

# Sun Pharmaceutical Industries (SUNP IN)

**Q4FY26  
Result Update**

May 25, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	2,070		1,900	
Sales (INR mn)	657,013	725,621	647,134	717,659
% Chng.	1.5	1.1		
EBITDA (INR mn)	192,333	219,568	194,467	222,176
% Chng.	(1.1)	(1.2)		
EPS (INR)	56.6	65.2	57.4	66.2
% Chng.	(1.4)	(1.5)		

## Key Data

SUN.BO | SUNP IN

BSE Code	524715
NSE Code	SUNPHARMA
52-W High / Low	INR 1,917 / INR 1,547
Face Value	1
Sensex / Nifty	75,415 / 23,719
Market Cap	INR 4,426 bn / \$ 46,249 mn
Shares Outstanding	2399.28 mn
3M Avg. Daily Value	INR 7,190.61 mn

## Shareholding Pattern (%)

Promoters	54.48
FII's	15.93
Mutual Funds	11.96
Domestic Institutions	9.15
Public & Others	8.48
Promoter's Pledge (INR bn)	34.18

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	10.5	7.0	3.6	7.3
Relative	15.0	17.5	17.1	15.2

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	525,784	584,901	657,013	725,621
EBITDA (INR mn)	150,862	165,193	192,333	219,568
Margin (%)	28.7	28.2	29.3	30.3
PAT (INR mn)	109,290	117,870	136,010	156,561
EV (INR mn)	4,333,808	4,353,631	4,284,479	4,198,935
Total Debt (INR mn)	18,696	40,816	40,816	40,816
C&C Eq. (INR mn)	113,316	116,031	185,833	272,026
EPS (INR)	49.2	47.8	56.7	65.3
Gr. (%)	17.6	(2.8)	18.6	15.1
DPS (INR)	18.7	18.7	21.1	21.1
Yield (%)	1.0	1.0	1.1	1.1
RoE (%)	16.1	15.1	15.5	16.1
RoCE (%)	17.8	16.8	17.5	18.4
EV/Sales (x)	8.2	7.4	6.5	5.8
EV/EBITDA (x)	28.7	26.4	22.3	19.1
PE (x)	37.5	38.6	32.5	28.3
P/BV (x)	6.1	5.3	4.8	4.3

## Traction from Domestic & Specialty business continues

### Quick Pointers

- Organon acquisition expected to close in Q4FY27E.
- Leqselvi and Unloxcyt expected to be key growth drivers in FY27E/28E.

Sun Pharma (SUNP) Q4FY26 EBIDTA growth of 6% YoY was lower than our estimates led by higher opex. Key markets like India and specialty continue to report strong growth. Over last few years SUNP dependency on US generics has reduced and company's growth is more functional on specialty, RoW and domestic pharma that has strong growth visibility. Its recent acquisition of Organon in all cash deal provides an entry into biosimilars and diversify its branded generics portfolio. The deal is EPS accretive from Year 1 and will see significant EPS accretion. Company has managed to enjoy higher multiple compared to peers given its exposure to high growth branded generics portfolio; key will be to grow acquired portfolio than its historical run-rate for stock to outperform. Our FY27E/FY28E EPS broadly remains unchanged. We maintain 'BUY' rating with TP of INR 2,070 based on 23x FY28E combined entity EPS.

**Domestic business and Specialty business aids growth YoY:** Revenues came in at INR 146bn up 13% YoY vs our estimate of INR 144.5bn. Domestic formulation growth was strong at 15% YoY. US sales stood at USD 459mn (USD 477mn in Q3FY26). We estimated USD 474. Global specialty sales were up 20% YoY to USD 354mn. Sequential decline adjusted for milestone was largely due to seasonality in certain products. RoW markets remained healthy up 16% YoY while EMs growth was at 24% YoY. API sales increased by 26% YoY.

