

Apr-Jun'26  
Earnings  
Preview

# Pharma

July 09, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Anthem Biosciences	BUY	748	850
Aurobindo Pharma	HOLD	1,557	1,400
Ajanta Pharma	BUY	3,279	3,400
Cipla	Accumulate	1,432	1,400
Divi's Laboratories	Accumulate	6,755	6,900
Dr. Reddy's Laboratories	Accumulate	1,349	1,400
Eris Lifesciences	BUY	1,416	1,750
Ipca Laboratories	Buy	1,762	1,800
Lupin	Accumulate	2,459	2,500
Sun Pharmaceutical Industries	BUY	1,888	2,070
Torrent Pharmaceuticals	BUY	4,866	5,000
Zydus Lifesciences	Accumulate	1,148	1,080

## Another quarter of domestic growth, currency tailwinds

### Quick Pointers

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

Pharmaceutical companies under our coverage are expected to see muted EBITDA growth of 1% YoY (up 12% QoQ) in Q1FY27. The primary drag continues to be a high base in the US segment. However, strong domestic growth and currency tailwinds will help drive growth. Strong traction in chronic therapies, and recovery in acute demand are expected to drive robust growth in the domestic formulations business. Launch of generic semaglutide following the Mar'26 patent expiry is expected to further support domestic growth and will be a key monitorable over the coming quarters. Meanwhile, the US business is likely to remain under pressure due to lower gRevlimid sales and continued pricing erosion in select generic products, although companies with exposure to complex generics, specialty products and limited-competition launches should continue to outperform. Our top picks are: SUNP, AJP, IPCA and ANTHEM.

**Favorable EBITDA growth expected for LPC, TRP and ARBP:** We expect strong YoY EBITDA growth from LPC (30%), DIVI (16%) and ARBP (16%). LPC's performance should be driven by sustained momentum in the US generics business, led by niche products, including gTolvaptan, gSpiriva and gMirabegron. Further, we expect healthy revenue growth aided by currency tailwinds in DIVI, while ARBP EBITDA growth should benefit from reduced losses from China and ramp-up of its PenG facility. TRP is expected to deliver 51% growth, aided by the consolidation of JBCP and steady performance across the base business. SUNP is likely to report ~6% YoY revenue growth, supported by the traction in its specialty and branded formulations business, with specialty sales expected to increase 15% YoY.

**Healthy Q1 likely for IPCA, AJP:** We estimate EBITDA growth of 18% and 17% for IPCA and AJP, respectively. IPCA is likely to benefit from a recovery in its core business, while UNICHEM's profitability is expected to improve from a low base. AJP's EBITDA is expected to improve, supported by strong revenue growth across branded generic segment. ERIS is likely to report moderate 9% YoY growth, impacted by weak export business.

**Margin pressure to persist for DRRD, CIPLA, ZYDUSLIF and ANTHEM:** We expect a sharp YoY decline in EBITDA for these companies, driven by a high US base and an unfavorable product mix. For ANTHEM, delay in shipments is likely to impact revenue growth (23% YoY decline).

**IPCA, TRP and DIVI to lead 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 and DRRD are likely to remain under pressure due to lower gRevlimid sales.

**High base weighs on reported US growth:** 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 DRRD, US revenue is expected to improve QoQ, aided by the normalization of the one-time gRevlimid write-off in Q4FY26. CIPLA and ZYDUSLIF are likely to see steady QoQ sales. LPC will continue to see strong YoY growth, supported by the continued traction in its niche portfolio.

**Healthcare Index outperforms Sensex; favorable outlook:** The Healthcare Index outperformed the Sensex for another quarter, by ~13%. Fundamentally, the sector continues to benefit from stable pricing dynamics, resilient domestic demand, currency tailwinds from INR depreciation, and relatively benign input costs. Looking ahead, earnings growth should gradually improve, supported by strong domestic formulations, increasing contribution from US specialty and differentiated products, and better operating leverage. Companies with exposure to complex generics and limited-competition launches are expected to outperform in the US market. Overall, we remain constructive on the sector, with a preference for companies having strong India franchises and better 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 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 (INR mn)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27E	YoY gr. (%)	QoQ gr. (%)
AJP	3,774	3,688	3,822	3,751	4,436	17.5	18.3
ANTHEM BIO	1,915	2,179	1,572	2,672	1,459	(23.8)	(45.4)
ARBP	16,034	16,781	17,733	18,009	18,527	15.5	2.9
CIPLA	17,781	18,948	12,551	9,550	12,666	(28.8)	32.6
DIVI	7,290	8,880	8,900	9,340	8,468	16.2	(9.3)
DRRD	21,501	20,553	18,954	6,042	12,703	(40.9)	110.2
ERIS	2,767	2,882	2,816	2,736	3,023	9.3	10.5
IPCA	4,246	5,543	5,299	4,902	5,027	18.4	2.5
LPC	16,414	21,376	22,095	21,711	21,379	30.3	(1.5)
SUNP	40,726	40,966	47,946	35,274	43,307	6.3	22.8
TRP	10,320	10,830	10,880	13,560	15,628	51.4	15.2
ZYDUSLIFE	20,314	16,017	16,520	19,095	18,845	(7.2)	(1.3)

