Q4FY26 Quarterly Results Review

Building for Next Growth Cycle: Biosimilars, GLP-1 & CDMO to Drive Expansion

Sector View: Positive

Q4FY26: Pharma Recap

Complex Growth Push: Post-patent expiry, India saw a wave of Semaglutide launch viewed as a start of broader GLP-1 cycle.

US Generics Recovery: Companies benefitted from product launches, better pricing environment & resolution of manufacturing and compliance issues.

USFDA Inspections: Increased pace of facility inspections; observations noted but largely manageable.

Raw Material/API Updates: While supply chains and API prices have seen marginal impact from the West Asia crisis, the overall growth outlook remains unchanged.

Upcoming Themes

Biosimilars: Investments in biologics and biosimilars are accelerating, supported by upcoming global patent expiries and growing regulatory capabilities.

Peptides: Semaglutide launches and rising obesity therapies are creating opportunities across APIs, peptide manufacturing and formulations.

CDMO: India is increasingly being viewed as a preferred outsourcing hub, benefiting from global supply-chain diversification and cost-competitiveness.

Backward Integration: API backward integration to ease pricing pressure and support margin expansion.

Regulatory Inspection Snapshot – Q4FY26

Company name	Unit	Outcome
Alkem	Enzene	6 observations
DRRD	Srikakulam	Voluntary Action Indicated
GRAN	Virginia	No Action Indicated
LPC	Ankleshwar	2 observations
PIRPHARM	Digwal	4 observations
SUPRIYA	Lote	Establishment Inspection Report
ZYDUSLIF	SEZ Oncology	Establishment Inspection Report

Source: Choice Institutional Equities

Expected Upcoming Major Drug Launches

Company Name	Expected Launch / Product Type	Expected Timeline	Market
DRRD	Abatacept (Biosimilar)	CY26	US
LPC	Ranibizumab (Biosimilar)	H2FY27	Europe
LAURUS	Commercial Biologics CDMO	FY27	NA
ZYDUSLIF	Prembrolizumab (Biosimilar)	FY27	US
SUPRIYA	ADHD products	H1FY27	NA
SUNP	MM-II	FY27	Global
PIRPHARM	ADCs	FY27	Global

Q4FY26 Quarterly Result Review

Preferred Long-term Investment Ideas

SENORES Q4FY26 Result Update

Senores Pharmaceuticals

TP: 1,165 | Upside: 12.4%

Robust launch pipeline across regions and a continued ramp-up in injectables

Strong launch pipeline: 27 ANDAs (incl. CGT), 400+ products in EM

Robust outlook: ~40% revenue growth with margin expansion in FY27E

SUNP Q4FY26 Result Update

SUN PHARMA

TP: 2,300 | Upside: 29.3%

Organon acquisition doubles revenue base to ~USD 12 Bn while sustaining ~30% EBITDA margin.

Entry into Biosimilars and higher share of innovative products.

Meaningful presence in China

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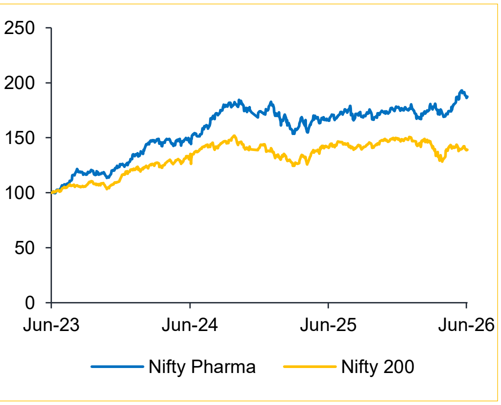
Overview of companies under coverage and segment-wise performance

Company (Ticker)	CMP (INR)	TP (INR)	Rated
Ajanta Pharma (AJP)	2,958	2,760	REDUCE
Alkem Labs (ALKEM)	5,273	5,755	ADD
Cipla (CIPLA)	1,398	1,350	REDUCE
Concord Biotech (CONCORDB)	1,238	1,045	REDUCE
Divi's Labs (DIVI)	6,593	7,375	ADD
Dr. Reddy's Lab (DRRD)	1,269	1,335	ADD
Granules India (GRAN)	795	835	ADD
Glenmark Pharmaceuticals (GNP)	2,183	2,590	ADD
IPCA Labs (IPCA)	1,616	1,585	ADD
Laurus Labs (LAURUS)	1,430	1,255	ADD
Lupin Ltd (LPC)	2,251	2,630	ADD
Marksans Pharma (MRKS)	239	290	ADD
Piramal Pharma (PIRPHARM)	170	170	REDUCE
Senores Pharma (SENORES)	1,036	1,165	BUY
Supriya Lifescience (SUPRIYA)	953	1,030	BUY
Sun Pharma (SUNP)	1,779	2,300	BUY
Zydus Lifesciences (ZYDUSLIF)	1,085	1,120	ADD