**EBITDA miss est, OPM lower at 23.9%:** Reported EBIDTA came in at INR 35bn up 6% YoY, below our estimate of INR 37bn. OPM came in lower at 23.9%, down 170bps YoY and 650bps QoQ. GMs came at 80.8%, up 120bps YoY. Adj for milestone income in Q3FY26 GMs were up on QoQ basis. Other expenses ex R&D were up 22% YoY and 9% QoQ at INR 44bn. R&D spend stood at 6.7% of revenues up 16% YoY. Tax rate higher at 26.5%. Forex gain stood at INR 4.3bn. Adj for forex gain. PAT came in at INR 23bn; we estimated INR 25.5bn. Adj EPS at INR 9.5/share.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	1,44,491	1,46,118	1.0	1,29,588	13.0
EBITDA (INR mn)	37,609	35,275	-6.0	34,249	3.0
Margin (%)	26.0	24.1	-190 bps	26.4	-230 bps
PAT (INR mn)	25,520	27,140	6.0	21,499	26.0

Source: Company, PL

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## Conference Call Highlights

### Domestic formulation:

- Growth was volume-led and driven by new product launches. It reported 6% volume growth.
- Launched 11 new products during Q4FY26.
- Achieved market share of 8.4% in Indian pharma market vs 8.1% earlier; highest market share gain since the Ranbaxy acquisition.
- It launched semaglutide injection in India under brands Noveltrat and Sematrinity across all strengths during Q4FY26.
- Management indicated semaglutide response from doctors has been encouraging, with auto-injector and pen system being key differentiators.
- Oral semaglutide clinical studies have been completed; launch planned post approval.

### US markets & Global specialty:

- Specialty sales crossed USD1bn in FY26 in US
- Innovative medicines growth offset weaker generics performance amid higher competition in select products.
- Growth driven by Winlevi, Ilumya, Cequa and Odomzo. Winlevi prescription trends remained strong post commercialization strategy change.
- US innovative medicines business surpassed generics business in size.
- Unloxcyt launched in the with strong physician response. Company seeing repeat Unloxcyt orders from cancer centers and healthy onboarding across institutions and infusion centers.
- Company remains committed to generics and is setting up a sterile greenfield facility in Madhya Pradesh for future global demand.
- USFDA accepted Ilumya BLA for psoriatic arthritis with action date set for Oct'26.
- The company is seeking a US partner for MM2 development; partnership strategy likely for larger markets requiring extensive field force.

### Organon acquisition:

- Management described Organon portfolio as highly complementary with minimal product overlap.
- Combined innovative medicines contribution expected to rise to 26-27% post acquisition

### EMs:

- Ilumya witnessed good traction across markets such as Romania, Brazil and China partner markets.
- Management sees semaglutide as a potential opportunity across EMs but refrained from giving guidance.
- RoW: Growth driven by innovative medicines, especially Ilumya and Odomzo, including non-alliance markets.

**R&D:**

- Innovative R&D accounted for 36.9% of total R&D spend. FY27E R&D spend guided at 6-7% of sales.
- Intangible assets increased due to commercialization of Leqselvi and Checkpoint-related molecules

**Other**

- Net cash stands at USD 3.2bn.
- Revenue guidance maintained in high single digit. ETR of 25% In FY27E

