

## Result Preview



### Company

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

## EBITDA growth to remain subdued

### DF in recovery mode; hospitals show resilience

- After a subdued show in FY26 (revenue growth of 10.8% YoY excl. hospitals), we expect our coverage universe to deliver better growth in 1QFY27. Aggregate revenue is likely to rise 13.2% YoY. However, profitability is expected to remain under pressure, with EBITDA likely to grow by a modest 5% YoY and PAT estimated to decline 5% YoY, primarily due to pricing pressure in select high-margin niche products in the US and an unfavorable geopolitical environment. These headwinds are expected to be partly offset by currency tailwinds and robust growth in the domestic formulation (DF) segment.
- DF growth is expected to strengthen, supported by a healthy recovery in acute therapies alongside stable momentum in chronic therapies. The launch of generic semaglutide in India following patent expiry in Mar'26 marks a key development, and the initial impact on market expansion and competitive dynamics will be closely monitored during the quarter. In the US, while pricing pressure persists in the base business, several companies continue to focus on complex generics, specialty products, and limited-competition launches, supported by exclusivity opportunities, which should drive healthy outperformance for select players. USFDA ANDA approvals recovered during 1QFY27, while the pace of USFDA inspections remained healthy, providing incremental support to the regulatory outlook.
- Among healthcare services, hospitals are likely to maintain their outperformance, with ~16% YoY revenue growth, driven by ongoing capacity additions and healthy ARPOB improvement. However, margins may remain under pressure owing to the ramp-up of newly commissioned facilities. Overall, we believe near-term profitability across pharma and hospitals is likely to remain constrained by margin headwinds, though healthy domestic demand, regulatory normalization and capacity-led expansion support a constructive medium-term growth outlook.

### DF: Growth momentum remains intact, 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 13.5% YoY to INR282b in 1QFY27. Following a modest 4% YoY growth in 2QFY26, the DF market has witnessed a steady improvement, and we expect YoY growth to accelerate for the third 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 toward high-growth chronic therapies.

#### Chronic therapies show resilient; acute recovery gains traction

During the first two months of 1QFY27 (Apr-May'26), chronic therapies delivered ~15.5% YoY growth, largely in line with 16% YoY growth recorded in 4QFY26 and well ahead of 13.6%/9.9% growth seen in FY26/FY25. Acute therapies also exhibited a meaningful recovery, with growth improving to 10% YoY in Apr-May'26 from

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7.5%/7% in FY26/FY25. Robust momentum in cardiac, anti-diabetic, and 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.

#### **TRP/LPC/DRRD to lead DF growth in 1QFY27**

We expect TRP/LPC/DRRD to report DF sales growth of 43%/13%/13% YoY, driven by a combination of price hikes, new product launches and improving productivity of medical representatives (MRs). TRP's growth will be aided by the consolidation and integration of the acquired JB Pharma business, alongside broad-based double-digit growth in its key therapies, particularly chronic segments, supported by strong IQVIA market share trends for the three months ending in May'26. Meanwhile, LPC and DRRD are expected to post broad-based growth across most therapy areas. We also expect GNP to deliver 12.5% YoY DF growth, supported by continued strength in its anti-infectives and antineoplastic portfolios.

#### **ALPM/GSK/ERIS expected to underperform in 1QFY27**

We expect ALPM/GSK/ERIS to underperform peers in 1QFY27, with DF sales growth of 6%/8%/9% YoY owing to muted performance of key therapies in the acute and chronic segments.

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

##### **CIPLA/DRRD/ZYDUSLIF to drag down overall YoY growth**

For our coverage universe, US revenue is expected to decline 5.4% YoY to USD2.3b in 1QFY27, primarily due to a steep 28%/30% YoY decline in US sales for CIPLA/DRRD to USD163m/USD327m. The decline reflects intensifying competition across several niche products, including g-Revlimid, resulting in price erosion and lower revenue contribution for domestic generic players, particularly CIPLA, DRRD and ZYDUSLIF. INR depreciation is, however, likely to provide a favorable forex tailwind, translating into 4.6% YoY growth in INR terms. Additionally, high freight costs amid ongoing geopolitical disruptions are expected to weigh on profitability during the quarter. Excluding CIPLA and DRRD, aggregate US revenue for the coverage universe is expected to grow 2.6% YoY, reflecting relatively resilient underlying demand and contribution from recent product launches.

##### **RUBICON/LPC/GNP to outperform in the US market**

The overall weakness in US sales is expected to be partially offset by robust growth from RUBICON, LPC and GNP. We expect RUBICON to report 32% YoY growth, supported by a healthy pipeline of new launches, continued market share gains in its base portfolio, increasing contribution from specialty and differentiated products, and expansion in the domestic business. LPC is likely to deliver 28% YoY US growth, driven by sustained product launch momentum, which should more than offset competitive pressure in Mirabegron and Tolvaptan. GNP is also expected to post healthy growth, supported by continued execution of its launch pipeline.

### **USFDA approval momentum to recover**

USFDA regulatory activity remained healthy in 1Q. About 13 manufacturing facilities belonging to companies under our coverage were inspected during 1QFY27. At the industry level, 202 final approvals were granted during the quarter (vs. 184 in 4QFY26), while our coverage companies received 59 final approvals. The steady improvement from the lows witnessed in 2QFY26, followed by stabilization over subsequent quarters, indicates a gradual normalization in inspection activity, approval conversion and regulatory review timelines, which should support product launch momentum over the medium term.

### **Hospitals: Volume-driven growth is expected to support 1Q performance**

#### **Hospital growth momentum remains intact on capacity expansion**

For the hospital companies under our coverage, revenue is expected to grow 16.1% YoY to INR133.4b in 1QFY27, driven by operational execution, significant expansion of bed capacities and development of new facilities, collectively strengthening operating metrics. In 1Q, we expect EBITDA margins of our coverage companies to be ~19% and aggregate EBITDA to grow by 15.6% YoY.

#### **New facility ramp-up to dent near-term profitability**

Aggregate occupancy is expected to decline by ~70bp YoY, while ARPOB is likely to see an uptick. Hospitals remain on a strong growth trajectory, aided by aggressive capacity additions, medical clinician onboarding supporting volume growth, and gradual improvements in utilization. However, near-term margin for some hospitals are likely to remain under pressure due to high ramp-up costs related to new facilities, while profitability and return ratios should improve in the medium term as occupancy stabilizes. International medical tourism is expected to face near-term geopolitical headwinds, driven by lower patient inflows from West Asia.

#### **Robust expansion pipeline to support long-term growth**

MAXHEALTH plans to add ~645 beds in FY27 in Sec-56 Gurugram/Lucknow via greenfield/brownfield expansion. In FY27, APHS is set to add ~1,000 beds in Hyderabad, Mumbai, Bangalore and Gurgaon, reinforcing its presence in high-potential metro markets via acquisitions/brownfield expansion. Alongside the ramp-up of the recently launched Pune facility, this expansion is expected to add ~1,500 beds. Notably, ~50% of this capacity is likely to be operationalized in FY27. Medanta is adding 490 beds in Indore/Lucknow/Noida/Patna by FY27. FORH has planned to add 472 beds by FY27 via brownfield bed expansion.

#### **APHS to outperform peers in 1Q**

We expect APHS to post 18%/21%/28% YoY growth in sales/EBITDA/PAT in 1QFY27. MEDANTA is expected to deliver sales growth of 13% and EBITDA/PAT growth of 12% YoY. Profitability is likely to remain subdued as opex related to the recently commissioned Noida hospital continues to weigh on margins. MAXHEALTH is likely to deliver sales/EBITDA/PAT growth of 11.5%/13%/16% YoY. Revenue growth is likely to be impacted by the stoppage of sales of certain chemotherapy drugs. Notably, MAXHEALTH's profitability should be supported by recent integration of brownfield beds. FORH is likely to post 11%/4.5% YoY growth in EBITDA/PAT due to temporary disruptions in international patient flows.

### GNP/TRP/RUBICON/GRAN to outperform in the healthcare pack

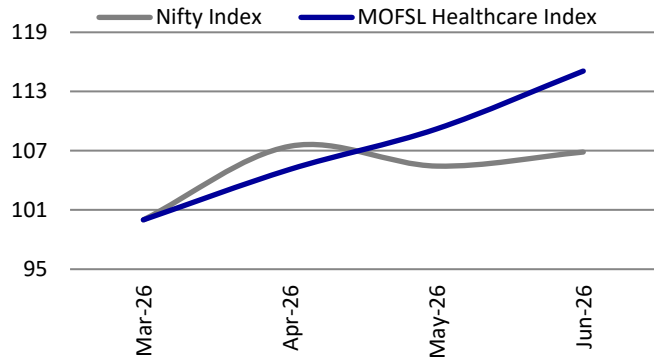
- In 1QFY27, we expect GNP/TRP/RUBICON/GRAN to deliver EBITDA growth of 50%/46%/45%/33% YoY.
- For GNP and TRP, EBITDA growth is likely to be driven by continued strength in the DF business, supported by healthy growth across key therapies, particularly chronic segments. TRP would also benefit from the 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. GRAN is likely to sustain healthy earnings momentum, driven by robust performance in its finished dosages (FD) business, particularly the ADHD portfolio.
- DRRD/CIPLA/ALKEM are likely to report a YoY EBITDA decline of 41%/35%/11%. Intensifying competition across niche products, including g-Revlimid, will result in increased pricing pressure and lower profitability, which is expected to weigh on earnings.
- Our top ideas: Apollo Hospitals (robust penetration), Mankind (solid domestic play), Medanta (maturing facilities), Rubicon (differentiated US play).

#### Exhibit 1: Summary of quarterly performance

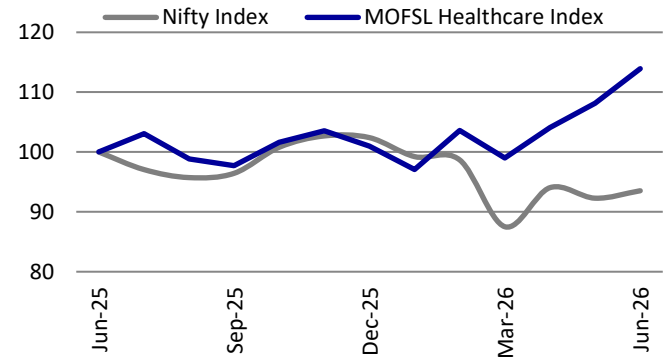
Sector	CMP (INR)	RECO	SALES (INR m)			EBITDA (INR m)			NET PROFIT (INR m)		
			Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ	Jun-26	Var % YoY	Var % QoQ
Ajanta Pharma	3347	Buy	15,151	16.3	6.6	4,182	11.1	11.5	2,882	7.7	8.9
Alembic Pharma	828	Neutral	19,138	11.9	3.6	2,794	-0.7	22.6	1,536	-0.5	32.3
Alkem Lab	5564	Neutral	37,140	10.2	3.1	6,611	-10.5	27.8	4,363	-33.2	-3.8
Apollo Hospitals	8617	Buy	69,174	18.4	4.7	10,307	21.0	1.9	5,534	27.9	4.5
Aurobindo Pharma	1553	Buy	91,634	16.5	3.5	18,235	13.7	1.3	9,776	18.5	2.3
Biocon	418	Buy	45,888	16.4	1.6	10,049	31.4	-1.5	2,017	572.2	12.7
Blue Jet Healthcare	549	Buy	2,829	-20.3	20.5	970	-19.8	36.1	771	-15.5	19.8
Cipla	1457	Neutral	69,979	0.6	7.0	11,617	-34.7	16.5	7,659	-41.0	35.2
Divis Labs	6543	Neutral	27,595	14.5	-2.5	8,941	22.6	-4.3	6,577	27.5	-3.4
Dr Agarwals Health.	469	Buy	5,923	21.5	5.0	1,581	23.7	-2.1	368	22.5	-5.2
Dr Reddy's Labs	1339	Neutral	82,306	-3.7	3.3	12,757	-40.7	8.4	6,672	-52.9	2.3
Eris Lifescience	1445	Neutral	8,426	9.0	11.4	3,067	10.8	12.1	1,515	29.2	20.2
Fortis Healthcare	948	Buy	25,205	16.3	7.0	5,440	10.9	4.0	2,621	4.5	-2.5
Gland Pharma	2463	Buy	17,075	13.4	-2.0	4,491	22.1	-12.5	2,903	34.7	-20.8
Glenmark Pharma	2158	Buy	40,919	25.3	8.5	8,685	49.6	13.9	5,357	70.6	-9.4
Global Health	1328	Buy	11,661	13.1	0.6	2,542	12.0	4.3	1,619	12.4	12.4
Granules India	812	Buy	14,413	19.1	-2.0	3,286	33.2	-6.7	1,771	33.4	-6.4
GSK Pharma	2463	Neutral	8,788	9.1	-11.7	2,865	14.1	-18.4	2,295	12.0	-17.4
IPCA Labs.	1696	Buy	25,912	12.2	8.5	5,364	28.8	10.9	3,001	28.7	4.1
Laurus Labs	1494	Buy	17,765	13.2	-1.9	4,885	27.8	-6.9	2,404	49.9	-16.8
Laxmi Dental	223	Buy	761	16.0	2.9	129	8.6	-4.2	90	7.7	-10.6
Lupin	2397	Neutral	78,897	25.9	5.6	21,460	30.7	-1.2	13,626	19.0	-1.8
Mankind Pharma	2490	Buy	39,892	11.7	15.9	11,050	30.5	18.8	6,499	50.4	12.2
Max Healthcare	1140	Buy	27,328	11.5	7.8	6,996	13.4	3.3	4,308	16.2	14.6
Piramal Pharma	169	Buy	21,289	10.1	-22.6	1,384	29.7	-70.0	-1,176	Loss	PL
Rubicon Research	1367	Buy	5,128	45.5	-0.2	1,144	44.6	-3.7	730	68.7	-4.9
Sun Pharma	1866	Buy	1,52,791	10.8	4.9	40,031	-0.1	15.2	27,850	-7.0	16.7
Torrent Pharma	4642	Neutral	46,249	45.5	10.2	15,262	45.8	12.6	5,324	-4.8	17.7
Zydus Lifesciences	1109	Neutral	76,844	16.9	1.3	18,904	-6.9	-1.0	10,321	-27.5	-3.8
<b>Healthcare</b>			<b>10,86,099</b>	<b>13.6</b>	<b>3.9</b>	<b>2,45,030</b>	<b>5.8</b>	<b>4.6</b>	<b>1,39,213</b>	<b>-3.1</b>	<b>2.7</b>

