

Result Preview



Company

Alembic Pharma.
 Ajanta Pharma
 Alkem Lab.
 Aster DM
 Apollo Hospitals
 Aurobindo Pharma
 Biocon
 Cipla
 Dr. Agarwal's Healthcare
 Divi's Lab.
 Dr. Reddy's Lab.
 Eris Lifesciences
 Emcure
 Fortis Healthcare
 Gland Pharma
 Glenmark Pharma.
 Global Health
 Granules India
 GSK Pharma
 IPCA Lab.
 Laurus Labs
 Lupin
 Mankind Pharma
 Max Healthcare
 Piramal Pharma
 Rubicon Research
 Sun Pharma
 Torrent Pharma
 Zydus Lifesciences

YoY earnings growth expected to be on a recovery trend

DF/hospitals on a robust growth path; aggregate exports on a weaker footing

- Following a subdued revenue growth of 10.8% YoY in FY26 (excluding hospitals), our coverage universe is expected to deliver better growth in 2QFY27, building on the robust performance reported in 1QFY27. Aggregate revenue/EBITDA is likely to rise ~13% YoY. However, PAT is expected to remain under pressure, with estimated growth of 5.8% YoY, due to higher finance costs and increased depreciation following acquisitions.
- The sustained improvement in domestic formulation growth prospects is expected to be partially offset by lower aggregate US generics sales among companies under our coverage. Having said this, the INR depreciation of 8.5% against the USD and 5% depreciation against the EUR is expected to provide some respite to export revenue and profitability. The ongoing political turmoil in the Middle East is expected to increase the logistics/supply chain costs. Vessel availability is increasingly becoming a challenge for pharmaceutical companies with exposure to both import and exports
- Among healthcare services, hospitals are likely to maintain their outperformance, with ~25% YoY revenue growth, driven by ongoing capacity additions and healthy improvement in ARPOB. However, margins may remain under pressure for select hospitals owing to the ramp-up of newly commissioned facilities.

DF: Momentum to be led by acute recovery and resilient chronic demand

- **Coverage companies to sustain growth:** For our coverage universe, we expect aggregate DF segment sales to grow 20.4% YoY to INR312b in 2QFY27. The DF segment is likely to deliver 13.6% YoY growth ex-GNP/TRP. Following a modest 9% YoY growth in 2QFY26, the DF market has witnessed strong momentum, and we expect YoY growth to accelerate to double digits for the fourth consecutive quarter, supported by a recovery in acute therapies and sustained strength in chronic segments. Our coverage companies are likely to broadly track industry growth, aided by continued product launches, pricing actions and an increasing portfolio mix towards high-growth chronic therapies.
- **Chronic therapies resilient; acute recovery gains traction:** Acute therapies exhibited a meaningful recovery, with growth improving to 10% YoY while chronic therapies delivered strong momentum of 16% YoY in MAT Aug'26. Robust momentum in cardiac, anti-diabetic, vitamins, minerals & nutrients (VMN) continued to outperform the IPM, although overall IPM growth remained constrained partly by softer trends in anti-infectives and respiratory therapies.
- **DRRD/ZYDUSLIF/AJP/LPC to lead DF growth in 2QFY27:** We expect DRRD/ZYDUSLIF/AJP/LPC to deliver robust 15% YoY growth in DF segment in 2QFY27. DRRD is expected to post broad-based growth across most therapy areas except respiratory. Superior execution supported by product launches and better MR productivity is expected to drive outperformance for these companies among our coverage pack. Optically, GNP/TRP is expected to report 7x/ 48% YoY growth in the DF segment due to the low base for GNP and the

consolidation of JB Pharma for TRP. Emcure is expected to deliver an improvement in YoY growth for 2QFY27.

- **ALPM/ERIS expected to underperform in 2QFY27:** We expect ALPM/ERIS to underperform peers in 2QFY27, with DF sales growth of 6.8%/10.4% YoY owing to muted performance across key therapies in the acute and chronic segments.

US sales: YoY decline to continue amid g-Revlimid normalization

- **DRRD/CIPLA/SUN to drag down overall YoY growth:** For our coverage universe, US revenue is expected to decline 6.9% YoY to USD2.3b in 2QFY27, primarily due to a steep 35%/27% YoY decline in US sales for DRRD/CIPLA to USD236m/USD162m. The decline reflects intensifying competition across niche products, including g-Revlimid. Similarly, SUN is expected to witness a 12% YoY dip due to lower generic Lenalidomide sales and increased competition in select products, partially offset by growth in innovative medicines. The currency tailwind is expected to offset the decline in CC terms, leading to flat YoY US sales in INR terms. Sequentially, LPC is expected to dip 18% due to competition in Mirabegron and Tolvaptan. Elevated freight costs and geopolitical disruptions are likely to weigh on quarterly profitability.
- **ALPM/RUBICON/GNP to outperform in the US market:** The overall weakness in US sales is expected to be partially offset by robust growth from ALPM, RUBICON and GNP. ALPM is likely to deliver 55% YoY growth, supported by 180-day marketing exclusivity for Bosutinib. GNP is also expected to post healthy 23% YoY growth, supported by CGT exclusivity of Flovent HFA 44mcg. We expect RUBICON to report 22% YoY growth, supported by a healthy pipeline of new launches, continued market share gains in its base portfolio, and an increasing contribution from specialty and differentiated products.
- **USFDA approval momentum to slow down industry-wide:** USFDA regulatory compliance activity remained healthy in 2Q. Coverage companies underwent 10 USFDA inspections aggregately during 2QFY27. At the industry level, 164 final approvals were granted during the quarter while our coverage companies received 50 final approvals. However, industry-wide approvals slowed down QoQ in 2Q from the high level witnessed in 1QFY27, i.e., ~200 approvals.

Hospitals: Volume-driven growth to support 2Q performance

- **Revenue/EBITDA to grow at the same pace of +25% YoY in 2QFY27:** For the hospital companies under our coverage, revenue is expected to grow 25% YoY to INR170b in 2QFY27, driven by operational execution, significant expansion of bed capacities and development of new facilities, collectively strengthening operating metrics. In 2Q, we expect EBITDA margins of our coverage companies to be ~20% and aggregate EBITDA to grow by 24.8% YoY.
- **Medanta to outperform, while MAXHEALTH to underperform in 2QFY27:** We expect APHS to post 19%/20%/26% YoY growth in sales/EBITDA/PAT in 2QFY27. MEDANTA is expected to deliver sales growth of 17% and EBITDA/PAT growth of 30%/25% YoY. Notably, the recently commissioned Noida hospital is expected to turn EBITDA-positive. MAXHEALTH is likely to deliver sales/EBITDA/PAT growth of 14%/11%/4% YoY. Revenue growth is likely to be impacted by the stoppage of sales of certain chemotherapy drugs, a slower occupancy ramp-up. FORH is likely to post 7% YoY growth in EBITDA and a decline of 3% YoY in PAT due to the

ramp-up of recently acquired facilities. We expect ASTER to deliver 1.2x/1.2x/1.6x YoY growth in sales/EBITDA/PAT owing to the merger with QCIL.

- **Robust expansion pipeline to support long-term growth:** ASTERDM Quality care plans to add 634 beds in FY27 via greenfield and brownfield expansions. MAXHEALTH plans to add ~600 beds in the rest of FY27 in Sec-56 Gurugram/Lucknow via greenfield/brownfield expansion. In the rest of FY27, APHS is set to operationalize ~620 beds in Hyderabad, Pune, Kolkata, and Delhi, reinforcing its presence in high-potential metro markets via acquisitions and greenfield expansion. Medanta is adding 420 beds in Indore/Lucknow/Noida/Patna in the rest of FY27. FORH has planned to add 400 beds over the remaining quarters of FY27 through brownfield expansion.

LAURUS/Rubicon/GLAND to outperform in the healthcare pack

- In 2QFY27, we expect LAURUS/GLAND/Rubicon to deliver EBITDA growth of 53%/42%/38% YoY and PAT YoY growth of 65%/58%/57%.
- LAURUS/GLAND/Rubicon are expected to sustain healthy earnings momentum due to improved sales growth and better operating leverage. For TRP/GNP, EBITDA growth is likely to be driven by continued strength in the DF business, supported by healthy growth across chronic segments. Additionally, TRP would benefit from the consolidation and integration of JB Pharma. For RUBICON, new product launches, continued market share gains in the base portfolio, and increasing contribution from specialty and differentiated products are expected to support strong EBITDA growth.
- Superior execution is expected to drive 21%/32% YoY growth in EBITDA/PAT for Emcure in 2QFY27
- DRRD/CIPLA are likely to report a YoY decline of 44%/30% in EBITDA owing to intensifying competition across niche products, including g-Revlimid, while LPC is likely to witness an 11% YoY decline due to competition in Tolvaptan/Mirabegron. This will result in increased pricing pressure and lower profitability, which is expected to weigh on earnings.
- ***Our top ideas: Mankind Pharma (superior execution), Rubicon (R&D-led growth), Emcure (growth revival in play), and Medanta (Noida ramp-up).***

Exhibit 1: Summary of quarterly performance

Sector	CMP (INR)	RECO	SALES (INR m)			EBITDA (INR m)			NET PROFIT (INR m)		
			Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ	Sep-26	Var % YoY	Var % QoQ
Ajanta Pharma	3582	Buy	16,041	18.5	-1.3	4,283	16.1	-5.7	2,953	13.1	-7.5
Alembic Pharma	815	Neutral	23,622	23.7	9.9	4,158	31.7	25.3	2,380	28.8	37.5
Alkem Lab	5240	Neutral	43,793	9.5	17.1	9,985	8.4	30.3	6,660	-13.0	28.1
Apollo Hospitals	8116	Buy	75,229	19.3	6.8	11,284	19.9	3.3	6,018	26.1	3.6
Aster DM Quality	709	Buy	26,321	119.9	100.8	5,527	121.2	109.1	2,882	161.2	80.5
Aurobindo Pharma	1675	Buy	96,195	16.1	5.1	20,201	20.4	5.0	11,185	32.4	6.2
Biocon	371	Buy	44,741	4.1	3.2	8,993	7.7	6.2	1,402	54.1	-3.9
Blue Jet Healthcare	542	Buy	2,439	47.4	-16.8	847	54.1	-13.7	660	26.5	-15.7
Cipla	1347	Neutral	74,405	-2.0	4.5	13,170	-30.5	10.5	8,794	-34.9	8.1
Divis Labs	9294	Neutral	30,982	14.1	0.6	11,773	32.6	-6.2	8,310	29.6	-7.9
Dr Agarwals Health.	487	Buy	6,200	24.3	1.0	1,680	23.4	-1.4	405	36.3	-10.5
Dr Reddy's Labs	1200	Neutral	84,669	-3.8	4.7	11,938	-43.8	9.6	6,126	-60.3	-5.3
Emcure Pharma	1783	Buy	26,398	16.3	2.3	5,306	20.8	4.4	2,861	32.0	-1.7
Eris Lifescience	1190	Neutral	8,747	10.4	0.2	3,097	7.4	4.5	1,497	24.8	5.1
Fortis Healthcare	786	Buy	27,012	15.9	6.1	5,933	6.6	10.5	2,957	-2.7	14.1
Gland Pharma	2874	Buy	17,252	16.0	-4.2	4,468	42.4	-8.7	2,908	58.3	-8.3
Glenmark Pharma	2336	Buy	40,599	70.8	1.0	8,252	LP	2.5	4,896	LP	1.4
Global Health	1358	Buy	12,915	17.5	-1.0	3,009	30.3	4.9	1,828	25.4	16.3
Granules India	821	Buy	15,560	20.0	5.4	3,361	20.8	-0.8	1,785	36.7	-0.8
GSK Pharma	2775	Neutral	11,275	15.1	20.2	4,003	19.2	35.5	3,115	22.2	31.3
IPCA Labs.	1940	Buy	27,947	9.3	0.2	6,595	21.0	-1.5	3,941	21.3	-1.9
Laurus Labs	1989	Buy	21,139	27.8	4.3	6,152	52.5	-3.6	3,198	64.8	-13.0
Laxmi Dental	194	Buy	791	9.4	5.9	155	40.6	7.9	105	22.9	1.8
Lupin	2029	Neutral	77,248	9.6	-6.7	18,926	-11.5	-23.2	10,920	-17.7	-23.4
Mankind Pharma	2527	Buy	41,880	13.3	3.9	11,391	23.6	7.9	6,749	33.1	18.8
Max Healthcare	945	Buy	29,272	13.8	3.5	7,611	10.8	9.4	4,429	4.1	18.9
Piramal Pharma	198	Buy	23,548	15.2	3.7	2,237	41.0	14.6	-684	Loss	Loss
Rubicon Research	1634	Buy	5,515	33.8	3.2	1,301	38.0	0.8	848	57.4	0.0
Sun Pharma	1810	Buy	1,56,317	8.5	3.0	42,440	5.5	1.5	28,197	0.9	-8.7
Torrent Pharma	4762	Neutral	48,130	45.8	-2.2	15,931	47.1	-4.3	5,450	-9.3	-6.4
Zydus Lifesciences	1145	Neutral	75,609	23.5	-5.7	17,541	9.5	-6.3	8,859	-12.7	-2.8
Healthcare			11,91,792	15.0	3.6	2,71,548	14.8	2.0	1,51,632	8.5	-0.6