**Exhibit 1 : 4QFY26 Result Overview: Strong revenue growth, Higher opex led to EBIDTA miss**

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	1,46,118	1,29,588	12.8	1,44,491	1.1	1,55,205	(5.9)	5,84,620	5,25,784	11.2
Raw Material	28,011	26,372	6.2	29,481	(5.0)	29,451	(4.9)	1,15,437	1,07,474	7.4
% of Net Sales	19.2	20.4		20.4		19.0		20	20.4	
Personnel Cost	29,604	24,885	19.0	27,613	7.2	28,920	2.4	1,14,189	99,731	14.5
% of Net Sales	20.3	19.2		19.1		18.6		19.5	19.0	
Others	53,228	44,083	20.7	49,788	6.9	48,889	8.9	1,90,083	1,67,718	13.3
% of Net Sales	36.4	34.0		34.5		31.5		32.5	31.9	
Total Expenditure	1,10,843	95,340	16.3	1,06,882	3.7	1,07,260	3.3	4,19,708	3,74,923	11.9
<b>EBITDA</b>	<b>35,275</b>	<b>34,249</b>	<b>3.0</b>	<b>37,609</b>	<b>(6.2)</b>	<b>47,946</b>	<b>(26.4)</b>	<b>1,64,912</b>	<b>1,50,862</b>	<b>9.3</b>
Margin (%)	24.1	26.4		26.0		30.9		28.2	28.7	
Depreciation	7,755	6,638	16.8	7,373	5.2	7,323	5.9	29,379	25,754	14.1
<b>EBIT</b>	<b>27,520</b>	<b>27,611</b>	<b>(0.3)</b>	<b>30,237</b>	<b>(9.0)</b>	<b>40,622</b>	<b>(32.3)</b>	<b>1,35,534</b>	<b>1,25,108</b>	<b>8.3</b>
Other Income	4,585	6,129	(25.2)	5,268	(13.0)	5,788	(20.8)	19,717	19,650	0.3
Interest	859	491	74.8	670	28.2	784	9.6	3,389	2,314	46.5
<b>PBT</b>	<b>31,246</b>	<b>33,248</b>	<b>(6.0)</b>	<b>34,835</b>	<b>(10.3)</b>	<b>45,627</b>	<b>(31.5)</b>	<b>1,51,862</b>	<b>1,42,445</b>	<b>6.6</b>
Total Taxes	8,276	7,162	15.6	9,124	(9.3)	8,261	0.2	36,549	23,946	52.6
ETR (%)	26.5	21.5		26.2		18.1		24.1	16.8	43.2
<b>PAT</b>	<b>22,970</b>	<b>26,086</b>	<b>(11.9)</b>	<b>25,711</b>	<b>(10.7)</b>	<b>37,367</b>	<b>(38.5)</b>	<b>1,15,313</b>	<b>1,18,499</b>	<b>(2.7)</b>
Minority Interest	97	108	(9.9)	191	(49.4)	323		851	511	
Share in loss of associates	-	-		-		-		-	-	
<b>Reported PAT</b>	<b>22,873</b>	<b>25,978</b>	<b>(12.0)</b>	<b>25,520</b>	<b>(10.4)</b>	<b>37,044</b>	<b>(38.3)</b>	<b>1,14,462</b>	<b>1,17,988</b>	<b>(3.0)</b>
Exceptional items	(4,268)	4,479		-		3,356		(332)	8,698	
<b>Adj Pat</b>	<b>27,140</b>	<b>21,499</b>	<b>26.2</b>	<b>25,520</b>	<b>6.4</b>	<b>33,688</b>	<b>(19.4)</b>	<b>1,14,794</b>	<b>1,09,290</b>	<b>5.0</b>