Source: Company, PL

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

EBITDA Margin (%)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27E	YoY chng.	QoQ chng.
AJP	29.0	27.2	27.8	26.4	28.9	-2 bps	256 bps
ANTHEM BIO	35.4	39.6	37.1	43.7	34.9	-58 bps	-887 bps
ARBP	20.4	20.3	20.5	20.3	20.9	47 bps	51 bps
CIPLA	25.6	25.0	17.7	14.6	18.3	-729 bps	367 bps
DIVI	30.2	32.7	34.2	33.0	31.3	103 bps	-171 bps
DRRD	25.2	23.3	21.7	8.0	16.1	-906 bps	807 bps
ERIS	35.8	36.4	34.9	36.2	35.7	-8 bps	-44 bps
IPCA	18.4	21.7	22.1	20.5	19.9	150 bps	-63 bps
JBCP	27.5	28.5	27.8	22.2	17.6	-990 bps	-464 bps
LPC	26.2	30.3	30.8	29.0	27.0	86 bps	-200 bps
SUNP	29.4	28.3	30.9	24.1	28.6	-78 bps	448 bps
TRP	32.5	32.8	32.9	32.3	33.6	109 bps	126 bps
ZYDUSLIF	30.9	26.2	24.1	25.2	25.2	-575 bps	-1 bps

Source: Company, PL

**Exhibit 3: Currency tailwinds aid growth YoY**

	Q1FY27E	Q1FY26	Q4FY26	YoY gr. (%)	QoQ gr. (%)
USD/INR	94.60	85.6	91.5	10.6	3.4
EUR/INR	109.99	97.1	107.3	13.3	2.5
BRL/INR	18.74	15.1	18.1	24.0	3.7
ZAR/INR	5.74	4.7	5.5	22.6	4.6
RUB/INR	1.30	1.1	1.15	22.6	12.7
GBP/INR	126.94	114.3	123.0	11.0	3.2
JPY/INR	59.33	59.2	58.36	0.2	1.7
CHF/INR	119.65	103.7	116.5	15.4	2.7

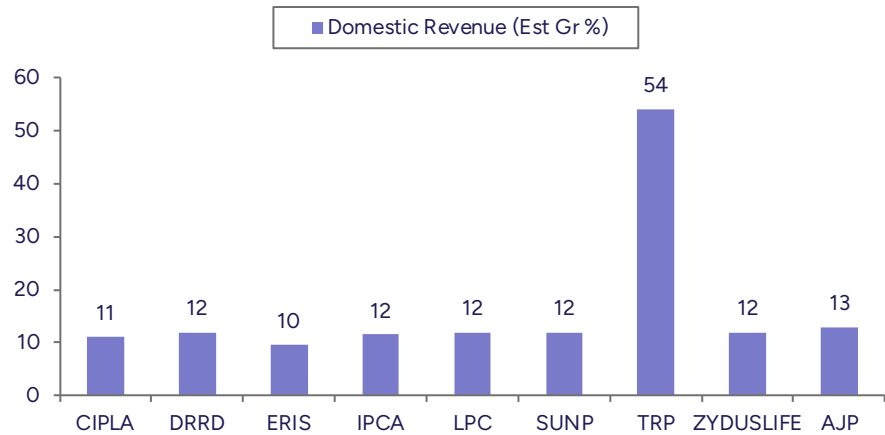
Source: Company, PL

**Exhibit 4: DRRD to report healthy US sales QoQ**

US Sales (\$ mn)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27E	YoY gr. (%)	QoQ gr. (%)
ARBP	408	417	416	387	395	(3.1)	2.0
Cipla	226	234	165	155	160	(29.2)	3.5
DRL	399	372	330	192	245	(38.6)	27.7
LUPIN	281	317	346	371	370	31.7	(0.4)
SUNP	473	496	473	459	458	(3.1)	(0.2)
TRP	36	39	39	43	44	22.2	1.7
ZYDUSLIFE	372	315	312	323	320	(13.9)	(0.8)
AJP	36	39	45	55	47	29.8	(14.8)