Recommendation

Relative Performance (%)

YTD	3Y	2Y	1Y
Nifty 200	39.1	10.3	(1.6)
Nifty Pharma	87.4	30.0	13.1



Coverage Companies Deliver Healthy Growth; Margin Pressure Largely Transitory

Companies under our coverage delivered a healthy revenue growth during the quarter, with average revenue increasing 9.9% YoY. Growth was primarily ***driven by new product launches, scale-up of existing portfolios and continued outperformance in the domestic market***. The ***quarter also marked a wave of Semaglutide launch in India***, further supporting growth. While the US business maintained its growth trajectory, emerging markets continued to deliver robust performance driven by geographic expansion and new product introductions. Key outperformers included SENORES (+53.4% YoY) and SUPRIYA (+50.2% YoY).

EBITDA performance was impacted by select company-specific factors, resulting in an average margin contraction of 88 bps YoY. The decline was largely attributable to one-off expenses at DRRD (-1,079bps YoY), while CIPLA (-761 bps YoY) and CONCORDB (-795 bps YoY) faced company-specific operational challenges. We believe the ***margin pressure is largely temporary*** and continue to expect gradual margin expansion across the sector, supported by an improving mix of specialty and complex products and operating leverage from recent launches and acquisitions.

Generics: Launch Momentum to Offset Pricing Headwinds

Pricing pressure in the US generics market has largely stabilised and we expect ***growth to be increasingly driven by the pace of product launches*** rather than pricing. We also ***do not anticipate any meaningful impact from the ongoing West Asia crisis,*** given the non-discretionary nature of pharmaceutical demand. Key upcoming launches across our coverage universe include Tolvaptan, Fluticasone, complex injectables and select 505(b)(2) opportunities.

Peptides & Biosimilars Emerging as the Next Major Growth Engine

India witnessed a wave launch of Semaglutide immediately following patent expiry, with participation from DRRD, SUNP, GNP, ZYDUSLIF and ALKEM. We ***expect GLP-1 therapies to remain a meaningful growth driver***, with launches now expanding into international markets including Brazil and Canada.

Biosimilars are also positioned to drive the next phase of industry growth as several biologics approach patent expiry over the medium term. Key products under development and planned launches include Abatacept, Ranibizumab, Nivolumab and Pegfilgrastim.

CDMO Growth Reinforced by Strong Order Books

The CDMO segment continues to benefit from rising outsourcing demand from global pharmaceutical and biotech companies. We expect ***growth momentum to remain strong***, supported by increasing biologics funding, a growing pipeline of biosimilar opportunities and rising peptide demand. ***Companies within our coverage that are expanding their CDMO presence include LAURUS, GRAN, SENORES, SUPRIYA, ALKEM, DIVI and DRRD***. We expect order books across the sector to remain healthy, providing strong medium-term revenue visibility.