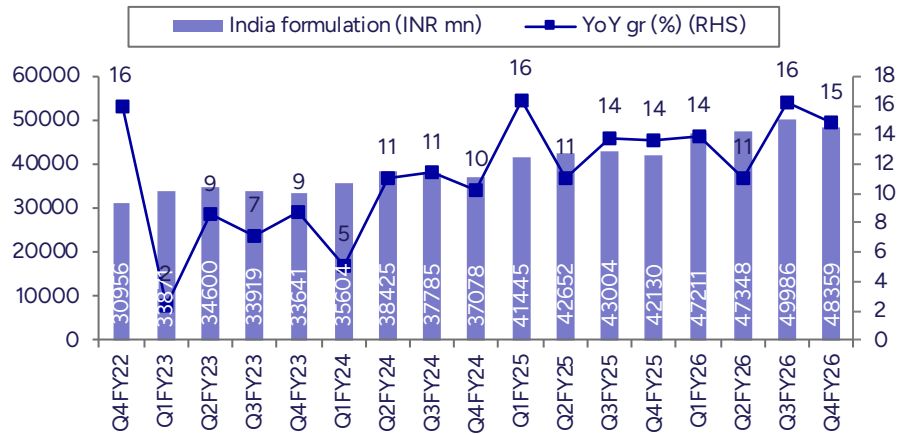
Source: PL, Company

Exhibit 2 : Witnessed growth from Domestic & Specialty portfolio

major income source (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
API	6,739	5,330	26.4	5,412	24.5	21,853	21,293	2.6
% of Net Sales	4.6	4.2		3.5		3.8	4.1	
Formulation	1,38,466	1,22,235	13.3	1,48,880	(7.0)	5,58,694	4,97,419	12.3
% of Net Sales	95.1	95.4		96.2		96.0	95.6	
India	48,359	42,130	14.8	49,986	(3.3)	1,92,904	1,69,231	14.0
% of Net Sales	33.2	32.9		32.3		33.1	32.5	
International	90,107	80,105	12.5	98,894	(8.9)	3,65,791	3,28,189	11.5
% of Net Sales	61.9	62.5		63.9		62.8	63.1	
US formulations	41,997	40,204	4.5	42,505	(1.2)	1,68,242	1,62,403	3.6
% of Net Sales	28.8	31.4		27.5		28.9	31.2	
ROW formulations	48,110	39,901	20.6	56,389	(14.7)	1,97,548	1,65,786	19.2
% of Net Sales	33.0	31.1		36.5		33.9	31.9	
Others	393	591	(33.5)	399	(1.5)	1,654	1,701	(2.8)
<b>Total Sales</b>	<b>1,45,598</b>	<b>1,28,155</b>	<b>13.6</b>	<b>1,54,690</b>	<b>(5.9)</b>	<b>5,82,201</b>	<b>5,20,413</b>	<b>11.9</b>

