

May 12, 2025

## Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	REDUCE		REDUCE	
<b>Target Price</b>	1,225		1,335	
Sales (Rs. m)	3,55,851	3,59,622	3,53,540	3,57,654
% Chng.	0.7	0.6		
EBITDA (Rs. m)	91,856	72,246	92,172	74,512
% Chng.	(0.3)	(3.0)		
EPS (Rs.)	68.6	51.3	69.4	54.0
% Chng.	(1.2)	(5.0)		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	279	326	356	360
EBITDA (Rs. bn)	78	86	92	72
Margin (%)	28.1	26.5	25.8	20.1
PAT (Rs. bn)	56	57	57	43
EPS (Rs.)	66.8	67.8	68.6	51.3
Gr. (%)	23.4	1.5	1.2	(25.2)
DPS (Rs.)	9.2	9.2	13.8	13.8
Yield (%)	0.8	0.8	1.2	1.2
RoE (%)	21.8	18.4	16.1	10.8
RoCE (%)	23.3	20.3	17.8	11.5
EV/Sales (x)	3.2	2.9	2.6	2.5
EV/EBITDA (x)	11.5	11.0	10.1	12.4
PE (x)	17.3	17.0	16.9	22.5
P/BV (x)	3.4	2.9	2.5	2.3

### Key Data REDY.BO | DRRD IN

52-W High / Low	Rs.1,421 / Rs.1,020
Sensex / Nifty	79,454 / 24,008
Market Cap	Rs.965bn/ \$ 11,297m
Shares Outstanding	834m
3M Avg. Daily Value	Rs.2967.36m

### Shareholding Pattern (%)

Promoter's	26.93
Foreign	37.29
Domestic Institution	25.62
Public & Others	10.15
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	5.7	(10.0)	(1.7)
Relative	(1.8)	(9.9)	(10.4)

### Param Desai

paramdesai@plindia.com | 91-22-66322259

### Kushal Shah

kushalshah@plindia.com | 91-22-66322490

## Weak margins; scale up in base business is key

### Quick Pointers:

- Adj for NRT portfolio, revenues grew by 12% YoY.
- GMs impact of 80bps due to reduced manufacturing overhead leverage and one time severance cost.

**Dr. Reddy's (DRRD) Q4FY25 EBITDA was below our estimate. The base business margins and US sales ex of gRevlimid continued to remain weak. We have scale up base business margins from current level of 16% to +20% in FY27E. Our FY27E EPS stands cut by 4-5%. DRRD have been investing cash flow from gRevlimid to build pipeline across peptides, biosimilars and GLP products; benefits of that may take some time. Further thin US pipeline in near term and competition in certain key products remains a key risk. At CMP, DRRD is trading at valuations of 23x P/E on FY27E and factors in recovery in base business margins. We maintain our 'Reduce' rating with TP of Rs1,225/share; valuing at 24x FY27E EPS. Any big ticket ANDA approvals and sharp recovery in base business margins are key risks to our call.**

- Higher API, RoW sales and NRT consolidation aids growth:** DRRD's sales grew by 20% YoY at Rs 85bn vs our estimates of Rs83.6bn. The beat was aided by higher API and RoW sales. Further YoY growth was aided by consolidation of NRT business which registered Rs 6bn of revenues. Adj for NRT portfolio and licensing income, revenues grew by 12% YoY. US revenue came in at \$411mn (\$401mn in Q3FY25) largely in line with our estimate. Domestic business increased by 16% YoY to Rs 13bn aided by consolidation of Sanofi vaccine brands. Adj for this growth remained muted. PSAI sales grew by 16% YoY above our estimates. Russia sales increased by 30% YoY aided by higher volumes and contribution from new product launches. RoW sales growth was mere 4% YoY while EU sales adj for NRT portfolio was at 30%
- Lower GMs and certain one offs impacted margins:** DRRD reported EBITDA of Rs 20.5bn against our est of Rs 22bn. GM decline QoQ due to reduced manufacturing overhead leverage and one time severance cost which impacted GMs by 80 bps. We believe ex gRevlimid, one offs & PLI grant, margins stood at 16-17%. Segment wise PSAI margins came at 26.3% (28.6% in Q3FY25) whereas generic margins were at 59.3% (61.3% in Q3FY25). R&D expenses came in at Rs 7.3bn (8.5% of revenues), up 6% YoY. Amortization expenses came in higher given NRT business consolidation. Other income remained higher led by forex gain.
- Key concall takeaways: US business:** Growth was largely driven by volumes and new launches. Q4FY25 had 7 new product launches with a total 18 products in FY25. Filed 10 ANDAs with USFDA in FY25. Witnessed low single digit price erosion. gRevlimid – Meaningful contribution expected until Jan 2026, company prepared for post exclusivity period. This will be offset by new biosimilar launches (eg Abatacept) and GLP-1s.