Comparative analysis of performance across coverage universe

	CAGR Growth FY26–29E			FY26					
	Revenue	EBITDA	Adj PAT	EBITDA Margin	Adj PAT Margin	ROCE	ROIC	ROE	Debt/Equity
Ajanta Pharma	11.2%	14.4%	13.6%	25.6%	19.4%	25.8%	26.0%	23.3%	0.0
Alkem Labs	12.2%	14.1%	8.4%	20.4%	16.6%	16.0%	20.3%	17.0%	0.1
Cipla	11.7%	12.5%	13.7%	21.0%	14.5%	13.6%	11.7%	11.3%	0.0
Concord Biotech	15.0%	16.8%	17.2%	34.8%	25.0%	14.5%	12.1%	12.9%	0.0
Divi's Labs	20.8%	21.9%	23.0%	32.6%	24.3%	17.8%	15.2%	15.3%	0.0
Dr. Reddy's Lab	14.8%	21.1%	23.4%	20.2%	12.5%	9.6%	10.1%	11.1%	0.2
Granules India	18.4%	19.5%	24.9%	22.1%	11.2%	13.8%	19.7%	11.7%	0.3
Glenmark Pharmaceuticals	10.2%	4.5%	3.5%	26.9%	17.2%	41.6%	30.8%	13.0%	0.1
IPCA	13.6%	17.5%	19.1%	20.5%	12.5%	17.0%	13.4%	14.2%	0.1
Laurus Labs	18.3%	19.0%	23.8%	26.1%	13.1%	16.9%	20.1%	16.8%	0.5
Lupin	10.9%	2.6%	1.4%	31.5%	20.6%	25.6%	31.8%	23.8%	0.3
Marksans Pharma	15.8%	19.7%	22.5%	20.4%	14.2%	19.2%	17.5%	13.8%	0.0
Piramal Pharma	11.1%	35.1%	NA	10.4%	-1.5%	0.7%	4.4%	-4.0%	0.7
Senores Pharma	20.0%	24.2%	22.1%	26.6%	18.2%	10.9%	8.7%	12.4%	0.4
Supriya Lifescience	23.3%	23.9%	24.1%	35.5%	25.3%	22.2%	18.1%	17.5%	0.0
Sun Pharma	38.4%	39.5%	31.8%	30.3%	21.3%	19.0%	15.9%	13.7%	0.1
Zydus Lifesciences	16.1%	9.9%	11.3%	31.2%	20.0%	19.5%	27.6%	18.6%	0.4