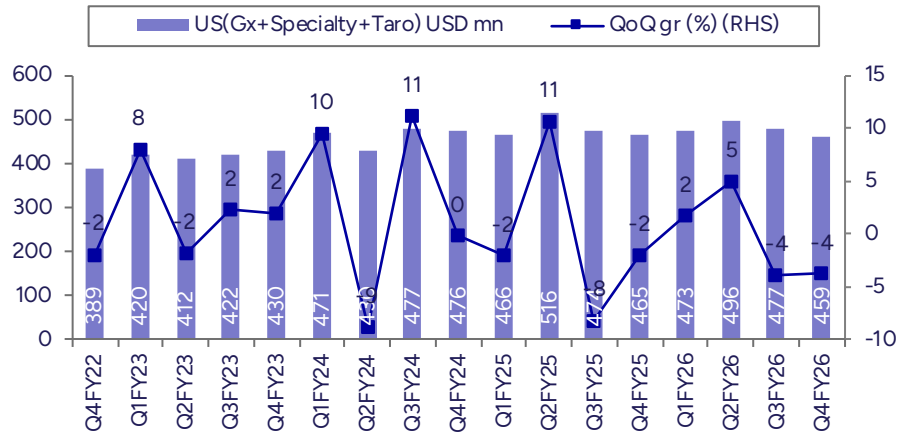
Source: PL, Company

Exhibit 3 : Traction from domestic business continues YoY



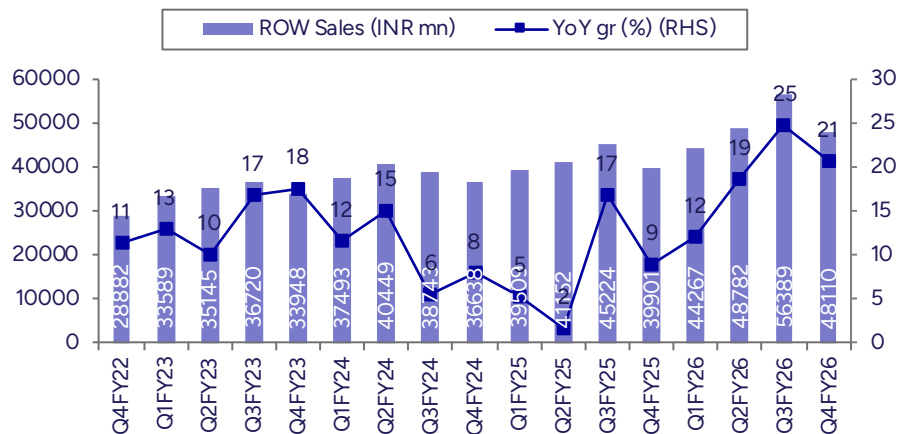
Source: Company, PL

Exhibit 4 : Specialty sales up 20% YoY



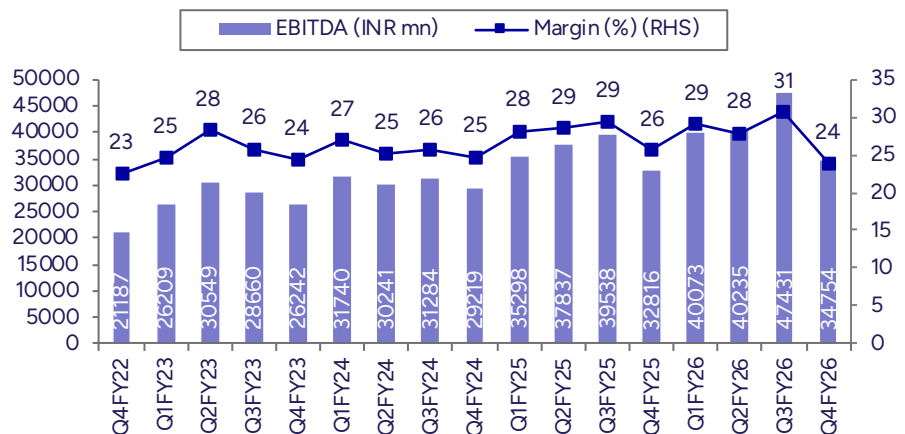
Source: PL, Company

Exhibit 5 : Sustained growth momentum YoY



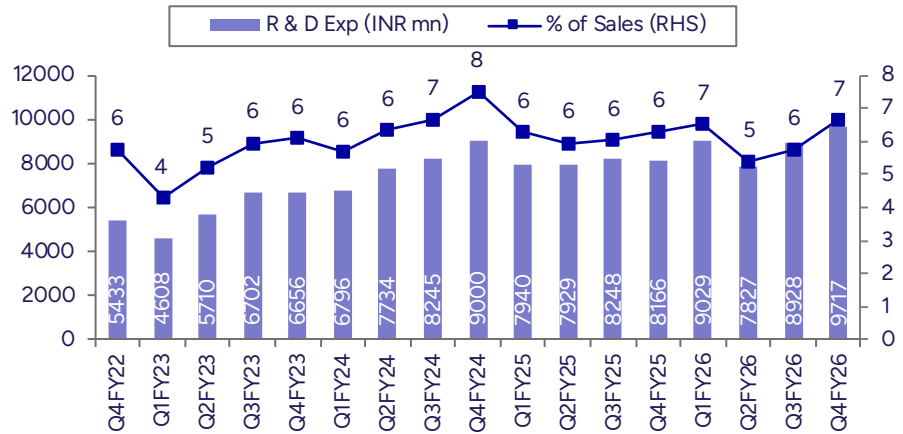
Source: Company, PL

Exhibit 6 : Higher opex dent margins



Source: Company, PL

Exhibit 7 : R&D spend remained higher at ~7% of revenues



Source: Company, PL

Exhibit 8 : Proforma financials of combined entity

FY28- USD Mn	SUNP	Organon	Combined
Revenue	8062	6216	14278
Adj EBIDTA	2440	1907	4347
OPM (%)	30.3	30.7	30.4
Depreciation	370	360	730
Interest cost	38	400	438
Other income	50	20	70
<b>PBT</b>	<b>2082</b>	<b>1167</b>	<b>3249</b>
Tax	521	350	871
<b>PAT- USD Mn</b>	<b>1562</b>	<b>817</b>	<b>2379</b>
<b>PAT- Rs Mn</b>	<b>140550</b>	<b>73521</b>	<b>214071</b>
No of shares- Mn	2399		2399
<b>EPS</b>			<b>89</b>