Source: Company, MOFSL

**Exhibit 2: Relative performance – three months (%)**

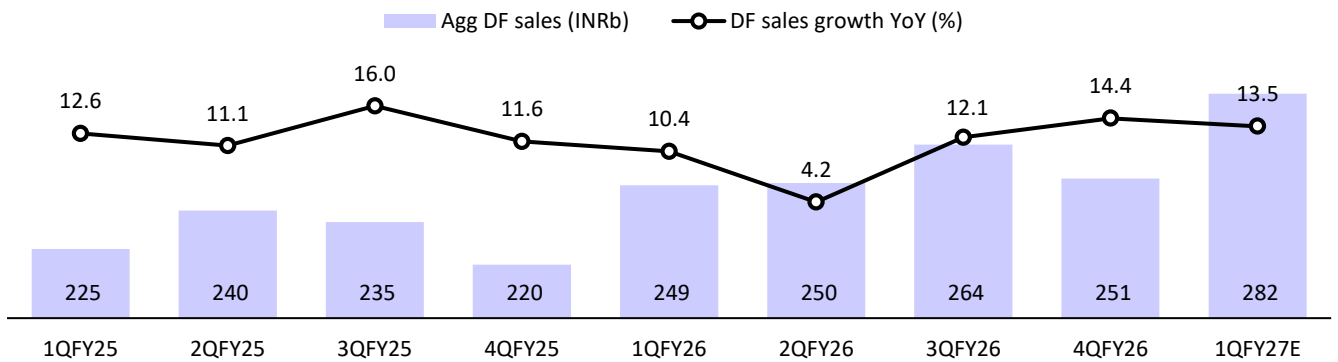


**Exhibit 3: Relative performance – one year (%)**



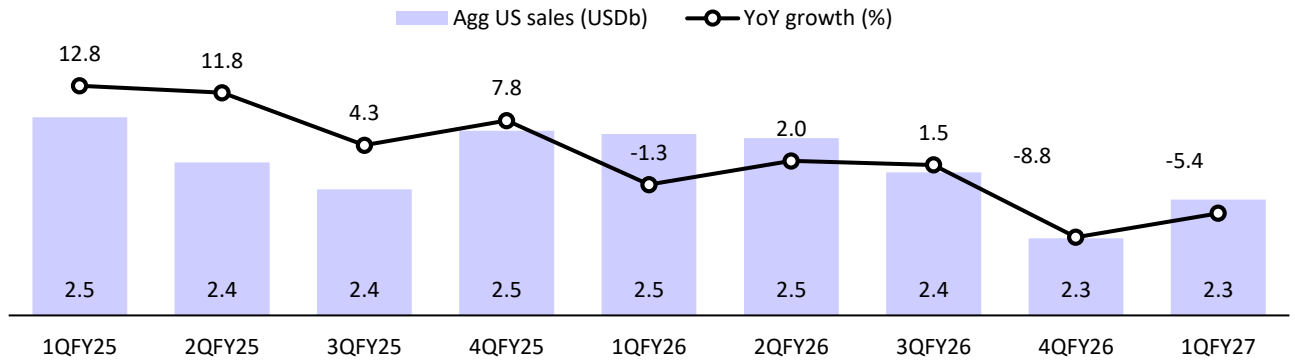
Source: Bloomberg, MOFSL

**Exhibit 4: DF sales to grow 13.5% YoY in 1QFY27E**



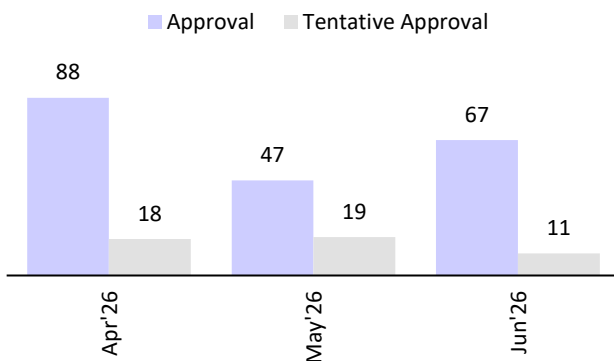
Note: Source: MOFSL, Company

**Exhibit 5: US sales to decline 5.4% YoY in 1QFY27E**



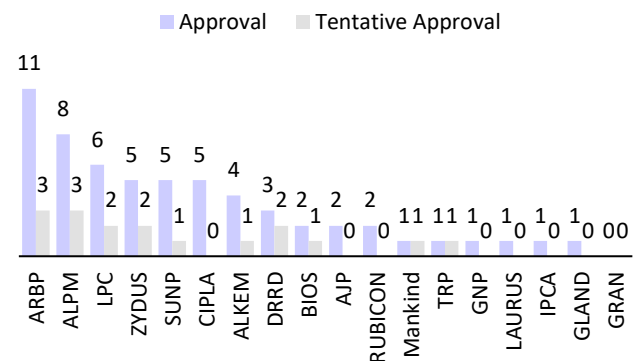
Source: MOFSL, Company

**Exhibit 6: 202 approvals (excl tentative) in 1Q for the industry**

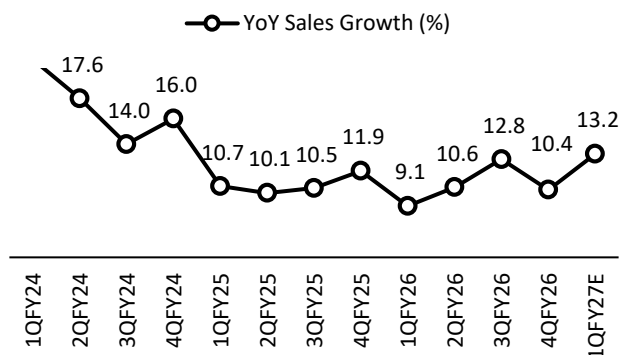


Source: MOFSL, Company

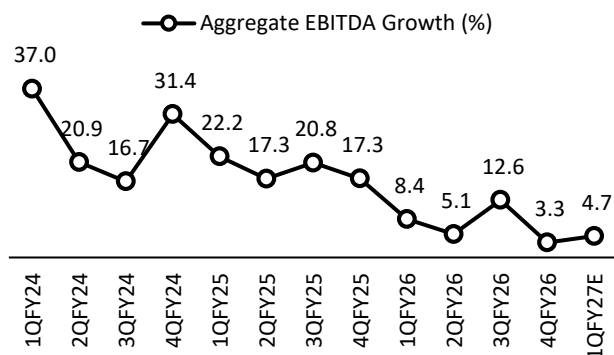
**Exhibit 7: 59 ANDAs approved (excl. tentative) on an aggregate basis for our coverage universe in 1QFY27**



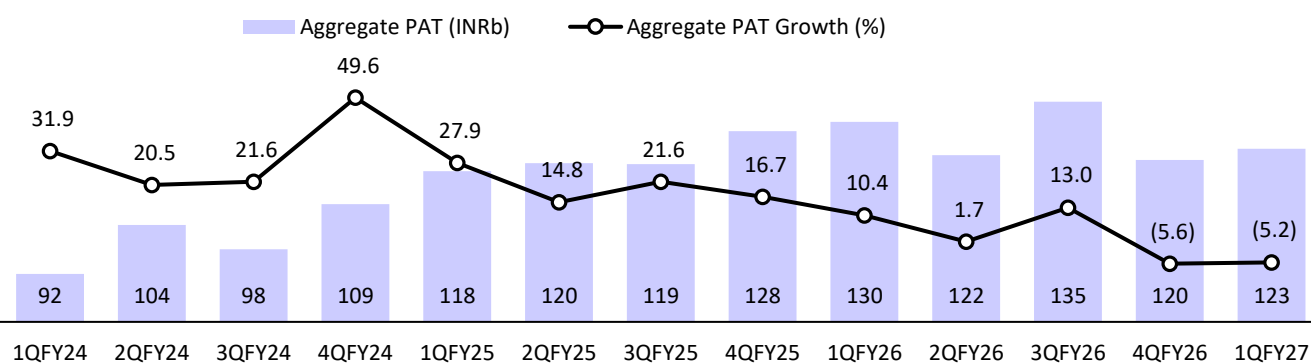
Source: MOFSL, Company

**Exhibit 8: Expect sales to grow 13.2% YoY in 1QFY27E**


Source: MOFSL, Company

**Exhibit 9: EBITDA to grow 4.7% YoY**


Source: MOFSL, Company

**Exhibit 10: PAT to decline in 1QFY27E**


Source: MOFSL, Company

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

Company	Inspection Date	Inspection Facility	Outcome	Observations
Ajanta	Apr-26	❖ Paithan, Maharashtra	Form 483	5
Alkem	Apr-26	❖ Amaliya, Daman	Form 483	7
	Apr-26	❖ CRO facility; Tajola, Maharashtra	-	-
Aurobindo	Jun-26	❖ Eugia; Anakapalli, Andhra Pradesh	Form 483	5
	Jun-26	❖ Srikakulam, Andhra Pradesh	Form 483	2
Cipla	Apr-26	❖ Verna, Goa	EIR	VAI
Granules	Apr-26	❖ Chantilly, Virginia, US	EIR	VAI
Glenmark	Jun-26	❖ Goa	Form 483	6
Lupin	Apr-26	❖ Somerset, New Jersey, USA	Form 483	3
Piramal	May-26	❖ Sellersville, USA	Form 483	3
Torrent	Apr-26	❖ Oncology facility, Bileshwarpura	-	-
Zydus	Apr-26	❖ Unit 9, Changodar, Ahmedabad	Form 483	7

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
<b>Healthcare</b>						<b>36.1</b>	<b>37.4</b>	<b>31.2</b>	<b>4.7</b>	<b>4.8</b>	<b>4.2</b>	<b>12.9</b>	<b>12.7</b>	<b>13.5</b>
Ajanta Pharma	3,347	Buy	85.0	94.6	112.3	33.0	35.4	29.8	7.8	7.8	6.5	25.6	23.9	23.7
Alembic Pharma	828	Neutral	31.7	38.3	50.1	20.9	21.6	16.5	2.3	2.6	2.3	11.5	12.6	14.6
Alkem Lab	5,564	Neutral	213.4	185.5	210.0	24.8	30.0	26.5	4.6	4.4	3.9	19.8	15.3	15.6
Apollo Hospitals	8,617	Buy	136.0	168.9	194.5	54.6	51.0	44.3	10.9	10.1	8.2	22.1	22.8	21.2
Aurobindo Pharma	1,553	Buy	61.3	76.8	90.6	21.3	20.2	17.1	2.0	2.1	1.9	10.1	11.2	11.8
Biocon	418	Buy	2.6	6.4	9.0	139.1	65.4	46.7	1.3	1.4	1.4	1.5	3.0	4.1
Blue Jet Healthcare	549	Buy	14.3	18.2	21.5	22.9	30.1	25.5	4.2	5.8	4.8	19.9	21.0	20.4
Cipla	1,457	Neutral	50.7	47.1	59.8	24.1	30.9	24.4	2.9	3.1	2.8	11.9	10.0	11.4
Divis Labs	6,543	Neutral	92.8	109.4	130.1	64.1	59.8	50.3	9.4	9.2	8.2	15.5	16.3	17.3
Dr Agarwals Health.	469	Buy	4.2	5.5	8.3	96.2	85.0	56.7	6.3	6.7	6.0	6.8	8.2	11.1
Dr Reddy' s Labs	1,339	Neutral	59.1	45.9	62.9	21.2	29.2	21.3	2.8	2.7	2.4	13.8	9.7	12.1
Eris Lifescience	1,445	Neutral	34.6	48.5	57.6	37.5	29.8	25.1	4.6	4.4	3.8	14.1	15.9	16.4
Fortis Healthcare	948	Buy	13.9	16.0	20.1	57.0	59.1	47.1	6.1	6.5	5.8	11.2	11.6	13.0
Gland Pharma	2,463	Buy	63.4	74.8	89.9	26.8	32.9	27.4	2.7	3.5	3.1	10.7	11.2	12.0
Glenmark Pharma	2,158	Buy	20.2	77.2	91.2	105.5	27.9	23.7	5.7	4.8	4.1	5.9	18.9	18.7
Global Health	1,328	Buy	20.8	28.2	35.5	46.3	47.0	37.4	6.5	7.8	6.6	15.2	17.7	19.2
Granules India	812	Buy	24.3	31.3	40.6	25.5	26.0	20.0	3.0	3.4	2.9	13.7	14.2	15.9
GSK Pharma	2,463	Neutral	60.7	70.0	81.2	37.6	35.2	30.3	17.1	14.0	10.7	45.4	39.7	35.3
IPCA Labs.	1,696	Buy	45.6	52.5	61.7	35.1	32.3	27.5	5.0	4.7	4.1	15.4	15.4	15.9
Laurus Labs	1,494	Buy	16.8	18.9	22.3	59.1	79.0	67.1	9.8	12.8	11.0	18.0	17.4	17.6
Laxmi Dental	223	Buy	5.8	8.1	10.4	27.3	27.7	21.5	3.6	4.3	3.6	14.0	16.7	18.0
Lupin	2,397	Neutral	116.5	106.0	110.8	19.9	22.6	21.6	4.7	3.9	3.3	26.9	19.2	16.6
Mankind Pharma	2,490	Buy	49.0	62.8	72.3	40.9	39.6	34.4	5.1	5.6	5.0	13.2	15.0	15.3
Max Healthcare	1,140	Buy	16.3	19.8	23.2	59.2	57.5	49.0	7.7	8.0	6.9	13.9	14.8	15.1
Piramal Pharma	169	Buy	-1.0	0.8	2.2	-138.5	214.3	75.3	2.0	2.4	2.3	-1.6	1.3	3.5
Rubicon Research	1,367	Buy	14.9	19.2	25.3	51.7	71.2	54.0	9.9	14.4	11.7	27.0	22.2	23.9
Sun Pharma	1,866	Buy	46.8	50.6	58.2	37.6	36.9	32.1	5.0	4.8	4.3	14.4	13.8	14.2
Torrent Pharma	4,642	Neutral	59.3	62.4	91.0	71.2	74.4	51.0	8.5	7.9	6.5	28.2	25.9	31.4
Zydus Lifesciences	1,109	Neutral	44.7	45.0	51.2	19.5	24.6	21.6	3.2	3.6	3.1	17.6	15.5	15.3

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: INR3,347 | TP: INR3,950 (18%)**
**EPS CHANGE (%): FY27|28: (0.9)|(0.6)**

- Expect sales to grow 16.3% YoY to INR15.1b, driven by strong momentum in US segment.
- India business is projected to grow 12% YoY, led by strong performance in Ophthal/Pain/Anti-diabetic.
- Expect US sales to grow by 45% YoY due to improved traction in existing products and new launches.
- Africa to deliver robust growth of 12% YoY, driven by strong execution and expansion into new markets.

### Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Net Sales</b>	<b>13,027</b>	<b>13,537</b>	<b>13,748</b>	<b>14,216</b>	<b>15,151</b>	<b>15,281</b>	<b>15,691</b>	<b>15,888</b>	<b>54,529</b>	<b>62,011</b>
YoY Change (%)	13.8	14.1	20.0	21.5	16.3	12.9	14.1	11.8	17.3	13.7
<b>EBITDA</b>	<b>3,765</b>	<b>3,688</b>	<b>3,892</b>	<b>3,751</b>	<b>4,182</b>	<b>4,157</b>	<b>4,440</b>	<b>4,433</b>	<b>15,096</b>	<b>17,211</b>
YoY Change (%)	4.5	9.5	21.3	26.2	11.1	12.7	14.1	18.2	14.8	14.0
Margins (%)	28.9	27.2	28.3	26.4	27.6	27.2	28.3	27.9	27.7	27.8
Depreciation	413	430	435	454	461	465	477	483	1,731	1,885
Interest	53	34	51	24	26	26	26	26	161	106
Other Income	170	197	164	171	199	199	199	199	701	798
<b>PBT before EO expense</b>	<b>3,469</b>	<b>3,421</b>	<b>3,571</b>	<b>3,444</b>	<b>3,894</b>	<b>3,865</b>	<b>4,136</b>	<b>4,123</b>	<b>13,905</b>	<b>16,018</b>
Extra-Ord expense	-158	-13	16	27	0	0	0	0	-129	0
<b>PBT</b>	<b>3,311</b>	<b>3,408</b>	<b>3,586</b>	<b>3,471</b>	<b>3,894</b>	<b>3,865</b>	<b>4,136</b>	<b>4,123</b>	<b>13,777</b>	<b>16,018</b>
Tax	758	806	848	804	1,012	1,005	1,075	1,072	3,217	4,165
Effective Rate (%)	22.9	23.7	23.7	23.2	26.0	26.0	26.0	26.0	23.3	26.0
<b>Reported PAT</b>	<b>2,553</b>	<b>2,602</b>	<b>2,738</b>	<b>2,667</b>	<b>2,882</b>	<b>2,860</b>	<b>3,061</b>	<b>3,051</b>	<b>10,560</b>	<b>11,853</b>
<b>Adj PAT</b>	<b>2,675</b>	<b>2,612</b>	<b>2,726</b>	<b>2,646</b>	<b>2,882</b>	<b>2,860</b>	<b>3,061</b>	<b>3,051</b>	<b>10,659</b>	<b>11,853</b>
YoY Change (%)	2.0	10.9	24.2	20.6	7.7	9.5	12.3	15.3	13.8	11.2
Margins (%)	20.3	19.0	19.6	18.4	18.8	18.5	19.3	19.0	19.3	18.9

## Alembic Pharma

**Neutral**
**CMP: INR828 | TP: INR780 (-6%)**
**EPS CHANGE (%): FY27|28: (0.3)|0.7**

- Expect sales to grow by 12% YoY in 1Q, driven by growth in the export and API segments, partially offset by subdued performance in the domestic segment.
- EBITDA margins are expected to decline by 180bp YoY due to higher marketing opex and R&D spend.
- DF sales are expected to grow 6.2% YoY in 1Q, driven by vet segment. Human Rx growth to remain in check in 1Q.
- Expect moderate 4% YoY growth in US generics to USD64m in 1QFY27, led by better traction in existing products and new launches.

### Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Net Sales</b>	<b>17,107</b>	<b>19,102</b>	<b>18,763</b>	<b>18,477</b>	<b>19,138</b>	<b>20,834</b>	<b>21,734</b>	<b>21,814</b>	<b>73,449</b>	<b>83,519</b>
YoY Change (%)	9.5	15.9	10.8	4.4	11.9	9.1	15.8	18.1	10.1	13.7
Total Expenditure	14,294	15,945	15,828	16,198	16,343	17,563	18,191	18,368	62,265	70,465
<b>EBITDA</b>	<b>2,813</b>	<b>3,157</b>	<b>2,935</b>	<b>2,279</b>	<b>2,794</b>	<b>3,271</b>	<b>3,543</b>	<b>3,447</b>	<b>11,184</b>	<b>13,054</b>
YoY Change (%)	18.8	31.9	12.8	-16.2	-0.7	3.6	20.7	51.2	10.9	16.7
Margins (%)	16.4	16.5	15.6	12.3	14.6	15.7	16.3	15.8	15.2	15.6
Depreciation	738	761	801	886	819	891	930	933	3,186	3,573
<b>EBIT</b>	<b>2,075</b>	<b>2,396</b>	<b>2,134</b>	<b>1,393</b>	<b>1,975</b>	<b>2,380</b>	<b>2,613</b>	<b>2,514</b>	<b>7,999</b>	<b>9,482</b>
YoY Change (%)	23.7	42.0	12.2	-31.3	-4.8	-0.7	22.5	80.4	9.6	18.5
Interest	235	242	233	226	232	232	232	232	936	926
Other Income	65	69	155	255	176	172	181	185	544	710
<b>PBT before EO expense</b>	<b>1,905</b>	<b>2,223</b>	<b>2,056</b>	<b>1,423</b>	<b>1,920</b>	<b>2,320</b>	<b>2,562</b>	<b>2,467</b>	<b>7,607</b>	<b>9,265</b>
Extra-Ord expense	0	0	422	248	0	0	0	0	-670	0
<b>PBT</b>	<b>1,905</b>	<b>2,223</b>	<b>1,633</b>	<b>1,175</b>	<b>1,920</b>	<b>2,320</b>	<b>2,562</b>	<b>2,467</b>	<b>6,937</b>	<b>9,265</b>
Rate (%)	19.1	18.0	18.1	-70.6	20.0	19.3	18.3	17.8	3.3	18.8
MI & P/L of Asso. Cos.	-3	-24	8	-23	0	0	0	0	-42	0
<b>Reported PAT</b>	<b>1,544</b>	<b>1,847</b>	<b>1,330</b>	<b>2,027</b>	<b>1,536</b>	<b>1,872</b>	<b>2,093</b>	<b>2,028</b>	<b>6,748</b>	<b>7,526</b>
<b>Adj PAT</b>	<b>1,544</b>	<b>1,847</b>	<b>1,676</b>	<b>1,161</b>	<b>1,536</b>	<b>1,872</b>	<b>2,093</b>	<b>2,028</b>	<b>6,227</b>	<b>7,529</b>
YoY Change (%)	14.6	29.7	21.1	-26.0	-0.5	1.4	24.9	74.6	8.8	20.9
Margins (%)	9.0	9.7	8.9	6.3	8.0	9.0	9.6	9.3	8.5	9.0

## Alkem Labs

**Neutral**
**CMP: INR5,564 | TP: INR5,837 (5%)**
**EPS CHANGE (%): FY27|28: (0.3)|0**

- Expect YoY growth in DF to be on uptrend with 10% in 1QFY27.
- Margins are expected to be impacted by higher RM and opex related to med-tech and CDMO.
- US sales are projected to grow 6% YoY to USD87m, driven by base business price erosion offset by new launches.
- Ex-US sales are expected to sustain growth momentum with 21% YoY.

### Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Net Revenues</b>	<b>33,711</b>	<b>40,010</b>	<b>37,368</b>	<b>36,033</b>	<b>37,140</b>	<b>44,898</b>	<b>42,550</b>	<b>40,849</b>	<b>1,47,123</b>	<b>1,65,437</b>
YoY Change (%)	11.2	17.2	10.7	14.6	10.2	12.2	13.9	13.4	13.5	12.4
<b>EBITDA</b>	<b>7,391</b>	<b>9,208</b>	<b>8,280</b>	<b>5,174</b>	<b>6,611</b>	<b>10,012</b>	<b>9,489</b>	<b>7,149</b>	<b>30,052</b>	<b>33,260</b>
YoY Change (%)	21.4	22.3	9.0	32.2	-10.5	8.7	14.6	38.2	19.6	10.7
Margins (%)	21.9	23.0	22.2	14.4	17.8	22.3	22.3	17.5	20.4	20.1
Depreciation	877	936	950	1,058	1,192	1,201	1,195	1,114	3,821	4,702
<b>EBIT</b>	<b>6,514</b>	<b>8,272</b>	<b>7,330</b>	<b>4,116</b>	<b>5,419</b>	<b>8,811</b>	<b>8,294</b>	<b>6,034</b>	<b>26,232</b>	<b>28,558</b>
YoY Change (%)	23.3	22.7	8.7	47.6	-16.8	6.5	13.1	46.6	34.8	32.5
Margins (%)	19.3	20.7	19.6	11.4	14.6	19.6	19.5	14.8	17.8	17.3
Interest	298	350	421	539	475	475	475	475	1,608	1,900
Other Income	1,365	1,037	1,431	2,001	1,358	1,368	1,297	1,245	5,834	5,269
<b>PBT before EO Exp</b>	<b>7,581</b>	<b>8,958</b>	<b>8,340</b>	<b>5,578</b>	<b>6,302</b>	<b>9,705</b>	<b>9,116</b>	<b>6,804</b>	<b>30,457</b>	<b>31,927</b>
EO Exp/(Inc)	-129	0	528	1,350	0	0	0	0	1,748	0
<b>PBT after EO Exp</b>	<b>7,710</b>	<b>8,958</b>	<b>7,812</b>	<b>4,228</b>	<b>6,302</b>	<b>9,705</b>	<b>9,116</b>	<b>6,804</b>	<b>28,709</b>	<b>31,927</b>
Tax	1,027	1,162	1,277	1,712	1,739	2,698	2,552	1,919	5,178	8,908
Rate (%)	13.3	13.0	16.3	40.5	27.6	27.8	28.0	28.2	17.0	27.9
<b>PAT (pre MI)</b>	<b>6,683</b>	<b>7,796</b>	<b>6,535</b>	<b>2,517</b>	<b>4,563</b>	<b>7,007</b>	<b>6,563</b>	<b>4,885</b>	<b>23,531</b>	<b>23,018</b>
Minority Interest	41	145	175	152	200	205	210	225	513	840
<b>Reported PAT</b>	<b>6,643</b>	<b>7,651</b>	<b>6,360</b>	<b>2,365</b>	<b>4,363</b>	<b>6,802</b>	<b>6,353</b>	<b>4,660</b>	<b>23,018</b>	<b>22,178</b>
<b>Adj Net Profit</b>	<b>6,531</b>	<b>7,651</b>	<b>6,802</b>	<b>4,533</b>	<b>4,363</b>	<b>6,802</b>	<b>6,353</b>	<b>4,660</b>	<b>25,517</b>	<b>22,178</b>
YoY Change (%)	19.8	11.1	8.7	48.2	-33.2	-11.1	-6.6	2.8	17.8	-13.1

## Apollo Hospitals

**Buy**
**CMP: INR8,617 | TP: INR10,120 (17%)**
**EPS CHANGE (%): FY27|28: 1.5|1.5**

- Sales/EBITDA are expected to grow 18%/21% YoY to INR69.2b/INR10.3b, aided by steady growth across segments.
- Expect overall Healthco EBITDA to further strengthen in 1QFY27.
- Expect hospital EBITDA margin to increase marginally by 30bp due to losses from new hospitals.
- GMV build-up/profitability improvement of Healthco and scale-up of new hospitals would be key monitorable.

### Quarterly Earning Model

Y/E March (INRm)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Gross Sales</b>	<b>58,421</b>	<b>63,035</b>	<b>64,774</b>	<b>66,055</b>	<b>69,174</b>	<b>74,129</b>	<b>72,891</b>	<b>73,837</b>	<b>252,285</b>	<b>290,032</b>
YoY Change (%)	14.9	12.8	17.2	18.1	18.4	17.6	12.5	11.8	15.8	15.0
Total Expenditure	49,902	53,624	55,121	55,945	58,867	63,232	61,447	61,950	214,592	245,496
<b>EBITDA</b>	<b>8,519</b>	<b>9,411</b>	<b>9,653</b>	<b>10,110</b>	<b>10,307</b>	<b>10,897</b>	<b>11,444</b>	<b>11,888</b>	<b>37,693</b>	<b>44,536</b>
YoY Change (%)	26.2	15.4	26.8	31.3	21.0	15.8	18.6	17.6	24.7	18.2
Margins (%)	14.6	14.9	14.9	15.3	14.9	14.7	15.7	16.1	14.9	15.4
Depreciation	2,147	2,178	2,192	2,244	2,206	2,364	2,325	2,355	8,761	9,250
Interest	1,083	1,096	1,126	1,191	1,213	1,213	1,213	1,213	4,496	4,853
Other Income	402	547	528	439	580	580	580	580	1,916	2,320
<b>PBT before EO expense</b>	<b>5,691</b>	<b>6,684</b>	<b>6,863</b>	<b>7,114</b>	<b>7,468</b>	<b>7,900</b>	<b>8,486</b>	<b>8,900</b>	<b>26,352</b>	<b>32,753</b>
Extra-Ord expense/(Income)	0	0	192	0	0	0	0	0	192	0
<b>PBT</b>	<b>5,691</b>	<b>6,684</b>	<b>6,671</b>	<b>7,114</b>	<b>7,468</b>	<b>7,900</b>	<b>8,486</b>	<b>8,900</b>	<b>26,160</b>	<b>32,753</b>
Tax	1,417	1,807	1,657	1,702	1,904	2,014	2,164	2,269	6,583	8,352
Rate (%)	24.9	27.0	24.8	23.9	25.5	25.5	25.5	25.5	25.2	25.5
MI & Profit/Loss of Asso. Cos.	-54	105	-9	119	30	30	30	30	161	119
<b>Reported PAT</b>	<b>4,328</b>	<b>4,772</b>	<b>5,023</b>	<b>5,293</b>	<b>5,534</b>	<b>5,856</b>	<b>6,292</b>	<b>6,601</b>	<b>19,416</b>	<b>24,282</b>
<b>Adj PAT</b>	<b>4,328</b>	<b>4,772</b>	<b>5,167</b>	<b>5,293</b>	<b>5,534</b>	<b>5,856</b>	<b>6,292</b>	<b>6,601</b>	<b>19,560</b>	<b>24,282</b>
YoY Change (%)	41.8	26.0	38.8	35.9	27.9	22.7	21.8	24.7	35.3	24.1
Margins (%)	7.4	7.6	8.0	8.0	8.0	7.9	8.6	8.9	7.8	8.4

## Aurobindo Pharma

**Buy**
**CMP: INR1,553 | TP: INR1,810 (17%)**
**EPS CHANGE (%): FY27|28: 0|0**

- Expect a 2% YoY decline in US sales to USD400m in 1Q, partly due to reduced g-Revlimid sales.
- Integration of Lannett and subsequent scale-up of business would be key monitorable.
- Expect EU sales to grow 23.3% YoY to INR28.8b, driven by expanded offerings and increasing reach.
- Watch out for offtake of 6-APA/Pen-g plant and resolution of USFDA issues at Eugia III.