- **Semaglutide (GLP-1)** launch planned in early 2026 in markets such as Canada, India and Brazil. DRRD is amongst the first filers in these markets. Mgmt remains confident about achieving double digit growth post Semaglutide and other complex product launches in FY26. Mgmt cited Canda market at \$1.8bn with 10mn pens.
- **EU:** Growth was primarily on account of acquired NRT business. Ex NRT overall business growth was at 12% YoY & 2% QoQ. On track to complete integration of Nordics. Overall, 39 product launches were made in FY25 and 10 products in Q4FY25.
- **India:** The vaccine portfolio in-licensed from Sanofi India, successful new product launches and price increases, partially offset by lower volumes supported performance. 7% growth YoY excluding in-licensed vaccine business. Cardiovascular & GI segments underperformed but improvement expected. Collaborated with Sanofi for Beyfortus in India. Launched Sensium (allergy immunotherapy) with ALK-Abello. Launched 23 new products in FY25.
- **Biosimilars:** Phase 3 trials for Abatacept ongoing with filing expected in US by end of 2025. Partnered with Shanghai Henlius Biotech, Inc. to commercialize HLX15 (daratumumab biosimilar) in the US and EU markets. Received Biologics License Application (BLA) acceptance for AVT03 (denosumab biosimilar) developed by its partner, Alvotech for the US market.
- **Russia:** Benefited from increased sales volumes, price hikes, and new launches YoY.
- **EM's:** Launched 26 new products in Q4FY25 with total count of 85 in FY25.
- **R&D:** Spent Rs 27.4bn in FY25 up 20% YoY with emphasis on complex generics and biosimilars.
- **ETR:** Q4FY25 rates lower due to FCTR gain and past provision reversal. Higher in FY25 due to deferred tax asset reversals and land indexation adjustments. FY26 ETR expected to be like FY25
- **Others:** GMs were down due to one-time cost (severance at divested Shreveport plant) and higher manufacturing overheads. Also previous quarters had milestone income. SGA up on account of NRT and logistics costs. Capex for the quarter was at Rs 7.7bn. Net cash stood at Rs 24.5bn.
- **Tariff:** Management ready for potential US tariffs on generics. Facilities prepared for USFDA surprise inspections. Mgmt cited it remains open to acquiring an asset if opportunity arises.