Source: Company, PL

Note: Assumed flat revenue growth for Organon over CY25-27E. USD/INR = Rs 90. Synergy benefits are excluded

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	<b>525,784</b>	<b>584,901</b>	<b>657,013</b>	<b>725,621</b>
YoY gr. (%)	8.4	11.2	12.3	10.4
Cost of Goods Sold	107,474	115,437	130,921	142,074
Gross Profit	418,311	469,464	526,092	583,547
Margin (%)	79.6	80.3	80.1	80.4
Employee Cost	99,731	114,189	125,607	138,168
Other Expenses	167,718	190,083	208,151	225,811
<b>EBITDA</b>	<b>150,862</b>	<b>165,193</b>	<b>192,333</b>	<b>219,568</b>
YoY gr. (%)	16.2	9.5	16.4	14.2
Margin (%)	28.7	28.2	29.3	30.3
Depreciation and Amortization	25,754	29,379	31,267	33,280
<b>EBIT</b>	<b>125,108</b>	<b>135,814</b>	<b>161,066</b>	<b>186,288</b>
Margin (%)	23.8	23.2	24.5	25.7
Net Interest	2,314	3,389	3,389	3,389
Other Income	19,650	19,717	23,402	25,402
<b>Profit Before Tax</b>	<b>142,445</b>	<b>152,142</b>	<b>181,079</b>	<b>208,301</b>
Margin (%)	27.1	26.0	27.6	28.7
Total Tax	23,946	36,602	44,419	51,090
Effective Tax Rate (%)	16.8	24.1	24.5	24.5
<b>Profit After Tax</b>	<b>118,499</b>	<b>115,540</b>	<b>136,660</b>	<b>157,211</b>
Minority Interest	357	292	350	350
Share Profit from Associate	(154)	(559)	(300)	(300)
<b>Adjusted PAT</b>	<b>109,290</b>	<b>117,870</b>	<b>136,010</b>	<b>156,561</b>
YoY gr. (%)	14.1	7.9	15.4	15.1
Margin (%)	20.8	20.2	20.7	21.6
Extra Ord. Income / (Exp)	8,698	(3,181)	-	-
<b>Reported PAT</b>	<b>117,988</b>	<b>114,689</b>	<b>136,010</b>	<b>156,561</b>
YoY gr. (%)	17.6	(2.8)	18.6	15.1
Margin (%)	22.4	19.6	20.7	21.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	117,988	114,689	136,010	156,561
<b>Equity Shares O/s (mn)</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>
<b>EPS (INR)</b>	<b>49.2</b>	<b>47.8</b>	<b>56.7</b>	<b>65.3</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>428,449</b>	<b>513,866</b>	<b>548,866</b>	<b>583,866</b>
Tangibles	278,994	334,615	357,406	380,197
Intangibles	149,455	179,251	191,460	203,669
<b>Acc: Dep / Amortization</b>	<b>237,884</b>	<b>267,263</b>	<b>298,530</b>	<b>331,810</b>
Tangibles	162,479	182,545	203,901	226,632
Intangibles	75,405	84,718	94,629	105,178
<b>Net Fixed Assets</b>	<b>190,565</b>	<b>246,603</b>	<b>250,335</b>	<b>252,055</b>
Tangibles	116,515	152,070	153,505	153,565
Intangibles	74,050	94,533	96,831	98,490
Capital Work In Progress	12,343	13,807	13,807	13,807
Goodwill	89,394	98,331	98,331	98,331
Non-Current Investments	183,538	247,225	247,225	247,225
Net Deferred Tax Assets	42,151	36,684	36,684	36,684
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	102,433	114,929	130,803	144,464
Trade Receivables	130,461	155,097	163,503	180,580
Cash & Bank Balance	113,316	116,031	185,833	272,026
Other Current Assets	54,368	54,821	54,821	54,821
<b>Total Assets</b>	<b>876,930</b>	<b>1,047,388</b>	<b>1,145,257</b>	<b>1,263,969</b>
<b>Equity</b>				
Equity Share Capital	2,399	2,399	2,399	2,399
Other Equity	719,781	833,302	918,779	1,024,808
<b>Total Network</b>	<b>722,180</b>	<b>835,701</b>	<b>921,179</b>	<b>1,027,207</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	25	313	313	313
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	18,671	40,504	40,504	40,504
Trade Payables	61,843	73,338	81,752	90,290
Other Current Liabilities	113,682	131,121	134,448	137,943
<b>Total Equity &amp; Liabilities</b>	<b>876,930</b>	<b>1,047,388</b>	<b>1,145,257</b>	<b>1,263,969</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	142,445	152,142	181,079	208,301
Add. Depreciation	25,754	29,379	31,267	33,280
Add. Interest	2,314	3,389	3,389	3,389
Less Financial Other Income	19,650	19,717	23,402	25,402
Add. Other	(21,787)	(24,902)	-	-
Op. Profit before WC Changes	148,725	160,008	215,735	244,970
Net Changes-WC	(3,236)	(12,678)	(12,593)	(18,766)
Direct Tax	(4,768)	(23,139)	(44,419)	(51,090)
<b>Net Cash from Op. Activities</b>	<b>140,721</b>	<b>124,191</b>	<b>158,724</b>	<b>175,115</b>
Capital Expenditures	(24,014)	(70,145)	(35,000)	(35,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
<b>Net Cash from Inv. Activities</b>	<b>(24,014)</b>	<b>(70,145)</b>	<b>(35,000)</b>	<b>(35,000)</b>
Issue of Share Cap. / Premium	(28,999)	(38)	-	-
Debt Changes	(11,167)	16,406	-	-
Dividend Paid	(36,140)	(39,339)	(50,532)	(50,532)
Interest Paid	(2,314)	(3,389)	(3,389)	(3,389)
Others	(29,979)	(24,971)	-	-
<b>Net Cash from Fin. Activities</b>	<b>(108,597)</b>	<b>(51,331)</b>	<b>(53,922)</b>	<b>(53,922)</b>
<b>Net Change in Cash</b>	<b>8,109</b>	<b>2,715</b>	<b>69,802</b>	<b>86,193</b>
Free Cash Flow	119,435	88,097	123,724	140,115