Source: Company, MOFSL

Exhibit 2: Relative performance – three months (%)

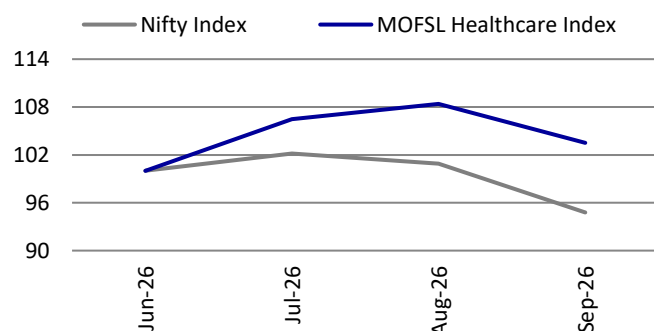
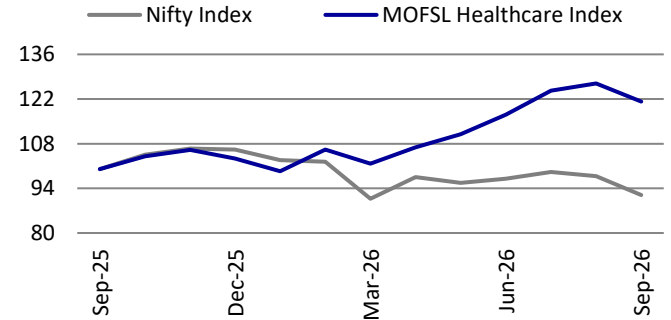


Exhibit 3: Relative performance – one year (%)



Source: Bloomberg, MOFSL

Exhibit 4: DF sales to grow 20% YoY in 2QFY27E

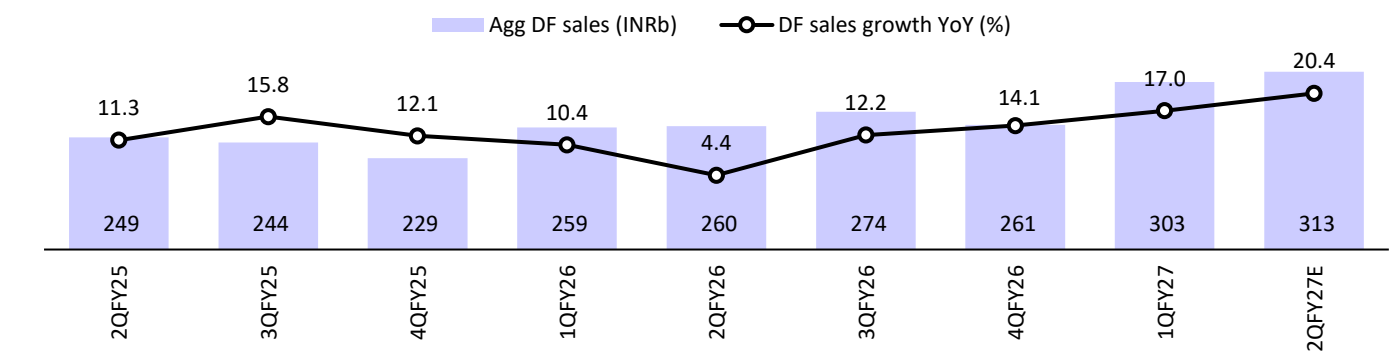
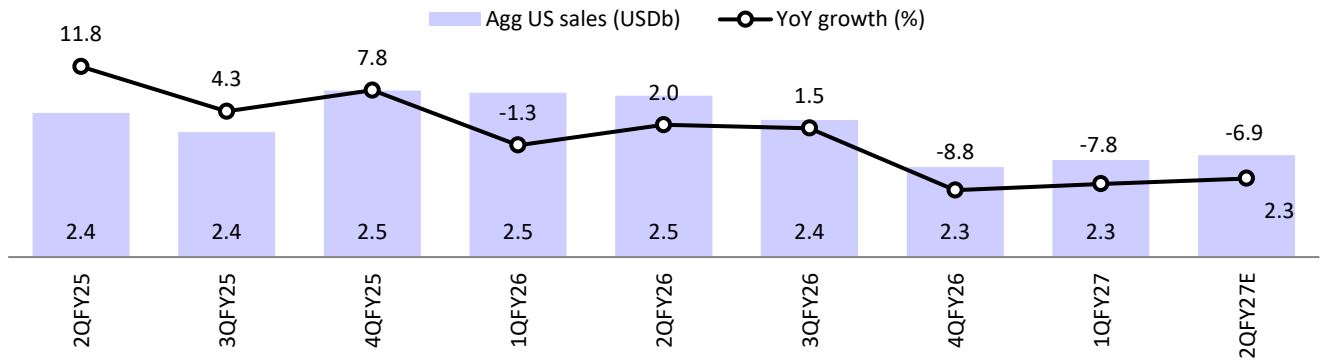
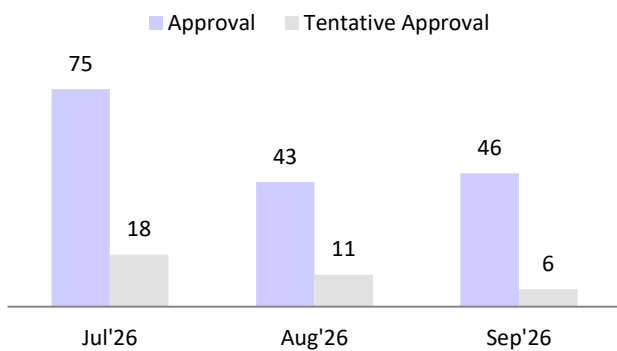
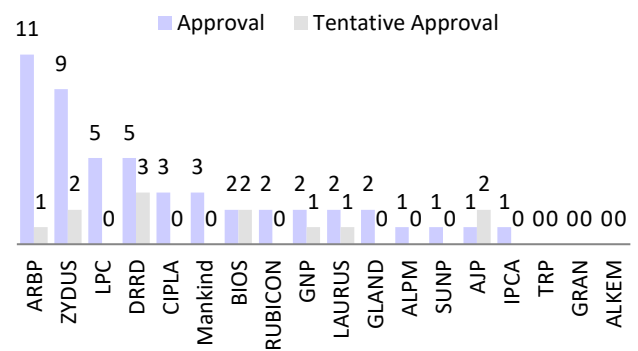


Exhibit 5: US sales to decline 6.9% YoY in 2QFY27E


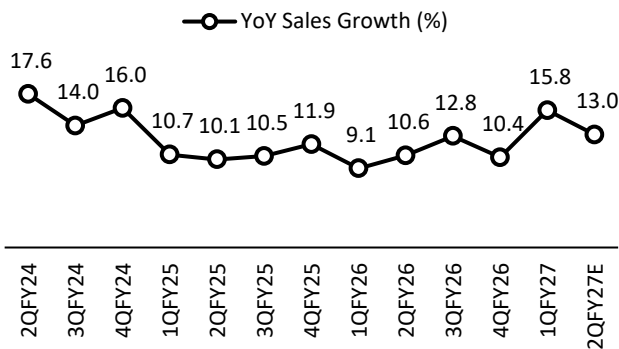
Source: MOFSL, Company

Exhibit 6: 164 approvals (ex-tentative) in 2Q for the industry


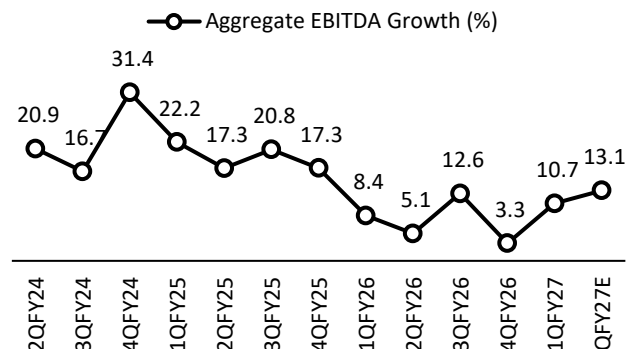
Source: MOFSL, Company

Exhibit 7: 50 ANDAs approved (ex-tentative) on an aggregate basis for our coverage universe in 2QFY27


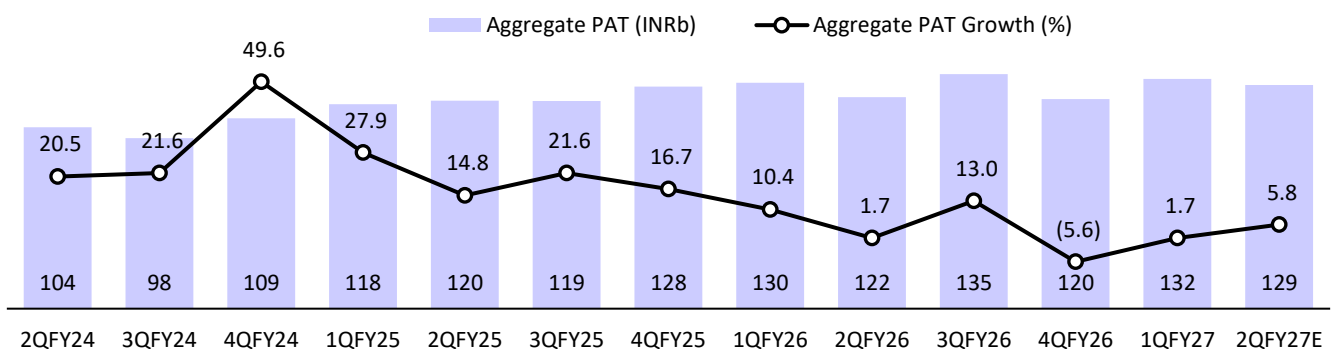
Source: MOFSL, Company

Exhibit 8: Expect sales to grow ~13% YoY in 2QFY27


Source: MOFSL, Company

Exhibit 9: EBITDA to grow ~13% YoY


Source: MOFSL, Company

Exhibit 10: PAT to grow 5.8% YoY in 2QFY27E


Source: MOFSL, Company

Exhibit 11: USFDA inspection history for our coverage companies during the quarter

Company	Inspection Date	Inspection Facility	Outcome	Observations
Aurobindo	Sep-26	Ranastharam Mandal, Srikakulam District, Andhra Pradesh	Form 483	0
	Sep-26	Jinnaram Mandal, Sangareddy District, Telangana	Form 483	1
Alembic Pharma	Sep-26	Bioequivalence Facility Vadodara, Gujarat	Form 483	0
Dr Reddy	Jul-26	FTO-SEZ Process Unit-02, Srikakulam	Form 483	3
	Aug-26	FTO-3 in Bachupally, Hyderabad	Form 483	4
Gland Pharma	Aug-26	API Facility, Visakhapatnam	Form 483	0
Piramal	Sep-26	Morpeth, UK	Form 483	7
Rubicon Research	Jul-26	SEZ, Pithampur, Madhya Pradesh	Form 483	2
Zydus	Sep-26	SEZ II, Ahmedabad	Form 483	1
	Sep-26	New Jersey, USA	Form 483	0

