RATING **BUY** | CMP **INR 1,991** | TP **INR 2,150**

PL Capital PRABHUDAS LILLADHER

Sun Pharmaceutical Industries (SUNP IN)

Q1FY27 Result Update

August 03, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	2,150		2,070	
Sales (INR mn)	657,324	731,648	657,013	725,621
% Chng.	-	0.8		
EBITDA (INR mn)	189,308	216,717	192,333	219,568
% Chng.	(1.6)	(1.3)		
EPS (INR)	55.5	64.1	56.6	65.2
% Chng.	(1.9)	(1.7)		

Key Data	SUN.BO | SUNP IN
BSE Code	524715
NSE Code	SUNPHARMA
52-W High / Low	INR 2,047 / INR 1,547
Face Value	1
Sensex / Nifty	78,095 / 24,384
Market Cap	INR 4,776 bn / $ 50,064 mn
Shares Outstanding	2399.28 mn
3M Avg. Daily Value	INR 5,055.40 mn

Shareholding Pattern (%)

Promoters	54.48
FIIs	14.53
Mutual Funds	12.84
Domestic Institutions	9.34
Public & Others	8.81
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	6.9	10.1	24.8	16.6
Relative	4.7	8.4	31.4	21.2

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	525,784	584,901	657,324	731,648
EBITDA (INR mn)	150,862	165,193	189,308	216,717
Margin (%)	*28.7*	*28.2*	*28.8*	*29.6*
PAT (INR mn)	109,290	117,870	133,335	153,982
EV (INR mn)	4,683,866	4,703,688	4,637,816	4,557,247
Total Debt (INR mn)	18,696	40,816	40,816	40,816
C&C Eq. (INR mn)	113,316	116,031	182,553	263,772
EPS (INR)	49.2	47.8	55.6	64.2
Gr. (%)	*17.6*	*(2.8)*	*16.3*	*15.5*
DPS (INR)	18.7	18.7	21.1	21.1
Yield (%)	*0.9*	*0.9*	*1.1*	*1.1*
RoE (%)	*16.1*	*15.1*	*15.2*	*15.9*
RoCE (%)	*17.8*	*16.8*	*17.3*	*18.2*
EV/Sales (x)	8.9	8.0	7.1	6.2
EV/EBITDA (x)	31.0	28.5	24.5	21.0
PE (x)	40.5	41.6	35.8	31.0
P/BV (x)	6.6	5.7	5.2	4.7

In-line quarter

Quick Pointers

- R&D spend lower, to normalise ahead
- Organon approvals progressing; filings completed

Sun Pharma (SUNP) Q1FY27 EBIDTA growth of 5% YoY was in line with our estimates. 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 2,150 based on 25x FY28E combined entity EPS.

Domestic business and Specialty business aids growth YoY: Revenues came in at INR 153bn up 10% YoY vs our estimate of INR 151bn. Domestic formulation growth was strong at 16% YoY. US sales came in lower at USD 427mn (USD 459mn in Q4FY26). We estimated USD 458. Global specialty sales were up 13% YoY (down 1% QoQ) to USD 351mn. RoW markets remained healthy up 10% YoY while EMs growth was at 15% YoY. API sales increased by 11% YoY.

EBITDA in line, OPM at 28%: Reported EBIDTA came in at INR 43bn up 5% YoY, in line with our est. OPM came in at 28.1%, down 70bps YoY. GMs came at 80.5%, up 90bps YoY. Other expenses ex R&D were up 16% YoY and 4% QoQ at INR 40bn. R&D spend stood at 8.3bn (5.4% of revenues) down 8% YoY. Tax rate higher at 28.4.% Forex gain stood at INR 1.2bn. Adj for forex gain. PAT came in at INR 30bn. Adj EPS at INR 12.4/share.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	1,51,320	1,52,999	1.0	1,38,514	10.0
EBITDA (INR mn)	43,307	42,957	-1.0	40,726	5.0
Margin (%)	*28.6*	*28.1*	*-50 bps*	*29.4*	*-130 bps*
PAT (INR mn)	29,408	28,948	-2.0	22,786	27.0

Source: Company, PL

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Conference Call Highlights

Domestic formulation:

- Growth was supported by volume growth, new launches and field force expansion.
- Therapy wise growth led by CVD, CNS, Gastro-ortho segments.
- 60% of growth came from volume and new products (40% volume, 20% new launches), indicating healthy prescription gains.
- Launched 5 new products during Q1FY27.