Source: Company, PL

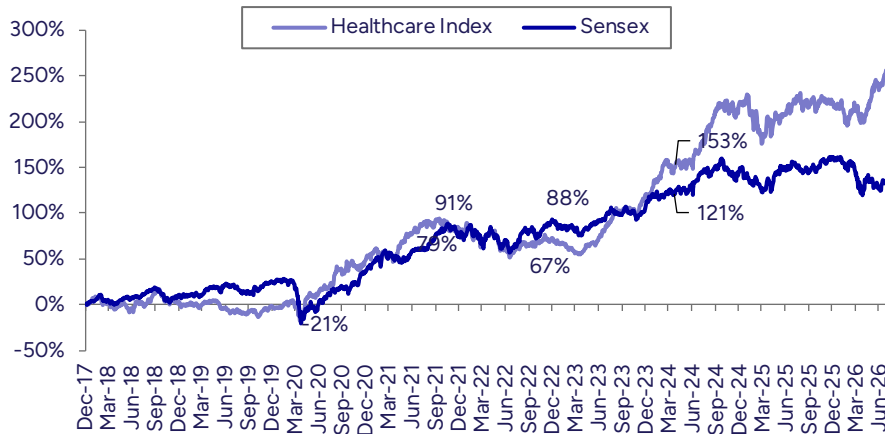
Exhibit 5: Traction continues in domestic formulations



Source: Company, PL

\*TRP YoY growth higher on account of JBCP acquisition

Exhibit 6: Healthcare Index outperforms Sensex in Q1FY27 by ~13%



Source: Company, PL

Exhibit 7: Q1FY27 Result Preview (INR mn)

Company Name		Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remarks
Anthem Biosciences	Sales	4,183	5,402	(22.6)	6,109	(31.5)	Expect a soft quarter given delay in shipment delivery; recovery is expected from 2QFY27E onwards. Execution and scale-up of newly commercialized molecules will be key monitorables.
	EBITDA	1,459	1,915	(23.8)	2,672	(45.4)	
	Margin (%)	34.9	35.4	-58 bps	43.7	-887 bps	
	PBT	1,390	1,862	(25.4)	2,769	(49.8)	
	Adj. PAT	1,028	1,358	(24.3)	1,888	(45.5)	
Aurobindo Pharma	Sales	88,851	78,681	12.9	88,533	0.4	US sales to improve QoQ. Further margins likely to see YoY and QoQ improvement with reducing losses from China and ramp up in PenG utilization
	EBITDA	18,527	16,034	15.5	18,009	2.9	
	Margin (%)	20.9	20.4	47 bps	20.3	51 bps	
	PBT	14,030	12,053	16.4	12,930	8.5	
	Adj. PAT	9,821	8,252	19.0	9,213	6.6	
Ajanta Pharma	Sales	15,324	13,027	17.6	14,216	7.8	Strong growth expected across India and Africa markets. We expect healthy margins of 29%
	EBITDA	4,436	3,774	17.5	3,751	18.3	
	Margin (%)	28.9	29.0	-2 bps	26.4	256 bps	