Source: MOFSL, Company

Exhibit 12: Comparative valuation

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Healthcare						36.4	39.1	31.9	4.7	4.9	4.3	13.0	12.6	13.6
Ajanta Pharma	3,582	Buy	85.0	97.6	114.0	33.0	36.7	31.4	7.8	8.2	6.9	25.6	24.5	23.9
Alembic Pharma	815	Neutral	31.7	41.8	49.3	20.9	19.5	16.5	2.3	2.5	2.2	11.5	13.6	14.2
Alkem Lab	5,240	Neutral	213.4	189.4	215.8	24.8	27.7	24.3	4.6	4.1	3.7	19.8	15.6	15.9
Apollo Hospitals	8,116	Buy	136.0	170.8	198.9	54.6	47.5	40.8	10.9	9.5	7.7	22.1	23.0	21.6
Aster DM Quality	709	Buy	4.8	12.5	18.9	139.1	56.8	37.5	12.8	6.4	5.6	10.5	15.2	15.9
Aurobindo Pharma	1,675	Buy	61.3	75.4	89.9	21.3	22.2	18.6	2.0	2.3	2.1	10.1	11.0	11.7
Biocon	371	Buy	2.6	5.2	8.3	139.1	72.0	44.5	1.3	1.3	1.2	1.5	2.4	3.8
Blue Jet Healthcare	542	Buy	13.1	17.1	20.5	25.0	31.7	26.4	4.2	4.2	3.6	19.9	17.0	14.7
Cipla	1,347	Neutral	50.7	48.1	60.9	24.1	28.0	22.1	2.9	2.9	2.6	11.9	10.2	11.6
Divis Labs	9,294	Neutral	92.8	125.8	138.2	64.1	73.9	67.2	9.4	12.9	11.4	15.5	18.6	18.0
Dr Agarwals Health.	487	Buy	4.2	5.8	8.5	96.2	83.4	57.5	6.3	6.9	6.2	6.8	8.6	11.3
Dr Reddy's Labs	1,200	Neutral	59.1	37.6	60.0	21.2	32.0	20.0	2.8	2.5	2.3	13.8	8.0	11.8
Emcure Pharma	1,783	Buy	52.4	66.7	83.2	30.5	26.7	21.4	6.1	5.5	4.4	20.2	21.8	21.9
Eris Lifescience	1,190	Neutral	34.6	45.0	56.3	37.5	26.4	21.1	4.6	3.7	3.2	14.1	14.9	16.2
Fortis Healthcare	786	Buy	13.9	16.2	20.8	57.0	48.4	37.8	6.1	5.4	4.7	11.2	11.7	13.4
Gland Pharma	2,874	Buy	63.4	76.1	93.4	26.8	37.8	30.8	2.7	4.1	3.6	10.7	11.4	12.4
Glenmark Pharma	2,336	Buy	20.2	73.0	88.0	105.5	32.0	26.5	5.7	5.3	4.4	5.9	17.9	18.2
Global Health	1,358	Buy	20.8	28.4	36.8	46.3	47.8	36.9	6.5	7.9	6.7	15.2	17.8	19.8
Granules India	821	Buy	24.3	31.4	41.3	25.5	26.1	19.9	3.0	3.5	3.0	13.7	14.3	16.1
GSK Pharma	2,775	Neutral	60.6	69.8	83.7	37.7	39.8	33.1	17.1	15.8	12.0	45.3	39.6	36.1
IPCA Labs.	1,940	Buy	45.6	60.0	65.8	35.1	32.3	29.5	5.0	5.3	4.6	15.4	17.5	16.6
Laurus Labs	1,989	Buy	16.8	23.3	27.0	59.1	85.2	73.6	9.8	16.5	13.9	18.0	21.1	20.5
Laxmi Dental	194	Buy	5.8	8.0	10.3	27.3	24.1	18.7	3.6	3.7	3.1	14.0	16.7	18.0
Lupin	2,029	Neutral	116.5	98.1	108.0	19.9	20.7	18.8	4.7	3.4	2.9	26.9	17.9	16.4
Mankind Pharma	2,527	Buy	49.0	60.3	73.0	40.9	41.9	34.6	5.1	5.7	5.1	13.2	14.4	15.5
Max Healthcare	945	Buy	16.3	17.9	22.0	59.2	52.8	42.9	7.7	6.7	5.8	13.9	13.5	14.5
Piramal Pharma	198	Buy	-1.0	0.9	2.3	-138.5	231.4	84.5	2.0	2.9	2.7	-1.6	1.4	3.7
Rubicon Research	1,634	Buy	14.9	20.6	26.6	51.7	79.2	61.5	9.9	17.0	13.6	27.0	23.7	24.6
Sun Pharma	1,810	Buy	46.8	50.0	57.8	37.6	36.2	31.3	5.0	4.7	4.2	14.4	13.6	14.2
Torrent Pharma	4,762	Neutral	59.3	60.0	89.3	71.2	79.4	53.3	8.5	8.1	6.7	28.2	25.6	30.9
Zydus Lifesciences	1,145	Neutral	44.7	40.3	47.3	19.5	28.4	24.2	3.2	3.7	3.3	17.6	14.0	14.4

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

Ajanta Pharma

Buy

CMP: INR3,582 | TP: INR4,155 (16%)

EPS CHANGE (%): FY27|28: 0|0.2

- Expect sales to grow 18.5% YoY to INR16b, driven by strong momentum in the US and Africa segments.
- DF is projected to grow 15% YoY, led by strong performance in Ophthal/Anti-diabetic/Gynaec.
- Expect US sales to grow 30% YoY due to new launches and favorable currency benefit.
- Africa to deliver robust growth of 28% YoY, driven by strong execution and expansion into new markets.

Consolidated - Quarterly Earnings

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	13,027	13,537	13,748	14,216	16,260	16,041	16,041	15,775	54,529	64,117
YoY Change (%)	13.8	14.1	20.0	21.5	24.8	18.5	16.7	11.0	17.3	17.6
EBITDA	3,765	3,688	3,892	3,751	4,542	4,283	4,347	4,449	15,096	17,621
YoY Change (%)	4.5	9.5	21.3	26.2	20.6	16.1	11.7	18.6	14.8	16.7
Margins (%)	28.9	27.2	28.3	26.4	27.9	26.7	27.1	28.2	27.7	27.5
Depreciation	413	430	435	454	445	472	472	464	1,731	1,852
Interest	53	34	51	24	32	26	26	26	161	111
Other Income	170	197	164	171	204	206	206	206	701	823
PBT before EO expense	3,469	3,421	3,571	3,444	4,269	3,991	4,055	4,164	13,905	16,480
Extra-Ord expense	-158	-13	16	27	199	0	0	0	-129	199
PBT	3,311	3,408	3,586	3,471	4,468	3,991	4,055	4,164	13,777	16,679
Tax	758	806	848	804	1,126	1,038	1,054	1,083	3,217	4,301
Effective Rate (%)	22.9	23.7	23.7	23.2	25.2	26.0	26.0	26.0	23.3	25.8
Reported PAT	2,553	2,602	2,738	2,667	3,342	2,953	3,001	3,082	10,560	12,378
Adj PAT	2,675	2,612	2,726	2,646	3,194	2,953	3,001	3,082	10,659	12,231
YoY Change (%)	2.0	10.9	24.2	20.6	19.4	13.1	10.1	16.4	13.8	14.7
Margins (%)	20.3	19.0	19.6	18.4	19.4	18.2	18.5	19.3	19.3	18.8

Alembic Pharma

Neutral

CMP: INR815 | TP: INR840 (3%)

EPS CHANGE (%): FY27|28: 7.3|(0.6)

- Expect sales to grow 23.7% YoY in 2Q, driven by growth in exports, partially offset by weak show in APIs/DF.
- EBITDA margin is likely to expand 110bp YoY.
- DF sales are expected to grow 6.8% YoY in 2Q, driven by the vet segment. Human Rx growth to remain in check in 2Q.
- Expect 55% YoY growth in US generics to USD99m in 2QFY27, driven by limited competition product launches.

Quarterly Earnings

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	17,107	19,102	18,763	18,477	21,498	23,622	22,569	21,901	73,449	89,590
YoY Change (%)	9.5	15.9	10.8	4.4	25.7	23.7	20.3	18.5	10.1	22.0
Total Expenditure	14,294	15,945	15,828	16,198	18,179	19,465	18,822	18,419	62,265	74,885
EBITDA	2,813	3,157	2,935	2,279	3,319	4,158	3,746	3,482	11,184	14,705
YoY Change (%)	18.8	31.9	12.8	-16.2	18.0	31.7	27.6	52.8	10.9	31.5
Margins (%)	16.4	16.5	15.6	12.3	15.4	17.6	16.6	15.9	15.2	16.4
Depreciation	738	761	801	886	977	997	952	924	3,186	3,850
Interest	235	242	233	226	276	282	274	269	936	1,102
Other Income	65	69	155	255	149	172	181	185	544	687
PBT before EO expense	1,905	2,223	2,056	1,423	2,215	3,051	2,701	2,474	7,607	10,440
Extra-Ord expense	0	0	422	248	0	0	0	0	-670	0
PBT	1,905	2,223	1,633	1,175	2,215	3,051	2,701	2,474	6,937	10,440
Tax	365	400	295	-829	495	671	581	495	231	2,242
Rate (%)	19.1	18.0	18.1	-70.6	22.4	22.0	21.5	20.0	3.3	21.5
MI & P/L of Asso. Cos.	-3	-24	8	-23	-11	0	0	0	-42	-11
Reported PAT	1,544	1,847	1,330	2,027	1,731	2,380	2,120	1,979	6,748	8,209
Adj PAT	1,544	1,847	1,676	1,161	1,731	2,380	2,120	1,979	6,227	8,209
YoY Change (%)	14.6	29.7	21.1	-26.0	12.1	28.8	26.5	70.4	8.8	31.8
Margins (%)	9.0	9.7	8.9	6.3	8.1	10.1	9.4	9.0	8.5	9.2
EPS	7.9	9.4	8.5	5.9	8.8	12.1	10.8	10.1	31.7	41.8

Alkem Labs

Neutral

CMP: INR5,240 | TP: INR5,710 (9%)
EPS CHANGE (%): FY27 | 28: (1.7) | (0.1)

- Expect YoY growth in DF at 12.5% in 2Q.
- Progress on launch of Xgeva biosimilar in Europe.
- Progress on scale-up of the CDMO segment.
- US sales are projected to decline 15% YoY to USD75m, driven by base business price erosion.
- Ex-US, sales are expected to grow 9% YoY.

Quarterly Earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues	33,711	40,010	37,368	36,033	37,402	43,793	41,177	40,427	147,123	162,798
YoY Change (%)	11.2	17.2	10.7	14.6	10.9	9.5	10.2	12.2	13.5	10.7
EBITDA	7,391	9,208	8,280	5,174	7,661	9,985	9,347	7,156	30,052	34,148
YoY Change (%)	21.4	22.3	9.0	32.2	3.7	8.4	12.9	38.3	19.6	13.6
Margins (%)	21.9	23.0	22.2	14.4	20.5	22.8	22.7	17.7	20.4	21.0
Depreciation	877	936	950	1,058	1,002	1,190	1,175	1,121	3,821	4,488
EBIT	6,514	8,272	7,330	4,116	6,659	8,795	8,172	6,035	26,232	29,660
YoY Change (%)	23.3	22.7	8.7	47.6	2.2	6.3	11.5	46.6	34.8	37.6
Margins (%)	19.3	20.7	19.6	11.4	17.8	20.1	19.8	14.9	17.8	18.2
Interest	298	350	421	539	466	470	475	485	1,608	1,896
Other Income	1,365	1,037	1,431	2,001	1,528	1,356	1,275	1,252	5,834	5,411
PBT before EO Exp	7,581	8,958	8,340	5,578	7,720	9,681	8,972	6,802	30,457	33,175
EO Exp/(Inc)	-129	0	528	1,350	0	0	0	0	1,748	0
PBT after EO Exp	7,710	8,958	7,812	4,228	7,720	9,681	8,972	6,802	28,709	33,175
Tax	1,027	1,162	1,277	1,712	2,505	3,001	2,799	2,143	5,178	10,448
Rate (%)	13.3	13.0	16.3	40.5	32.4	31.0	31.2	31.5	17.0	31.5
PAT (pre Minority Interest)	6,683	7,796	6,535	2,517	5,215	6,680	6,173	4,660	23,531	22,727
Minority Interest	41	145	175	152	15	20	21	24	513	80
Reported PAT	6,643	7,651	6,360	2,365	5,200	6,660	6,152	4,636	23,018	22,647
Adj Net Profit	6,531	7,651	6,802	4,533	5,200	6,660	6,152	4,636	25,517	22,647
YoY Change (%)	19.8	11.1	8.7	48.2	-20.4	-13.0	-9.6	2.3	17.8	-11.2

Aurobindo Pharma

Buy

CMP: INR1,675 | TP: INR1,980 (18%)
EPS CHANGE (%): FY27 | 28: (0.6) | (0.5)

- Expect a 6% YoY rise in US sales to USD442m in 2Q, partly due to launch of Advair, consolidation of lannett offset by g-revlimid.
- Scale-up of Lannet post acquisition would be key monitorable.
- Expect EU sales to grow 17% YoY to INR29.1b, driven by expanding product portfolio, new launches, deeper penetration.
- Watch out for offtake of 6-APA/Pen-g plant and resolution of USFDA issues at Eugia III.

Quarterly Earnings

Y/E March	FY26				FY27E				FY26	(INR m) FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	78,681	82,857	86,459	88,533	91,504	96,195	101,408	105,344	336,531	394,436
YoY Change (%)	4.0	6.3	8.4	5.6	16.3	16.1	17.3	19.0	6.1	17.2
EBITDA	16,034	16,781	17,733	18,009	19,243	20,201	21,296	21,385	68,558	82,111
YoY Change (%)	-5.4	7.1	8.9	-3.3	20.0	20.4	20.1	18.7	1.6	19.8
Margins (%)	20.4	20.3	20.5	20.3	21.0	21.0	21.0	20.3	20.4	20.8
Depreciation	4,057	4,292	4,647	4,786	4,868	4,856	5,198	5,400	17,782	20,321
Interest	978	952	928	982	1,017	973	964	935	3,840	3,888
Other Income	1,053	1,156	1,541	1,170	2,116	1,650	1,550	1,450	4,921	6,766
PBT before EO expense	12,053	12,693	13,700	13,412	15,475	16,022	16,684	16,500	51,857	64,667
Forex loss/(gain)	4	-50	-335	482	-526	0	0	0	101	-526
Exceptional (expenses)/income	0	0	(653)	0	(834)	0	0	0	-653	-834
PBT	12,049	12,743	13,382	12,931	15,166	16,022	16,684	16,500	51,103	64,359
Tax	3,826	4,278	4,287	3,698	4,831	4,807	4,922	4,900	16,089	20,729
Rate (%)	31.8	33.6	32.0	28.6	31.9	30.0	29.5	29.7	31.5	32.2
Minority Interest	-25	-20	-9	20	10	30	30	30	-33	120
Reported PAT	8,248	8,485	9,103	9,213	10,326	11,185	11,732	11,569	35,048	43,510
Adj PAT	8,250	8,451	9,319	9,557	10,536	11,185	11,732	11,569	35,577	43,818
YoY Change (%)	-8.5	3.4	5.8	1.3	27.7	32.4	25.9	21.1	0.4	23.2
Margins (%)	10.5	10.2	10.8	10.8	11.5	11.6	11.6	11.0	10.6	11.1
EPS	14.1	14.4	15.9	16.3	18.3	19.4	20.4	20.1	61.3	75.4

Biocon

Buy

CMP: INR371 | TP: INR482 (30%)

EPS CHANGE (%): FY27|28: (4.6)|(1.0)

- Steady offtake in existing molecules to drive 8% YoY growth in Biologics sales.
- Generics to remain stable YoY at INR7.8b as scale-up in new products may be offset by price erosion in the base business.
- CRDMO revenue is likely to decline 13% YoY to INR7.9b, reflecting reduced offtake from select customers.
- Watch out for the offtake of second insulin line in Malaysia post-EMA approval.

Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	39,420	42,960	41,730	45,170	43,360	44,741	48,726	52,171	1,69,280	1,88,997
YoY Change (%)	14.8	19.7	9.2	2.3	10.0	4.1	16.8	15.5	10.9	11.6
Total Expenditure	31,770	34,610	33,390	34,970	34,890	35,748	38,201	40,589	1,34,740	1,49,428
EBITDA	7,650	8,350	8,340	10,200	8,470	8,993	10,525	11,582	34,540	39,570
YoY Change (%)	23.2	21.6	6.1	-5.4	10.7	7.7	26.2	13.5	8.9	14.6
Margins (%)	19.4	19.4	20.0	22.6	19.5	20.1	21.6	22.2	20.4	20.9
Depreciation	4,550	4,730	5,150	5,130	5,480	5,584	5,797	6,085	19,560	22,946
EBIT	3,100	3,620	3,190	5,070	2,990	3,409	4,728	5,497	14,980	16,623
YoY Change (%)	43.6	35.9	-11.6	-21.0	-3.5	-5.8	48.2	8.4	0.9	11.0
Interest	2,770	2,720	2,100	2,320	2,130	2,215	2,200	2,100	9,910	8,645
Other Income	800	930	1,170	530	550	540	550	570	3,430	2,210
Extraordinary Income	-170	-120	-2,930	-800	-130	0	0	0	-4,020	-130
PBT	960	1,710	-670	2,480	1,280	1,734	3,078	3,967	4,480	10,058
Tax	80	390	-160	490	-90	381	699	916	800	1,906
Rate (%)	8.3	22.8	23.9	19.8	-7.0	22.0	22.7	23.1	17.9	19.0
Minority Interest	580	480	-1,960	730	-40	-50	-60	-70	-170	-220
PAT	300	840	1,450	1,260	1,410	1,402	2,439	3,120	3,850	8,372
Adj PAT	300	910	1,240	1,790	1,460	1,402	2,439	3,120	4,240	8,422
YoY Change (%)	-118.7	149.2	182.3	-45.0	386.7	54.1	96.7	74.3	72.9	98.6
Margins (%)	0.8	2.0	3.5	2.8	3.3	3.1	5.0	6.0	2.3	4.4

Cipla

Neutral

CMP: INR1,347 | TP: INR1,485 (10%)

EPS CHANGE (%): FY27|28: (1.3)|(0.3)

- US sales to decline 27% YoY to USD170m in 2Q, led by higher base of past year (g-Revlimid).
- Expect DF sales growth of 13% YoY, led by momentum in Pain/Cardiac/Anti-Diabetic segments, offset by subdued performance in AI
- Progress on the deal with Eli Lilly to distribute and promote Terzapatide in India.
- Offtake of g-Ventolin to be a key monitorable in the near term.
- Filing of respiratory assets to be a key monitorable.

Quarterly Earnings

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues	69,575	75,894	70,745	65,412	71,193	74,405	80,838	80,019	281,626	306,455
YoY Change (%)	3.9	7.6	0.0	-2.8	2.3	-2.0	14.3	22.3	2.2	8.8
Total Expenditure	51,793	56,947	58,194	55,442	59,270	61,235	65,155	63,295	222,377	248,956
EBITDA	17,781	18,948	12,551	9,970	11,923	13,170	15,683	16,724	59,249	57,499
YoY Change (%)	3.6	0.5	-36.9	-35.2	-32.9	-30.5	25.0	67.7	-16.9	-3.0
Margins (%)	25.6	25.0	17.7	15.2	16.7	17.7	19.4	20.9	21.0	18.8
Depreciation	2,527	2,970	2,784	3,829	3,042	3,329	3,617	3,580	12,110	13,568
Interest	141	132	140	131	170	90	98	97	544	455
Other Income	2,586	2,690	2,063	1,482	2,109	1,950	2,050	2,100	8,820	8,209
One-time (expense)/income	0	0	-2,759	-420	0	0	0	0	-3,179	0
PBT after EO expense	17,699	18,535	8,931	7,071	10,819	11,701	14,018	15,147	52,236	51,685
Rate (%)	27.0	27.0	18.7	21.0	27.3	25.5	25.5	25.5	24.4	25.9
Minority Interest	-55.7	19.0	-12.4	-45.3	-19.5	-18.6	-18.6	-18.6	-94.4	-75.4
Reported PAT	12,976	13,512	6,758	5,547	7,891	8,736	10,462	11,303	38,792	38,391
Adj PAT	12,976	13,512	8,780	5,663	8,134	8,794	10,532	11,379	40,931	38,839
YoY Change (%)	10.2	3.7	-35.6	-53.6	-37.3	-34.9	20.0	100.9	-19.2	-5.1

Divis Labs

Neutral

CMP: INR9,294 | TP: INR8,960 (-4%)

EPS CHANGE (%): FY27|28: 3.6|1.3

- Expect to deliver 14.1% YoY growth in sales on account of growth across CS.
- Expect nutraceutical segment sales to deliver 13% YoY growth.
- Expect reasonable increase in inventory in 2QFY27, considering geopolitical issues.
- Expect volume to scale up for iodine-based contrast media products.

Quarterly Earnings

Y/E March (INRm)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	24,100	27,150	26,040	28,310	30,800	30,982	30,358	31,803	105,600	123,942
YoY Change (%)	13.8	16.1	12.3	9.5	27.8	14.1	16.6	12.3	12.8	17.4
Total Expenditure	16,810	18,270	17,140	18,970	18,250	19,209	19,125	20,131	71,190	76,715
EBITDA	7,290	8,880	8,900	9,340	12,550	11,773	11,232	11,672	34,410	47,227
YoY Change (%)	17.2	24.0	19.8	5.4	72.2	32.6	26.2	25.0	16.0	37.2
Margins (%)	30.2	32.7	34.2	33.0	40.7	38.0	37.0	36.7	32.6	38.1
Depreciation	1,120	1,130	1,180	1,200	1,330	1,484	1,454	1,523	4,630	5,790
YoY Change (%)	17.5	25.6	19.9	4.5	81.8	32.8	26.7	24.7	16.1	39.1
Interest	30	80	60	60	60	40	35	45	230	180
Other Income	800	820	690	650	640	627	648	697	2,960	2,611
PBT before EO Income	6,940	8,490	8,350	8,730	11,800	10,876	10,391	10,800	32,510	43,868
PBT	7,330	9,120	7,800	9,630	11,800	10,876	10,391	10,800	33,880	43,868
Rate (%)	25.6	24.5	25.3	22.0	23.6	23.6	23.6	23.6	24.2	23.9
PAT	5,450	6,890	5,830	7,510	9,020	8,310	7,939	8,251	25,680	33,390
Adj. PAT	5,160	6,414	6,241	6,808	9,020	8,310	7,939	8,251	24,623	33,520
YoY Change (%)	20.2	30.8	7.4	4.0	74.8	29.6	27.2	21.2	14.3	36.1
Margins (%)	22.6	25.4	22.4	26.5	29.3	26.8	26.2	25.9	24.3	26.9
Adj. EPS	19.4	24.2	23.5	25.6	34.0	31.3	29.9	31.1	92.8	126.3

Dr Reddy's Labs

Neutral

CMP: INR1,200 | TP: INR1,125 (-6%)

EPS CHANGE (%): FY27|28: 0.9|0

- Expect NA sales to decline 35% YoY to USD237m, led by increased competition in base products.
- Expect India business to grow 18% YoY, led by robust traction in the pain and gastro segments.
- Progress on semaglutide API remediation and targeted supply resumption in Canada.
- Progress on resolving issues raised by USFDA on biological manufacturing site used to manufacture Abatacept.

Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales	85,452	88,051	87,268	79,692	80,870	84,669	88,509	92,506	340,463	346,554
YoY Change (%)	11.4	9.8	6.0	-6.3	-5.4	-3.8	1.4	16.1	5.0	1.8
EBITDA	21,501	21,253	20,124	11,772	10,896	11,938	14,693	18,409	74,650	55,936
YoY Change (%)	1.1	-3.5	-7.4	-42.6	-49.3	-43.8	-27.0	56.4	-12.7	-25.1
Margins (%)	25.2	24.1	23.1	14.8	13.5	14.1	16.6	19.9	21.9	16.1
Amortization	4,765	5,051	5,215	5,576	5,372	5,249	5,576	5,920	20,607	22,118
EBIT	16,736	16,202	14,909	6,196	5,524	6,689	9,116	12,488	54,043	33,818
YoY Change (%)	-4.1	-10.3	-12.4	-61.2	-67.0	-58.7	-38.9	101.6	-21.1	-37.4
Margins (%)	19.6	18.4	17.1	7.8	6.8	7.9	10.3	13.5	15.9	9.8
Other Income	2,311	3,510	1,961	2,221	2,587	1,371	1,521	1,566	10,003	7,045
PBT before EO expenses	19,047	19,712	16,870	8,417	8,111	8,060	10,637	14,054	64,046	40,863
One-off income/(expense)	0	-1,362	-1,441	-6,426	-2,580	0	0	0	-9,229	-2,580
Rate (%)	26.0	22.2	22.9	-10.7	21.3	24.0	24.0	24.0	22.5	23.6
PAT	14,096	14,268	11,896	2,205	4,353	6,126	8,084	10,681	42,465	29,244
Minority Interest	-82	-104	-202	4	-87	0	0	0	-384	-87
Reported Profit	14,178	14,372	12,098	2,201	4,440	6,126	8,084	10,681	42,849	29,331
Adjusted PAT	14,178	15,431	13,209	6,519	6,471	6,126	8,084	10,681	49,337	31,362
YoY Change (%)	1.8	13.5	0.2	-57.6	-54.4	-60.3	-38.8	63.8	-12.0	-36.4
Margins (%)	16.6	17.5	15.1	8.2	8.0	7.2	9.1	11.5	14.5	9.0

Eris Lifesciences

Neutral

CMP: INR1,190 | TP: INR1,240 (4%)

EPS CHANGE (%): FY27|28: (1.4)|0

- Expect sales growth of 10.4% YoY.
- DF segment is likely to witness healthy growth, driven by strong traction across VMN/Anti-Diabetic.
- Watch out for remediation progress for Swiss Parentals.
- Watch out for ramp-up of Bhopal facility post commercialization in mid 2QFY27.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3Q	4Q		
Gross Sales	7,730	7,924	8,075	7,566	8,733	8,747	8,962	8,998	31,294	35,440
YoY Change (%)	7.4	6.9	11.0	7.3	13.0	10.4	11.0	18.9	8.1	13.2
Total Expenditure	4,963	5,042	5,258	4,830	5,770	5,651	5,655	5,786	20,093	22,862
EBITDA	2,767	2,882	2,816	2,736	2,962	3,097	3,307	3,212	11,201	12,578
Margins (%)	35.8	36.4	34.9	36.2	33.9	35.4	36.9	35.7	35.8	35.5
Depreciation	705	691	703	696	721	698	715	718	2,795	2,852
Interest	487	496	488	456	467	459	436	413	1,927	1,774
Other Income	27	28	0	22	24	22	22	22	78	90
PBT before EO expense	1,602	1,724	1,625	1,606	1,799	1,962	2,178	2,104	6,557	8,043
Extra-Ord expense	-9	-3	172	0	0	0	0	0	161	0
PBT	1,611	1,727	1,452	1,606	1,799	1,962	2,178	2,104	6,396	8,043
Tax	360	382	365	-1,197	362	402	447	431	-90	1,642
Rate (%)	22.3	22.1	25.1	-74.5	20.1	20.5	20.5	20.5	-1.4	20.4
Minority Interest & Profit/Loss of Asso. Cos.	71	143	90	-24	13	63	63	63	280	202
Reported PAT	1,180	1,202	997	2,827	1,424	1,497	1,669	1,610	6,206	6,199
Adj PAT	1,173	1,200	1,126	1,261	1,424	1,497	1,669	1,610	4,759	6,199
YoY Change (%)	41.0	31.0	34.7	34.4	21.4	24.8	48.2	27.7	35.1	30.3
Margins (%)	15.2	15.1	13.9	16.7	16.3	17.1	18.6	17.9	15.2	17.5

Emcure Pharma

Buy

CMP: INR,1,944 | TP: INR2,330 (20%)

EPS CHANGE (%): FY26|27|28: 1.7|1.2

- Expect sales growth of 16.3% YoY for the quarter, led by scale-up of the international segment.
- To monitor recovery of Zuventus; post restructuring related disruption
- To track the progress of regulatory filing for g-Semaglutide in Canada.
- To monitor supply ramp-up and tender conversion of Amphotericin-B across European countries.

Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	21,005	22,698	23,635	24,697	25,804	26,398	27,152	27,591	92,035	106,945
YoY Change (%)	15.7	13.4	20.4	16.7	22.8	16.3	14.9	11.7	16.6	16.2
Total Expenditure	16,967	18,307	19,034	19,842	20,725	21,092	21,504	21,687	74,149	85,007
EBITDA	4,039	4,391	4,601	4,855	5,080	5,306	5,648	5,904	17,886	21,938
Margins (%)	19.2	19.3	19.5	19.7	19.7	20.1	20.8	21.4	19.4	20.5
Depreciation	995	1,046	1,047	1,063	1,095	1,067	1,097	1,115	4,150	4,374
Interest	268	325	380	464	315	405	425	433	1,437	1,578
Other Income	37	31	19	40	21	37	37	37	127	131
PBT before EO expense	2,813	3,051	3,193	3,368	3,690	3,871	4,162	4,393	12,425	16,117
Extra-Ord expense	-94	-363	55	-44	-245	0	0	0	445	-245
PBT after EO exp	2,907	3,414	3,138	3,412	3,935	3,871	4,162	4,393	12,870	16,362
Tax	760	900	824	974	1,010	1,010	1,095	1,164	3,459	4,280
Rate (%)	26.1	26.4	26.3	28.6	25.7	26.1	26.3	26.5	26.9	26.2
Minority Interest & Profit/Loss of Asso. Cos.	78	79	8	3	-15	0	0	0	169	-15
Reported PAT	2,069	2,434	2,305	2,434	2,940	2,861	3,068	3,229	9,243	12,097
Adj PAT	2,174	2,167	2,346	2,790	2,909	2,861	3,068	3,229	9,477	12,067
YoY Change (%)	50.9	11.3	55.2	48.9	33.8	32.0	30.8	15.7	38.4	27.3
Margins (%)	10.3	9.5	9.9	11.3	11.3	10.8	11.3	11.7	10.3	11.3

GSK Pharma

Neutral

CMP: INR,2,775 | TP: INR2,935 (6%)

EPS CHANGE (%): FY26|27|28: 0|0

- Expect sales growth of 15% YoY for the quarter, led by scale-up of new launches in recent past and healthy traction in legacy brands.
- Progress on scale-up of off-take from CMO, which had challenges in the recent past.
- Progress on building the adult immunization category with Shingrix via CVMD opportunity.
- Progress on improving patient access across endometrial and recurrent ovarian cancer segments.

Quarterly Earnings Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	8,052	9,799	10,413	9,953	9,384	11,275	11,749	11,273	38,217	43,682
YoY Change (%)	-1.2	-3.0	9.7	2.2	16.5	15.1	12.8	13.3	1.9	14.3
Total Expenditure	5,541	6,442	6,581	6,444	6,429	7,273	7,472	7,395	25,008	28,570
EBITDA	2,511	3,357	3,832	3,509	2,955	4,003	4,277	3,878	13,209	15,112
YoY Change (%)	8.9	4.4	35.4	5.3	17.7	19.2	11.6	10.5	13.1	14.4
Margins (%)	31.2	34.3	36.8	35.3	31.5	35.5	36.4	34.4	34.6	34.6
Depreciation	155	174	203	132	158	199	207	199	664	763
Interest	4	5	12	6	10	3	3	3	27	18
Other Income	437	336	321	360	438	380	380	380	1,453	1,578
PBT before EO Expense	2,789	3,514	3,938	3,731	3,225	4,181	4,447	4,056	13,971	15,909
Tax	740	965	1,043	952	853	1,066	1,134	1,034	3,700	4,087
Rate (%)	26.5	27.5	26.5	25.5	26.4	25.5	25.5	25.5	26.5	25.7
Adjusted PAT	2,049	2,549	2,895	2,779	2,372	3,115	3,313	3,022	10,271	11,821
YoY Change (%)	12.4	2.9	31.1	5.7	15.7	22.2	14.5	8.8	12.4	15.1
Margins (%)	25.5	26.0	27.8	27.9	25.3	27.6	28.2	26.8	26.9	27.1
One-off Expense/(Income)	0	-26	-62	0	0	0	0	0	-88	0
Reported PAT	2,049	2,575	2,956	2,779	2,372	3,115	3,313	3,022	10,359	11,821

Gland Pharma

Buy

CMP: INR2,874 | TP: INR3,381 (18%)

EPS CHANGE (%): FY27|28: (1.0)|0.2

- Expect sales growth of 16% YoY, led by strong growth in the core markets (ex-Cenexi).
- Watch out for progress on PFS and ophthalmology lines.
- Expect Cenexi segment growth to slow down YoY due to summer shutdown.
- Progress on improving utilization, execution of new projects, and production ramp-up of recent launches at Cenexi.

Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3Q	4Q		
Gross Sales	7,730	7,924	8,075	7,566	8,733	8,747	8,962	8,998	31,294	35,440
YoY Change (%)	7.4	6.9	11.0	7.3	13.0	10.4	11.0	18.9	8.1	13.2
Total Expenditure	4,963	5,042	5,258	4,830	5,770	5,651	5,655	5,786	20,093	22,862
EBITDA	2,767	2,882	2,816	2,736	2,962	3,097	3,307	3,212	11,201	12,578
Margins (%)	35.8	36.4	34.9	36.2	33.9	35.4	36.9	35.7	35.8	35.5
Depreciation	705	691	703	696	721	698	715	718	2,795	2,852
Interest	487	496	488	456	467	459	436	413	1,927	1,774
Other Income	27	28	0	22	24	22	22	22	78	90
PBT before EO expense	1,602	1,724	1,625	1,606	1,799	1,962	2,178	2,104	6,557	8,043
Extra-Ord expense	-9	-3	172	0	0	0	0	0	161	0
PBT	1,611	1,727	1,452	1,606	1,799	1,962	2,178	2,104	6,396	8,043
Tax	360	382	365	-1,197	362	402	447	431	-90	1,642
Rate (%)	22.3	22.1	25.1	-74.5	20.1	20.5	20.5	20.5	-1.4	20.4
MI & Profit/Loss of Asso. Cos.	71	143	90	-24	13	63	63	63	280	202
Reported PAT	1,180	1,202	997	2,827	1,424	1,497	1,669	1,610	6,206	6,199
Adj PAT	1,173	1,200	1,126	1,261	1,424	1,497	1,669	1,610	4,759	6,199
YoY Change (%)	41.0	31.0	34.7	34.4	21.4	24.8	48.2	27.7	35.1	30.3
Margins (%)	15.2	15.1	13.9	16.7	16.3	17.1	18.6	17.9	15.2	17.5
EPS	13.1	11.2	16.9	22.3	19.2	17.7	19.4	19.8	63.4	76.1

Glenmark Pharma

Buy

CMP: INR2,336 | TP: INR2,701 (16%)

EPS CHANGE (%): FY27|28: (3.1)|(3.8)

- DF to grow 7x YoY due to low base effect on account of GST-led inventory destocking along with scale-up of cardiac, chronic respiratory and oncology (Tevimbra/Brukina).
- Progress on ramp-up of Winlevi in key European market.
- Watch out for the ramp-up of Fluticasone 44mcg, with full-quarter contribution expected in Q2FY27.

Quarterly Earning Model

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3Q	4Q		
Gross Sales	7,730	7,924	8,075	7,566	8,733	8,747	8,962	8,998	31,294	35,440
YoY Change (%)	7.4	6.9	11.0	7.3	13.0	10.4	11.0	18.9	8.1	13.2
Total Expenditure	4,963	5,042	5,258	4,830	5,770	5,651	5,655	5,786	20,093	22,862
EBITDA	2,767	2,882	2,816	2,736	2,962	3,097	3,307	3,212	11,201	12,578
Margins (%)	35.8	36.4	34.9	36.2	33.9	35.4	36.9	35.7	35.8	35.5
Depreciation	705	691	703	696	721	698	715	718	2,795	2,852
Interest	487	496	488	456	467	459	436	413	1,927	1,774
Other Income	27	28	0	22	24	22	22	22	78	90
PBT before EO expense	1,602	1,724	1,625	1,606	1,799	1,962	2,178	2,104	6,557	8,043
Extra-Ord expense	-9	-3	172	0	0	0	0	0	161	0
PBT	1,611	1,727	1,452	1,606	1,799	1,962	2,178	2,104	6,396	8,043
Tax	360	382	365	-1,197	362	402	447	431	-90	1,642
Rate (%)	22.3	22.1	25.1	-74.5	20.1	20.5	20.5	20.5	-1.4	20.4
MI & Profit/Loss of Asso. Cos.	71	143	90	-24	13	63	63	63	280	202
Reported PAT	1,180	1,202	997	2,827	1,424	1,497	1,669	1,610	6,206	6,199
Adj PAT	1,173	1,200	1,126	1,261	1,424	1,497	1,669	1,610	4,759	6,199
YoY Change (%)	41.0	31.0	34.7	34.4	21.4	24.8	48.2	27.7	35.1	30.3
Margins (%)	15.2	15.1	13.9	16.7	16.3	17.1	18.6	17.9	15.2	17.5
Margins (%)	9.6	-36.9	13.9	15.7	12.0	12.1	13.2	12.6	4.3	12.5

Granules India

Buy

CMP: INR821 | TP: INR1,015 (24%)

EPS CHANGE (%): FY27|28: (0.4)|0.6

- Overall revenue is expected to grow 20% YoY in 2QFY27, driven by sustained momentum in the FDF business.
- Update on the USFDA re-inspection of the Gagillapur facility will be a key monitorable.
- FDF sales are likely to remain robust, increasing 20% YoY to ~INR11.6b, supported by scale-up of the ADHD portfolio.
- CDMO revenue is expected to grow ~0.9x YoY on a low base, with focus on progress in integrating peptide capabilities.

Consolidated - Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	12,101	12,970	13,879	14,706	14,768	15,560	16,476	16,819	53,656	63,622
YoY Change (%)	2.6	34.2	22.0	22.8	22.0	20.0	18.7	14.4	19.7	18.6
Total Expenditure	9,634	10,188	10,799	11,185	11,379	12,199	12,703	12,934	41,805	49,214
EBITDA	2,467	2,782	3,081	3,521	3,389	3,361	3,773	3,885	11,851	14,408
YoY Change (%)	-4.8	36.8	33.8	39.5	37.4	20.8	22.5	10.3	25.4	21.6
Margins (%)	20.4	21.5	22.2	23.9	22.9	21.6	22.9	23.1	22.1	22.6
Depreciation	688	720	735	817	796	814	861	879	2,961	3,351
YoY Change (%)	-13.8	36.7	35.1	43.2	45.8	23.5	24.1	11.2	23.5	24.4
Margins (%)	14.7	15.9	16.9	18.4	17.6	16.4	17.7	17.9	16.6	17.4
Interest	238	292	287	327	211	276	276	276	1,144	1,038
Other Income	163	-11	-36	88	23	59	62	64	203	208
PBT before EO expense	1,704	1,759	2,022	2,464	2,404	2,331	2,698	2,794	7,950	10,227
Extra-Ord expense	259	0	0	-159	0	0	0	0	100	0
PBT	1,445	1,759	2,022	2,624	2,404	2,331	2,698	2,794	7,850	10,227
Rate (%)	22.1	25.7	25.7	23.2	25.1	23.4	23.5	23.3	24.2	23.8
Reported PAT	1,126	1,306	1,502	2,016	1,800	1,785	2,064	2,143	5,950	7,792
Adjusted PAT	1,328	1,306	1,502	1,893	1,800	1,785	2,064	2,143	6,030	7,792
YoY Change (%)	-1.4	34.3	27.7	47.5	35.5	36.7	37.4	13.2	26.2	29.2
Margins (%)	11.0	10.1	10.8	12.9	12.2	11.5	12.5	12.7	11.2	12.2

Ipca Laboratories

Buy

CMP: INR1,940 | TP: INR2,230 (15%)

EPS CHANGE (%): FY27|28: 0.2|2.4

- Revenue is expected to grow 9.3% YoY in 2QFY27, driven by growth in formulations offset by API.
- International formulations are expected to grow 21.6% YoY, partly due to the low base of last year.
- DF is expected to grow 13.5% YoY, aided by continued traction across key therapies, partly offset by relatively subdued performance in the anti-infectives segment.
- Healthy growth in chronic therapies should sustain double-digit growth in the domestic business.

Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues (Core)	23,089	25,565	23,925	23,885	27,881	27,947	27,365	26,557	96,463	109,749
YoY Change (%)	10.3	8.6	6.6	6.3	20.8	9.3	14.4	11.2	7.9	13.8
EBITDA	4,164	5,449	5,334	4,839	6,695	6,595	6,403	6,108	19,786	25,802
YoY Change (%)	6.0	23.2	15.2	12.8	60.8	21.0	20.1	26.2	14.6	30.4
Margins (%)	18.0	21.3	22.3	20.3	24.0	23.6	23.4	23.0	20.5	23.5
Depreciation	1,001	1,033	1,076	1,071	1,108	1,142	1,118	1,085	4,181	4,454
Interest	185	196	176	202	119	140	115	134	759	508
Other Income	327	279	202	337	253	260	255	275	1,144	1,043
PBT before EO Expense	3,305	4,498	4,283	3,902	5,721	5,573	5,425	5,164	15,989	21,882
One-off (gain)/ Expense	0	583	-177	-142	0	0	0	0	264	0
PBT after EO Expense	3,305	3,916	4,460	4,045	5,721	5,573	5,425	5,164	15,725	21,882
Tax	961	1,081	819	951	1,493	1,533	1,546	1,570	3,812	6,141
Rate (%)	29.1	27.6	18.4	23.5	26.1	27.5	28.5	30.4	23.8	28.1
Reported PAT	2,344	2,835	3,641	3,094	4,228	4,041	3,879	3,594	11,914	15,741
Minority Interest	-12	-9	-378	-103	-209	-100	-100	-100	-503	-509
Adj PAT after Minority Int	2,332	3,247	3,119	2,882	4,019	3,941	3,779	3,494	11,580	15,232
YoY Change (%)	21.3	40.9	25.7	19.2	72.3	21.3	21.2	21.2	26.9	31.5
Margins (%)	10.1	12.7	13.0	12.1	14.4	14.1	13.8	13.2	12.0	13.9

Laurus Labs

Buy

CMP: INR1,989 | TP: INR2,380 (20%)

EPS CHANGE (%): FY27|28: 2.4|4.7

- Revenue is expected to grow 27.8% YoY, driven by healthy growth in the synthesis segment.
- EBITDA growth of 52.5% YoY to driven by improved operating leverage.
- Watch out for non-commercial CDMO business driven by Phase III supplies to transition into commercial manufacturing.
- Progress on incremental capacity investment to meet rising demand.

Consolidated- Quarterly Earnings Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	15,696	16,535	17,783	18,116	20,263	21,139	20,766	21,325	68,129	83,493
YoY Change (%)	31.4	35.1	25.7	5.3	29.1	27.8	16.8	17.7	22.7	22.6
EBITDA	3,821	4,033	4,885	5,247	6,383	6,152	5,690	5,672	17,986	23,897
YoY Change (%)	123.2	126.1	71.3	24.8	67.0	52.5	16.5	8.1	70.4	32.9
Margins (%)	24.3	24.4	27.5	29.0	31.5	29.1	27.4	26.6	26.4	28.6
Depreciation	1,168	1,205	1,206	1,221	1,239	1,425	1,400	1,438	4,801	5,502
Interest	515	400	388	404	422	466	466	466	1,707	1,821
Other Income	104	270	58	118	92	73	73	73	550	311
PBT before EO expense	2,242	2,697	3,349	3,740	4,814	4,333	3,897	3,842	12,028	16,885
Extra-Ord expense	0	0	83	126	0	0	0	0	209	0
PBT	2,242	2,697	3,266	3,614	4,814	4,333	3,897	3,842	11,819	16,885
Tax	631	760	735	795	1,194	1,105	994	980	2,920	4,272
Rate (%)	28.2	28.2	22.5	22.0	24.8	25.5	25.5	25.5	24.7	25.3
Minority Interest & Profit/Loss of Asso. Cos.	7	-3	10	28	-56	30	30	30	77	34
Reported PAT	1,603	1,940	2,521	2,791	3,676	3,198	2,873	2,832	8,822	12,579
Adj PAT	1,603	1,940	2,585	2,890	3,676	3,198	2,873	2,832	9,019	12,579
YoY Change (%)	1,164.5	877.9	180.1	53.9	129.3	64.8	11.1	-2.0	188.5	39.5
Margins (%)	10.2	11.7	14.5	16.0	18.1	15.1	13.8	13.3	13.2	15.1

Lupin

Neutral
CMP: INR2,029 | TP: INR2,225 (10%)
EPS CHANGE (%): FY27|28: (4.9)|(4.9)

- US sales are expected to decline 5% YoY to USD299m, due to competition in Mirabegron and Tolvaptan.
- Monitor ramp up of Dapagliflozin and Empagliflozin launches in the emerging markets.
- DF is likely to sustain 15.5% YoY growth, driven by continued strength in chronic therapies, including cardiac, respiratory, and anti-diabetic.
- Uptake and commercialization of g-Semaglutide in DF will remain a key monitorable.

Consolidated - Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	62,684	70,475	71,675	74,747	82,769	77,248	78,228	76,634	279,580	314,879
YoY Change (%)	11.9	27.1	25.9	31.9	32.0	9.6	9.1	2.5	24.2	12.6
Total Expenditure	46,269	49,099	49,580	53,036	58,134	58,322	60,157	59,851	197,984	236,465
EBITDA	16,415	21,376	22,095	21,711	24,635	18,926	18,071	16,783	81,597	78,414
YoY Change (%)	20.6	72.8	60.5	68.0	50.1	-11.5	-18.2	-22.7	54.9	-3.9
Margins (%)	26.2	30.3	30.8	29.0	29.8	24.5	23.1	21.9	29.2	24.9
Depreciation	2,990	3,168	3,130	3,589	4,529	4,459	4,516	4,424	12,876	17,927
EBIT	13,425	18,208	18,965	18,122	20,106	14,467	13,555	12,359	68,721	60,487
YoY Change (%)	20.5	85.8	71.6	101.6	49.8	-20.5	-28.5	-31.8	67.7	-12.0
Margins (%)	21.4	25.8	26.5	24.2	24.3	18.7	17.3	16.1	24.6	19.2
Interest	918	1,076	1,150	1,202	1,096	1,001	981	932	3,851	4,011
Other Income	790	900	1,147	1,407	1,303	1,285	1,302	1,275	3,450	5,166
EO Exp/(Inc)	-859	-2,037	3,742	-953	139	0	0	0	-106	139
PBT	14,156	20,070	15,220	19,280	20,174	14,751	13,876	12,702	68,427	61,503
Rate (%)	13.7	26.0	22.4	23.8	29.8	25.6	26.5	24.5	22.2	26.9
Minority Interest	-24	-69	-50	-83	-20	-55	-55	-55	-226	-185
Reported PAT	12,191	14,779	11,756	14,604	14,150	10,920	10,144	9,536	53,329	44,749
Adj PAT	11,450	13,272	14,658	13,879	14,248	10,920	10,144	9,536	53,258	44,847
YoY Change (%)	27.4	72.8	71.4	85.7	24.4	-17.7	-30.8	-31.3	62.9	-15.8
Margins (%)	18.3	18.8	20.5	18.6	17.2	14.1	13.0	12.4	19.0	14.2

Mankind Pharma

Buy
CMP: INR2,527 | TP: INR2,980 (18%)
EPS CHANGE (%): FY27|28: 0.1|0.1

- Revenue is expected to sustain low double-digit growth, supported by healthy performance across key segments, excluding consumer healthcare.
- DF is likely to grow 13% YoY in 2QFY27, driven by strong traction in chronic therapies and the BSV specialty portfolio.
- Export sales are expected to grow 17% YoY, led by continued expansion in RoW markets.
- Scale-up of the BSV business will remain a key monitorable.

Consolidated - Quarterly Earnings

Y/E March	FY26				FY27				FY26	FY27E
(INR m)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	35,704	36,972	35,672	34,429	40,306	41,880	40,162	39,142	142,776	161,490
YoY Change (%)	23.4	20.2	11.5	11.8	12.9	13.3	12.6	13.7	16.6	13.1
Total Expenditure	27,236	27,758	26,442	25,131	29,744	30,489	29,800	28,887	106,567	118,920
EBITDA	8,468	9,213	9,230	9,299	10,562	11,391	10,362	10,255	36,210	42,570
YoY growth %	17.0	8.4	13.1	31.3	24.7	23.6	12.3	10.3	17.6	17.6
Margins (%)	23.7	24.9	25.9	27.0	26.2	27.2	25.8	26.2	25.4	26.4
Depreciation	2,187	2,218	2,226	2,231	2,257	2,327	2,232	2,175	8,862	8,992
Interest	1,707	1,697	1,572	1,418	1,100	1,053	1,032	1,000	6,393	4,184
Other Income	799	919	728	1,143	450	850	940	1,046	3,588	3,286
PBT before EO expense	5,373	6,217	6,160	6,793	7,655	8,861	8,038	8,125	24,543	32,680
Extra-Ord expense	0	0	1,066	232	0	0	0	0	1,298	0
PBT	5,373	6,217	5,094	6,562	7,655	8,861	8,038	8,125	23,246	32,680
Tax	958	1,038	951	998	1,954	2,082	1,809	1,820	3,946	7,665
Rate (%)	17.8	16.7	18.7	15.2	25.5	23.5	22.5	22.4	17.0	23.5
Minority Interest & P/L of Asso. Cos.	94.7	109.9	-32.1	-29.9	20.9	30.0	30.0	46.6	142.6	127.5
Reported PAT	4,320	5,069	4,175	5,594	5,681	6,749	6,200	6,259	19,158	24,888
Adj PAT	4,320	5,069	5,042	5,791	5,681	6,749	6,200	6,259	20,221	24,888
YoY Change (%)	-24.3	-22.4	35.0	80.3	31.5	33.1	23.0	8.1	5.4	23.1
Margins (%)	12.1	13.7	14.1	16.8	14.1	16.1	15.4	16.0	14.2	15.4

Piramal Pharma

Buy

CMP: INR198 | TP: INR240 (21%)

EPS CHANGE (%): FY27|28: 2.3|0.8

- Revenue is likely to grow 15.2% YoY to INR23.5b, supported by a low base and recovery in CDMO.
- CHG sales are expected to grow 26% YoY in 2QFY27.
- EBITDA margin is expected to improve YoY, driven by better operating leverage.
- Watch out for the progress of Lexington expansion.

Consolidated - Quarterly Earnings

	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Revenues	19,337	20,437	21,399	27,518	22,699	23,548	24,883	32,028	88,691	103,158
growth YoY(%)	-0.9	-8.8	-2.9	-0.1	17.4	15.2	16.3	16.4	-3.1	16.3
CDMO	9,970	10,440	11,660	17,080	11,870	11,797	13,059	19,471	49,150	56,198
CHG	6,370	6,440	6,680	7,550	7,430	8,114	8,016	8,909	27,040	32,469
ICH	3,020	3,190	3,340	3,200	3,470	3,637	3,808	3,648	12,750	14,562
EBITDA*	1,067	1,587	1,957	4,605	1,952	2,237	3,359	5,605	9,216	13,153
margin (%)	5.5	7.8	9.1	16.7	8.6	9.5	13.5	17.5	10.4	12.8
growth YoY(%)	-47.8	-53.5	-42.0	-17.9	82.9	41.0	71.6	21.7	-36.2	42.7
Depreciation	1,973	2,028	2,127	2,184	2,236	2,244	2,371	2,747	8,312	9,598
EBIT	-906	-441	-170	2,421	-283	-7	988	2,858	904	3,556
Other income	584	656	432	461	894	510	520	530	2,133	2,454
Interest expense	862	824	892	830	881	938	938	938	3,408	3,693
Share from Asso. Co	186	148	103	136	196	140	150	181	572	667
PBT	-998	-462	-527	2,188	-75	-294	720	2,632	201	2,983
EO Expenses/(gain)	(207)	-	411	1,758	-	-	-	-	1,961	-
Taxes	27	530	423	518	619	390	317	526	1,499	1,853
Tax Rate (%)	-3.4	-114.9	-45.1	120.5	-830.2	-132.5	44.0	20.0	-85.1	62.1
Reported PAT	-817	-992	-1,362	-88	-694	-684	403	2,105	-3,259	1,130
Adj. PAT	-1,031	-992	-950	1,670	-694	-684	403	2,105	-1,304	1,130
Change (%)	NA	NA	NA	8.8	-32.7	-31.0	-142.5	26.1	NA	NA

Rubicon Research

Buy

CMP: INR1,634 | TP: INR1,915 (17%)

EPS CHANGE (%): FY27|28: 0|0

- Revenue is expected to maintain its strong growth momentum, rising 33.8% YoY in 2QFY27, supported by continued traction in approved products.
- Monitor ramp-up of nasal sprays, drug-device combinations and other specialty products.
- R&D spending is likely to remain elevated at ~11% of sales for ongoing investments in the product pipeline.
- Watch out for better visibility following the integration of Arinna Lifesciences.