US markets & Global specialty:

- Growth continues to be driven by ILUMYA, Odomzo, CEQUA, along with initial contribution from LEQSELVI and UNLOXCYT.
- Seasonality in Leqselvi impacted specialty revenues QoQ
- Generic business remains weak, although management expects support from recent and upcoming product launches. The YoY decline in US generic sales as Q1FY26 had higher gRevlimid sales
- Launched 5 generic products with additional launches planned.
- Expansion into additional indications for LEQSELVI and UNLOXCYT remains a long-term opportunity.

Organon acquisition:

- Regulatory filings completed across markets with approvals already received in certain geographies.
- Shareholder approval completed; transaction expected to close in Q4FY27E.
- Acquisition-related costs will increase in subsequent quarters, with most expenses expected near closing

Semaglutide:

- Achieved second position as semaglutide injectable player. Auto-injector remains a key differentiator with positive physician and patient feedback.
- Supply chain remains fully secured with in-house API, formulation manufacturing and device component sourcing.
- Received approvals for semaglutide in Brazil and South Africa; Launched in South Africa market while Brazil launch is expected shortly through a partner.

EMs:

- Markets remain impacted by geopolitical issues and macroeconomic weakness in certain countries.
- Focus markets include Romania, Brazil, South Africa and Mexico
- Innovative medicines remain an important growth driver across emerging markets.
- ROW revenues remained broadly stable

R&D:

- R&D spend stood at 5.4% of sales; 30% allocated to innovative medicines and the balance toward generics and India pipeline.
- Quarterly R&D spend was temporarily lower and is expected to normalize over the remaining quarters.
- Partner Philogen resubmitted Nidlegy for European marketing authorization.
- MM-II is likely to be partnered as SUNP lacks commercial infrastructure in the orthopedic specialty segment

Other

- Net cash stands at USD 3.4bn.
- ETR of 28% In FY27E

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	1,52,999	*10.5*	1,61,472	*11.5*	1,74,026	*12.1*	1,68,827	*15.5*
EBITDA	41,793	*4.3*	49,372	*22.7*	55,354	*16.7*	39,788	*14.5*
Margin (%)	*27.5*		*30.7*		*31.9*		*23.7*	
Adj. PAT	29,769	*7.2*	35,367	*31.1*	40,125	*7.7*	28,073	*23.4*

Source: Company, PL

Exhibit 2: 1QFY27 Result Overview: Sustained revenue growth momentum, EBITDA in line

Y/e March (INR mn)	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var*	Q4FY26	*QoQ gr. (%)*	FY26	FY25	*YoY gr. (%)*
Net Sales	**1,52,999**	**1,38,514**	***10.5***	**1,51,320**	***1.1***	**1,46,118**	***4.7***	**5,84,620**	**5,25,784**	***11.2***
Raw Material	29,632	28,148	*5.3*	30,159	*(1.8)*	28,011	*5.8*	1,15,437	1,07,474	*7.4*
% of Net Sales	*19.4*	*20.3*		*19.9*		*19.2*		*20*	*20.4*	
Personnel Cost	32,272	28,017	*15.2*	30,818	*4.7*	29,604	*9.0*	1,14,189	99,731	*14.5*
% of Net Sales	*21.1*	*20.2*		*20.4*		*20.3*		*19.5*	*19.0*	
Others	48,138	41,624	*15.7*	47,035	*2.3*	53,228	*(9.6)*	1,90,083	1,67,718	*13.3*
% of Net Sales	*31.5*	*30.1*		*31.1*		*36.4*		*32.5*	*31.9*	
Total Expenditure	1,10,042	97,788	*12.5*	1,08,012	*1.9*	1,10,843	*(0.7)*	4,19,708	3,74,923	*11.9*
EBITDA	**42,957**	**40,726**	***5.5***	**43,307**	***(0.8)***	**35,275**	***21.8***	**1,64,912**	**1,50,862**	***9.3***
Margin (%)	*28.1*	*29.4*		*28.6*		*24.1*		*28.2*	*28.7*	
Depreciation	7,387	7,006	*5.4*	7,700	*(4.1)*	7,755	*(4.7)*	29,379	25,754	*14.1*
EBIT	**35,570**	**33,721**	***5.5***	**35,607**	***(0.1)***	**27,520**	***29.3***	**1,35,534**	**1,25,108**	***8.3***
Other Income	7,236	4,645	*55.8*	4,500	*60.8*	4,585	*57.8*	19,717	19,650	*0.3*
Interest	997	748	*33.2*	750	*32.9*	859	*16.0*	3,389	2,314	*46.5*
PBT	**41,809**	**37,617**	***11.1***	**39,357**	***6.2***	**31,246**	***33.8***	**1,51,862**	**1,42,445**	***6.6***
Total Taxes	11,880	9,707	*22.4*	9,839	*20.7*	8,276	*43.5*	36,549	23,946	*52.6*
ETR (%)	*28.4*	*25.8*		*25.0*		*26.5*		*24.1*	*16.8*	*43.2*
PAT	**29,929**	**27,911**	***7.2***	**29,518**	***1.4***	**22,970**	***30.3***	**1,15,313**	**1,18,499**	***(2.7)***
Minority Interest	97	240	*(59.6)*	110	*(11.9)*	97		851	511	
Share in loss of associates	-	-		-		-		-	-	
Reported PAT	**29,832**	**27,671**	***7.8***	**29,408**	***1.4***	**22,873**	***30.4***	**1,14,462**	**1,17,988**	***(3.0)***
Exceptional items	821	4,885		-		(4,268)		(332)	8,698	
Adj PAT	**29,011**	**22,786**	***27.3***	**29,408**	***(1.4)***	**27,140**	***6.9***	**1,14,794**	**1,09,290**	***5.0***