### Quarterly Performance (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Net Sales</b>	<b>78,681</b>	<b>82,857</b>	<b>86,459</b>	<b>88,533</b>	<b>91,634</b>	<b>97,754</b>	<b>1,01,408</b>	<b>1,05,344</b>	<b>3,36,531</b>	<b>3,96,140</b>
YoY Change (%)	4.0	6.3	8.4	5.6	16.5	18.0	17.3	19.0	6.1	17.7
<b>EBITDA</b>	<b>16,034</b>	<b>16,781</b>	<b>17,733</b>	<b>18,009</b>	<b>18,235</b>	<b>20,626</b>	<b>21,296</b>	<b>21,385</b>	<b>68,558</b>	<b>81,542</b>
YoY Change (%)	-5.4	7.1	8.9	-3.3	13.7	22.9	20.1	18.7	1.6	18.9
Margins (%)	20.4	20.3	20.5	20.3	19.9	21.1	21.0	20.3	20.4	20.6
Depreciation	4,057	4,292	4,647	4,786	4,748	4,914	5,176	5,376	17,782	20,213
Interest	978	952	928	982	973	954	935	935	3,840	3,798
Other Income	1,053	1,156	1,541	1,170	1,200	1,240	1,275	1,310	4,921	5,025
<b>PBT before EO expense</b>	<b>12,053</b>	<b>12,693</b>	<b>13,700</b>	<b>13,412</b>	<b>13,715</b>	<b>15,998</b>	<b>16,460</b>	<b>16,383</b>	<b>51,857</b>	<b>62,555</b>
Forex loss/(gain)	4	-50	-335	482	0	0	0	0	101	0
Exceptional (expenses)/income	0	0	-653	0	0	0	0	0	-653	0
<b>PBT</b>	<b>12,049</b>	<b>12,743</b>	<b>13,382</b>	<b>12,931</b>	<b>13,715</b>	<b>15,998</b>	<b>16,460</b>	<b>16,383</b>	<b>51,103</b>	<b>62,555</b>
Tax	3,826	4,278	4,287	3,698	3,909	4,560	4,691	4,669	16,089	17,828
Rate (%)	31.8	33.6	32.0	28.6	28.5	28.5	28.5	28.5	31.5	28.5
Minority Interest	-25	-20	-9	20	30	30	30	30	-33	120
<b>Reported PAT</b>	<b>8,248</b>	<b>8,485</b>	<b>9,103</b>	<b>9,213</b>	<b>9,776</b>	<b>11,409</b>	<b>11,739</b>	<b>11,684</b>	<b>35,048</b>	<b>44,607</b>
<b>Adj PAT</b>	<b>8,250</b>	<b>8,451</b>	<b>9,319</b>	<b>9,557</b>	<b>9,776</b>	<b>11,409</b>	<b>11,739</b>	<b>11,684</b>	<b>35,577</b>	<b>44,607</b>
YoY Change (%)	-8.5	3.4	5.8	1.3	18.5	35.0	26.0	22.3	0.4	25.4
Margins (%)	10.5	10.2	10.8	10.8	10.7	11.7	11.6	11.1	10.6	11.3

## Biocon

**Buy**
**CMP: INR418|TP: INR481 (15%)**
**EPS CHANGE (%): FY27|28: (3.9)|(1.6)**

- Biologics sales are expected to grow 15% YoY to INR28.2b, on the back of steady off-take of existing molecules.
- Generics segment to grow 22% YoY to INR8.5b, due to a scale-up of existing products and new launches
- CRDMO revenue is likely to grow 10% YoY to INR9.6b, reflecting reduced offtake from select customers.
- EBITDA may grow 31.4% YoY to INR10b due to operating leverage.

### Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Net Sales</b>	<b>39,420</b>	<b>42,960</b>	<b>41,730</b>	<b>45,170</b>	<b>45,888</b>	<b>49,759</b>	<b>51,079</b>	<b>53,154</b>	<b>1,69,280</b>	<b>1,99,879</b>
YoY Change (%)	14.8	19.7	9.2	2.3	16.4	15.8	22.4	17.7	10.9	18.1
<b>Total Expenditure</b>	<b>31,770</b>	<b>34,610</b>	<b>33,390</b>	<b>34,970</b>	<b>35,838</b>	<b>38,464</b>	<b>39,841</b>	<b>41,353</b>	<b>1,34,740</b>	<b>1,55,497</b>
<b>EBITDA</b>	<b>7,650</b>	<b>8,350</b>	<b>8,340</b>	<b>10,200</b>	<b>10,049</b>	<b>11,295</b>	<b>11,237</b>	<b>11,800</b>	<b>34,540</b>	<b>44,382</b>
YoY Change (%)	23.2	21.6	6.1	-5.4	31.4	35.3	34.7	15.7	8.9	28.5
Margins (%)	19.4	19.4	20.0	22.6	21.9	22.7	22.0	22.2	20.4	22.2
Depreciation	4,550	4,730	5,150	5,130	5,061	5,488	5,634	5,862	19,560	22,045
<b>EBIT</b>	<b>3,100</b>	<b>3,620</b>	<b>3,190</b>	<b>5,070</b>	<b>4,988</b>	<b>5,807</b>	<b>5,604</b>	<b>5,938</b>	<b>14,980</b>	<b>22,337</b>
YoY Change (%)	43.6	35.9	-11.6	-21.0	60.9	60.4	75.7	17.1	0.9	49.1
Interest	2,770	2,720	2,100	2,320	2,300	2,215	2,200	2,100	9,910	8,815
Other Income	800	930	1,170	530	520	540	550	570	3,430	2,180
Extraordinary Income	-170	-120	-2,930	-800	0	0	0	0	-4,020	0
<b>PBT</b>	<b>960</b>	<b>1,710</b>	<b>-670</b>	<b>2,480</b>	<b>3,208</b>	<b>4,132</b>	<b>3,954</b>	<b>4,408</b>	<b>4,480</b>	<b>15,702</b>
Tax	80	390	-160	490	642	826	791	882	800	3,140
Rate (%)	8.3	22.8	23.9	19.8	20.0	20.0	20.0	20.0	17.9	20.0
Minority Interest	580	480	-1,960	730	550	420	550	590	-170	2,110
<b>PAT</b>	<b>300</b>	<b>840</b>	<b>1,450</b>	<b>1,260</b>	<b>2,017</b>	<b>2,886</b>	<b>2,613</b>	<b>2,936</b>	<b>3,850</b>	<b>10,452</b>
<b>Adj PAT</b>	<b>300</b>	<b>910</b>	<b>1,240</b>	<b>1,790</b>	<b>2,017</b>	<b>2,886</b>	<b>2,613</b>	<b>2,936</b>	<b>4,240</b>	<b>10,452</b>
YoY Change (%)	-118.7	149.2	182.3	-45.0	572.2	217.1	110.7	64.0	72.9	146.5
Margins (%)	0.8	2.0	3.5	2.8	4.4	5.8	5.1	5.5	2.3	5.2

## Cipla

**Neutral**
**CMP: INR1,457 | TP: INR1,390 (-5%)**
**EPS CHANGE (%): FY27|28: 0.2|(0.2)**

- US sales to decline 30% YoY to USD158m in 1Q, driven by higher competition in base products.
- Expect DF sales growth of 12% YoY, led by momentum in Respiratory/Cardiac/Anti-Diabetic, 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 near term
- Filing of respiratory and oligonucleotide assets to be other key monitorables.

### Quarterly Performance (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Net Revenues</b>	<b>69,575</b>	<b>75,894</b>	<b>70,745</b>	<b>65,412</b>	<b>69,979</b>	<b>73,742</b>	<b>80,492</b>	<b>79,291</b>	<b>2,81,626</b>	<b>3,03,505</b>
YoY Change (%)	3.9	7.6	0.0	-2.8	0.6	-2.8	13.8	21.2	2.2	7.8
Total Expenditure	51,793	56,947	58,194	55,442	58,363	60,100	64,877	63,115	2,22,377	2,46,455
<b>EBITDA</b>	<b>17,781</b>	<b>18,948</b>	<b>12,551</b>	<b>9,970</b>	<b>11,617</b>	<b>13,642</b>	<b>15,615</b>	<b>16,175</b>	<b>59,249</b>	<b>57,050</b>
YoY Change (%)	3.6	0.5	-36.9	-35.2	-34.7	-28.0	24.4	62.2	-16.9	-3.7
Margins (%)	25.6	25.0	17.7	15.2	16.6	18.5	19.4	20.4	21.0	18.8
Depreciation	2,527	2,970	2,784	3,829	3,157	3,327	3,631	3,577	12,110	13,692
Interest	141	132	140	131	86	90	98	97	544	371
Other Income	2,586	2,690	2,063	1,482	1,800	1,950	2,050	2,100	8,820	7,900
<b>Profit before Tax</b>	<b>17,699</b>	<b>18,535</b>	<b>11,690</b>	<b>7,491</b>	<b>10,174</b>	<b>12,175</b>	<b>13,936</b>	<b>14,601</b>	<b>55,416</b>	<b>50,887</b>
One-time (expense)/income	0	0	-2,759	-420	0	0	0	0	-3,179	0
<b>PBT after EO expense</b>	<b>17,699</b>	<b>18,535</b>	<b>8,931</b>	<b>7,071</b>	<b>10,174</b>	<b>12,175</b>	<b>13,936</b>	<b>14,601</b>	<b>52,236</b>	<b>50,887</b>
Rate (%)	27.0	27.0	18.7	21.0	25.5	25.5	25.5	25.5	24.4	25.5
Minority Interest	-55.7	19.0	-12.4	-45.3	-28.8	-28.8	-28.8	-28.8	-94.4	-115.0
<b>Reported PAT</b>	<b>12,976</b>	<b>13,512</b>	<b>6,758</b>	<b>5,547</b>	<b>7,608</b>	<b>9,099</b>	<b>10,411</b>	<b>10,907</b>	<b>38,792</b>	<b>38,026</b>
<b>Adj PAT</b>	<b>12,976</b>	<b>13,512</b>	<b>8,780</b>	<b>5,663</b>	<b>7,659</b>	<b>9,160</b>	<b>10,481</b>	<b>10,980</b>	<b>40,931</b>	<b>38,026</b>
YoY Change (%)	10.2	3.7	-35.6	-53.6	-41.0	-32.2	19.4	93.9	-19.2	-7.1

## Dr Agarwal's Healthcare

**Buy**
**CMP: INR469 | TP: INR610 (30%)**
**EPS CHANGE (%): FY27|28: 0|0**

- Expect sales growth of 21.5%, largely led by the number of patients being treated.
- Expect healthy 12% YoY growth in surgery volume for the quarter.
- Progress on volume growth, network expansion and increase in share of specialized treatment.
- Progress on the merger of Dr. Agarwal's Eye Hospital with Dr. Agarwal's Healthcare.

### Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Net Sales</b>	<b>4,874</b>	<b>4,987</b>	<b>5,299</b>	<b>5,641</b>	<b>5,923</b>	<b>6,007</b>	<b>6,503</b>	<b>6,987</b>	<b>20,801</b>	<b>25,420</b>
YoY Change (%)	20.8	19.7	23.0	22.6	21.5	20.5	22.7	23.9	21.6	22.2
Total Expenditure	3,596	3,626	3,858	4,026	4,341	4,379	4,721	5,045	15,105	18,486
<b>EBITDA</b>	<b>1,279</b>	<b>1,361</b>	<b>1,441</b>	<b>1,615</b>	<b>1,581</b>	<b>1,628</b>	<b>1,782</b>	<b>1,942</b>	<b>5,696</b>	<b>6,933</b>
YoY Change (%)	23.3	27.3	31.5	21.4	23.7	19.6	23.6	20.3	25.7	21.7
Margins (%)	26.2	27.3	27.2	28.6	26.7	27.1	27.4	27.8	27.4	27.3
Depreciation	630	679	688	767	744	755	817	878	2,762	3,194
Interest	247	226	211	221	254	254	254	254	905	1,017
Other Income	134	79	105	126	127	127	127	127	444	508
Extra-Ord expense	0	0	0	-13	0	0	0	0	13	0
<b>PBT</b>	<b>536</b>	<b>537</b>	<b>648</b>	<b>766</b>	<b>710</b>	<b>746</b>	<b>838</b>	<b>938</b>	<b>2,486</b>	<b>3,231</b>
Tax	155	172	211	267	241	254	285	319	805	1,099
Rate (%)	29.0	32.0	32.6	34.8	34.0	34.0	34.0	34.0	32.4	34.0
MI & P/L of Asso. Cos.	80	68	99	103	100	100	100	100	350	402
<b>Reported PAT</b>	<b>301</b>	<b>297</b>	<b>337</b>	<b>397</b>	<b>368</b>	<b>392</b>	<b>452</b>	<b>518</b>	<b>1,332</b>	<b>1,731</b>
<b>Adj PAT</b>	<b>301</b>	<b>297</b>	<b>337</b>	<b>388</b>	<b>368</b>	<b>392</b>	<b>452</b>	<b>518</b>	<b>1,323</b>	<b>1,731</b>
YoY Change (%)	148.3	79.5	80.3	8.4	22.5	32.0	34.1	33.4	59.0	30.8
Margins (%)	6.2	6.0	6.4	6.9	6.2	6.5	7.0	7.4	6.4	6.8
<b>EPS</b>	<b>1.0</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.7</b>	<b>4.2</b>	

## Divis Labs

**Neutral**
**CMP: INR6,543 | TP: INR6,765 (3%)**
**EPS CHANGE (%): FY27|28: 0|0**

- DIVI is expected to deliver 14.5% YoY growth in sales on account of growth across CS/Generics.
- Expect nutraceutical segment sales to be stable for the quarter.
- Expect reasonable increase in inventory in 1QFY27, considering geopolitical issues.
- Progress on iodine-based/gadolinium-based contrast media-related projects.

### Quarterly Performance

Y/E March (INRm)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Net Sales</b>	<b>24,100</b>	<b>27,150</b>	<b>26,040</b>	<b>28,310</b>	<b>27,595</b>	<b>29,944</b>	<b>30,929</b>	<b>32,526</b>	<b>1,05,600</b>	<b>1,20,995</b>
YoY Change (%)	13.8	16.1	12.3	9.5	14.5	10.3	18.8	14.9	12.8	14.6
Total Expenditure	16,810	18,270	17,140	18,970	18,655	20,123	20,753	21,760	71,190	81,290
<b>EBITDA</b>	<b>7,290</b>	<b>8,880</b>	<b>8,900</b>	<b>9,340</b>	<b>8,941</b>	<b>9,822</b>	<b>10,175</b>	<b>10,766</b>	<b>34,410</b>	<b>39,704</b>
YoY Change (%)	17.2	24.0	19.8	5.4	22.6	10.6	14.3	15.3	16.0	15.4
Margins (%)	30.2	32.7	34.2	33.0	32.4	32.8	32.9	33.1	32.6	32.8
Depreciation	1,120	1,130	1,180	1,200	1,106	1,200	1,240	1,304	4,630	4,850
YoY Change (%)	17.5	25.6	19.9	4.5	27.0	11.2	15.7	16.2	16.1	17.0
Interest	30	80	60	60	45	40	35	45	230	165
Other Income	800	820	690	650	697	697	697	697	2,960	2,786
<b>PBT before EO Income</b>	<b>6,940</b>	<b>8,490</b>	<b>8,350</b>	<b>8,730</b>	<b>8,486</b>	<b>9,278</b>	<b>9,597</b>	<b>10,114</b>	<b>32,510</b>	<b>37,475</b>
EO and Forex Gain/(Loss)	390	630	-550	900	0	0	0	0	1,370	0
<b>PBT</b>	<b>7,330</b>	<b>9,120</b>	<b>7,800</b>	<b>9,630</b>	<b>8,486</b>	<b>9,278</b>	<b>9,597</b>	<b>10,114</b>	<b>33,880</b>	<b>37,475</b>
Rate (%)	25.6	24.5	25.3	22.0	22.5	22.5	22.5	22.5	24.2	22.5
<b>PAT</b>	<b>5,450</b>	<b>6,890</b>	<b>5,830</b>	<b>7,510</b>	<b>6,577</b>	<b>7,190</b>	<b>7,438</b>	<b>7,838</b>	<b>25,680</b>	<b>29,043</b>
<b>Adj. PAT</b>	<b>5,160</b>	<b>6,414</b>	<b>6,241</b>	<b>6,808</b>	<b>6,577</b>	<b>7,190</b>	<b>7,438</b>	<b>7,838</b>	<b>24,623</b>	<b>29,043</b>
YoY Change (%)	20.2	30.8	7.4	4.0	27.5	12.1	19.2	15.1	14.3	18.0
Margins (%)	22.6	25.4	22.4	26.5	23.8	24.0	24.0	24.1	24.3	24.0

## Dr Reddy's Labs

**Neutral**
**CMP: INR1,339 | TP: INR1,320 (-1%)**
**EPS CHANGE (%): FY27|28: (2.1)|(0.7)**

- Expect NA sales to decline 37% YoY to USD250m, led by increased competition in base products.
- Expect India business to grow 13% YoY, led by robust traction in the pain/gastro offset by respiratory segment.
- Watch out for traction of semaglutide for the Canadian market.
- Progress on resolving issues raised by USFDA on biological manufacturing site used to manufacture abatacept.

### Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Sales</b>	<b>85,452</b>	<b>88,051</b>	<b>87,268</b>	<b>79,692</b>	<b>82,306</b>	<b>90,440</b>	<b>91,639</b>	<b>91,389</b>	<b>340,463</b>	<b>355,774</b>
YoY Change (%)	11.4	9.8	6.0	-6.3	-3.7	2.7	5.0	14.7	5.0	4.5
<b>EBITDA</b>	<b>21,501</b>	<b>21,253</b>	<b>20,124</b>	<b>11,772</b>	<b>12,757</b>	<b>17,274</b>	<b>18,419</b>	<b>19,100</b>	<b>74,650</b>	<b>67,551</b>
YoY Change (%)	1.1	-3.5	-7.4	-42.6	-40.7	-18.7	-8.5	62.3	-12.7	-9.5
Margins (%)	25.2	24.1	23.1	14.8	15.5	19.1	20.1	20.9	21.9	19.0
Amortization	4,765	5,051	5,215	5,576	5,350	5,607	5,773	5,849	20,607	22,579
<b>EBIT</b>	<b>16,736</b>	<b>16,202</b>	<b>14,909</b>	<b>6,196</b>	<b>7,408</b>	<b>11,667</b>	<b>12,646</b>	<b>13,251</b>	<b>54,043</b>	<b>44,972</b>
Margins (%)	19.6	18.4	17.1	7.8	9.0	12.9	13.8	14.5	15.9	12.6
Other Income	2,311	3,510	1,961	2,221	1,371	1,371	1,371	1,371	10,003	5,486
<b>PBT before EO expenses</b>	<b>19,047</b>	<b>19,712</b>	<b>16,870</b>	<b>8,417</b>	<b>8,779</b>	<b>13,038</b>	<b>14,018</b>	<b>14,623</b>	<b>64,046</b>	<b>50,457</b>
One-off income/(expense)	0	-1,362	-1,441	-6,426	0	0	0	0	-9,229	0
<b>Profit before Tax</b>	<b>19,047</b>	<b>18,350</b>	<b>15,429</b>	<b>1,991</b>	<b>8,779</b>	<b>13,038</b>	<b>14,018</b>	<b>14,623</b>	<b>54,817</b>	<b>50,457</b>
Rate (%)	26.0	22.2	22.9	-10.7	24.0	24.0	24.0	24.0	22.5	24.0
<b>PAT</b>	<b>14,096</b>	<b>14,268</b>	<b>11,896</b>	<b>2,205</b>	<b>6,672</b>	<b>9,909</b>	<b>10,653</b>	<b>11,113</b>	<b>42,465</b>	<b>38,348</b>
Minority Interest	-82	-104	-202	4	0	0	0	0	-384	0
<b>Reported Profit</b>	<b>14,178</b>	<b>14,372</b>	<b>12,098</b>	<b>2,201</b>	<b>6,672</b>	<b>9,909</b>	<b>10,653</b>	<b>11,113</b>	<b>42,849</b>	<b>38,348</b>
<b>Adjusted PAT</b>	<b>14,178</b>	<b>15,431</b>	<b>13,209</b>	<b>6,519</b>	<b>6,672</b>	<b>9,909</b>	<b>10,653</b>	<b>11,113</b>	<b>49,337</b>	<b>38,348</b>
YoY Change (%)	1.8	13.5	0.2	-57.6	-52.9	-35.8	-19.3	70.5	-12.0	-22.3
Margins (%)	16.6	17.5	15.1	8.2	8.1	11.0	11.6	12.2	14.5	10.8

## Eris Lifesciences

**Neutral**
**CMP: INR1,445 | TP: INR1,470 (2%)**
**EPS CHANGE (%): FY27|28: 0.7|0.0**

- Expect sales growth of 9% YoY.
- DF segment is likely to witness healthy growth, driven by strong traction across VMN/Anti-Diabetic/Gynaec.
- Monitorables: Scale-up of EU CDMO contracts commercialization; prescription share volume from GLP-1 product launch in India after patent expiry.

### Consolidated - Quarterly Earning Model

#### Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Gross Sales</b>	<b>7,730</b>	<b>7,924</b>	<b>8,075</b>	<b>7,566</b>	<b>8,426</b>	<b>8,875</b>	<b>9,609</b>	<b>9,079</b>	<b>31,294</b>	<b>35,988</b>
YoY Change (%)	7.4	6.9	11.0	7.3	9.0	12.0	19.0	20.0	8.1	15.0
Total Expenditure	4,963	5,042	5,258	4,830	5,359	5,618	6,063	5,838	20,093	22,877
<b>EBITDA</b>	<b>2,767</b>	<b>2,882</b>	<b>2,816</b>	<b>2,736</b>	<b>3,067</b>	<b>3,257</b>	<b>3,546</b>	<b>3,241</b>	<b>11,201</b>	<b>13,111</b>
Margins (%)	35.8	36.4	34.9	36.2	36.4	36.7	36.9	35.7	35.8	36.4
Depreciation	705	691	703	696	627	660	715	675	2,795	2,677
Interest	487	496	488	456	463	459	436	413	1,927	1,770
Other Income	27	28	0	22	21	22	24	23	78	89
<b>PBT before EO expense</b>	<b>1,602</b>	<b>1,724</b>	<b>1,625</b>	<b>1,606</b>	<b>1,998</b>	<b>2,160</b>	<b>2,419</b>	<b>2,175</b>	<b>6,557</b>	<b>8,753</b>
Extra-Ord expense	-9	-3	172	0	0	0	0	0	161	0
<b>PBT</b>	<b>1,611</b>	<b>1,727</b>	<b>1,452</b>	<b>1,606</b>	<b>1,998</b>	<b>2,160</b>	<b>2,419</b>	<b>2,175</b>	<b>6,396</b>	<b>8,753</b>
Tax	360	382	365	-1,197	420	454	508	457	-90	1,838
Rate (%)	22.3	22.1	25.1	-74.5	21.0	21.0	21.0	21.0	-1.4	21.0
MI & Profit/Loss of Asso. Cos.	71	143	90	-24	63	63	63	63	280	251
<b>Reported PAT</b>	<b>1,180</b>	<b>1,202</b>	<b>997</b>	<b>2,827</b>	<b>1,515</b>	<b>1,644</b>	<b>1,848</b>	<b>1,656</b>	<b>6,206</b>	<b>6,663</b>
<b>Adj PAT</b>	<b>1,173</b>	<b>1,200</b>	<b>1,126</b>	<b>1,261</b>	<b>1,515</b>	<b>1,644</b>	<b>1,848</b>	<b>1,656</b>	<b>4,759</b>	<b>6,663</b>
YoY Change (%)	41.0	31.0	34.7	34.4	29.2	37.0	64.1	31.3	35.1	40.0
Margins (%)	15.2	15.1	13.9	16.7	18.0	18.5	19.2	18.2	15.2	18.5

## Fortis Healthcare

**Buy**
**CMP: INR948 | TP: INR1,130 (19%)**
**EPS CHANGE (%): FY27|28: (3.2)|(0.5)**

- Revenue to maintain healthy double-digit growth, driven by strong performance across hospitals and diagnostics.
- Hospital revenue is likely to grow ~18% YoY, supported by higher operational beds and ~2% ARPOB growth.
- Progress on brownfield expansions and integration of acquired hospitals will remain key monitorables.
- Diagnostics revenue is expected to grow ~10% YoY, driven equally by growth in volume and realizations.

### Consolidated - Quarterly Earning Model

#### Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Gross Sales</b>	<b>21,667</b>	<b>23,314</b>	<b>22,650</b>	<b>23,557</b>	<b>25,205</b>	<b>25,433</b>	<b>25,686</b>	<b>26,583</b>	<b>91,188</b>	<b>1,02,908</b>
YoY Change (%)	16.6	17.3	17.5	17.4	16.3	9.1	13.4	12.8	17.2	12.9
Total Expenditure	16,761	17,751	17,594	18,323	19,765	19,466	19,552	20,140	70,429	78,922
<b>EBITDA</b>	<b>4,907</b>	<b>5,563</b>	<b>5,057</b>	<b>5,233</b>	<b>5,440</b>	<b>5,967</b>	<b>6,134</b>	<b>6,443</b>	<b>20,760</b>	<b>23,985</b>
Margins (%)	22.6	23.9	22.3	22.2	21.6	23.5	23.9	24.2	22.8	23.3
Depreciation	1,015	1,058	1,201	1,220	1,207	1,218	1,230	1,273	4,494	4,928
Interest	696	749	857	843	873	873	873	873	3,145	3,490
Other Income	154	226	83	44	101	102	103	106	507	412
<b>PBT before EO expense</b>	<b>3,350</b>	<b>3,982</b>	<b>3,081</b>	<b>3,215</b>	<b>3,462</b>	<b>3,979</b>	<b>4,134</b>	<b>4,404</b>	<b>13,627</b>	<b>15,979</b>
Extra-Ord expense	-126	-235	459	35	0	0	0	0	132	0
<b>PBT</b>	<b>3,477</b>	<b>4,217</b>	<b>2,622</b>	<b>3,180</b>	<b>3,462</b>	<b>3,979</b>	<b>4,134</b>	<b>4,404</b>	<b>13,495</b>	<b>15,979</b>
Tax	838	966	683	530	831	955	992	1,057	3,017	3,835
Rate (%)	24.1	22.9	26.0	16.7	24.0	24.0	24.0	24.0	22.4	24.0
<b>Reported PAT</b>	<b>2,603</b>	<b>3,219</b>	<b>1,937</b>	<b>2,659</b>	<b>2,621</b>	<b>3,014</b>	<b>3,132</b>	<b>3,337</b>	<b>10,418</b>	<b>12,104</b>
<b>Adj PAT</b>	<b>2,507</b>	<b>3,038</b>	<b>2,277</b>	<b>2,688</b>	<b>2,621</b>	<b>3,014</b>	<b>3,132</b>	<b>3,337</b>	<b>10,509</b>	<b>12,104</b>
YoY Change (%)	51.2	37.8	0.6	18.8	4.5	-0.8	37.6	24.2	24.2	15.2
Margins (%)	11.6	13.0	10.1	11.4	10.4	11.8	12.2	12.6	11.5	11.8

## GSK Pharma

**Neutral**
**CMP: INR,2,463 | TP: INR2,600 (6%)**
**EPS CHANGE (%): FY26|27|28: 0|0**

- Expect sales growth of 9% 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 SoV and elevating customer experience via digital innovation.
- Progress in improving patient access across endometrial and recurrent ovarian cancer segments.

### Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Net Sales</b>	<b>8,052</b>	<b>9,799</b>	<b>10,413</b>	<b>9,953</b>	<b>8,788</b>	<b>10,769</b>	<b>11,535</b>	<b>11,273</b>	<b>38,217</b>	<b>42,364</b>
YoY Change (%)	-1.2	-3.0	9.7	2.2	9.1	9.9	10.8	13.3	1.9	10.9
Total Expenditure	5,541	6,442	6,581	6,444	5,923	6,795	7,278	7,192	25,008	27,189
<b>EBITDA</b>	<b>2,511</b>	<b>3,357</b>	<b>3,832</b>	<b>3,509</b>	<b>2,865</b>	<b>3,974</b>	<b>4,256</b>	<b>4,081</b>	<b>13,209</b>	<b>15,176</b>
YoY Change (%)	8.9	4.4	35.4	5.3	14.1	18.4	11.1	16.3	13.1	14.9
Margins (%)	31.2	34.3	36.8	35.3	32.6	36.9	36.9	36.2	34.6	35.8
Depreciation	155	174	203	132	161	196	210	205	664	773
<b>EBIT</b>	<b>2,356</b>	<b>3,183</b>	<b>3,628</b>	<b>3,378</b>	<b>2,703</b>	<b>3,777</b>	<b>4,046</b>	<b>3,876</b>	<b>12,545</b>	<b>14,403</b>
YoY Change (%)	10.0	4.4	37.4	6.1	14.7	18.7	11.5	14.7	13.9	14.8
Margins (%)	29.3	32.5	34.8	33.9	30.8	35.1	35.1	34.4	32.8	34.0
Interest	4	5	12	6	3	3	3	3	27	11
Other Income	437	336	321	360	380	380	380	380	1,453	1,520
<b>PBT before EO Expense</b>	<b>2,789</b>	<b>3,514</b>	<b>3,938</b>	<b>3,731</b>	<b>3,081</b>	<b>4,155</b>	<b>4,424</b>	<b>4,253</b>	<b>13,971</b>	<b>15,912</b>
Tax	740	965	1,043	952	786	1,059	1,128	1,084	3,700	4,058
Rate (%)	26.5	27.5	26.5	25.5	25.5	25.5	25.5	25.5	26.5	25.5
<b>Adjusted PAT</b>	<b>2,049</b>	<b>2,549</b>	<b>2,895</b>	<b>2,779</b>	<b>2,295</b>	<b>3,095</b>	<b>3,296</b>	<b>3,168</b>	<b>10,271</b>	<b>11,854</b>
YoY Change (%)	12.4	2.9	31.1	5.7	12.0	21.4	13.9	14.0	12.4	15.4
Margins (%)	25.5	26.0	27.8	27.9	26.1	28.7	28.6	28.1	26.9	28.0
One-off Expense/(Income)	0	-26	-62	0	0	0	0	0	-88	0
<b>Reported PAT</b>	<b>2,049</b>	<b>2,575</b>	<b>2,956</b>	<b>2,779</b>	<b>2,295</b>	<b>3,095</b>	<b>3,296</b>	<b>3,168</b>	<b>10,359</b>	<b>11,854</b>

