/INR	107.3	91.1	103.7	17.8	3.5
BRL/INR	18.1	14.8	16.5	22.1	9.5
ZAR/INR	5.5	4.7	4.7	16.8	17.5
RUB/INR	1.2	0.9	1.1	28.2	3.0
GBP/INR	123.0	109.1	118.5	12.8	3.8
JPY/INR	58.4	56.8	55.1	2.7	6.0
CHF/INR	116.5	96.3	111.5	21.0	4.5

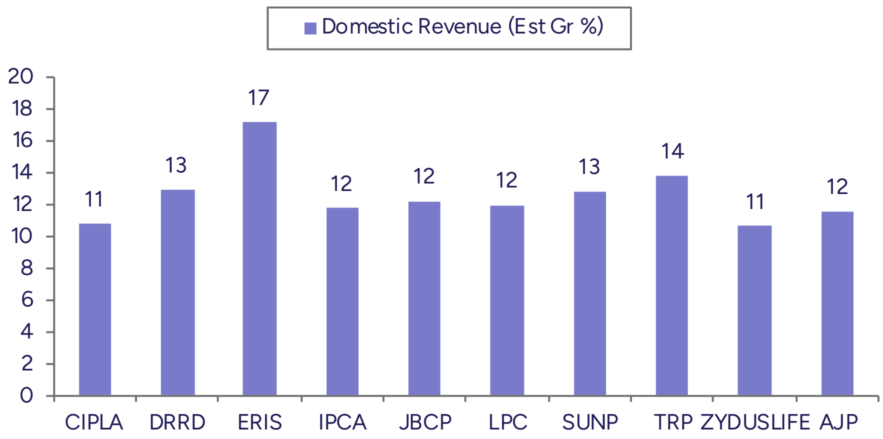
Source: Company, PL

Exhibit 4 : LPC to report healthy US sales

US Sales ($ mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	*YoY gr. (%)*	*QoQ gr. (%)*
AJP	38	36	39	36	39	*4.7*	*9.3*
ARBP	471	408	417	416	426	*(9.5)*	*2.4*
Cipla	222	226	234	165	172	*(22.4)*	*4.3*
DRL	411	399	372	330	292	*(29.0)*	*(11.5)*
LUPIN	245	281	317	346	335	*36.8*	*(3.3)*
SUNP	465	473	496	473	474	*1.9*	*0.1*
TRP	35	36	39	39	35	*1.3*	*(9.3)*
ZYDUSLIFE	362	372	315	312	299	*(17.3)*	*(4.1)*

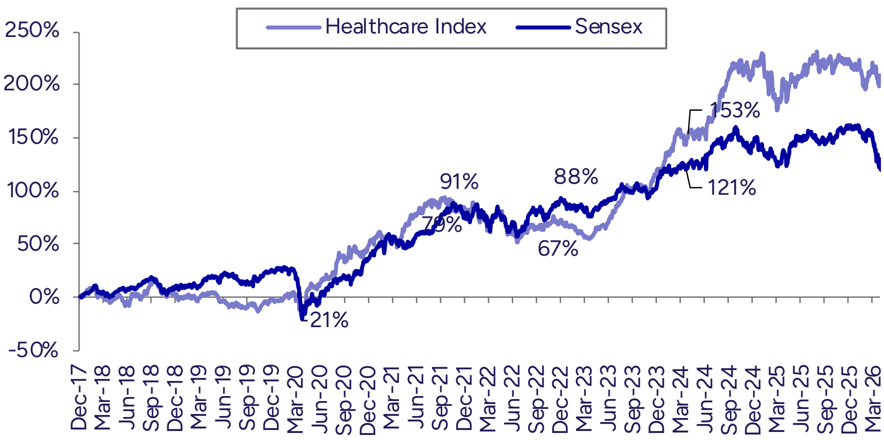
Source: Company, PL

Exhibit 5 : Sustained growth in domestic formulations



Source: Company, PL

Exhibit 6 : Healthcare Index outperforms Sensex in Q4FY26 by ~12%



Source: Company, PL

Exhibit 7 : Q4FY26 Result Preview (INR mn)