**Exhibit 1: 4QFY25 Result Overview (Rs mn): Consolidation of NRT portfolio supports revenue, Margins decline**

Y/e March	4QFY25	4QFY24	YoY gr. (%)	3QFY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
<b>Net Sales</b>	<b>85,060</b>	<b>70,830</b>	<b>20.1</b>	<b>83,586</b>	<b>1.8</b>	<b>3,25,535</b>	<b>2,79,164</b>	<b>16.6</b>
COGS	37,797	29,347	28.8	34,534	9.4	1,35,107	1,15,557	16.9
<i>% of Net Sales</i>	<i>44.4</i>	<i>41.4</i>		<i>41.3</i>		<i>41.5</i>	<i>41.4</i>	
SGA	19,500	16,764	16.3	19,398	0.5	76,811	62,346	23.2
<i>% of Net Sales</i>	<i>22.9</i>	<i>23.7</i>		<i>23.2</i>		<i>23.6</i>	<i>22.3</i>	
R&D	7,258	6,877	5.5	6,658	9.0	27,380	22,873	19.7
<i>% of Net Sales</i>	<i>8.5</i>	<i>9.7</i>		<i>8.0</i>		<i>8.4</i>	<i>8.2</i>	
Total Expenditure	64,555	52,988	21.8	60,590	6.5	2,39,298	2,00,776	19.2
<b>EBITDA</b>	<b>20,505</b>	<b>17,842</b>	<b>14.9</b>	<b>22,996</b>	<b>(10.8)</b>	<b>86,237</b>	<b>78,388</b>	<b>10.0</b>
<i>Margin (%)</i>	<i>24.1</i>	<i>25.2</i>		<i>27.5</i>		<i>26.5</i>	<i>28.1</i>	
Depreciation & Amortisation	4,555	3,712	22.7	4,719	(3.5)	17,059	14,855	14.8
<b>EBIT</b>	<b>15,950</b>	<b>14,130</b>	<b>12.9</b>	<b>18,277</b>	<b>(12.7)</b>	<b>69,178</b>	<b>63,533</b>	<b>8.9</b>
Other Income	2,465	656	275.8	439	461.5	4,358	4,199	3.8
Interest	(2,352)	(1,022)	130.1	20		(4,724)	(3,994)	18.3
<b>PBT</b>	<b>20,767</b>	<b>15,808</b>	<b>31.4</b>	<b>18,696</b>	<b>11.1</b>	<b>78,260</b>	<b>71,726</b>	<b>9.1</b>
Share of Profit of Equity	55	35		42		217	147	
Extra Ord Items	768	(173)		(4)		1,693	3	
Total Taxes	4,181	2,946	41.9	4,704	(11.1)	19,538	16,186	20.7
<i>ETR (%)</i>	<i>20.1</i>	<i>18.6</i>		<i>25.2</i>		<i>25.0</i>	<i>22.6</i>	
Minority Interest	(66)	-		(95)		701	-	
<b>Reported PAT</b>	<b>15,939</b>	<b>13,070</b>	<b>22.0</b>	<b>14,133</b>	<b>12.8</b>	<b>56,545</b>	<b>55,684</b>	<b>1.5</b>
<b>Adj.EPS</b>	<b>19.2</b>	<b>15.7</b>	<b>21.9</b>	<b>17.0</b>	<b>12.8</b>	<b>68</b>	<b>67</b>	<b>1.5</b>