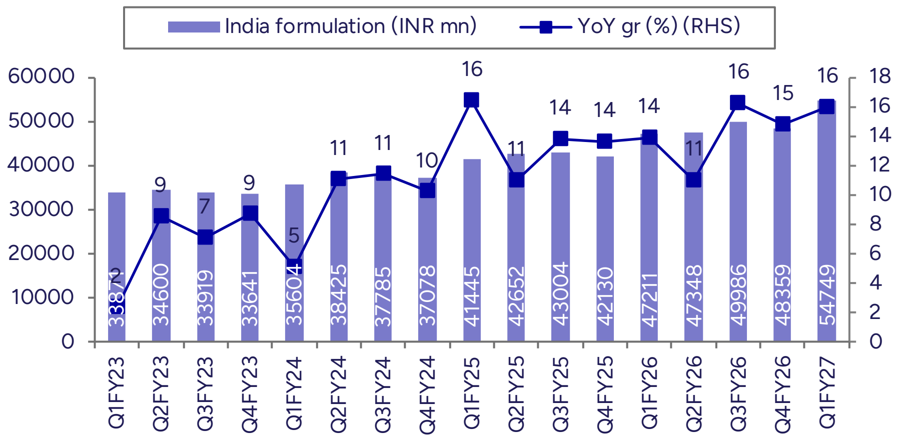
Source: PL, Company

Exhibit 3: Traction from Domestic & EMs

Segmental mix (INR Mn)	Q1FY27	Q1FY26	*YoY gr. (%)*	Q4FY26	*QoQ gr. (%)*	FY26	FY25	*YoY gr. (%)*
API	5,972	5,404	*10.5*	6,739	*(11.4)*	21,853	21,293	*2.6*
% of Net Sales	*3.9*	*3.9*		*4.6*		*3.8*	*4.1*	
Formulation	1,45,310	1,31,930	*10.1*	1,38,466	*4.9*	5,58,694	4,97,419	*12.3*
% of Net Sales	*95.7*	*95.7*		*95.1*		*96.0*	*95.6*	
India	54,749	47,211	*16.0*	48,359	*13.2*	1,92,904	1,69,231	*14.0*
% of Net Sales	*36.1*	*34.2*		*33.2*		*33.1*	*32.5*	
International	90,561	84,719	*6.9*	90,107	*0.5*	3,65,791	3,28,189	*11.5*
% of Net Sales	*59.6*	*61.5*		*61.9*		*62.8*	*63.1*	
US formulations	40,419	40,452	*(0.1)*	41,997	*(3.8)*	1,68,242	1,62,403	*3.6*
% of Net Sales	*26.6*	*29.3*		*28.8*		*28.9*	*31.2*	
ROW formulations	50,142	44,267	*13.3*	48,110	*4.2*	1,97,548	1,65,786	*19.2*
% of Net Sales	*33.0*	*32.1*		*33.0*		*33.9*	*31.9*	
Others	553	527	*5.0*	393	*40.8*	1,654	1,701	*(2.8)*
Total Sales	**1,51,836**	**1,37,861**	***10.1***	**1,45,598**	***4.3***	**5,82,201**	**5,20,413**	***11.9***