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remarks
Anthem Biosciences	Sales	5,876	4,832	21.6	4,232	38.9	Expect strong revenue growth and margins YoY aided by its CDMO segment. Ramp up of newly commercialised molecules will be key montiorable.
	EBITDA	2,309	1,952	18.3	1,572	46.9	
	Margin (%)	*39.3*	*40.4*	*-109 bps*	*37.1*	*215 bps*	
	PBT	2,290	1,783	28.5	1,558	47.0	
	Adj. PAT	1,691	826	104.7	1,182	43.1	
Aurobindo Pharma	Sales	87,892	83,821	4.9	86,459	1.7	We expect steady US sales and margins on QoQ basis. Update on ramping up PenG capacity utilization will be key.
	EBITDA	18,158	17,919	1.3	17,733	2.4	
	Margin (%)	*20.7*	*21.4*	*-72 bps*	*20.5*	*15 bps*	
	PBT	14,190	13,441	5.6	14,035	1.1	
	Adj. PAT	10,291	9,035	13.9	10,409	(1.1)	
Ajanta Pharma	Sales	13,075	11,704	11.7	13,748	(4.9)	Onging middle east issues will imapct its branded generic revenues across Asia. Further higher freight cost will also impact profitability. Though issues are temporaray and recveneu should recover in coming quarter; we expect moderate Q4
	EBITDA	3,232	2,972	8.8	3,822	(15.4)	
	Margin (%)	*24.7*	*25.4*	*-67 bps*	*27.8*	*-308 bps*	
	PBT	2,916	2,694	8.2	3,586	(18.7)	
	Adj. PAT	2,160	2,168	(0.3)	2,698	(19.9)	
Cipla	Sales	67,903	67,297	0.9	70,745	(4.0)	Weak quarter expected due to lower US sales and seasonality. Expect healthy growth in domestic formulation sales
	EBITDA	10,226	15,376	(33.5)	12,551	(18.5)	
	Margin (%)	*15.1*	*22.8*	*-779 bps*	*17.7*	*-268 bps*	
	PBT	9,962	15,043	(33.8)	11,690	(14.8)	
	Adj. PAT	6,731	12,218	(44.9)	6,758	(0.4)	
Divi's Laboratories	Sales	28,486	25,850	10.2	26,040	9.4	Expect moderate revenue growth given high base. Margin guidance and progress on various projects will remain key monitorables.
	EBITDA	10,125	8,860	14.3	8,900	13.8	
	Margin (%)	*35.5*	*34.3*	*127 bps*	*34.2*	*137 bps*	
	PBT	9,737	8,640	12.7	8,540	14.0	
	Adj. PAT	7,135	6,620	7.8	5,830	22.4	
Dr. Reddy's Laboratories	Sales	83,966	85,060	-1.3	87,268	(3.8)	US business to witness decline both QoQ and YoY. India business to deliver strong double-digit growth. Status on GLP-1 approvals and biosimilar filing will be key monitorable.
	EBITDA	17,636	20,505	(14.0)	18,954	(7.0)	
	Margin (%)	*21.0*	*24.1*	*-310 bps*	*21.7*	*-72 bps*	
	PBT	14,249	20,767	(31.4)	15,677	(9.1)	
	Adj. PAT	11,297	15,873	(28.8)	11,896	(5.0)	
Eris Lifesciences	Sales	8,264	7,053	17.2	8,075	2.3	We expect strong revenue growth YoY aided by markets share gain insulin buisness. Momentum in exports to continue. Margins to remain healthy, Given lower interest cost, we expect strong PAT growth YoY.
	EBITDA	3,025	2,524	19.9	2,816	7.4	
	Margin (%)	*36.6*	*35.8*	*83 bps*	*34.9*	*173 bps*	
	PBT	1,769	1,288	37.3	1,625	8.9	
	Adj. PAT	1,279	938	36.4	1,341	(4.6)	
Ipca Laboratories	Sales	23,226	22,467	3.4	23,925	(2.9)	Domestic formulations to lead growth. API and generic business to deliver double digit growth YoY. Recovery in Unichem's profitability will be weak.
	EBITDA	4,580	4,098	11.8	5,299	(13.6)	
	Margin (%)	*19.7*	*18.2*	*148 bps*	*22.1*	*-243 bps*	
	PBT	3,543	3,331	6.4	4,283	(17.3)	
	Adj. PAT	2,138	2,729	(21.6)	3,086	(30.7)	
J.B. Chemicals & Pharmaceuticals	Sales	10,380	9,495	9.3	10,647	(2.5)	Domestic formulation and export business to deliver healthy growth YoY. Overall muted growth for CDMO segment.
	EBITDA	2,686	2,265	18.6	2,958	(9.2)	
	Margin (%)	*25.9*	*23.8*	*203 bps*	*27.8*	*-190 bps*	
	PBT	2,393	1,930	23.9	2,669	(10.3)	
	Adj. PAT	1,793	1,457	23.1	1,979	(9.4)	