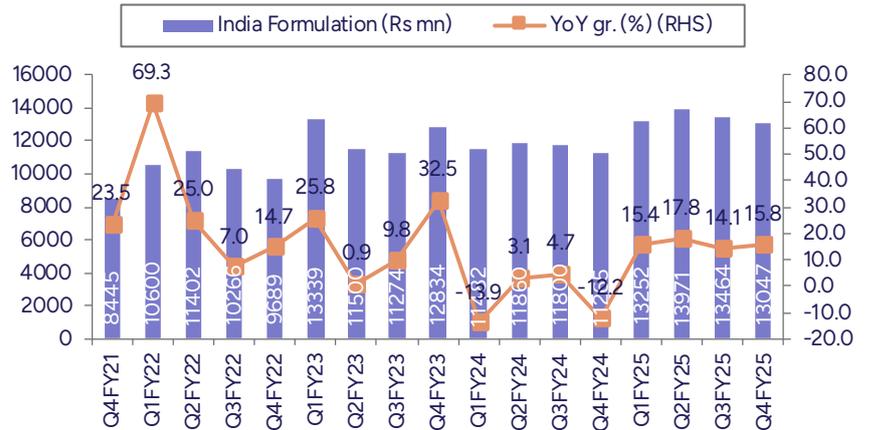
Source: Company, PL

**Exhibit 2: Improved API and RoW business helped performance**

Major Sources of Revenues	4QFY25	4QFY24	YoY gr. (%)	3QFY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
PSAI (CPS & API)	9,563	8,219	16.4	8,219	16.4	33,846	29,801	13.6
<i>% of Net Sales</i>	<i>11.2</i>	<i>11.6</i>		<i>9.8</i>		<i>10.4</i>	<i>10.7</i>	
Branded Formulation	75,365	61,199	23.1	73,753	2.2	2,89,551	2,45,453	18.0
India	13,047	11,265	15.8	13,464	(3.1)	53,734	46,407	15.8
<i>% of Net Sales</i>	<i>15.3</i>	<i>15.9</i>		<i>16.1</i>		<i>16.5</i>	<i>16.6</i>	
International	62,318	49,934	24.8	60,289	3.4	2,35,817	1,99,046	18.5
<i>% of Net Sales</i>	<i>73.3</i>	<i>70.5</i>		<i>72.1</i>		<i>72.4</i>	<i>71.3</i>	
Russia & CIS	8,900	7,200	23.6	9,400	(5.3)	34,700	30,992	12.0
<i>% of Net Sales</i>	<i>10.5</i>	<i>10.2</i>		<i>11.2</i>		<i>10.7</i>	<i>11.1</i>	
Europe	12,750	5,208	144.8	12,096	5.4	35,881	20,511	74.9
<i>% of Net Sales</i>	<i>15.0</i>	<i>7.4</i>		<i>14.5</i>		<i>11.0</i>	<i>7.3</i>	
North America Generics	35,586	32,626	9.1	33,834	5.2	1,45,163	1,29,895	11.8
<i>% of Net Sales</i>	<i>41.8</i>	<i>46.1</i>		<i>40.5</i>		<i>44.6</i>	<i>46.5</i>	
Emerging Mkt Generics	5,082	4,900	3.7	4,959	2.5	20,073	17,648	13.7
<i>% of Net Sales</i>	<i>6.0</i>	<i>6.9</i>		<i>5.9</i>		<i>6.2</i>	<i>6.3</i>	
Innovative Prod	132	1,420	(90.7)	1,614	(91.8)	2,137	3,910	(45.3)