Source: Company, PL

**Quarterly Financials (INR mn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>138,514</b>	<b>144,783</b>	<b>155,205</b>	<b>146,118</b>
YoY gr. (%)	9.5	8.9	13.5	12.8
Raw Material Expenses	28,148	29,827	29,451	28,011
Gross Profit	110,366	114,956	125,754	118,107
Margin (%)	79.7	79.4	81.0	80.8
<b>EBITDA</b>	<b>40,726</b>	<b>40,966</b>	<b>47,946</b>	<b>35,275</b>
YoY gr. (%)	11.3	7.5	14.4	3.0
Margin (%)	29.4	28.3	30.9	24.1
Depreciation / Depletion	7,006	7,295	7,323	7,755
<b>EBIT</b>	<b>33,721</b>	<b>33,671</b>	<b>40,622</b>	<b>27,520</b>
Margin (%)	24.3	23.3	26.2	18.8
Net Interest	748	999	784	859
Other Income	4,645	4,699	5,788	4,585
<b>Profit before Tax</b>	<b>37,617</b>	<b>37,371</b>	<b>45,627</b>	<b>31,246</b>
Margin (%)	27.2	25.8	29.4	21.4
Total Tax	9,707	10,305	8,261	8,276
Effective Tax Rate (%)	25.8	27.6	18.1	26.5
<b>Profit After Tax</b>	<b>27,911</b>	<b>27,066</b>	<b>37,367</b>	<b>22,970</b>
Minority Interest	240	191	323	97
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>22,786</b>	<b>31,180</b>	<b>33,688</b>	<b>27,140</b>
YoY gr. (%)	(19.6)	2.6	16.0	26.2
Margin (%)	16.5	21.5	21.7	18.6
Extra Ord. Income / (Exp)	4,885	(4,305)	3,356	(4,268)
<b>Reported PAT</b>	<b>27,671</b>	<b>26,875</b>	<b>37,044</b>	<b>22,873</b>
YoY gr. (%)	(4.1)	(7.7)	8.9	(12.0)
Margin (%)	20.0	18.6	23.9	15.7
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>27,671</b>	<b>26,875</b>	<b>37,044</b>	<b>22,873</b>
Avg. Shares O/s (mn)	2,399	2,399	2,399	2,399
<b>EPS (INR)</b>	<b>11.5</b>	<b>11.2</b>	<b>15.4</b>	<b>9.5</b>