Company Name		Q4FY26	Q4FY25	*YoY gr. (%)*	Q3FY26	*QoQ gr. (%)*	Remarks
Lupin	Sales	70,038	56,671	*23.6*	71,675	*(2.3)*	US business to witness traction from niche launches. India business to improve YoY. Margins to remain lower QoQ led by royalty income for gMirabegron.
	EBITDA	19,248	12,921	*49.0*	22,095	*(12.9)*	
	Margin (%)	*27.5*	*22.8*	*468 bps*	*30.8*	*-334 bps*	
	PBT	15,943	8,958	*78.0*	19,486	*(18.2)*	
	Adj. PAT	12,645	7,725	*63.7*	11,855	*6.7*	
Sun Pharmaceutical Industries	Sales	1,44,491	1,29,588	*11.5*	1,55,205	*(6.9)*	Revenue growth led by specialty and domestic segments with moderate EBITDA expansion. EMs and RoW continue to support growth. Monitoring ramp-up in specialty portfolio remains key.
	EBITDA	37,609	34,249	*9.8*	47,946	*(21.6)*	
	Margin (%)	*26.0*	*26.4*	*-40 bps*	*30.9*	*-486 bps*	
	PBT	34,835	33,248	*4.8*	45,627	*(23.7)*	
	Adj. PAT	25,520	21,499	*18.7*	33,688	*(24.2)*	
Torrent Pharmaceuticals	Sales	33,735	29,590	*14.0*	33,030	*2.1*	Key markets like India and Brazil to remain strong. Sequential improvement in EBITDA margins
	EBITDA	11,311	9,640	*17.3*	10,880	*4.0*	
	Margin (%)	*33.5*	*32.6*	*95 bps*	*32.9*	*59 bps*	
	PBT	8,940	6,890	*29.8*	8,240	*8.5*	
	Adj. PAT	6,806	4,980	*36.7*	6,450	*5.5*	
Zydus Lifesciences	Sales	68,880	65,279	*5.5*	68,645	*0.3*	Higher EBITDA growth aided by Medtech and Comfort click consolidation. US sales to remain weak
	EBITDA	22,594	21,649	*4.4*	16,520	*36.8*	
	Margin (%)	*32.8*	*33.2*	*-36 bps*	*24.1*	*874 bps*	
	PBT	18,714	18,916	*(1.1)*	11,095	*68.7*	
	Adj. PAT	14,653	11,709	*25.1*	7,133	*105.4*	