	PBT	4,311	3,321	29.8	3,471	24.2	
	Adj. PAT	3,190	2,563	24.4	2,667	19.6	
Company Name		Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remarks
Cipla	Sales	69,338	69,575	-0.3	65,412	6.0	
	EBITDA	12,666	17,781	(28.8)	9,550	32.6	Lower US sales are likely to weigh on 1Q performance despite healthy growth in domestic formulations.
	Margin (%)	18.3	25.6	-729 bps	14.6	367 bps	Commercial progress in gVentolin and updates on the respiratory pipeline will remain key monitorables.
	PBT	11,451	17,699	(35.3)	7,071	62.0	
	Adj. PAT	8,519	12,976	(34.3)	5,546	53.6	
Divi's Laboratories	Sales	27,071	24,100	12.3	28,310	(4.4)	
	EBITDA	8,468	7,290	16.2	9,340	(9.3)	Expect healthy revenue growth aided by currency tailwind. Margin guidance and progress on various projects will remain key monitorables.
	Margin (%)	31.3	30.2	103 bps	33.0	-171 bps	
	PBT	7,908	7,330	7.9	9,630	(17.9)	
	Adj. PAT	5,931	5,450	8.8	7,510	(21.0)	
Dr. Reddy's Laboratories	Sales	78,870	85,452	-7.7	75,162	4.9	
	EBITDA	12,703	21,501	(40.9)	6,042	110.2	Domestic business to grow strongly in double digit. US sales to remain lower thereby impacting profitability YoY. Key monitorables include market share ramp up in Semaglutide for Canada markets and update on gAbatacept
	Margin (%)	16.1	25.2	-906 bps	8.0	807 bps	
	PBT	8,966	19,045	(52.9)	4,531	97.9	
	Adj. PAT	6,724	14,178	(52.6)	2,201	205.5	
Eris Lifesciences	Sales	8,465	7,730	9.5	7,566	11.9	
	EBITDA	3,023	2,767	9.3	2,736	10.5	We expect moderate revenue growth YoY impacted by lower revenues in Swiss parentals. Margins to remain healthy. Given lower interest cost, we expect strong PAT growth YoY.
	Margin (%)	35.7	35.8	-8 bps	36.2	-44 bps	
	PBT	1,883	1,602	17.6	1,606	17.3	
	Adj. PAT	1,469	1,180	24.5	2,816	(47.8)	
Ipca Laboratories	Sales	25,275	23,089	9.5	23,885	5.8	
	EBITDA	5,027	4,246	18.4	4,902	2.5	Domestic formulations to lead growth. API and generic business to deliver double digit growth YoY. Expect recovery in Unichem's profitability.
	Margin (%)	19.9	18.4	150 bps	20.5	-63 bps	
	PBT	4,113	3,305	24.4	4,503	(8.7)	
	Adj. PAT	2,902	2,332	24.4	2,991	(3.0)	
Lupin	Sales	79,042	62,683	26.1	74,747	5.7	
	EBITDA	21,379	16,414	30.3	21,711	(1.5)	US business to witness traction from niche launches. India business to improve YoY. Visu pharma consolidation to aid growth in EU mkts. Margins to remain lower QoQ led by royalty income for gMirabegron and Visu pharma consolidation.
	Margin (%)	27.0	26.2	86 bps	29.0	-200 bps	
	PBT	17,359	14,155	22.6	20,593	(15.7)	
	Adj. PAT	13,019	12,190	6.8	14,603	(10.8)	
Sun Pharmaceutical Industries	Sales	1,51,320	1,38,514	9.2	1,46,118	3.6	
	EBITDA	43,307	40,726	6.3	35,275	22.8	Revenue growth led by specialty and domestic segments with moderate EBITDA growth. EMs and RoW continue to support growth. Monitoring of Organon performance and specialty portfolio remain key
	Margin (%)	28.6	29.4	-78 bps	24.1	448 bps	
	PBT	39,357	37,617	4.6	31,246	26.0	
	Adj. PAT	29,408	22,786	29.1	27,140	8.4	
Torrent Pharmaceuticals	Sales	46,416	31,780	46.1	41,970	10.6	
	EBITDA	15,628	10,320	51.4	13,560	15.2	The strong YoY growth will be aided by JB Chemical consolidation. Base business to remain strong. Traction to continue from Semaglutide.
	Margin (%)	33.7	32.5	120 bps	32.3	136 bps	
	PBT	8,053	7,380	9.1	5,950	35.3	
	Adj. PAT	6,040	5,480	10.2	3,640	65.9	
Zydus Lifesciences	Sales	74,919	65,737	14.0	75,870	(1.3)	
	EBITDA	18,845	20,314	(7.2)	19,095	(1.3)	
	Margin (%)	25.2	30.9	-575 bps	25.2	-1 bps	Lower US sales to drag profitability YoY
	PBT	13,895	19,206	(27.7)	20,572	(32.5)	
	Adj. PAT	10,310	14,668	(29.7)	12,725	(19.0)	