Source: Choice Institutional Equities

Key takeaways from management commentary during concall

Company Name	Q4FY26 Result Update	View
Ajanta Pharma	Revenue grew 21.5% YoY (3.4% QoQ) to INR 14,216 Mn, beating estimates, while EBITDA rose 12.2% YoY but declined 12.8% QoQ to INR 3,334 Mn with margin at 23.5% (below estimates).	We maintain our REDUCE rating with an unchanged TP of INR 2,760. As the company continues to invest in field force expansion, brand-building and market expansion to support topline momentum. We project growth to moderate, given the high base in FY26 and marginally revise FY27/28E estimate downwards by 1.7%/1.6%. While the structural growth story remains intact, we believe most positives are reflected in current valuation.
Alkem Labs	Revenue grew 14.6% YoY but declined 3.6% QoQ to INR 36,033 Mn (above our estimates), while EBITDA rose 32.2% YoY but fell 37.5% QoQ to INR 5,174 Mn with margin at 14.4% (below estimates).	We maintain our rating to ADD with a revised TP of INR 5,755 (from INR 5,995). We revise FY27/28E EPS estimate downwards by 7.3%/7.8%, as revenue is expected to sustain low to mid-teens growth, driven by new launches and scale-up of recent acquisitions, margin expansion is likely to moderate.
Cipla	Revenue declined 2.8% YoY and 7.5% QoQ to INR 65,412 Mn, significantly below estimates, while EBITDA fell 35.2% YoY and 20.6% QoQ to INR 9,970 Mn with margin contracting sharply to 15.2%, well below expectations.	We maintain our REDUCE rating with an unchanged TP of INR 1,350. We have cut our FY27E/FY28E earnings estimates by 9.5%/4.0% and continue to closely monitor the company's launch execution and scale-up trajectory.
Concord Biotech	Revenue declined 24.1% YoY and increased 17.4% QoQ to INR 3,261 Mn (below estimates), while EBITDA declined 37.8% YoY and increased 19.8% QoQ to INR 1,185 Mn with margin at 36.4% (above estimates).	We downgrade our rating to REDUCE with a revised TP of INR 1,045 (from INR 1,400). In view of the ongoing West Asia crisis and delayed approvals, we revise our FY27/28E estimate downwards by 18.5%/13.1%, reflecting moderated earnings expectations.
Divi's Labs	Revenue grew 9.5% YoY and 8.7% QoQ to INR 28,310 Mn (below estimate), while EBITDA increased 5.4% YoY and 4.9% QoQ to INR 9,340 Mn with margin at 33.0% (below expectations).	We upgrade our rating to ADD with a revised TP of INR 7,375 (from INR 6,300). We revise FY27/28E estimate downwards by 4.6%/4.4%; however, the company's long-term growth trajectory remains robust, supported by healthy commercial projects, increasing peptide-related order inflows from innovators, contrast media opportunities and continued strength in nutraceuticals.
Dr. Reddy's Lab	Revenue declined 11.5% YoY and 13.8% QoQ to INR 75,464 Mn (below estimates), while EBITDA declined 69.2% YoY (66.6% QoQ) to INR 6,400 Mn with margin contracting to 8.5%, well below expectations. The results include the one-off adjustments.	We maintain our ADD rating with a revised TP of INR 1,335 (from INR 1,315). We revise FY27/28E estimate downwards by 12.5%/10.4%. However, given the company's evolving portfolio mix towards complex generics, biosimilars and innovative products in India, we raised our target multiple by 10%.
Granules India	Revenue grew 22.8% YoY (6.0% QoQ) to INR 14,706 Mn (below estimate), while EBITDA rose 39.5% YoY (14.3% QoQ) to INR 3,521 Mn with margin at 23.9%, slightly ahead of expectations.	We revise our rating to ADD with a revised TP of INR 835 (from INR 690). We revise FY27E estimate upwards by 1.1% and maintain a positive stance on the company, supported by its ability to scale up new launches, strategic shift towards complex generics and ramp-up in the CDMO peptides segment.
Glenmark Pharma	Revenue grew 15.8% YoY but declined 3.3% QoQ to INR 37,706 Mn (missing estimate), while EBITDA rose 35.9% YoY but fell 12.3% QoQ to INR 7,626 Mn with margin at 20.2% (slightly above estimate).	We maintain our ADD rating with a revised TP of INR 2,590 (from INR 2,175). We have marginally lowered our FY27/28E estimate downwards by 0.3%/3.2%, as the revenue growth rate may moderate from the high FY26 base, however the company's long-term growth strategy and execution trajectory remains intact.
IPCA	Revenue grew 6.3% YoY (flat QoQ) to INR 23,885 Mn (slightly below estimate), while EBITDA grew 12.8% YoY but fell 9.3% QoQ to INR 4,839 Mn with margin at 20.3% (below expectations).	We maintain our ADD rating with an unchanged TP of INR 1,585. We expect IPCA's revenue growth to return to a low-teens trajectory in FY27E, supported by new product launches, improving demand trends and market share gains across the Unichem portfolio.
Laurus Labs	Revenue grew 5.3% YoY (1.9% QoQ) to INR 18,116 Mn (below estimate), while EBITDA increased 21.8% YoY (6.6% QoQ) to INR 5,121 Mn with margin at 28.3% (well above expectations).	We maintain our ADD rating and raise the TP to INR 1,255 (from INR 1,140). Despite cutting FY27/28E estimates by 7.0%/7.8%, we expect growth in Generics (ARV recovery, volume gains, oncology APIs) and CDMO (higher orders, commercialisation, complex offerings).
Lupin	Revenue grew 31.9% YoY (4.3% QoQ) to INR 74,747 Mn (above estimate), while EBITDA surged 88.1% YoY and 9.9% QoQ to INR 24,856 Mn with margin expanding to 33.3%, well above expectations.	We revise our rating to ADD with an unchanged TP of INR 2,630. We slightly lower FY27/28E estimate by 0.3%/1.6% but remain positive, supported by meaningful US launches from H2FY27E, continued strength in India and sustained above-average growth in emerging and other markets.
Marksans Pharma	Revenue grew 20.8% YoY (13.5% QoQ) to INR 8,561 Mn, driven by strong performance in Australia and North America, with EBITDA up 54.0% YoY and margin expanding to 22.8% (below estimate).	We revise rating to ADD with a TP of INR 290 (from INR 225). We forecast Revenue/EBITDA/PAT CAGR of 15.8%/19.7%/22.5% over FY26–29E as the company is expected to maintain its strong growth trajectory and remains on track to achieve its earlier guidance of INR 40 Bn revenue by FY28E.
Piramal Pharma	Revenue was flat YoY but rose 28.6% QoQ to INR 27,518 Mn, ahead of estimates, while EBITDA fell 17.9% YoY with margin at to 16.7%, above expectations owing to QoQ improvement.	We maintain our REDUCE rating and raise the TP to INR 170 (from INR 160). We cut FY27/28E estimates by 12.7%/4.5% due to uncertainty around CDMO order visibility and remain watchful of margin recovery and revenue stabilisation.
Senores Pharma	Revenue surged 53.4% YoY (2.5% QoQ) to INR 1,752 Mn, ahead of estimates, while EBITDA jumped 144.3% YoY to INR 475 Mn with margin expanding to 27.1% (below expectations).	We maintain our BUY rating with a revised TP of INR 1,165 (from INR 1,045). We forecast Revenue/EBITDA/PAT CAGR of 20.0%/23.5%/21.2% over FY26–29E, reflecting the improved margin outlook, with valuation supported by the company's attractive growth profile.
Supriya Lifesciences	Revenue grew 50.2% YoY (34.0% QoQ) to INR 2,357 Mn (well above expectations), while EBITDA rose 44.4% YoY and margin improved to 35.3%, (above estimate).	We maintain our BUY rating with an unchanged TP of INR 1,030. We marginally revise FY27/28E estimate upwards by 4.9%/4.1%, we believe the company's competitive edge originates from consistent market share gains, driving industry-leading ~35% margin, while the CDMO business adds growth and margin upside as scale increases.
Sun Pharma	Revenue grew 12.8% YoY but declined 5.9% QoQ to INR 1,46,118 Mn, beating estimates, while EBITDA rose 6.4% YoY but declined 20.1% QoQ to INR 39,542 Mn with margin at 27.1% (below expectation).	We maintain our BUY rating with a TP of INR 2,300, driven by the strategic Organon acquisition. The company remains well-positioned to emerge as a global pharma leader, supported by innovative products, biosimilars entry and increased China exposure.
Zydus Lifesciences	Revenue grew 16.2% YoY (10.5% QoQ) to INR 75,870 Mn (above estimate), while EBITDA grew 20.2% YoY and 40.6% QoQ to INR 25,544 Mn, with margin at 33.7%, well above expectations.	We maintain our ADD rating with a TP of INR 1,120. Despite lowering FY27/28E estimates by 13.0%/1.7%, we expect high-teens FY27E revenue growth, though EBITDA margin may moderate due to higher R&D spend, Assertio-related costs, and Mirabegron competition.