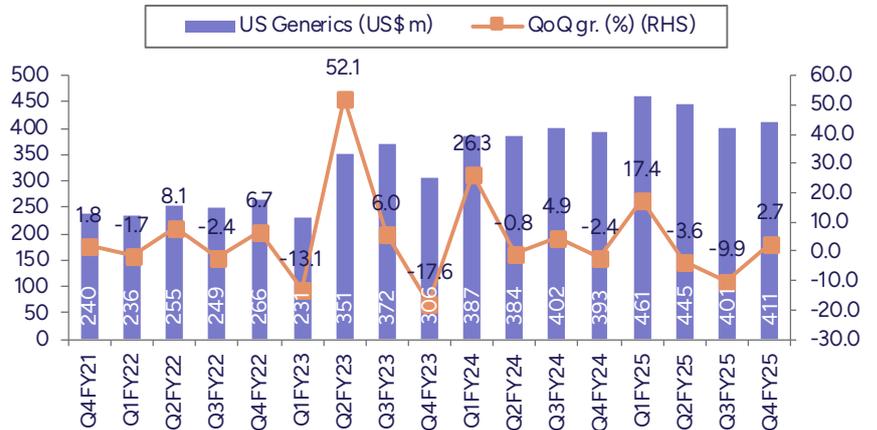
Source: Company, PL

**Exhibit 3: India Form (Rs mn): Adj for Sanofi vaccines growth remained muted**



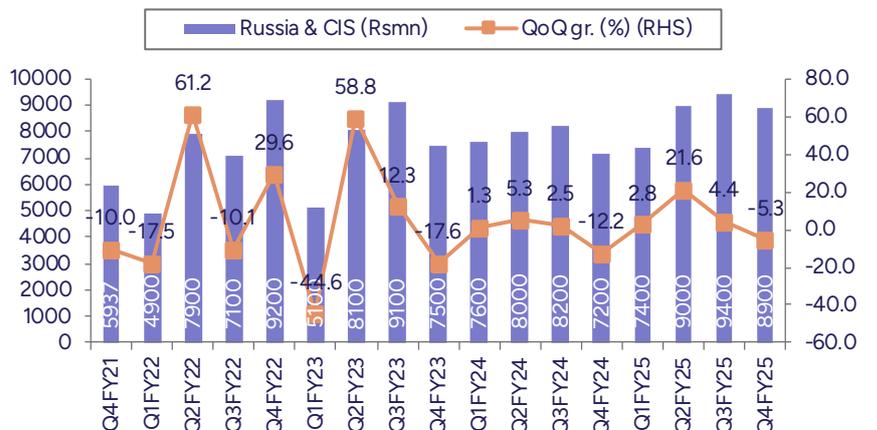
Source: Company, PL

**Exhibit 4: US Generic: gRevlimid supported QoQ growth**



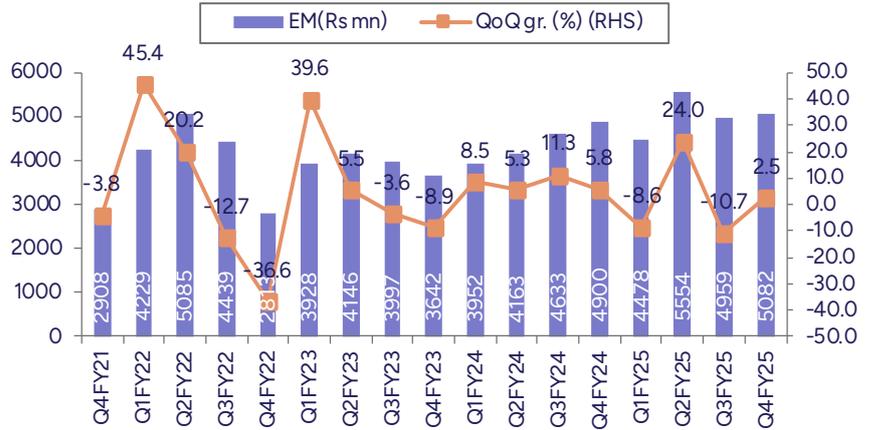
Source: Company, PL

**Exhibit 5: Russia & CIS (Rs mn): Price hike & higher volumes supported YoY**



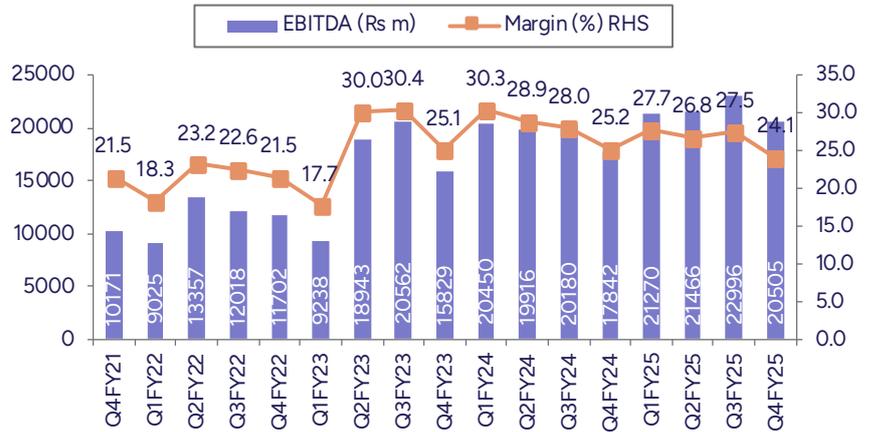
Source: Company, PL

**Exhibit 6: EMs: New launches spur growth**



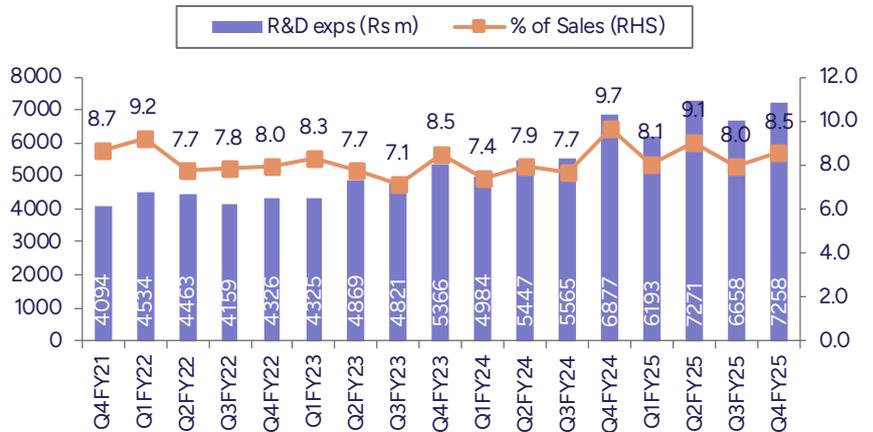
Source: Company, PL

**Exhibit 7: Lower GMs led to decline in margins**



Source: Company, PL

**Exhibit 8: R&D spend stable in 8-9% range YoY**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>2,79,164</b>	<b>3,25,535</b>	<b>3,55,851</b>	<b>3,59,622</b>
YoY gr. (%)	13.5	16.6	9.3	1.1
Cost of Goods Sold	1,15,557	1,35,107	1,50,000	1,65,402
Gross Profit	1,63,607	1,90,428	2,05,851	1,94,220
Margin (%)	58.6	58.5	57.8	54.0
Employee Cost	-	-	-	-
Other Expenses	22,873	27,380	30,118	32,226
<b>EBITDA</b>	<b>78,392</b>	<b>86,236</b>	<b>91,856</b>	<b>72,246</b>
YoY gr. (%)	21.4	10.0	6.5	(21.3)
Margin (%)	28.1	26.5	25.8	20.1
Depreciation and Amortization	14,856	17,058	20,042	21,443
<b>EBIT</b>	<b>63,536</b>	<b>69,178</b>	<b>71,814</b>	<b>50,803</b>
Margin (%)	22.8	21.3	20.2	14.1
Net Interest	(8,193)	(9,082)	(5,000)	(6,800)
Other Income	-	-	-	-
<b>Profit Before Tax</b>	<b>71,729</b>	<b>78,260</b>	<b>76,814</b>	<b>57,603</b>
Margin (%)	25.7	24.0	21.6	16.0
Total Tax	16,186	19,539	19,203	14,401
Effective tax rate (%)	22.6	25.0	25.0	25.0
<b>Profit after tax</b>	<b>55,543</b>	<b>58,721</b>	<b>57,610</b>	<b>43,202</b>
Minority interest	-	701	700	700
Share Profit from Associate	147	217	300	300
<b>Adjusted PAT</b>	<b>55,684</b>	<b>56,544</b>	<b>57,210</b>	<b>42,802</b>
YoY gr. (%)	23.6	1.5	1.2	(25.2)
Margin (%)	19.9	17.4	16.1	11.9
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>55,684</b>	<b>56,544</b>	<b>57,210</b>	<b>42,802</b>
YoY gr. (%)	23.6	1.5	1.2	(25.2)
Margin (%)	19.9	17.4	16.1	11.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	55,684	56,544	57,210	42,802
<b>Equity Shares O/s (m)</b>	<b>834</b>	<b>834</b>	<b>834</b>	<b>834</b>
<b>EPS (Rs)</b>	<b>66.8</b>	<b>67.8</b>	<b>68.6</b>	<b>51.3</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>2,40,426</b>	<b>3,63,693</b>	<b>3,73,198</b>	<b>3,82,328</b>
Tangibles	1,81,304	2,08,808	2,30,808	2,52,808
Intangibles	59,122	1,54,885	1,42,389	1,29,519
<b>Acc: Dep / Amortization</b>	<b>1,26,589</b>	<b>1,69,129</b>	<b>1,76,676</b>	<b>1,85,249</b>