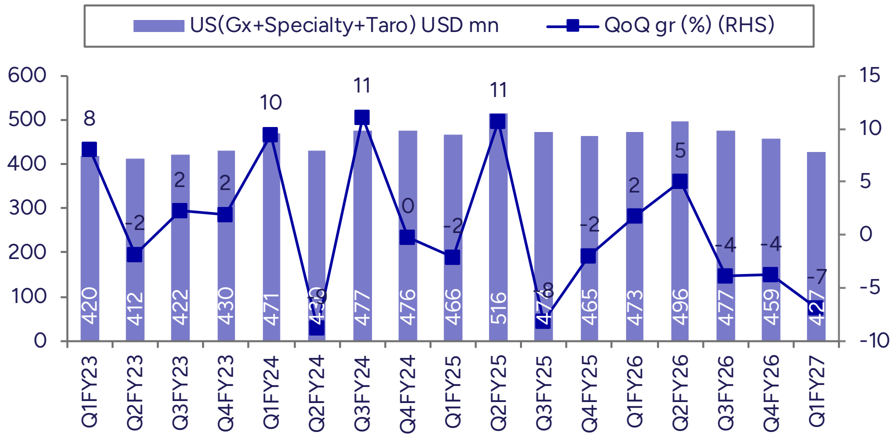
Source: PL, Company

Exhibit 4: Momentum continues YoY



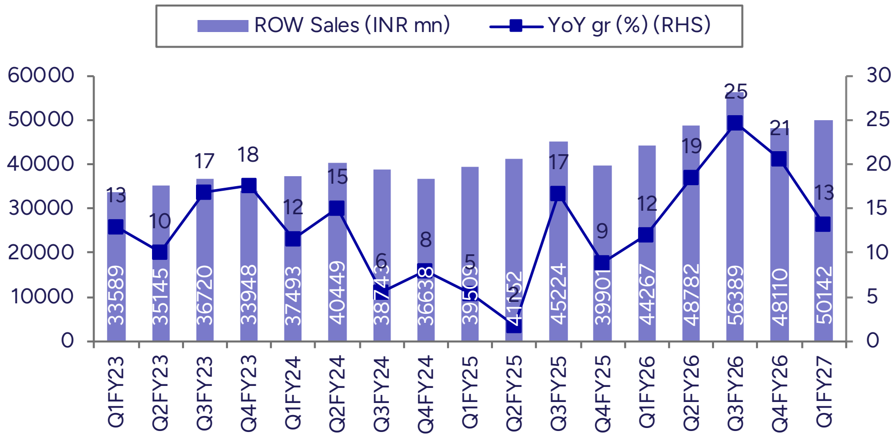
Source: Company, PL

Exhibit 5: High base and low generic business impacted performance



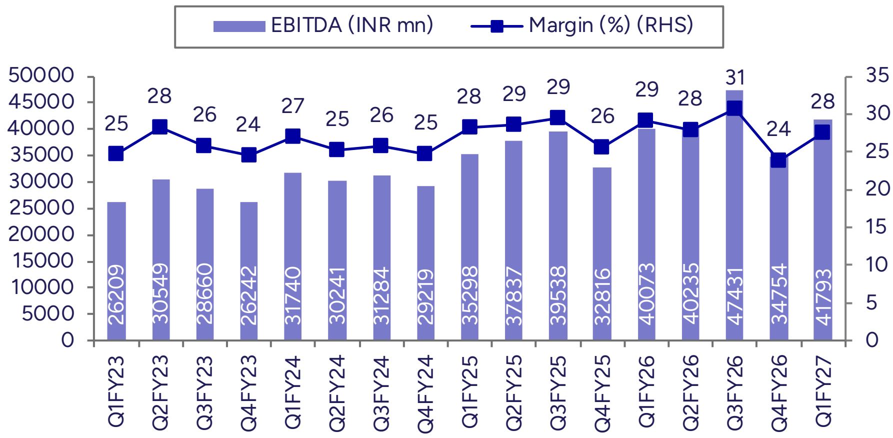
Source: PL, Company

Exhibit 6: Innovative medicines support growth



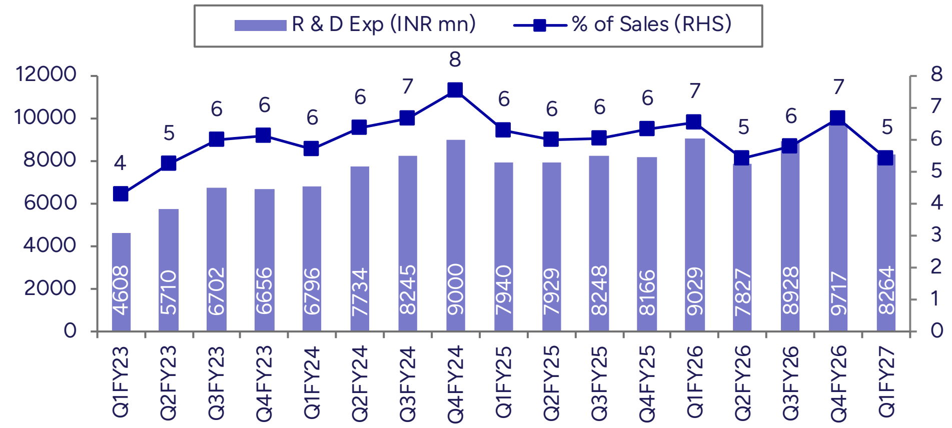
Source: Company, PL

Exhibit 7: Lower R&D spend aids growth YoY



Source: Company, PL

Exhibit 8: **R&D spend at ~5% of revenues**



Source: Company, PL

Exhibit 9: **Proforma financials of combined entity**

FY28- USD Mn	SUNP	Organon	Combined
Revenue	**7,783**	**6,216**	**13,999**
Adj EBIDTA	**2,306**	**1,907**	**4,213**
OPM (%)	30	31	30
Depreciation	348	360	708
Interest cost	39	400	439
Other income	50	20	70
PBT	**1,968**	**1,167**	**3,135**
Tax	492	350	842
PAT- USD Mn	**1,476**	**817**	**2,293**
PAT- Rs Mn	**1,32,827**	**73,521**	**2,06,348**
No of shares- Mn	2,399		2,399
EPS			**86**

Source: Company, PL

Note: Assumed flat revenue growth for Organon over CY25-27E. USD/INR = Rs 94. Synergy benefits are excluded