Consolidated - Quarterly Earnings

Y/E March	FY26				FY27				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	3,525	4,120	4,755	5,139	5,343	5,515	5,949	6,146	17,540	22,953
YoY Change (%)	11.3	39.2	51.7	43.5	51.6	33.8	25.1	19.6	36.6	30.9
EBITDA	791	943	1,081	1,187	1,291	1,301	1,315	1,321	4,002	5,229
YoY Change (%)	31.4	52.9	54.7	63.8	63.2	38.0	21.6	11.3	51.5	30.6
Margins (%)	22.4	22.9	22.7	23.1	24.2	23.6	22.1	21.5	22.8	22.8
Depreciation	96	119	116	123	151	159	165	170	453	646
Interest	106	114	98	104	93	91	92	90	422	367
Other Income	6	7	38	26	57	55	59	61	77	233
PBT	596	717	906	987	1,104	1,106	1,117	1,122	3,205	4,450
Tax	163	179	178	219	256	259	263	265	738	1,042
Rate (%)	27.3	24.9	19.6	22.2	23.2	23.4	23.5	23.6	23.0	23.4
Reported PAT	433	539	728	768	848	848	855	857	2,467	3,407
Adj PAT	433	539	728	768	848	848	855	857	2,467	3,407
YoY Change (%)	69.4	56.2	91.2	111.8	95.8	57.4	17.4	11.7	83.6	38.1
Margins (%)	12.3	13.1	15.3	14.9	15.9	15.4	14.4	13.9	14.1	14.8
EPS (INR)	2.6	3.3	4.4	4.7	5.1	5.1	5.2	5.2	14.9	20.6

Sun Pharma

Buy

CMP: INR1,810 | TP: INR2,200 (22%)

EPS CHANGE (%): FY27|28: (0.4)|0

- Expect high single digit revenue growth in 2QFY27, driven by healthy performance in domestic, EM, and RoW markets, partly offset by a decline in the US business.
- Expect DF sales growth of 14% YoY during the quarter.
- EM/RoW are expected to deliver healthy growth of 12.5%/6% YoY, driven by branded generics/innovative products.
- Watch out for ramp up of Leqselvi/Unloxcyt.

Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
INRM	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	137,861	144,052	149,790	145,598	151,836	156,317	161,050	160,094	577,300	629,296
YoY Change (%)	10.1	8.6	14.7	13.6	10.1	8.5	7.5	10.0	11.7	9.0
Total Expenditure	97,788	103,817	107,260	110,843	110,042	113,877	116,278	115,427	419,708	455,624
EBITDA	40,073	40,235	42,530	34,755	41,794	42,440	44,772	44,666	157,592	173,671
Margins (%)	29.1	27.9	28.4	23.9	27.5	27.2	27.8	27.9	27.3	27.6
Depreciation	7,006	7,295	7,323	7,755	7,387	7,813	8,049	8,001	29,379	31,250
EBIT	33,067	32,940	35,207	27,000	34,406	34,627	36,723	36,665	128,214	142,421
Interest	748	999	784	859	997	869	869	869	3,389	3,604
Other Income	5,298	5,430	6,303	5,105	8,400	5,090	5,358	5,572	22,137	24,420
PBT before EO expense	37,617	37,371	40,726	31,246	41,809	38,848	41,212	41,368	146,961	163,237
Extra-Ord expense	5,890	-4,305	-1,545	-4,268	821	0	0	0	-4,228	821
PBT	31,728	41,676	42,272	35,514	40,988	38,848	41,212	41,368	151,189	162,416
Rate (%)	27.4	24.7	19.5	23.3	29.0	27.0	26.5	25.0	23.5	26.9
Minority Interest & Profit/Loss of Asso.	240	191	323	96	160	163	163	163	850	648
Reported PAT	22,786	31,180	33,688	27,141	28,948	28,197	30,128	30,863	114,795	118,136
Adj PAT	29,961	27,939	30,425	23,868	30,893	28,197	30,128	30,864	112,194	120,082
YoY Change (%)	9.0	-3.8	10.1	-13.6	3.1	0.9	-1.0	1.4	-0.8	7.0
Margins (%)	21.7	19.4	20.3	16.4	20.3	18.0	18.7	19.3	19.4	19.1

Torrent Pharmaceuticals

Neutral

CMP: INR4,762 | TP: INR5,106 (7%)

EPS CHANGE (%): FY27|28: (0.5)|(0.5)

- DF is expected to sustain healthy growth of ~17% YoY, supported by strong momentum in key therapies and chronic segments.
- US sales are likely to grow ~31.8% YoY, driven by new product launches and improving traction in the base portfolio.
- Monitor the impact of JB Pharma brands/division integration with transient revenue impact.
- Monitor the recovery in semaglutide sales following supply disruption of injectable Semalix SKUs.

Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
INRM	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues	31,780	33,020	33,030	41,970	49,210	48,130	48,031	48,642	139,800	194,014
YoY Change (%)	11.2	14.3	17.6	41.8	54.8	45.8	45.4	15.9	21.4	38.8
EBITDA	10,470	10,830	10,880	13,560	16,640	15,931	16,042	16,928	45,740	64,681
YoY Change (%)	13.3	15.3	19.0	38.2	58.9	47.1	47.4	24.8	21.7	41.4
Margins (%)	32.9	32.8	32.9	32.3	33.8	33.1	33.4	34.8	32.7	33.3
Depreciation	2,010	2,040	2,060	5,080	5,930	5,935	5,923	5,998	11,190	23,785
Interest	560	480	450	2,360	3,050	2,717	2,633	2,577	3,850	10,978
Other Income	-370	-270	-130	-170	-120	-60	-65	-70	-940	-315
PBT before EO Expense	7,530	8,040	8,240	5,950	7,540	7,219	7,421	8,282	29,760	29,602
One-off expenses	150	130	100	660	210	0	0	0	1,040	210
Rate (%)	25.2	24.9	21.7	27.7	22.1	24.5	24.2	24.0	24.7	24.4
Reported PAT	5,480	5,910	6,350	3,640	5,660	5,450	5,625	6,294	21,380	22,170
Adj PAT	5,591	6,007	6,428	4,522	5,822	5,450	5,625	6,294	22,549	22,820
YoY Change (%)	18.7	32.6	27.8	-14.5	4.1	-9.3	-12.5	39.2	15.3	1.2
Margins (%)	17.6	18.2	19.5	10.8	11.8	11.3	11.7	12.9	16.1	11.8

Zydu Lifesciences

Neutral

CMP: INR1,145 | TP: INR1,215 (6%)

EPS CHANGE (%): FY27|28: (1.3)|(3.1)

- Revenue to grow 23.5% YoY, driven by strong performance in formulations partially offset by API.
- DF is likely to grow ~33.6% YoY, led by growth and market share gains in chronic, acute therapies, and differentiated launches.
- EBITDA margin is expected at 23.2%, aided by a favorable product mix.
- Contribution from Assertio acquisition and synergy realization from the Amplitude portfolio will remain the key monitorables.

Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Revenues	65,737	61,232	68,645	75,870	80,170	75,609	80,168	86,790	271,484	322,737
YoY Change (%)	5.9	16.9	30.3	16.2	22.0	23.5	16.8	14.4	16.8	18.9
Total Expenditure	45,423	45,215	52,125	56,775	61,445	58,068	60,287	65,700	199,538	245,499
EBITDA	20,314	16,017	16,520	19,095	18,725	17,541	19,882	21,090	71,946	77,238
YoY Change (%)	-3.7	13.1	27.1	-11.8	-7.8	9.5	20.3	10.4	2.9	7.4
Margins (%)	30.9	26.2	24.1	25.2	23.4	23.2	24.8	24.3	26.5	23.9
Depreciation	2,381	3,019	3,596	5,084	5,547	5,283	5,481	5,272	14,080	21,583
Interest	847	1,013	1,299	1,230	1,560	1,580	1,543	1,505	4,389	6,189
Other Income	1,549	1,090	1,114	1,342	1,061	1,201	1,189	1,176	5,095	4,627
PBT before EO Income	18,635	13,075	12,739	14,123	12,679	11,879	14,046	15,490	58,572	54,094
EO Exp/(Inc)	-571	-4,141	-795	-2,474	-387	0	0	0	-7,981	-387
PBT after EO Income	19,206	17,216	13,534	16,597	13,066	11,879	14,046	15,490	66,553	54,481
Tax	4,340	4,540	3,883	3,184	3,542	2,910	3,301	3,501	15,947	13,254
Rate (%)	22.6	26.4	28.7	19.2	27.1	24.5	23.5	22.6	24.0	24.3
Min. Int/Adj on Consol	-198	252	770	-688	-126	-110	-90	-70	136	-396
Reported PAT	14,668	12,928	10,421	12,725	9,398	8,859	10,655	11,919	50,742	40,831
Adj PAT	14,226	10,150	9,854	10,726	9,116	8,859	10,655	11,919	44,956	40,549
YoY Change (%)	-1.2	15.5	3.8	-21.4	-35.9	-12.7	8.1	11.1	-2.9	-9.8
Margins (%)	21.6	16.6	14.4	14.1	11.4	11.7	13.3	13.7	16.6	12.6

Aster DM Healthcare

Buy

CMP: INR709 | TP: INR910 (28%)

EPS CHANGE (%): FY27|28: 0|0

- QCIL addition to drive 118% YoY to INR26.1b; on a pro forma basis, revenue is expected to grow 9.2% YoY.
- Labs and Pharmacy revenue is expected to decline 4% YoY to INR691m, while improving 5.5% QoQ.
- EBITDA margin is expected to remain broadly stable, as merger synergies are yet to meaningfully accrue.
- Integration progress and synergy realization would be key monitorable post-merger.

Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	10,779	11,972	11,858	11,824	13,107	26,321	27,516	28,760	46,432	95,704
YoY Change (%)	7.6	10.2	12.9	18.2	21.6	119.9	132.1	143.2	12.2	106.1
Total Expenditure	8,705	9,474	9,745	9,498	10,464	20,794	21,628	22,519	37,422	75,404
EBITDA	2,074	2,498	2,113	2,326	2,643	5,527	5,888	6,241	9,010	20,300
YoY Change (%)	26.8	13.7	11.7	21.1	27.5	121.2	178.7	168.3	17.9	125.3
Margins (%)	19.2	20.9	17.8	19.7	20.2	21.0	21.4	21.7	19.4	21.2
Depreciation	632	661	677	672	693	1,879	1,965	2,053	2,643	6,590
Interest	308	308	315	300	312	517	540	565	1,230	1,934
Other Income	332	283	280	362	370	712	744	778	1,256	2,605
PBT before EO expense	1,466	1,812	1,401	1,716	2,009	3,843	4,128	4,400	6,394	14,380
Extra-Ord expense/(Income)	-44	-4	-283	3	-1,144	0	0	0	-327	-1,144
Share of I/p of equity accounted investees	-57	-140	-88	-85	-84	0	0	0	-370	-84
PBT	1,364	1,669	1,031	1,634	781	3,843	4,128	4,400	5,697	13,152
Rate (%)	31.4	27.3	43.1	6.0	62.5	25.0	25.0	25.0	25.0	27.2
Reported PAT	936	1,213	587	1,536	293	2,882	3,096	3,300	4,271	9,571
Adj PAT	899	1,104	807	1,398	1,597	2,882	3,096	3,300	4,209	10,876
YoY Change (%)	22	14	0.3	33	78	161	283.4	136	18.0	158.4
Margins (%)	8.3	9.2	6.8	11.8	12.2	11.0	11.3	11.5	9.1	11.4

Apollo Hospitals

Buy

CMP: INR8,116 | TP: INR10,455 (29%)

EPS CHANGE (%): FY27|28: (1.3)|(0.4)

- Sales/EBITDA are expected to grow 19.3%/20% YoY to INR75b/INR10.9b, aided by steady growth across segments.
- Expect breakeven in Financial district hospital in Hyderabad to breakeven in 2Q.
- Expect hospital EBITDA margin to decrease by 240bp due to losses from new hospitals.
- Expect cash breakeven in Apollo 24/7 in 2Q driven by reduced digital losses & scaling operational efficiency.