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	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E
Anthem Biosciences	C	BUY	748	850	420.4	18,446	21,243	25,656	30,962	6,709	8,338	10,150	12,400	4,513	5,917	7,356	8,683	8.1	10.5	13.1	15.5	20.8	21.7	21.9	21.5	92.7	71.0	57.2	48.4
Aurobindo Pharma	C	HOLD	1,557	1,400	904.5	3,17,237	3,36,531	3,71,933	4,04,037	66,054	68,558	78,661	85,092	34,859	36,354	42,897	47,701	60.0	62.6	73.9	82.1	11.2	10.3	10.8	10.9	25.9	24.9	21.1	19.0
Ajanta Pharma	C	BUY	3,279	3,400	411.0	46,481	54,529	63,327	72,655	12,675	14,978	17,827	20,600	9,204	10,560	12,185	14,369	73.4	84.2	97.2	114.6	25.0	25.4	24.7	24.5	44.7	38.9	33.7	28.6
Cipla	C	Accumulate	1,432	1,400	1,156.0	2,75,478	2,81,631	3,06,097	3,41,755	71,281	58,834	58,966	69,172	52,727	41,556	40,927	48,962	65.3	51.5	50.7	60.6	18.2	12.7	11.4	12.5	21.9	27.8	28.2	23.6
Divi's Laboratories	C	Accumulate	6,755	6,900	1,790.1	93,600	1,05,600	1,21,913	1,42,771	29,680	34,410	40,783	49,699	21,910	27,160	28,985	35,222	82.7	102.5	109.4	132.9	15.4	17.1	16.3	17.4	81.7	65.9	61.8	50.8
Dr. Reddy's Laboratories	C	Accumulate	1,349	1,400	1,126.4	3,25,535	3,35,933	3,52,489	3,87,941	86,236	67,049	70,306	82,385	56,544	42,850	42,459	50,371	67.8	51.3	50.8	60.3	18.4	12.1	10.8	11.8	19.9	26.3	26.5	22.4
Eris Lifesciences	C	BUY	1,416	1,750	192.6	28,936	31,294	35,399	39,465	10,172	11,201	12,938	14,537	3,485	6,539	6,370	8,071	25.6	48.1	46.8	59.4	12.8	19.4	15.3	16.9	55.3	29.4	30.2	23.9
Ipca Laboratories	C	Buy	1,762	1,800	447.1	89,396	96,463	1,06,562	1,18,054	16,931	19,990	23,667	27,443	7,377	11,411	13,781	16,288	29.1	45.0	54.3	64.2	11.1	15.2	15.9	16.1	60.6	39.2	32.4	27.5
Lupin	C	Accumulate	2,459	2,500	1,124.3	2,27,079	2,79,580	3,04,428	3,21,819	52,775	81,595	78,962	77,858	32,816	53,328	47,778	47,769	71.9	116.6	104.5	104.5	20.8	26.9	19.5	16.7	34.2	21.1	23.5	23.5
Sun Pharmaceutical Industries	C	BUY	1,888	2,070	4,530.4	5,25,784	5,84,901	6,57,013	7,25,621	1,50,862	1,65,193	1,92,333	2,19,568	1,09,290	1,17,870	1,36,010	1,56,561	49.2	47.8	56.7	65.3	16.1	15.1	15.5	16.1	38.4	39.5	33.3	28.9
Torrent Pharmaceuticals	C	BUY	4,866	5,000	1,644.8	1,15,160	1,39,800	1,95,810	2,18,991	37,210	45,590	65,719	77,456	19,110	21,380	26,056	36,237	57.2	65.9	77.1	107.2	26.8	27.9	29.3	34.7	85.0	73.9	63.1	45.4
Zydus Lifesciences	C	Accumulate	1,148	1,080	1,154.9	2,32,439	2,71,484	3,04,363	3,22,730	68,975	71,946	74,661	79,489	45,279	50,400	43,216	46,907	45.0	50.1	43.0	46.6	20.7	19.7	14.8	14.0	25.5	22.9	26.7	24.6