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**525,784**	**584,901**	**657,324**	**731,648**
YoY gr. (%)	*8.4*	*11.2*	*12.4*	*11.3*
Cost of Goods Sold	107,474	115,437	127,733	141,836
Gross Profit	418,311	469,464	529,590	589,812
Margin (%)	*79.6*	*80.3*	*80.6*	*80.6*
Employee Cost	99,731	114,189	127,891	140,680
Other Expenses	167,718	190,083	212,391	232,415
EBITDA	**150,862**	**165,193**	**189,308**	**216,717**
YoY gr. (%)	*16.2*	*9.5*	*14.6*	*14.5*
Margin (%)	*28.7*	*28.2*	*28.8*	*29.6*
Depreciation and Amortization	25,754	29,379	30,764	32,743
EBIT	**125,108**	**135,814**	**158,544**	**183,975**
Margin (%)	*23.8*	*23.2*	*24.1*	*25.1*
Net Interest	2,314	3,389	3,500	3,700
Other Income	19,650	19,717	23,602	25,902
Profit Before Tax	**142,445**	**152,142**	**178,646**	**206,177**
Margin (%)	*27.1*	*26.0*	*27.2*	*28.2*
Total Tax	23,946	36,602	44,662	51,544
Effective Tax Rate (%)	*16.8*	*24.1*	*25.0*	*25.0*
Profit After Tax	**118,499**	**115,540**	**133,985**	**154,632**
Minority Interest	357	292	350	350
Share Profit from Associate	(154)	(559)	(300)	(300)
Adjusted PAT	**109,290**	**117,870**	**133,335**	**153,982**
YoY gr. (%)	*14.1*	*7.9*	*13.1*	*15.5*
Margin (%)	*20.8*	*20.2*	*20.3*	*21.0*
Extra Ord. Income / (Exp)	8,698	(3,181)	-	-
Reported PAT	**117,988**	**114,689**	**133,335**	**153,982**
YoY gr. (%)	*17.6*	*(2.8)*	*16.3*	*15.5*
Margin (%)	*22.4*	*19.6*	*20.3*	*21.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	117,988	114,689	133,335	153,982
Equity Shares O/s (mn)	**2,399**	**2,399**	**2,399**	**2,399**
EPS (INR)	**49.2**	**47.8**	**55.6**	**64.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**428,449**	**513,866**	**548,866**	**583,866**
Tangibles	278,994	334,615	357,406	380,197
Intangibles	149,455	179,251	191,460	203,669
Acc: Dep / Amortization	**237,884**	**267,263**	**298,026**	**330,769**
Tangibles	162,479	182,545	203,557	225,921
Intangibles	75,405	84,718	94,470	104,848
Net Fixed Assets	**190,565**	**246,603**	**250,839**	**253,096**
Tangibles	116,515	152,070	153,849	154,276
Intangibles	74,050	94,533	96,990	98,820
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	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	102,433	114,929	130,865	145,670
Trade Receivables	130,461	155,097	163,581	182,087
Cash & Bank Balance	113,316	116,031	182,553	263,772
Other Current Assets	54,368	54,821	54,821	54,821
Total Assets	**876,930**	**1,047,388**	**1,142,620**	**1,259,468**
Equity				
Equity Share Capital	2,399	2,399	2,399	2,399
Other Equity	719,781	833,302	916,104	1,019,554
Total Networth	**722,180**	**835,701**	**918,503**	**1,021,953**
Non-Current Liabilities				
Long Term Borrowings	25	313	313	313
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	18,671	40,504	40,504	40,504
Trade Payables	61,843	73,338	81,790	91,043
Other Current Liabilities	113,682	131,121	134,448	137,943
Total Equity & Liabilities	**876,930**	**1,047,388**	**1,142,620**	**1,259,468**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	142,445	152,142	178,646	206,177
Add. Depreciation	25,754	29,379	30,764	32,743
Add. Interest	2,314	3,389	3,500	3,700
Less Financial Other Income	19,650	19,717	23,602	25,902
Add. Other	(21,787)	(24,902)	-	-
Op. Profit before WC Changes	148,725	160,008	212,910	242,619
Net Changes-WC	(3,236)	(12,678)	(12,694)	(20,623)
Direct Tax	(4,768)	(23,139)	(44,662)	(51,544)
Net Cash from Op. Activities	**140,721**	**124,191**	**155,555**	**170,452**
Capital Expenditures	(24,014)	(70,145)	(35,000)	(35,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. Activities	**(24,014)**	**(70,145)**	**(35,000)**	**(35,000)**
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)	(3,500)	(3,700)
Others	(29,979)	(24,971)	-	-
Net Cash from Fin. Activities	**(108,597)**	**(51,331)**	**(54,032)**	**(54,232)**
Net Change in Cash	**8,109**	**2,715**	**66,522**	**81,219**
Free Cash Flow	119,435	88,097	120,555	135,452