Tangibles	1,04,418	1,11,047	1,23,280	1,36,679
Intangibles	22,171	58,082	53,396	48,570
<b>Net fixed assets</b>	<b>1,13,837</b>	<b>1,94,564</b>	<b>1,96,522</b>	<b>1,97,079</b>
Tangibles	76,886	97,761	1,07,528	1,16,129
Intangibles	36,951	96,803	88,993	80,950
Capital Work In Progress	-	-	-	-
Goodwill	4,253	11,810	11,810	11,810
Non-Current Investments	5,255	15,202	19,822	19,822
Net Deferred tax assets	9,940	4,400	4,400	4,400
Other Non-Current Assets	1,632	972	972	972
<b>Current Assets</b>				
Investments	74,363	43,254	43,254	43,254
Inventories	63,552	71,085	79,078	79,916
Trade receivables	80,298	90,420	1,03,790	1,04,890
Cash & Bank Balance	7,107	14,654	38,555	73,675
Other Current Assets	26,447	32,520	34,146	35,853
<b>Total Assets</b>	<b>3,76,744</b>	<b>4,74,481</b>	<b>5,27,948</b>	<b>5,67,271</b>
<b>Equity</b>				
Equity Share Capital	834	834	834	834
Other Equity	2,79,716	3,32,554	3,78,255	4,09,548
<b>Total Network</b>	<b>2,80,550</b>	<b>3,33,388</b>	<b>3,79,089</b>	<b>4,10,382</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	5,990	7,864	7,864	7,864
Provisions	-	-	-	-
Other non current liabilities	4,833	7,236	7,236	7,236
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	14,030	38,902	38,902	38,902
Trade payables	30,191	35,523	39,583	43,648
Other current liabilities	51,090	55,968	59,674	63,639
<b>Total Equity &amp; Liabilities</b>	<b>3,76,744</b>	<b>4,74,481</b>	<b>5,27,948</b>	<b>5,67,271</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	86,585	95,318	96,856	79,046
Add. Depreciation	14,856	17,058	20,042	21,443
Add. Interest	8,193	9,082	5,000	6,800
Less Financial Other Income	-	-	-	-
Add. Other	(27,723)	(45,773)	(25,042)	(28,243)
Op. profit before WC changes	81,911	75,685	96,856	79,046
Net Changes-WC	(16,430)	(10,455)	(15,223)	4,384
Direct tax	(20,047)	(19,993)	(19,203)	(14,401)
<b>Net cash from Op. activities</b>	<b>45,433</b>	<b>45,236</b>	<b>62,430</b>	<b>69,029</b>
Capital expenditures	(27,435)	(34,398)	(26,620)	(22,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
<b>Net Cash from Inv. activities</b>	<b>(27,435)</b>	<b>(34,398)</b>	<b>(26,620)</b>	<b>(22,000)</b>
Issue of share cap. / premium	-	7,056	-	-
Debt changes	1,836	24,872	-	-
Dividend paid	(6,648)	(6,662)	(11,509)	(11,509)
Interest paid	-	-	-	-
Others	(11,858)	23,123	(400)	(400)
<b>Net cash from Fin. activities</b>	<b>(16,670)</b>	<b>48,389</b>	<b>(11,909)</b>	<b>(11,909)</b>
<b>Net change in cash</b>	<b>1,328</b>	<b>59,227</b>	<b>23,901</b>	<b>35,120</b>
Free Cash Flow	29,030	17,732	40,430	47,029