Source: Company, PL

**Key Financial Metrics**

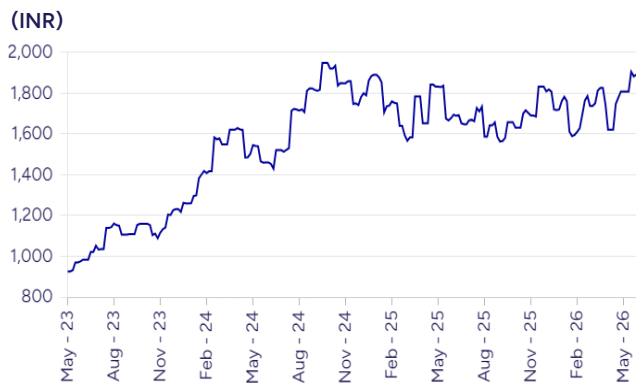
Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	49.2	47.8	56.7	65.3
CEPS	56.3	61.4	69.7	79.1
BVPS	301.0	348.3	383.9	428.1
FCF	49.8	36.7	51.6	58.4
DPS	18.7	18.7	21.1	21.1
<b>Return Ratio (%)</b>				
RoCE	17.8	16.8	17.5	18.4
ROIC	16.4	14.6	16.8	18.8
RoE	16.1	15.1	15.5	16.1
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	119	123	118	118
<b>Valuation (x)</b>				
PER	37.5	38.5	32.5	28.2
P/B	6.1	5.2	4.8	4.3
P/CEPS	32.7	30.0	26.4	23.3
EV/EBITDA	28.7	26.3	22.2	19.1
EV/Sales	8.2	7.4	6.5	5.7
Dividend Yield (%)	1.0	1.0	1.1	1.1
FCFF Yield (%)	2.6	1.9	2.7	3.1
PEG Ratio	2.1	(13.8)	1.7	1.8

Source: Company, PL

**Key Operating Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
India Formulations	169,230	192,904	217,981	241,959
US Formulations	162,403	168,242	190,096	211,066
ROW Formulations	165,786	197,549	221,255	243,380
APIs	21,292	21,853	22,945	24,092

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	28-Apr-26	BUY	1900	1734
2	09-Apr-26	BUY	1900	1715
3	01-Feb-26	BUY	1900	1595
4	08-Jan-26	BUY	1875	1783
5	06-Nov-25	BUY	1875	1703
6	08-Oct-25	BUY	1875	1653
7	01-Aug-25	BUY	1875	1707
8	08-Jul-25	BUY	2000	1680
9	23-May-25	BUY	2000	1719
10	08-Apr-25	BUY	2275	1677

**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	BUY	1300	1336
6	Brigade Enterprises	Buy	1045	758
7	Cipla	Accumulate	1400	1328
8	Divi's Laboratories	Accumulate	6850	5882
9	Dr. Reddy's Laboratories	Accumulate	1400	1270
10	Eris Lifesciences	BUY	1750	1458
11	Fortis Healthcare	BUY	1050	850
12	Global Health	BUY	1450	1243
13	HealthCare Global Enterprises	BUY	820	650
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1445
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	1300	955
21	Narayana Hrudayalaya	BUY	2150	1728
22	Oberoi Realty	Accumulate	1820	1635
23	Prestige Estates Projects	Buy	1875	1319
24	Rainbow Children's Medicare	BUY	1550	1254
25	Sun Pharmaceutical Industries	BUY	1900	1734
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	BUY	4750	4029
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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