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**144,783**	**155,205**	**146,118**	**152,999**
YoY gr. (%)	*8.9*	*13.5*	*12.8*	*10.5*
Raw Material Expenses	29,827	29,451	28,011	29,632
Gross Profit	114,956	125,754	118,107	123,367
Margin (%)	*79.4*	*81.0*	*80.8*	*80.6*
EBITDA	**40,966**	**47,946**	**35,275**	**42,957**
YoY gr. (%)	*7.5*	*14.4*	*3.0*	*5.5*
Margin (%)	*28.3*	*30.9*	*24.1*	*28.1*
Depreciation / Depletion	7,295	7,323	7,755	7,387
EBIT	**33,671**	**40,622**	**27,520**	**35,570**
Margin (%)	*23.3*	*26.2*	*18.8*	*23.2*
Net Interest	999	784	859	997
Other Income	4,699	5,788	4,585	7,236
Profit before Tax	**37,371**	**45,627**	**31,246**	**41,809**
Margin (%)	*25.8*	*29.4*	*21.4*	*27.3*
Total Tax	10,305	8,261	8,276	11,880
Effective Tax Rate (%)	*27.6*	*18.1*	*26.5*	*28.4*
Profit After Tax	**27,066**	**37,367**	**22,970**	**29,929**
Minority Interest	191	323	97	160
Share Profit from Associate	-	-	-	-
Adjusted PAT	**31,180**	**33,688**	**27,140**	**28,948**
YoY gr. (%)	*2.6*	*16.0*	*26.2*	*27.0*
Margin (%)	*21.5*	*21.7*	*18.6*	*18.9*
Extra Ord. Income / (Exp)	(4,305)	3,356	(4,268)	821
Reported PAT	**26,875**	**37,044**	**22,873**	**29,769**
YoY gr. (%)	*(7.7)*	*8.9*	*(12.0)*	*7.6*
Margin (%)	*18.6*	*23.9*	*15.7*	*19.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**26,875**	**37,044**	**22,873**	**29,769**
Avg. Shares O/s (mn)	2,399	2,399	2,399	2,399
EPS (INR)	**11.2**	**15.4**	**9.5**	**12.4**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	49.2	47.8	55.6	64.2
CEPS	56.3	61.4	68.4	77.8
BVPS	301.0	348.3	382.8	425.9
FCF	49.8	36.7	50.2	56.5
DPS	18.7	18.7	21.1	21.1
Return Ratio (%)				
RoCE	17.8	16.8	17.3	18.2
ROIC	16.4	14.6	16.5	18.5
RoE	16.1	15.1	15.2	15.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	119	123	118	118
Valuation (x)				
PER	40.4	41.6	35.8	31.0
P/B	6.6	5.7	5.1	4.6
P/CEPS	35.3	32.4	29.1	25.5
EV/EBITDA	31.0	28.4	24.4	21.0
EV/Sales	8.9	8.0	7.0	6.2
Dividend Yield (%)	0.9	0.9	1.0	1.0
FCFF Yield (%)	2.5	1.8	2.5	2.8
PEG Ratio	2.3	(14.9)	2.2	2.0

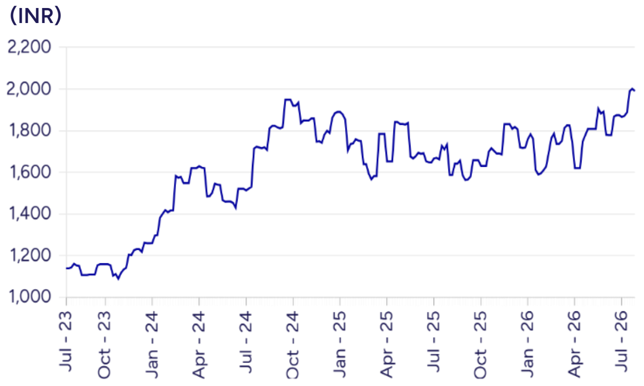
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
India Formulations	169,230	192,904	219,910	246,299
US Formulations	162,403	168,242	187,183	205,473
ROW Formulations	165,786	197,549	222,111	249,733
APIs	21,292	21,853	23,382	25,019

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Jul-26	BUY	2070	1888
2	25-May-26	Buy	2070	1845
3	28-Apr-26	BUY	1900	1734
4	09-Apr-26	BUY	1900	1715
5	01-Feb-26	BUY	1900	1595
6	08-Jan-26	BUY	1875	1783
7	06-Nov-25	BUY	1875	1703
8	08-Oct-25	BUY	1875	1653
9	01-Aug-25	BUY	1875	1707
10	08-Jul-25	BUY	2000	1680

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	9350	8754
4	Aster DM Quality Care	BUY	800	780
5	Aurobindo Pharma	HOLD	1400	1557
6	Brigade Enterprises	BUY	785	503
7	Cipla	Accumulate	1450	1393
8	Divi's Laboratories	Accumulate	6900	6755
9	Dr. Reddy's Laboratories	Accumulate	1300	1183
10	Eris Lifesciences	BUY	1700	1425
11	Fortis Healthcare	BUY	1120	944
12	Global Health	BUY	1600	1406
13	HealthCare Global Enterprises	BUY	820	635
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1762
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	BUY	1600	1444
18	Krishna Institute of Medical Sciences	BUY	800	806
19	Lupin	Accumulate	2500	2459
20	Max Healthcare Institute	BUY	1175	1085
21	Narayana Hrudayalaya	BUY	2250	1979
22	Oberoi Realty	Accumulate	2100	1883
23	Prestige Estates Projects	BUY	1800	1595
24	Rainbow Children's Medicare	BUY	1700	1431
25	Sun Pharmaceutical Industries	BUY	2070	1888
26	Sunteck Realty	BUY	520	291
27	Torrent Pharmaceuticals	BUY	5500	4872
28	Zydus Lifesciences	Accumulate	1080	1148

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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