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.			
Anthem Biosciences	BUY	BUY	850	850	0.0%	25,656	25,656	0.0%	30,962	30,962	0.0%	7,356	7,356	0.0%	8,683	8,683	0.0%	13.1	13.1	0.0%	15.5	15.5	0.0%
Aurobindo Pharma	HOLD	HOLD	1,400	1,400	0.0%	3,71,933	3,71,933	0.0%	4,04,037	4,04,037	0.0%	42,897	42,897	0.0%	47,701	47,701	0.0%	73.9	73.9	0.0%	82.1	82.1	0.0%
Ajanta Pharma	BUY	BUY	3,400	3,400	0.0%	63,327	63,327	0.0%	72,655	72,655	0.0%	12,185	12,185	0.0%	14,369	14,369	0.0%	97.2	97.2	0.0%	114.6	114.6	0.0%
Cipla	Accumulate	Accumulate	1,400	1,400	0.0%	3,06,097	3,06,097	0.0%	3,41,755	3,41,755	0.0%	40,927	40,927	0.0%	48,962	48,962	0.0%	50.7	50.7	0.0%	60.6	60.6	0.0%
Divi's Laboratories	Accumulate	Accumulate	6,900	6,900	0.0%	1,21,913	1,21,913	0.0%	1,42,771	1,42,771	0.0%	28,985	28,985	0.0%	35,222	35,222	0.0%	109.4	109.4	0.0%	132.9	132.9	0.0%
Dr. Reddy's Laboratories	Accumulate	Accumulate	1,400	1,400	0.0%	3,52,489	3,52,489	0.0%	3,87,941	3,87,941	0.0%	42,459	42,459	0.0%	50,371	50,371	0.0%	50.8	50.8	0.0%	60.3	60.3	0.0%
Eris Lifesciences	BUY	BUY	1,750	1,750	0.0%	35,399	35,399	0.0%	39,465	39,465	0.0%	6,370	6,370	0.0%	8,071	8,071	0.0%	46.8	46.8	0.0%	59.4	59.4	0.0%
Ipca Laboratories	Buy	Buy	1,800	1,800	0.0%	1,06,562	1,06,562	0.0%	1,18,054	1,18,054	0.0%	13,781	13,781	0.0%	16,288	16,288	0.0%	54.3	54.3	0.0%	64.2	64.2	0.0%
Lupin	Accumulate	Accumulate	2,500	2,500	0.0%	3,04,428	3,04,428	0.0%	3,21,819	3,21,819	0.0%	47,778	47,778	0.0%	47,769	47,769	0.0%	104.5	104.5	0.0%	104.5	104.5	0.0%
Sun Pharmaceutical Industries	BUY	BUY	2,070	2,070	0.0%	6,57,013	6,57,013	0.0%	7,25,621	7,25,621	0.0%	1,36,010	1,36,010	0.0%	1,56,561	1,56,561	0.0%	56.7	56.7	0.0%	65.3	65.3	0.0%
Torrent Pharmaceuticals	BUY	BUY	5,000	5,000	0.0%	1,95,810	1,95,810	0.0%	2,18,991	2,18,991	0.0%	26,056	26,056	0.0%	36,237	36,237	0.0%	77.1	77.1	0.0%	107.2	107.2	0.0%
Zydus Lifesciences	Accumulate	Accumulate	1,080	1,080	0.0%	3,04,363	3,04,363	0.0%	3,22,730	3,22,730	0.0%	43,216	43,216	0.0%	46,907	46,907	0.0%	43.0	43.0	0.0%	46.6	46.6	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	3400	2898
2	Anthem Biosciences	BUY	850	781
3	Apollo Hospitals Enterprise	BUY	9350	8309
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	Hold	1400	1464
6	Brigade Enterprises	Buy	1045	758
7	Cipla	Accumulate	1400	1328
8	Divi's Laboratories	Accumulate	6900	6887
9	Dr. Reddy's Laboratories	Accumulate	1400	1270
10	Eris Lifesciences	BUY	1750	1458
11	Fortis Healthcare	Buy	1120	970
12	Global Health	BUY	1450	1243
13	HealthCare Global Enterprises	BUY	820	650
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	1800	1490
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	Buy	1600	1331
18	Krishna Institute of Medical Sciences	Buy	800	717
19	Lupin	Accumulate	2500	2380
20	Max Healthcare Institute	Buy	1175	1023
21	Narayana Hrudayalaya	BUY	2250	1891
22	Oberoi Realty	Accumulate	1920	1810
23	Prestige Estates Projects	Buy	1800	1402
24	Rainbow Children's Medicare	BUY	1700	1327
25	Sun Pharmaceutical Industries	Buy	2070	1845
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	Buy	5000	4573
28	Zydus Lifesciences	Accumulate	1080	1019

**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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