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Revenue</b>	<b>76,727</b>	<b>80,162</b>	<b>83,586</b>	<b>85,060</b>
YoY gr. (%)	13.9	16.5	15.9	20.1
Raw Material Expenses	30,383	32,393	34,534	37,797
Gross Profit	46,344	47,769	49,052	47,263
Margin (%)	60.4	59.6	58.7	55.6
<b>EBITDA</b>	<b>21,270</b>	<b>21,466</b>	<b>22,996</b>	<b>20,505</b>
YoY gr. (%)	4.0	7.8	14.0	14.9
Margin (%)	27.7	26.8	27.5	24.1
Depreciation / Depletion	3,810	3,975	4,719	4,555
<b>EBIT</b>	<b>17,460</b>	<b>17,491</b>	<b>18,277</b>	<b>15,950</b>
Margin (%)	22.8	21.8	21.9	18.8
Net Interest	(837)	(1,555)	20	(2,352)
Other Income	470	984	439	2,465
<b>Profit before Tax</b>	<b>18,767</b>	<b>20,030</b>	<b>18,696</b>	<b>20,767</b>
Margin (%)	24.5	25.0	22.4	24.4
Total Tax	4,901	5,752	4,704	4,181
Effective tax rate (%)	26.1	28.7	25.2	20.1
<b>Profit after Tax</b>	<b>13,866</b>	<b>14,278</b>	<b>13,992</b>	<b>16,586</b>
Minority interest	-	-	-	-
Share Profit from Associates	59	61	42	55
<b>Adjusted PAT</b>	<b>13,920</b>	<b>13,415</b>	<b>14,038</b>	<b>15,873</b>
YoY gr. (%)	(0.7)	(9.4)	1.8	21.4
Margin (%)	18.1	16.7	16.8	18.7
Extra Ord. Income / (Exp)	5	924	(4)	768
<b>Reported PAT</b>	<b>13,925</b>	<b>14,339</b>	<b>14,034</b>	<b>16,641</b>
YoY gr. (%)	(0.8)	(3.5)	1.0	29.0
Margin (%)	18.1	17.9	16.8	19.6
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>13,925</b>	<b>14,339</b>	<b>14,034</b>	<b>16,641</b>
Avg. Shares O/s (m)	167	167	167	167
<b>EPS (Rs)</b>	<b>16.8</b>	<b>15.1</b>	<b>17.0</b>	<b>19.2</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	66.8	67.8	68.6	51.3
CEPS	84.6	88.3	92.6	77.0
BVPS	336.4	399.7	454.5	492.1
FCF	34.8	21.3	48.5	56.4
DPS	9.2	9.2	13.8	13.8
<b>Return Ratio(%)</b>				
RoCE	23.3	20.3	17.8	11.5
ROIC	21.5	16.6	16.1	11.3
RoE	21.8	18.4	16.1	10.8
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.2)	0.0	(0.1)	(0.2)
Net Working Capital (Days)	149	141	147	143
<b>Valuation(x)</b>				
PER	17.3	17.0	16.9	22.5
P/B	3.4	2.9	2.5	2.3
P/CEPS	13.7	13.1	12.5	15.0
EV/EBITDA	11.5	11.0	10.1	12.4
EV/Sales	3.2	2.9	2.6	2.5
Dividend Yield (%)	0.8	0.8	1.2	1.2