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)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Anthem Biosciences	C	BUY	691	755	387.9	18,446	21,009	25,395	30,665	6,708	7,975	9,715	11,881	4,513	5,712	6,981	8,341	8.1	10.2	12.4	14.9	20.8	21.1	21.0	20.7	85.6	67.9	55.6	46.5
Aurobindo Pharma	C	BUY	1,336	1,300	775.8	3,17,237	3,35,889	3,68,410	3,96,514	66,054	68,707	76,445	83,831	34,859	36,384	41,645	47,153	60.0	62.6	71.7	81.2	11.2	10.6	11.1	11.3	22.3	21.3	18.6	16.5
Ajanta Pharma	C	BUY	2,709	3,200	339.6	46,481	53,387	60,799	70,601	12,595	14,516	16,654	20,034	9,204	10,149	11,639	13,975	73.4	81.0	92.8	111.5	25.0	25.8	27.3	29.7	36.9	33.5	29.2	24.3
Cipla	C	Accumulate	1,216	1,440	981.7	2,75,478	2,84,117	3,05,009	3,41,136	71,281	59,506	63,665	72,219	52,727	42,736	45,548	51,923	65.3	52.9	56.4	64.3	18.2	13.2	13.0	13.7	18.6	23.0	21.6	18.9
Divi's Laboratories	C	Accumulate	5,882	6,850	1,558.7	93,600	1,05,776	1,21,544	1,43,649	29,680	35,195	41,487	50,973	21,910	26,045	29,627	36,396	82.7	98.3	111.8	137.3	15.4	16.4	16.6	17.9	71.1	59.8	52.6	42.8
Dr. Reddy's Laboratories	C	Reduce	1,191	1,300	993.6	3,25,535	3,44,774	3,59,287	3,93,701	86,236	78,681	76,009	86,346	56,544	52,014	46,110	53,107	67.8	62.4	55.3	63.7	18.4	14.7	11.8	12.4	17.6	19.1	21.5	18.7
Eris Lifesciences	C	BUY	1,354	1,800	184.2	28,936	31,992	36,048	40,566	10,172	11,491	13,229	15,146	3,485	4,818	6,650	8,509	25.6	35.4	48.9	62.6	12.8	15.8	18.9	20.4	52.8	38.2	27.7	21.6
Ipca Laboratories	C	Buy	1,445	1,800	366.6	89,396	95,805	1,04,146	1,15,617	16,931	19,668	22,607	26,294	9,427	10,965	13,478	15,774	37.2	43.2	53.1	62.2	14.2	14.7	15.7	15.9	38.9	33.4	27.2	23.2
J.B. Chemicals & Pharmaceuticals	C	BUY	1,943	2,300	301.5	39,180	42,816	47,989	53,877	10,319	11,749	13,733	16,441	6,596	7,874	9,445	11,772	42.5	50.7	60.9	75.8	20.8	21.3	21.8	22.8	45.7	38.3	31.9	25.6
Lupin	C	Accumulate	2,294	2,400	1,047.5	2,27,079	2,74,872	2,96,890	3,13,777	52,775	79,132	74,874	74,909	32,816	55,873	48,032	48,119	71.9	122.4	105.2	105.4	20.8	28.5	19.8	16.7	31.9	18.7	21.8	21.8
Sun Pharmaceutical Industries	C	BUY	1,715	1,900	4,113.8	5,25,784	5,82,994	6,47,134	7,17,659	1,50,862	1,67,247	1,94,467	2,22,176	1,09,290	1,13,320	1,37,924	1,58,854	49.2	48.9	57.5	66.2	16.1	15.0	16.6	17.1	34.9	35.1	29.8	25.9
Torrent Pharmaceuticals	C	BUY	4,029	4,750	1,361.9	1,15,160	1,31,565	1,47,578	1,65,460	37,210	43,341	49,501	57,260	19,110	24,776	31,028	37,871	57.2	73.3	91.8	112.0	26.8	30.1	32.2	32.9	70.4	55.0	43.9	36.0
Zydus Lifesciences	C	Accumulate	892	1,020	896.9	2,32,415	2,64,494	2,85,870	3,05,497	68,951	69,525	73,777	78,492	45,255	47,599	43,660	47,296	45.0	47.3	43.4	47.0	20.7	18.5	15.1	14.7	19.8	18.8	20.5	19.0