Quarterly Earnings Model

Y/E March	FY26				FY27E				FY26	FY27E
(INRm)	1Q	2Q	3Q	4Q	1Q	2QE	3Q	4Q		
Gross Sales	58,421	63,035	64,774	66,055	70,435	75,229	74,735	74,749	252,285	295,148
YoY Change (%)	14.9	12.8	17.2	18.1	20.6	19.3	15.4	13.2	15.8	17.0
Total Expenditure	49,902	53,624	55,121	55,945	59,514	63,945	63,002	63,088	214,592	249,549
EBITDA	8,519	9,411	9,653	10,110	10,921	11,284	11,733	11,661	37,693	45,600
YoY Change (%)	26.2	15.4	26.8	31.3	28.2	19.9	21.6	15.3	24.7	21.0
Margins (%)	14.6	14.9	14.9	15.3	15.5	15.0	15.7	15.6	14.9	15.4
Depreciation	2,147	2,178	2,192	2,244	2,351	2,358	2,342	2,343	8,761	9,393
Interest	1,083	1,096	1,126	1,191	1,204	1,213	1,201	1,213	4,496	4,832
Other Income	402	547	528	439	488	452	487	452	1,916	1,878
PBT before EO expense	5,691	6,684	6,863	7,114	7,854	8,165	8,677	8,557	26,352	33,253
Extra-Ord expense/(Income)	0	0	192	0	0	0	0	0	192	0
PBT	5,691	6,684	6,671	7,114	7,854	8,165	8,677	8,557	26,160	33,253
Tax	1,417	1,807	1,657	1,702	1,884	1,992	2,126	2,105	6,583	8,326
Rate (%)	24.9	27.0	24.8	23.9	24.0	24.4	24.5	24.6	25.2	25.0
Minority Interest & Profit/Loss of Asso. Cos.	-54	105	-9	119	163	155	140	135	161	593
Reported PAT	4,328	4,772	5,023	5,293	5,807	6,018	6,411	6,317	19,416	24,334
Adj PAT	4,328	4,772	5,167	5,293	5,807	6,018	6,411	6,317	19,560	24,553
YoY Change (%)	41.8	26.0	38.8	35.9	34.2	26.1	24.1	19.3	35.3	25.5
Margins (%)	7.4	7.6	8.0	8.0	8.2	8.0	8.6	8.5	7.8	8.3

Dr Agarwal's Healthcare

Buy

CMP: INR487 | TP: INR622 (28%)

EPS CHANGE (%): FY27|28: 0.6|0.5

- Expect sales growth of 24.3%, largely led by the number of patients being treated.
- Expect a healthy 18% YoY growth in surgery volume for the quarter.
- Watch out for doctor onboarding in 12 new facilities in 2QFY27.
- Progress on the merger of Dr. Agarwal's Eye Hospital and Dr. Agarwal's Healthcare.

Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	4,874	4,987	5,299	5,641	6,140	6,200	6,516	6,841	20,801	25,698
YoY Change (%)	20.8	19.7	23.0	22.6	26.0	24.3	23.0	21.3	21.6	23.5
Total Expenditure	3,596	3,626	3,858	4,026	4,436	4,520	4,731	4,939	15,105	18,626
EBITDA	1,279	1,361	1,441	1,615	1,704	1,680	1,785	1,902	5,696	7,072
YoY Change (%)	23.3	27.3	31.5	21.4	33.3	23.4	23.9	17.8	25.7	24.2
Margins (%)	26.2	27.3	27.2	28.6	27.8	27.1	27.4	27.8	27.4	27.5
Depreciation	630	679	688	767	783	774	813	854	2,762	3,224
Margins (%)	13.3	13.7	14.2	15.0	15.0	14.6	14.9	15.3	14.1	15.0
Interest	247	226	211	221	234	254	247	241	905	976
Other Income	134	79	105	126	64	69	71	68	444	272
PBT before EO expense	536	537	648	753	751	722	796	874	2,473	3,144
Extra-Ord expense	0	0	0	-13	0	0	0	0	13	0
PBT	536	537	648	766	751	722	796	874	2,486	3,144
Tax	155	172	211	267	201	216	243	254	805	914
Rate (%)	29.0	32.0	32.6	34.8	26.8	30.0	30.5	29.0	32.4	29.1
MI & P/L of Asso. Cos.	80	68	99	103	98	100	100	100	350	399
Reported PAT	301	297	337	397	452	405	453	520	1,332	1,830
Adj PAT	301	297	337	388	452	405	453	520	1,323	1,830
YoY Change (%)	148.3	79.5	80.3	8.4	50.5	36.3	34.3	34.0	59.0	38.4
Margins (%)	6.2	6.0	6.4	6.9	7.4	6.5	7.0	7.6	6.4	7.1

Fortis Healthcare

Buy

CMP: INR786 | TP: INR1,159 (48%)

EPS CHANGE (%): FY27|28: 1.8|3.6

- Revenue to grow 16% YoY, driven by high teen growth across hospitals offset by high single-digit growth in diagnostics.
- Progress on brownfield expansions and integration of acquired hospitals will remain key monitorables.
- Hospital revenue is likely to grow ~17% YoY, supported by higher operational beds and ~6% ARPOB growth.
- Diagnostics revenue is expected to grow ~9.5% YoY, driven by growth in patient volumes and realizations.

Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	21,667	23,314	22,650	23,557	25,450	27,012	26,333	27,230	91,188	106,026
YoY Change (%)	16.6	17.3	17.5	17.4	17.5	15.9	16.3	15.6	17.2	16.3
Total Expenditure	16,761	17,751	17,594	18,323	20,079	21,079	20,046	20,629	70,429	81,834
EBITDA	4,907	5,563	5,057	5,233	5,371	5,933	6,287	6,600	20,760	24,192
Margins (%)	22.6	23.9	22.3	22.2	21.1	22.0	23.9	24.2	22.8	22.8
Depreciation	1,015	1,058	1,201	1,220	1,219	1,255	1,224	1,266	4,494	4,964
Interest	696	749	857	843	804	881	881	881	3,145	3,448
Other Income	154	226	83	44	145	108	105	109	507	467
PBT before EO expense	3,350	3,982	3,081	3,215	3,493	3,904	4,288	4,562	13,627	16,247
Extra-Ord expense	-126	-235	459	35	-95	0	0	0	132	-95
PBT	3,477	4,217	2,622	3,180	3,588	3,904	4,288	4,562	13,495	16,342
Tax	838	966	683	530	904	937	1,029	1,095	3,017	3,965
Rate (%)	24.1	22.9	26.0	16.7	25.2	24.0	24.0	24.0	22.4	24.3
Minority Interest & P/L of Asso	36	32	1	-9	20	10	10	10	61	50
Reported PAT	2,603	3,219	1,937	2,659	2,664	2,957	3,249	3,457	10,418	12,327
Adj PAT	2,507	3,038	2,277	2,688	2,593	2,957	3,249	3,457	10,509	12,255
YoY Change (%)	51.2	37.8	0.6	18.8	3.4	-2.7	42.7	28.6	24.2	16.6
Margins (%)	11.6	13.0	10.1	11.4	10.2	10.9	12.3	12.7	11.5	11.6

Global Health

Buy

CMP: INR1,358 | TP: INR1,675 (23%)

EPS CHANGE (%): FY27|28: (0.3)|0.3

- ARPOB is expected to grow 8.5%/3% YoY in mature/developing hospitals.
- Watch out for the Indore Cancer unit to be operationalized in 2QFY27.
- Expect 30.3% YoY growth in EBITDA for matured and developing hospitals in 2QFY27.
- Watch out for occupancy ramp-up and reduction in EBITDA loss in the Noida hospital.

Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Gross Sales	10,308	10,992	11,210	11,590	13,041	12,915	12,954	13,246	44,101	52,156
YoY Change (%)	19.7	14.9	18.8	24.5	26.5	17.5	15.6	14.3	19.4	18.3
EBITDA	2,270	2,309	2,173	2,438	2,868	3,009	3,161	3,404	9,190	12,442
YoY Change (%)	18.7	-1.5	-9.9	8.5	26.3	30.3	45.5	39.7	3.1	35.4
Margins (%)	22.0	21.0	19.4	21.0	22.0	23.3	24.4	25.7	20.8	23.9
Depreciation	451	497	612	665	690	693	695	710	2,225	2,787
Interest	138	171	215	267	267	250	239	208	791	964
Other Income	205	197	218	367	222	387	389	370	987	1,367
PBT before EO expense	1,886	1,838	1,564	1,873	2,133	2,454	2,615	2,855	7,160	10,058
Extra-Ord expense/(Income)	196	160	-366	0	0	0	0	0	-10	0
PBT	2,081	1,998	1,198	1,873	2,133	2,454	2,615	2,855	7,150	10,058
Tax	492	414	248	456	560	626	612	628	1,609	2,426
Rate (%)	23.6	20.7	20.7	24.4	26.3	25.5	23.4	22.0	22.5	24.1
Reported PAT	1,590	1,584	950	1,440	1,573	1,828	2,003	2,227	5,565	7,632
Adj PAT	1,440	1,458	1,241	1,440	1,573	1,828	2,003	2,227	5,579	7,632
YoY Change (%)	35.6	11.4	-13.2	3.4	9.2	25.4	61.5	54.7	7.4	36.8
Margins (%)	14.0	13.3	11.1	12.4	12.1	14.2	15.5	16.8	12.6	14.6

Laxmi Dental

Buy

CMP: INR194 | TP: INR260 (34%)

EPS CHANGE (%): FY27|28: (2.3)|(1)

- Revenue is likely to grow 9.4% YoY, driven by positive momentum in laboratory & aligner segments.
- Watch out for any disruption while transitioning from existing to new facilities.
- Progress in scaling the I Scope 360 business will be a key monitorable.
- Track the pace of scanner installations across the network

Consolidated - Quarterly Earnings

Y/E March	FY26				FY27				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	656	723	660	740	747	791	788	875	2,779	3,201
YoY Change (%)	9.9	26.5	7.1	21.9	13.9	9.4	19.3	18.3	16.2	15.2
Total Expenditure	537	612	591	605	603	636	633	696	2,345	2,568
EBITDA	119	110	70	135	144	155	155	178	434	632
YoY Change (%)	-15.0	26.3	-27.6	41.8	20.6	40.6	122.9	32.2	3.6	45.7
Margins (%)	18.2	15.3	10.5	18.3	19.2	19.6	19.7	20.4	15.6	19.8
Depreciation	36	37	42	44	43	47	46	51	159	188
EBIT	83	73	28	91	100	108	109	127	275	445
YoY Change (%)	-21.7	36.6	-50.6	74.5	20.5	49.1	289.5	39.2	2.5	61.6
Interest	5	2	3	3	3	1	1	1	14	6
Other Income	17	24	21	24	23	24	24	26	85	97
PBT before EO expense	96	94	46	111	120	131	131	152	347	535
Extra-Ord expense	0	0	58	0	0	0	0	0	58	0
PBT	96	94	-12	111	120	131	131	152	289	535
Tax	23	19	-22	5	25	26	27	31	25	108
Rate (%)	23.8	19.8	175.6	4.5	20.7	20.0	20.2	20.2	8.6	20.3
MI & P/L of Asso. Cos.	10	10	10	-5	8	0	3	5	24	16
Reported PAT	83	85	19	101	103	105	108	126	289	442
Adj PAT	84	85	47	101	103	105	108	126	317	442
YoY Change (%)	-20.1	44.8	-2.3	150.2	22.7	22.9	130.1	25.1	21.1	39.5
Margins (%)	12.8	11.8	7.1	13.7	13.8	13.3	13.7	14.5	11.4	13.8

Max Healthcare

Buy

CMP: INR945 | TP: INR1,320 (40%)

EPS CHANGE (%): FY27|28: (6.1)|(6.6)

- ARPOB is expected to grow 5% YoY at INR81.2k, supporting pricing and favorable case mix.
- EBITDA YoY growth to revive on the back of higher volume of patients being treated.
- The 6% YoY growth in test volumes and 3% YoY improvement in realizations to drive 9% YoY growth in Maxlab revenue.
- MaxHome is expected to deliver 25% YoY growth.

Quarterly Earnings Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Net Sales	24,510	25,720	24,680	25,360	28,270	29,272	30,323	31,027	100,270	118,892
YoY Change (%)	26.9	21.4	8.8	10.2	15.3	13.8	22.9	22.3	16.3	18.6
Total Expenditure	18,340	18,850	18,360	18,590	21,310	21,662	22,469	23,301	74,140	88,742
EBITDA	6,170	6,870	6,320	6,770	6,960	7,611	7,854	7,726	26,130	30,150
Margins (%)	25.2	26.7	25.6	26.7	24.6	26.0	25.9	24.9	26.1	25.4
Depreciation	1,170	1,220	1,230	1,360	1,500	1,510	1,564	1,569	4,980	6,143
Interest	340	410	410	470	610	442	418	418	1,630	1,889
Other Income	80	80	160	60	80	94	98	104	380	375
PBT before EO expense	4,740	5,320	4,840	5,000	4,930	5,752	5,969	5,843	19,900	22,494
Extra-Ord expense	330	180	700	-160	220	0	0	0	1,050	220
PBT	4,410	5,140	4,140	5,160	4,710	5,752	5,969	5,843	18,850	22,274
Tax	960	-410	690	1,280	1,150	1,323	1,313	1,315	2,520	5,101
Rate (%)	21.8	-8.0	16.7	24.8	24.4	23.0	22.0	22.5	13.4	22.9
Reported PAT	3,450	5,550	3,450	3,880	3,560	4,429	4,656	4,528	16,330	17,173
Adj PAT	3,708	4,254	4,033	3,760	3,726	4,429	4,656	4,528	15,756	17,339
YoY Change (%)	20.1	14.9	1.4	-3.8	0.5	4.1	15.4	20.4	7.4	10.1
Margins (%)	15.1	16.5	16.3	14.8	13.2	15.1	15.4	14.6	15.7	14.6

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