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
India Formulations	46,407	53,734	59,107	65,018
US formulations	1,29,895	1,45,163	1,46,431	1,24,610
Russia	22,300	26,000	28,921	32,391
PSAI	29,801	33,846	36,554	39,478

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	Reduce	1,335	1,088
2	24-Jan-25	Reduce	1,335	1,289
3	08-Jan-25	Reduce	1,335	1,353
4	06-Nov-24	Reduce	1,335	1,272
5	07-Oct-24	Reduce	1,200	1,327
6	29-Jul-24	Reduce	1,200	1,376
7	08-Jul-24	Reduce	1,140	1,304

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	8,100	6,683
2	Aster DM Healthcare	BUY	620	476
3	Aurobindo Pharma	BUY	1,510	1,097
4	Cipla	BUY	1,730	1,416
5	Divi's Laboratories	Accumulate	6,250	5,309
6	Dr. Reddy's Laboratories	Reduce	1,335	1,088
7	Eris Lifesciences	BUY	1,450	1,275
8	Fortis Healthcare	BUY	760	636
9	HealthCare Global Enterprises	BUY	555	523
10	Indoco Remedies	Hold	325	233
11	Ipca Laboratories	Accumulate	1,700	1,316
12	J.B. Chemicals & Pharmaceuticals	BUY	2,075	1,518
13	Jupiter Life Line Hospitals	BUY	1,750	1,480
14	Krishna Institute of Medical Sciences	BUY	725	567
15	Lupin	BUY	2,420	1,923
16	Max Healthcare Institute	BUY	1,300	1,084
17	Narayana Hrudayalaya	BUY	1,560	1,644
18	Rainbow Children's Medicare	BUY	1,785	1,406
19	Sun Pharmaceutical Industries	BUY	2,275	1,677
20	Sunteck Realty	BUY	650	401
21	Torrent Pharmaceuticals	Accumulate	3,750	3,234
22	Zydus Lifesciences	Accumulate	1,050	841

**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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**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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