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	755	755	0.0%	25,395	25,395	0.0%	30,665	30,665	0.0%	6,981	6,981	0.0%	8,341	8,341	0.0%	12.4	12.4	0.0%	14.9	14.9	0.0%
Aurobindo Pharma	BUY	BUY	1,300	1,300	0.0%	3,68,410	3,70,321	-0.5%	3,96,514	3,98,529	-0.5%	41,645	42,430	-1.9%	47,153	47,997	-1.8%	71.7	73.1	-1.9%	81.2	82.6	-1.8%
Ajanta Pharma	BUY	BUY	3,200	3,200	0.0%	61,034	60,717	0.5%	70,867	70,509	0.5%	11,874	12,096	-1.8%	14,258	14,296	-0.3%	94.7	96.5	-1.8%	113.7	114.0	-0.3%
Cipla	Accumulate	Accumulate	1,440	1,440	0.0%	3,05,009	3,05,009	0.0%	3,41,136	3,41,136	0.0%	45,548	45,548	0.0%	51,923	51,923	0.0%	56.4	56.4	0.0%	64.3	64.3	0.0%
Divi's Laboratories	Accumulate	Accumulate	6,850	6,850	0.0%	1,21,544	1,21,544	0.0%	1,43,649	1,43,649	0.0%	29,627	29,627	0.0%	36,396	36,396	0.0%	111.8	111.8	0.0%	137.3	137.3	0.0%
Dr. Reddy's Laboratories	Reduce	Reduce	1,300	1,300	0.0%	3,59,287	3,56,683	0.7%	3,93,701	3,90,150	0.9%	46,110	44,958	2.6%	53,107	51,585	3.0%	55.3	53.9	2.6%	63.7	61.9	3.0%
Eris Lifesciences	BUY	BUY	1,800	1,800	0.0%	36,048	35,935	0.3%	40,566	40,435	0.3%	6,650	6,584	1.0%	8,509	8,434	0.9%	48.9	48.4	1.0%	62.6	62.0	0.9%
Ipca Laboratories	Buy	Buy	1,800	1,800	0.0%	1,04,146	1,04,146	0.0%	1,15,617	1,15,617	0.0%	13,478	13,478	0.0%	15,774	15,774	0.0%	53.1	53.1	0.0%	62.2	62.2	0.0%
J.B. Chemicals & Pharmaceuticals	BUY	BUY	2,300	2,300	0.0%	47,989	48,023	-0.1%	53,877	53,915	-0.1%	9,445	9,498	-0.6%	11,772	11,830	-0.5%	60.9	61.2	-0.6%	75.8	76.2	-0.5%
Lupin	Accumulate	Accumulate	2,400	2,400	0.0%	2,96,890	2,95,019	0.6%	3,13,777	3,13,062	0.2%	48,032	47,505	1.1%	48,119	48,191	-0.1%	105.2	104.0	1.1%	105.4	105.5	-0.1%
Sun Pharmaceutical Industries	BUY	BUY	1,900	1,900	0.0%	6,47,134	6,44,489	0.4%	7,17,659	7,14,354	0.5%	1,37,924	1,37,690	0.2%	1,58,854	1,58,527	0.2%	57.5	57.4	0.2%	66.2	66.1	0.2%
Torrent Pharmaceuticals	BUY	BUY	4,750	4,750	0.0%	1,47,578	1,47,463	0.1%	1,65,460	1,65,330	0.1%	31,028	31,012	0.1%	37,871	37,849	0.1%	91.8	91.8	0.1%	112.0	112.0	0.1%
Zydus Lifesciences	Accumulate	Accumulate	1,020	1,020	0.0%	2,85,870	2,85,870	0.0%	3,05,497	3,05,497	0.0%	43,660	43,660	0.0%	47,296	47,296	0.0%	43.4	43.4	0.0%	47.0	47.0	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	3200	2768
2	Anthem Biosciences	BUY	755	656
3	Apollo Hospitals Enterprise	BUY	9000	7507
4	Aster DM Healthcare	BUY	715	558
5	Aurobindo Pharma	BUY	1300	1124
6	Brigade Enterprises	BUY	1045	843
7	Cipla	Accumulate	1440	1315
8	Divi's Laboratories	Accumulate	6850	6387
9	Dr. Reddy's Laboratories	Reduce	1300	1157
10	Eris Lifesciences	BUY	1800	1414
11	Fortis Healthcare	BUY	1050	916
12	Global Health	BUY	1375	1108
13	HealthCare Global Enterprises	BUY	850	586
14	Ipca Laboratories	BUY	1800	1501
15	J.B. Chemicals & Pharmaceuticals	BUY	2300	1927
16	Jupiter Life Line Hospitals	BUY	1600	1251
17	Krishna Institute of Medical Sciences	BUY	810	647
18	Lupin	Accumulate	2400	2199
19	Max Healthcare Institute	BUY	1300	1040
20	Narayana Hrudayalaya	BUY	2150	1829
21	Rainbow Children's Medicare	BUY	1550	1179
22	Sun Pharmaceutical Industries	BUY	1900	1595
23	Sunteck Realty	BUY	550	374
24	Torrent Pharmaceuticals	BUY	4750	4078
25	Zydus Lifesciences	Accumulate	1020	887

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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