Brief insights on preferred long-term investment ideas

SENORES

Key Financials

INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	4.0	6.3	8.0	9.5	10.9
YoY (%)	85.6	58.9	26.0	19.7	14.6
EBITDA	0.9	1.7	2.2	2.8	3.2
EBITDAM %	22.5	26.6	27.5	29.0	29.0
PAT	0.6	1.2	1.4	1.8	2.1
EPS (INR)	12.7	25.1	30.1	38.8	44.6
ROE %	7.4	12.4	12.9	14.3	14.1
ROCE %	6.7	10.9	12.6	14.2	14.3
PE(x)	81.5	41.4	34.5	26.7	23.2
EV/EBITDA	52.3	29.3	22.6	17.9	15.4

Source: SENORES, Choice Institutional Equities

Senores Pharmaceuticals: Rating: BUY | Target Price – INR 1,165

Continued Growth Momentum Backed by Strong Launch Pipeline

We continue to believe SENORES remains in a high-growth phase, supported by its expanding product portfolio and market presence. The company plans to launch ~30 owned ANDAs in FY27E, including several high-margin CGT and FTF opportunities, which should support growth in regulated markets. In the EM business, SENORES has a portfolio of 478 approved products, with commercialisation expected over the next 18–24 months, providing strong medium-term revenue visibility and supporting further geographic expansion.

Outlook

We ***maintain our positive outlook on the company***, supported by its robust launch pipeline, increasing share of owned products and continued market expansion. We believe a ***richer product mix and operating leverage from Apnar's scale-up should support ~100 bps EBITDA margin expansion in FY27E***, with further improvement likely in FY28E.

SUNP

Key Financials

INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	525.8	584.6	1,215	1,373	1,551
YoY (%)	8.4	11.2	107.8	13.0	13.0
EBITDA	152.7	177.3	371	423	481
EBITDAM %	29.0	30.3	30.5	30.8	31.0
Adj PAT	114.7	124.8	178	221	263
EPS (INR)	47.8	52.0	74.3	92.1	109.5
ROE %	15.1	13.7	17.6	17.9	17.5
ROCE %	19.7	19.0	17.0	17.4	17.8
PE(x)	37.2	34.2	23.9	19.3	16.2
EV/EBITDA	32.8	28.8	14.1	12.4	10.9

Source: SUNP, Choice Institutional Equities

Sun Pharma: Rating: BUY | Target Price – INR 2,300

Innovation-led Expansion Strengthens Global Positioning

SUNP remains ***on track to emerge among the global pharma leaders***, supported by increasing contribution from innovative products, entry into the biosimilars segment and enhanced global reach through the Organon acquisition. The acquisition not only materially expands the company's scale but also ***strengthens its portfolio mix*** and ***supports expansion into*** key international markets, including ***China***.

Outlook:

We expect the ***base business*** (excluding Organon) ***to deliver low double-digit revenue growth***, driven by continued market share gains across specialty products, such as Unloxcyt, Ilumya, Cequa and Semaglutide, alongside steady volume growth across key geographies.

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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