## Gland Pharma

**Buy**
**CMP: INR2,463 | TP: INR2,835 (15%)**
**EPS CHANGE (%): FY27|28: (2.7)|(0.8)**

- Expect sales growth of 13.4% YoY, led by strong growth in ROW segment, offset by moderate Cenexi performance.
- Progress in scaling up capacity utilization for GLP-1 pens/ cartridges in non-regulated markets.
- Expect core markets (Non-Cenexi) to witness growth by pursuing co-development activity and in-house scaling of complex injectable.
- 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	3QE	4QE		
<b>INRm</b>										
<b>Net Sales</b>	<b>15,056</b>	<b>14,869</b>	<b>16,954</b>	<b>17,428</b>	<b>17,075</b>	<b>17,162</b>	<b>18,491</b>	<b>18,724</b>	<b>64,307</b>	<b>71,452</b>
YoY Change (%)	7.4	5.8	22.5	22.3	13.4	15.4	9.1	7.4	14.5	11.1
Total Expenditure	11,378	11,730	12,605	12,298	12,584	12,494	13,591	13,724	48,011	52,394
<b>EBITDA</b>	<b>3,678</b>	<b>3,139</b>	<b>4,349</b>	<b>5,130</b>	<b>4,491</b>	<b>4,668</b>	<b>4,900</b>	<b>4,999</b>	<b>16,296</b>	<b>19,058</b>
YoY Change (%)	39.1	5.7	20.8	47.6	22.1	48.7	12.7	-2.6	28.4	17.0
Margins (%)	24.4	21.1	25.7	29.4	26.3	27.2	26.5	26.7	25.3	26.7
Depreciation	1,011	1,063	1,076	1,087	1,085	1,090	1,175	1,189	4,237	4,539
Interest	115	78	39	100	85	85	85	85	333	340
Other Income	575	842	632	1,115	756	794	778	809	3,163	3,137
<b>PBT before EO expense</b>	<b>3,128</b>	<b>2,839</b>	<b>3,865</b>	<b>5,058</b>	<b>4,077</b>	<b>4,286</b>	<b>4,419</b>	<b>4,533</b>	<b>14,890</b>	<b>17,315</b>
One-off income/(expense)	0	0	243	0	0	0	0	0	243	0
<b>PBT</b>	<b>3,128</b>	<b>2,839</b>	<b>3,621</b>	<b>5,058</b>	<b>4,077</b>	<b>4,286</b>	<b>4,419</b>	<b>4,533</b>	<b>14,646</b>	<b>17,315</b>
Tax	973	1,002	1,007	1,391	1,174	1,234	1,273	1,306	4,373	4,987
Rate (%)	31.1	35.3	27.8	27.5	28.8	28.8	28.8	28.8	29.9	28.8
<b>Reported PAT</b>	<b>2,155</b>	<b>1,837</b>	<b>2,615</b>	<b>3,667</b>	<b>2,903</b>	<b>3,052</b>	<b>3,146</b>	<b>3,228</b>	<b>10,273</b>	<b>12,329</b>
<b>Adj PAT</b>	<b>2,155</b>	<b>1,837</b>	<b>2,791</b>	<b>3,667</b>	<b>2,903</b>	<b>3,052</b>	<b>3,146</b>	<b>3,228</b>	<b>10,449</b>	<b>12,329</b>
YoY Change (%)	49.9	12.3	36.3	96.6	34.7	66.2	12.7	-12.0	49.6	18.0
Margins (%)	14.3	12.4	16.5	21.0	17.0	17.8	17.0	17.2	16.2	17.3
<b>EPS</b>	<b>13.1</b>	<b>11.2</b>	<b>16.9</b>	<b>22.3</b>	<b>17.6</b>	<b>18.5</b>	<b>19.1</b>	<b>19.6</b>	<b>63.4</b>	<b>74.9</b>

## Glenmark Pharma

**Buy**
**CMP: INR2,158 | TP: INR2,610 (21%)**
**EPS CHANGE (%): FY27|28: 0|0**

- DF to grow 12.5% YoY on scale-up of innovative therapies; Oncology (Tevimbra/Brukinsa) and chronic respiratory.
- EU sales to grow 18% YoY, supported by Ryaltris/Winlevi.
- Progress on scale-up of Winlevi in key European market.
- Progress on clinical development of ISB2301, ISB2302, OX40.

### Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Net Revenues (Core)</b>	<b>32,644</b>	<b>23,769</b>	<b>39,006</b>	<b>37,706</b>	<b>40,919</b>	<b>40,027</b>	<b>42,631</b>	<b>41,675</b>	<b>133,125</b>	<b>165,252</b>
YoY Change (%)	0.6	-30.8	15.1	15.8	25.3	68.4	9.3	10.5	-0.1	24.1
<b>EBITDA</b>	<b>5,805</b>	<b>-8,704</b>	<b>8,697</b>	<b>7,626</b>	<b>8,685</b>	<b>8,336</b>	<b>9,305</b>	<b>8,763</b>	<b>13,424</b>	<b>35,089</b>
YoY Change (%)	-4.9	-244.6	44.9	35.9	49.6	-195.8	7.0	14.9	-43.4	161.4
Margins (%)	17.8	-36.6	22.3	20.2	21.2	20.8	21.8	21.0	10.1	21.2
Depreciation	1,299	1,412	1,544	1,479	1,502	1,469	1,565	1,530	5,735	6,067
Interest	582	665	414	426	494	494	494	494	2,087	1,976
Other Income	264	2,006	445	1,891	700	750	770	790	4,606	3,010
<b>PBT before EO Exp.</b>	<b>4,188</b>	<b>-8,775</b>	<b>7,183</b>	<b>7,612</b>	<b>7,389</b>	<b>7,122</b>	<b>8,016</b>	<b>7,528</b>	<b>10,208</b>	<b>30,055</b>
One-off loss/(gain)	3,232	-18,449	1,843	3,734	0	0	0	0	-9,639	0
<b>PBT after EO Exp.</b>	<b>956</b>	<b>9,674</b>	<b>5,340</b>	<b>3,878</b>	<b>7,389</b>	<b>7,122</b>	<b>8,016</b>	<b>7,528</b>	<b>19,847</b>	<b>30,055</b>
Tax	486	3,570	1,308	864	2,032	1,959	2,204	2,070	6,228	8,265
Rate (%)	50.9	36.9	24.5	22.3	27.5	27.5	27.5	27.5	31.4	27.5
<b>Rep.PAT</b>	<b>470</b>	<b>6,104</b>	<b>4,032</b>	<b>3,013</b>	<b>5,357</b>	<b>5,164</b>	<b>5,811</b>	<b>5,458</b>	<b>13,620</b>	<b>21,790</b>
Minority Interest	1	1	0	-1	0	0	0	0	1	0
<b>Rep. PAT after Minority Int.</b>	<b>469</b>	<b>6,104</b>	<b>4,032</b>	<b>3,014</b>	<b>5,357</b>	<b>5,164</b>	<b>5,811</b>	<b>5,458</b>	<b>13,619</b>	<b>21,790</b>
<b>Adj PAT</b>	<b>3,140</b>	<b>-8,776</b>	<b>5,424</b>	<b>5,916</b>	<b>5,357</b>	<b>5,164</b>	<b>5,811</b>	<b>5,458</b>	<b>5,704</b>	<b>21,790</b>
YoY Change (%)	-11.9	NA	55.9	101.8	70.6	-158.8	7.1	-7.7	-57.6	282.0
Margins (%)	9.6	-36.9	13.9	15.7	13.1	12.9	13.6	13.1	4.3	13.2
<b>Overall Adj. PAT</b>	<b>3,140</b>	<b>(8,776)</b>	<b>5,424</b>	<b>5,916</b>	<b>5,357</b>	<b>5,164</b>	<b>5,811</b>	<b>5,458</b>	<b>5,704</b>	<b>21,790</b>

## Global Health

**Buy**
**CMP: INR1,328 | TP: INR1,555 (17%)**
**EPS CHANGE (%): FY27|28: 0|0**

- ARPOB is expected to grow 4.5% YoY in mature hospitals, while developing hospitals may see stable YoY ARPOB.
- Watch out for the progress on project pipeline execution in Mumbai/Delhi/Guwahati/Varanasi.
- Expect 18% YoY growth in EBITDA for matured & developing hospitals (Ex-Noida) for 1QFY27.
- Opex related to Noida ramp-up shall continue to dent margins in 1HFY27.

### Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Gross Sales</b>	<b>10,308</b>	<b>10,992</b>	<b>11,210</b>	<b>11,590</b>	<b>11,661</b>	<b>12,114</b>	<b>12,556</b>	<b>12,734</b>	<b>44,101</b>	<b>49,065</b>
YoY Change (%)	19.7	14.9	18.8	24.5	13.1	10.2	12.0	9.9	19.4	11.3
<b>EBITDA</b>	<b>2,270</b>	<b>2,309</b>	<b>2,173</b>	<b>2,438</b>	<b>2,542</b>	<b>2,798</b>	<b>3,064</b>	<b>3,273</b>	<b>9,190</b>	<b>11,677</b>
YoY Change (%)	18.7	-1.5	-9.9	8.5	12.0	21.2	41.0	34.3	3.1	27.1
Margins (%)	22.0	21.0	19.4	21.0	21.8	23.1	24.4	25.7	20.8	23.8
Depreciation	451	497	612	665	632	656	680	690	2,225	2,657
Interest	138	171	215	267	185	185	185	185	791	741
Other Income	205	197	218	367	350	363	377	355	987	1,445
<b>PBT before EO expense</b>	<b>1,886</b>	<b>1,838</b>	<b>1,564</b>	<b>1,873</b>	<b>2,075</b>	<b>2,320</b>	<b>2,575</b>	<b>2,753</b>	<b>7,160</b>	<b>9,724</b>
Extra-Ord expense/(Income)	196	160	-366	0	0	0	0	0	-10	0
<b>PBT</b>	<b>2,081</b>	<b>1,998</b>	<b>1,198</b>	<b>1,873</b>	<b>2,075</b>	<b>2,320</b>	<b>2,575</b>	<b>2,753</b>	<b>7,150</b>	<b>9,724</b>
Tax	492	414	248	456	457	511	567	606	1,609	2,139
Rate (%)	23.6	20.7	20.7	24.4	22.0	22.0	22.0	22.0	22.5	22.0
<b>Reported PAT</b>	<b>1,590</b>	<b>1,584</b>	<b>950</b>	<b>1,440</b>	<b>1,619</b>	<b>1,810</b>	<b>2,009</b>	<b>2,147</b>	<b>5,565</b>	<b>7,584</b>
<b>Adj PAT</b>	<b>1,440</b>	<b>1,458</b>	<b>1,241</b>	<b>1,440</b>	<b>1,619</b>	<b>1,810</b>	<b>2,009</b>	<b>2,147</b>	<b>5,579</b>	<b>7,584</b>
YoY Change (%)	35.6	11.4	-13.2	3.4	12.4	24.2	61.9	49.1	7.4	36.0
Margins (%)	14.0	13.3	11.1	12.4	13.9	14.9	16.0	16.9	12.6	15.5

## Granules India

**Buy**
**CMP: INR812 | TP: INR931 (15%)**
**EPS CHANGE (%): FY27|28: (0.8)|(4.0)**

- Overall revenue is expected to grow 19% YoY in 1QFY27, driven by sustained momentum in the FDF business.
- FDF sales are likely to remain robust, increasing 21% YoY to ~INR11b, supported by scale-up of ADHD portfolio.
- Update on the USFDA re-inspection of the Gagillapur facility will be a key monitorable.
- CDMO revenue is expected to grow ~10% YoY, with focus on progress in integrating peptide capabilities.

### Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Net Sales</b>	<b>12,101</b>	<b>12,970</b>	<b>13,879</b>	<b>14,706</b>	<b>14,413</b>	<b>15,252</b>	<b>16,190</b>	<b>16,868</b>	<b>53,656</b>	<b>62,723</b>
YoY Change (%)	2.6	34.2	22.0	22.8	19.1	17.6	16.7	14.7	19.7	16.9
<b>EBITDA</b>	<b>2,467</b>	<b>2,782</b>	<b>3,081</b>	<b>3,521</b>	<b>3,286</b>	<b>3,401</b>	<b>3,708</b>	<b>3,897</b>	<b>11,851</b>	<b>14,291</b>
YoY Change (%)	-4.8	36.8	33.8	39.5	33.2	22.2	20.3	10.7	25.4	20.6
Margins (%)	20.4	21.5	22.2	23.9	22.8	22.3	22.9	23.1	22.1	22.8
Depreciation	688	720	735	817	764	809	859	895	2,961	3,327
<b>EBIT</b>	<b>1,779</b>	<b>2,062</b>	<b>2,346</b>	<b>2,704</b>	<b>2,522</b>	<b>2,592</b>	<b>2,849</b>	<b>3,002</b>	<b>8,890</b>	<b>10,965</b>
YoY Change (%)	-13.8	36.7	35.1	43.2	41.8	25.7	21.5	11.0	23.5	23.3
Margins (%)	14.7	15.9	16.9	18.4	17.5	17.0	17.6	17.8	16.6	17.5
Interest	238	292	287	327	276	276	276	276	1,144	1,103
Other Income	163	-11	-36	88	55	58	61	64	203	238
<b>PBT before EO expense</b>	<b>1,704</b>	<b>1,759</b>	<b>2,022</b>	<b>2,464</b>	<b>2,301</b>	<b>2,374</b>	<b>2,635</b>	<b>2,790</b>	<b>7,950</b>	<b>10,100</b>
<b>PBT</b>	<b>1,445</b>	<b>1,759</b>	<b>2,022</b>	<b>2,624</b>	<b>2,301</b>	<b>2,374</b>	<b>2,635</b>	<b>2,790</b>	<b>7,850</b>	<b>10,100</b>
Tax	319	453	520	608	529	556	619	650	1,900	2,354
Rate (%)	22.1	25.7	25.7	23.2	23.0	23.4	23.5	23.3	24.2	23.3
<b>Reported PAT</b>	<b>1,126</b>	<b>1,306</b>	<b>1,502</b>	<b>2,016</b>	<b>1,771</b>	<b>1,819</b>	<b>2,015</b>	<b>2,140</b>	<b>5,950</b>	<b>7,746</b>
<b>Adjusted PAT</b>	<b>1,328</b>	<b>1,306</b>	<b>1,502</b>	<b>1,893</b>	<b>1,771</b>	<b>1,819</b>	<b>2,015</b>	<b>2,140</b>	<b>6,030</b>	<b>7,746</b>
YoY Change (%)	-1.4	34.3	27.7	47.5	33.4	39.3	34.2	13.0	26.2	28.5
Margins (%)	11.0	10.1	10.8	12.9	12.3	11.9	12.4	12.7	11.2	12.3

## Ipca Laboratories

**Buy**
**CMP: INR1,696 | TP: INR1,980 (17%)**
**EPS CHANGE (%): FY27|28: (0.5)|(0.5)**

- Revenue is expected to grow 12.2% YoY in 1QFY27, driven by healthy growth in both domestic and international formulations.
- International formulations are expected to grow 23.8% YoY, partly on low base of past year.
- DF is expected to grow 11% 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.

### Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Net Revenues (Core)</b>	<b>23,089</b>	<b>25,565</b>	<b>23,925</b>	<b>23,885</b>	<b>25,912</b>	<b>27,713</b>	<b>27,613</b>	<b>26,820</b>	<b>96,463</b>	<b>1,08,058</b>
YoY Change (%)	10.3	8.6	6.6	6.3	12.2	8.4	15.4	12.3	7.9	12.0
<b>EBITDA</b>	<b>4,164</b>	<b>5,449</b>	<b>5,334</b>	<b>4,839</b>	<b>5,364</b>	<b>6,346</b>	<b>6,047</b>	<b>5,766</b>	<b>19,786</b>	<b>23,524</b>
YoY Change (%)	6.0	23.2	15.2	12.8	28.8	16.5	13.4	19.2	14.6	18.9
Margins (%)	18.0	21.3	22.3	20.3	20.7	22.9	21.9	21.5	20.5	21.8
Depreciation	1,001	1,033	1,076	1,071	1,076	1,150	1,146	1,113	4,181	4,486
<b>EBIT</b>	<b>3,164</b>	<b>4,416</b>	<b>4,258</b>	<b>3,767</b>	<b>4,288</b>	<b>5,196</b>	<b>4,901</b>	<b>4,653</b>	<b>15,604</b>	<b>19,038</b>
YoY Change (%)	7.7	29.1	16.8	14.6	35.5	17.7	15.1	23.5	17.4	22.0
Margins (%)	13.7	17.3	17.8	15.8	16.5	18.7	17.7	17.3	16.2	17.6
Interest	185	196	176	202	152	152	152	152	759	609
Other Income	327	279	202	337	320	310	315	330	1,144	1,275
<b>PBT before EO Expense</b>	<b>3,305</b>	<b>4,498</b>	<b>4,283</b>	<b>3,902</b>	<b>4,456</b>	<b>5,354</b>	<b>5,064</b>	<b>4,831</b>	<b>15,989</b>	<b>19,704</b>
<b>PBT after EO Expense</b>	<b>3,305</b>	<b>3,916</b>	<b>4,460</b>	<b>4,045</b>	<b>4,456</b>	<b>5,354</b>	<b>5,064</b>	<b>4,831</b>	<b>15,725</b>	<b>19,704</b>
Tax	961	1,081	819	951	1,355	1,628	1,539	1,469	3,812	5,990
Rate (%)	29.1	27.6	18.4	23.5	30.4	30.4	30.4	30.4	23.8	30.4
<b>Reported PAT</b>	<b>2,344</b>	<b>2,835</b>	<b>3,641</b>	<b>3,094</b>	<b>3,101</b>	<b>3,726</b>	<b>3,524</b>	<b>3,362</b>	<b>11,914</b>	<b>13,714</b>
<b>Adj PAT after Minority Int</b>	<b>2,332</b>	<b>3,247</b>	<b>3,119</b>	<b>2,882</b>	<b>3,001</b>	<b>3,626</b>	<b>3,424</b>	<b>3,262</b>	<b>11,580</b>	<b>13,314</b>
YoY Change (%)	21.3	40.9	25.7	19.2	28.7	11.7	9.8	13.2	26.9	15.0
Margins (%)	10.1	12.7	13.0	12.1	11.6	13.1	12.4	12.2	12.0	12.3

## Laurus Labs

**Buy**
**CMP: INR1,494 | TP: INR1,720 (15%)**
**EPS CHANGE (%): FY27|28: (2.1)|(2.2)**

- Revenue growth expected to recover to 13.2% YoY, driven by healthy growth in ARV and FDF businesses.
- EBITDA margin is projected to decline 90bp YoY, due to higher opex.
- FDF and custom synthesis segments are expected to deliver mid-teen and low single-digit growth, respectively.
- Progress on manufacturing scale-up and associated contract wins will remain key monitorables.

### Consolidated- Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Net Sales</b>	<b>15,696</b>	<b>16,535</b>	<b>17,783</b>	<b>18,116</b>	<b>17,765</b>	<b>18,596</b>	<b>19,746</b>	<b>20,015</b>	<b>68,129</b>	<b>76,121</b>
YoY Change (%)	31.4	35.1	25.7	5.3	13.2	12.5	11.0	10.5	22.7	11.7
<b>EBITDA</b>	<b>3,821</b>	<b>4,033</b>	<b>4,885</b>	<b>5,247</b>	<b>4,885</b>	<b>4,761</b>	<b>5,391</b>	<b>5,624</b>	<b>17,986</b>	<b>20,661</b>
YoY Change (%)	123.2	126.1	71.3	24.8	27.8	18.1	10.3	7.2	70.4	14.9
Margins (%)	24.3	24.4	27.5	29.0	27.5	25.6	27.3	28.1	26.4	27.1
Depreciation	1,168	1,205	1,206	1,221	1,279	1,339	1,422	1,441	4,801	5,482
Interest	515	400	388	404	405	405	405	405	1,707	1,621
Other Income	104	270	58	118	67	67	67	67	550	266
<b>PBT before EO expense</b>	<b>2,242</b>	<b>2,697</b>	<b>3,349</b>	<b>3,740</b>	<b>3,267</b>	<b>3,083</b>	<b>3,630</b>	<b>3,844</b>	<b>12,028</b>	<b>13,824</b>
Extra-Ord expense	0	0	83	126	0	0	0	0	209	0
<b>PBT</b>	<b>2,242</b>	<b>2,697</b>	<b>3,266</b>	<b>3,614</b>	<b>3,267</b>	<b>3,083</b>	<b>3,630</b>	<b>3,844</b>	<b>11,819</b>	<b>13,824</b>
Tax	631	760	735	795	833	786	926	980	2,920	3,525
Rate (%)	28.2	28.2	22.5	22.0	25.5	25.5	25.5	25.5	24.7	25.5
<b>Reported PAT</b>	<b>1,603</b>	<b>1,940</b>	<b>2,521</b>	<b>2,791</b>	<b>2,404</b>	<b>2,267</b>	<b>2,674</b>	<b>2,834</b>	<b>8,736</b>	<b>10,179</b>
<b>Adj PAT</b>	<b>1,603</b>	<b>1,940</b>	<b>2,585</b>	<b>2,890</b>	<b>2,404</b>	<b>2,267</b>	<b>2,674</b>	<b>2,834</b>	<b>9,019</b>	<b>10,179</b>
YoY Change (%)	1,164.5	877.9	180.1	53.9	49.9	16.8	3.4	-1.9	188.5	12.9
Margins (%)	10.2	11.7	14.5	16.0	13.5	12.2	13.5	14.2	13.2	13.4

## Laxmi Dental

**Buy**
**CMP: INR223 | TP: INR280 (26%)**
**EPS CHANGE (%): FY27|28: (5.1)|(4.2)**

- Revenue is likely to maintain healthy mid-teen growth, driven by continued momentum in the international laboratory and Bizdent aligner businesses.
- Progress in scaling the I Scope 360 business will be a key monitorable.
- EBITDA margin is likely to contract due to higher marketing spend and higher employee expenses.
- Productivity from scanner sales is the key monitorable.

### Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Net Sales</b>	<b>656</b>	<b>723</b>	<b>660</b>	<b>740</b>	<b>761</b>	<b>845</b>	<b>805</b>	<b>896</b>	<b>2,779</b>	<b>3,307</b>
YoY Change (%)	9.9	26.5	7.1	21.9	16.0	17.0	21.8	21.2	16.2	19.0
Total Expenditure	537	612	591	605	631	687	659	730	2,345	2,708
<b>EBITDA</b>	<b>119</b>	<b>110</b>	<b>70</b>	<b>135</b>	<b>129</b>	<b>158</b>	<b>146</b>	<b>166</b>	<b>434</b>	<b>599</b>
YoY Change (%)	-15.0	26.3	-27.6	41.8	8.6	43.4	109.1	22.8	3.6	38.0
Margins (%)	18.2	15.3	10.5	18.3	17.0	18.7	18.1	18.5	15.6	18.1
Depreciation	36	37	42	44	45	50	48	53	159	196
<b>EBIT</b>	<b>83</b>	<b>73</b>	<b>28</b>	<b>91</b>	<b>84</b>	<b>108</b>	<b>98</b>	<b>113</b>	<b>275</b>	<b>403</b>
YoY Change (%)	-21.7	36.6	-50.6	74.5	1.2	48.6	250.7	23.6	2.5	46.5
Interest	5	2	3	3	1	1	1	1	14	4
Other Income	17	24	21	24	23	25	24	27	85	99
<b>PBT before EO expense</b>	<b>96</b>	<b>94</b>	<b>46</b>	<b>111</b>	<b>106</b>	<b>132</b>	<b>121</b>	<b>139</b>	<b>347</b>	<b>498</b>
<b>PBT</b>	<b>96</b>	<b>94</b>	<b>-12</b>	<b>111</b>	<b>106</b>	<b>132</b>	<b>121</b>	<b>139</b>	<b>289</b>	<b>498</b>
Tax	23	19	-22	5	13	16	15	17	25	60
Rate (%)	23.8	19.8	175.6	4.5	12.0	12.0	12.0	12.0	8.6	12.0
<b>Reported PAT</b>	<b>83</b>	<b>85</b>	<b>19</b>	<b>101</b>	<b>90</b>	<b>116</b>	<b>110</b>	<b>127</b>	<b>289</b>	<b>443</b>
<b>Adj PAT</b>	<b>84</b>	<b>85</b>	<b>47</b>	<b>101</b>	<b>90</b>	<b>116</b>	<b>110</b>	<b>127</b>	<b>317</b>	<b>443</b>
YoY Change (%)	-20.1	44.8	-2.3	150.2	7.7	36.5	133.7	25.6	21.1	39.9
Margins (%)	12.8	11.8	7.1	13.7	11.9	13.8	13.6	14.2	11.4	13.4

## Lupin

**Neutral**
**CMP: INR2,397 | TP: INR2,440 (2%)**
**EPS CHANGE (%): FY27|28: (3.5)|(2.6)**

- US sales are expected to remain strong at USD360m, due to delay in competition for g-Tolvaptan.
- Emerging markets are expected to drive growth, aided by the launch of generic Semaglutide.
- DF is likely to sustain healthy 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 Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Net Sales</b>	<b>62,684</b>	<b>70,475</b>	<b>71,675</b>	<b>74,747</b>	<b>78,897</b>	<b>80,598</b>	<b>76,373</b>	<b>74,947</b>	<b>2,79,580</b>	<b>3,10,814</b>
YoY Change (%)	11.9	27.1	25.9	31.9	25.9	14.4	6.6	0.3	24.2	11.2
<b>EBITDA</b>	<b>16,415</b>	<b>21,376</b>	<b>22,095</b>	<b>21,711</b>	<b>21,460</b>	<b>20,633</b>	<b>18,330</b>	<b>16,788</b>	<b>81,597</b>	<b>77,211</b>
YoY Change (%)	20.6	72.8	60.5	68.0	30.7	-3.5	-17.0	-22.7	54.9	-5.4
Margins (%)	26.2	30.3	30.8	29.0	27.2	25.6	24.0	22.4	29.2	24.8
Depreciation	2,990	3,168	3,130	3,589	3,531	3,607	3,418	3,354	12,876	13,909
<b>EBIT</b>	<b>13,425</b>	<b>18,208</b>	<b>18,965</b>	<b>18,122</b>	<b>17,929</b>	<b>17,026</b>	<b>14,912</b>	<b>13,434</b>	<b>68,721</b>	<b>63,302</b>
YoY Change (%)	20.5	85.8	71.6	101.6	33.6	-6.5	-21.4	-25.9	67.7	-7.9
Margins (%)	21.4	25.8	26.5	24.2	22.7	21.1	19.5	17.9	24.6	20.4
Interest	918	1,076	1,150	1,202	981	981	981	981	3,851	3,925
Other Income	790	900	1,147	1,407	820	838	794	779	3,450	3,230
<b>PBT</b>	<b>14,156</b>	<b>20,070</b>	<b>15,220</b>	<b>19,280</b>	<b>17,768</b>	<b>16,883</b>	<b>14,724</b>	<b>13,232</b>	<b>68,427</b>	<b>62,607</b>
Tax	1,941	5,221	3,415	4,593	4,087	3,799	3,195	2,845	15,171	13,925
Rate (%)	13.7	26.0	22.4	23.8	23.0	22.5	21.7	21.5	22.2	22.2
<b>Reported PAT</b>	<b>12,191</b>	<b>14,779</b>	<b>11,756</b>	<b>14,604</b>	<b>13,626</b>	<b>13,029</b>	<b>11,474</b>	<b>10,333</b>	<b>53,329</b>	<b>48,462</b>
<b>Adj PAT</b>	<b>11,450</b>	<b>13,272</b>	<b>14,658</b>	<b>13,879</b>	<b>13,626</b>	<b>13,029</b>	<b>11,474</b>	<b>10,333</b>	<b>53,258</b>	<b>48,462</b>
YoY Change (%)	27.4	72.8	71.4	85.7	19.0	-1.8	-21.7	-25.5	62.9	-9.0
Margins (%)	18.3	18.8	20.5	18.6	17.3	16.2	15.0	13.8	19.0	15.6

## Mankind Pharma

**Buy**
**CMP: INR2,490 | TP: INR2,980 (20%)**
**EPS CHANGE (%): FY27|28: 0|0**

- Revenue is expected to sustain low double-digit growth, supported by healthy performance across key segments, excluding consumer healthcare.
- DF is likely to grow 12.5% YoY in 1QFY27, driven by strong traction in chronic therapies and the BSV specialty portfolio.
- Export sales are expected to grow 15.6% YoY, led by continued expansion in RoW markets.
- Further integration and scale-up of the BSV business will remain a key monitorable.

### Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
(INR m)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Gross Sales</b>	<b>35,704</b>	<b>36,972</b>	<b>35,672</b>	<b>34,429</b>	<b>39,892</b>	<b>41,624</b>	<b>40,263</b>	<b>39,196</b>	<b>1,42,776</b>	<b>1,60,975</b>
YoY Change (%)	23.4	20.2	11.5	11.8	11.7	12.6	12.9	13.8	16.6	12.7
<b>EBITDA</b>	<b>8,468</b>	<b>9,213</b>	<b>9,230</b>	<b>9,299</b>	<b>11,050</b>	<b>11,738</b>	<b>10,710</b>	<b>10,387</b>	<b>36,210</b>	<b>43,885</b>
YoY growth %	17.0	8.4	13.1	31.3	30.5	27.4	16.0	11.7	17.6	21.2
Margins (%)	23.7	24.9	25.9	27.0	27.7	28.2	26.6	26.5	25.4	27.3
Depreciation	2,187	2,218	2,226	2,231	2,224	2,321	2,245	2,185	8,862	8,974
Interest	1,707	1,697	1,572	1,418	1,358	1,294	1,268	1,229	6,393	5,149
Other Income	799	919	728	1,143	1,067	1,113	1,077	1,048	3,588	4,305
<b>PBT before EO expense</b>	<b>5,373</b>	<b>6,217</b>	<b>6,160</b>	<b>6,793</b>	<b>8,535</b>	<b>9,237</b>	<b>8,274</b>	<b>8,021</b>	<b>24,543</b>	<b>34,067</b>
<b>PBT</b>	<b>5,373</b>	<b>6,217</b>	<b>5,094</b>	<b>6,562</b>	<b>8,535</b>	<b>9,237</b>	<b>8,274</b>	<b>8,021</b>	<b>23,246</b>	<b>34,067</b>
Tax	958	1,038	951	998	2,006	2,171	1,944	1,885	3,946	8,006
Rate (%)	17.8	16.7	18.7	15.2	23.5	23.5	23.5	23.5	17.0	23.5
Minority Interest & P/L of Asso. Cos.	94.7	109.9	-32.1	-29.9	30.0	30.0	30.0	46.6	142.6	136.6
<b>Reported PAT</b>	<b>4,320</b>	<b>5,069</b>	<b>4,175</b>	<b>5,594</b>	<b>6,499</b>	<b>7,036</b>	<b>6,300</b>	<b>6,089</b>	<b>19,158</b>	<b>25,925</b>
<b>Adj PAT</b>	<b>4,320</b>	<b>5,069</b>	<b>5,042</b>	<b>5,791</b>	<b>6,499</b>	<b>7,036</b>	<b>6,300</b>	<b>6,089</b>	<b>20,221</b>	<b>25,925</b>
YoY Change (%)	-24.3	-22.4	35.0	80.3	50.4	38.8	25.0	5.2	5.4	28.2
Margins (%)	12.1	13.7	14.1	16.8	16.3	16.9	15.6	15.5	14.2	16.1

## Max Healthcare

**Buy**
**CMP: INR1,140 | TP: INR1,330 (17%)**
**EPS CHANGE (%): FY27|28: (0.7)|(0.3)**

- ARPOB is expected to be steady YoY at INR78.8k, impacted by the addition of institutional and corporate patients.
- EBITDA YoY growth to revive on the back of higher volume of patients being treated.
- 8% YoY growth in test volumes and 3% YoY improvement in realizations to drive 11% YoY growth in Maxlab revenue.
- MaxHome is expected to deliver 25% YoY growth.

### Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Net Sales</b>	<b>24,510</b>	<b>25,720</b>	<b>24,680</b>	<b>25,360</b>	<b>27,328</b>	<b>29,393</b>	<b>30,424</b>	<b>31,142</b>	<b>1,00,270</b>	<b>1,18,288</b>
YoY Change (%)	26.9	21.4	8.8	10.2	11.5	14.3	23.3	22.8	16.3	18.0
Total Expenditure	18,340	18,850	18,360	18,590	20,332	21,281	22,270	22,890	74,140	86,773
<b>EBITDA</b>	<b>6,170</b>	<b>6,870</b>	<b>6,320</b>	<b>6,770</b>	<b>6,996</b>	<b>8,113</b>	<b>8,154</b>	<b>8,253</b>	<b>26,130</b>	<b>31,515</b>
Margins (%)	25.2	26.7	25.6	26.7	25.6	27.6	26.8	26.5	26.1	26.6
Depreciation	1,170	1,220	1,230	1,360	1,312	1,412	1,461	1,496	4,980	5,681
Interest	340	410	410	470	402	402	402	402	1,630	1,608
Other Income	80	80	160	60	104	104	104	104	380	414
<b>PBT before EO expense</b>	<b>4,740</b>	<b>5,320</b>	<b>4,840</b>	<b>5,000</b>	<b>5,385</b>	<b>6,402</b>	<b>6,394</b>	<b>6,459</b>	<b>19,900</b>	<b>24,640</b>
Extra-Ord expense	330	180	700	-160	0	0	0	0	1,050	0
<b>PBT</b>	<b>4,410</b>	<b>5,140</b>	<b>4,140</b>	<b>5,160</b>	<b>5,385</b>	<b>6,402</b>	<b>6,394</b>	<b>6,459</b>	<b>18,850</b>	<b>24,640</b>
Tax	960	-410	690	1,280	1,077	1,184	1,343	1,292	2,520	4,896
Rate (%)	21.8	-8.0	16.7	24.8	20.0	18.5	21.0	20.0	13.4	19.9
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>3,450</b>	<b>5,550</b>	<b>3,450</b>	<b>3,880</b>	<b>4,308</b>	<b>5,218</b>	<b>5,051</b>	<b>5,167</b>	<b>16,330</b>	<b>19,744</b>
<b>Adj PAT</b>	<b>3,708</b>	<b>4,254</b>	<b>4,033</b>	<b>3,760</b>	<b>4,308</b>	<b>5,218</b>	<b>5,051</b>	<b>5,167</b>	<b>15,756</b>	<b>16,355</b>
YoY Change (%)	20.1	14.9	1.4	-3.8	16.2	22.7	25.2	37.4	7.4	3.8
Margins (%)	15.1	16.5	16.3	14.8	15.8	17.8	16.6	16.6	15.7	13.8

## Piramal Pharma

**Buy**
**CMP: INR169 | TP: INR200 (18%)**
**EPS CHANGE (%): FY27|28: 3.4|1.4**

- Revenue is likely to grow 10% YoY to INR21b, supported by a low base and recovery in the CDMO business.
- Consumer Healthcare (CHG) sales are likely to grow 8% YoY, aided by easing supply-chain constraints.
- EBITDA margin is expected to improve YoY, driven by better operating leverage.
- Recovery in the CDMO business following recent RFP wins will remain a key monitorable.

### Quarterly Earning Model

Consl. Income Statement (INRm)	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Revenues</b>	<b>19,337</b>	<b>20,437</b>	<b>21,399</b>	<b>27,518</b>	<b>21,289</b>	<b>23,082</b>	<b>24,883</b>	<b>32,028</b>	<b>88,691</b>	<b>1,01,282</b>
growth YoY(%)	-0.9	-8.8	-2.9	-0.1	10.1	12.9	16.3	16.4	-3.1	14.2
CDMO	9,970	10,440	11,660	17,080	10,967	11,588	13,059	19,471	49,150	55,086
CHG	6,370	6,440	6,680	7,550	6,880	7,857	8,016	8,909	27,040	31,661
ICH	3,020	3,190	3,340	3,200	3,443	3,637	3,808	3,648	12,750	14,535
<b>EBITDA*</b>	<b>1,067</b>	<b>1,587</b>	<b>1,957</b>	<b>4,605</b>	<b>1,384</b>	<b>2,193</b>	<b>3,359</b>	<b>5,605</b>	<b>9,216</b>	<b>12,541</b>
margin (%)	5.5	7.8	9.1	16.7	6.5	9.5	13.5	17.5	10.4	12.4
growth YoY(%)	-47.8	-53.5	-42.0	-17.9	29.7	38.2	71.6	21.7	-36.2	36.1
Depreciation	1,973	2,028	2,127	2,184	1,860	2,017	2,174	2,798	8,312	8,849
<b>EBIT</b>	<b>-906</b>	<b>-441</b>	<b>-170</b>	<b>2,421</b>	<b>-476</b>	<b>176</b>	<b>1,185</b>	<b>2,807</b>	<b>904</b>	<b>3,692</b>
Other income	584	656	432	461	490	510	520	530	2,133	2,050
Interest expense	862	824	892	830	938	938	938	938	3,408	3,750
Share from Asso. Co	186	148	103	136	138	140	150	181	572	609
<b>PBT</b>	<b>-998</b>	<b>-462</b>	<b>-527</b>	<b>2,188</b>	<b>-786</b>	<b>-111</b>	<b>918</b>	<b>2,580</b>	<b>201</b>	<b>2,601</b>
EO Expenses/(gain)	(207)	-	411	1,758	-	-	-	-	1,961	-
<b>Taxes</b>	<b>27</b>	<b>530</b>	<b>423</b>	<b>518</b>	<b>390</b>	<b>390</b>	<b>390</b>	<b>390</b>	<b>1,499</b>	<b>1,560</b>
Tax Rate (%)	-3.4	-114.9	-45.1	120.5	-49.6	-350.0	42.5	15.1	-85.1	60.0
<b>Reported PAT</b>	<b>-817</b>	<b>-992</b>	<b>-1,362</b>	<b>-88</b>	<b>-1,176</b>	<b>-501</b>	<b>528</b>	<b>2,190</b>	<b>-3,259</b>	<b>1,041</b>
<b>Adj. PAT</b>	<b>-1,031</b>	<b>-992</b>	<b>-950</b>	<b>1,670</b>	<b>-1,176</b>	<b>-501</b>	<b>528</b>	<b>2,190</b>	<b>-1,304</b>	<b>1,041</b>
Change (%)	NA	NA	NA	8.8	14.0	-49.5	-155.5	31.1	NA	NA

## Rubicon Research

**Buy**
**CMP: INR1367 | TP: INR1,600 (17%)**
**EPS CHANGE (%): FY27|28: 0|0**

- Revenue is expected to maintain strong growth momentum, rising 45.5% YoY in 1QFY27, supported by continued traction in approved products.
- Progress on branded specialty business in US.
- R&D spend is likely to remain elevated at ~11% of sales for ongoing investments in the product pipeline.
- Integration of Arinna Lifesciences and outperformance vs. IPM will be key drivers to watch.

### Quarterly Result Snapshot

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Gross Sales</b>	<b>3,525</b>	<b>4,120</b>	<b>4,755</b>	<b>5,139</b>	<b>5,128</b>	<b>5,632</b>	<b>5,965</b>	<b>6,162</b>	<b>17,540</b>	<b>22,888</b>
YoY Change (%)	11.3	39.2	51.7	43.5	45.5	36.7	25.4	19.9	36.6	30.5
<b>EBITDA</b>	<b>791</b>	<b>943</b>	<b>1,081</b>	<b>1,187</b>	<b>1,144</b>	<b>1,222</b>	<b>1,288</b>	<b>1,294</b>	<b>4,002</b>	<b>4,948</b>
YoY Change (%)	31.4	52.9	54.7	63.8	44.6	29.6	19.2	9.0	51.5	23.6
Margins (%)	22.4	22.9	22.7	23.1	22.3	21.7	21.6	21.0	22.8	21.6
Depreciation	96	119	116	123	143	157	166	171	453	636
Interest	106	114	98	104	83	83	83	83	422	331
Other Income	6	7	38	26	21	23	24	25	77	92
<b>PBT</b>	<b>596</b>	<b>717</b>	<b>906</b>	<b>987</b>	<b>939</b>	<b>1,006</b>	<b>1,064</b>	<b>1,065</b>	<b>3,205</b>	<b>4,073</b>
Tax	163	179	178	219	208	223	236	236	738	904
Rate (%)	27.3	24.9	19.6	22.2	22.2	22.2	22.2	22.2	23.0	22.2
<b>Reported PAT</b>	<b>433</b>	<b>539</b>	<b>728</b>	<b>768</b>	<b>730</b>	<b>782</b>	<b>828</b>	<b>828</b>	<b>2,467</b>	<b>3,169</b>
<b>Adj PAT</b>	<b>433</b>	<b>539</b>	<b>728</b>	<b>768</b>	<b>730</b>	<b>782</b>	<b>828</b>	<b>828</b>	<b>2,467</b>	<b>3,169</b>
YoY Change (%)	69.4	56.2	91.2	111.8	68.7	45.3	13.7	7.9	83.6	28.4
Margins (%)	12.3	13.1	15.3	14.9	14.2	13.9	13.9	13.4	14.1	13.8
<b>EPS (INR)</b>	<b>2.6</b>	<b>3.3</b>	<b>4.4</b>	<b>4.7</b>	<b>4.4</b>	<b>4.7</b>	<b>5.0</b>	<b>5.0</b>	<b>14.9</b>	<b>19.2</b>

## Sun Pharma

**Buy**
**CMP: INR1,866 | TP: INR2,150 (15%)**
**EPS CHANGE (%): FY27|28: (2.5)|(1.5)**

- Expect low double-digit revenue growth in 1QFY27, driven by healthy performance in domestic, EM and RoW markets, partly offset by mid-single-digit growth in the US business.
- Expect DF sales growth of 11% YoY during the quarter.
- EM/RoW expected to deliver healthy growth of 15%/11% YoY, driven by branded generics/innovative products.
- Performance of the Organon portfolio and progress on acquisition will remain key monitorables.

### Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Net Sales</b>	<b>1,37,861</b>	<b>1,44,052</b>	<b>1,49,790</b>	<b>1,45,598</b>	<b>1,52,791</b>	<b>1,57,847</b>	<b>1,65,902</b>	<b>1,63,414</b>	<b>5,77,300</b>	<b>6,39,954</b>
YoY Change (%)	10.1	8.6	14.7	13.6	10.8	9.6	10.8	12.2	11.7	10.9
<b>EBITDA</b>	<b>40,073</b>	<b>40,235</b>	<b>42,530</b>	<b>34,755</b>	<b>40,031</b>	<b>42,855</b>	<b>45,291</b>	<b>44,775</b>	<b>1,57,592</b>	<b>1,72,953</b>
Margins (%)	29.1	27.9	28.4	23.9	26.2	27.2	27.3	27.4	27.3	27.0
Depreciation	7,006	7,295	7,323	7,755	7,509	7,758	8,153	8,031	29,379	31,451
<b>EBIT</b>	<b>33,067</b>	<b>32,940</b>	<b>35,207</b>	<b>27,000</b>	<b>32,522</b>	<b>35,098</b>	<b>37,138</b>	<b>36,744</b>	<b>1,28,214</b>	<b>1,41,502</b>
Interest	748	999	784	859	869	869	869	869	3,389	3,477
Other Income	5,298	5,430	6,303	5,105	4,822	5,090	5,358	5,572	22,137	20,843
<b>PBT before EO expense</b>	<b>37,617</b>	<b>37,371</b>	<b>40,726</b>	<b>31,246</b>	<b>36,475</b>	<b>39,319</b>	<b>41,627</b>	<b>41,447</b>	<b>1,46,961</b>	<b>1,58,868</b>
Extra-Ord expense	5,890	-4,305	-1,545	-4,268	0	0	0	0	-4,228	0
<b>PBT</b>	<b>31,728</b>	<b>41,676</b>	<b>42,272</b>	<b>35,514</b>	<b>36,475</b>	<b>39,319</b>	<b>41,627</b>	<b>41,447</b>	<b>1,51,189</b>	<b>1,58,868</b>
Tax	8,702	10,305	8,261	8,276	8,462	9,122	9,657	9,616	35,544	36,857
Rate (%)	27.4	24.7	19.5	23.3	23.2	23.2	23.2	23.2	23.5	23.2
MI & P/L of Asso. Cos.	240	191	323	96	163	163	163	163	850	650
<b>Reported PAT</b>	<b>22,786</b>	<b>31,180</b>	<b>33,688</b>	<b>27,141</b>	<b>27,850</b>	<b>30,034</b>	<b>31,807</b>	<b>31,669</b>	<b>1,14,795</b>	<b>1,21,360</b>
<b>Adj PAT</b>	<b>29,961</b>	<b>27,939</b>	<b>30,425</b>	<b>23,868</b>	<b>27,850</b>	<b>30,034</b>	<b>31,807</b>	<b>31,669</b>	<b>1,12,194</b>	<b>1,21,360</b>
YoY Change (%)	9.0	-3.8	10.1	-13.6	-7.0	7.5	4.5	4.1	-0.8	8.2
Margins (%)	21.7	19.4	20.3	16.4	18.2	19.0	19.2	19.4	19.4	19.0

## Torrent Pharmaceuticals

**Neutral**
**CMP: INR4,642 | TP: INR4,390 (-5%)**
**EPS CHANGE (%): FY27|28: (3.4)|(1.3)**

- DF is expected to sustain healthy growth of ~12.5% YoY, supported by strong momentum in key therapies and chronic segments.
- Progress on the JB Chemicals acquisition and further integration with TRP will remain key monitorables.
- US sales are likely to grow ~26.4% YoY, driven by new product launches and improving traction in the base portfolio.
- Competitive dynamics in the g-Semaglutide market and their impact on portfolio performance to be closely tracked.

### Quarterly performance (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Net Revenues</b>	<b>31,780</b>	<b>33,020</b>	<b>33,030</b>	<b>41,970</b>	<b>46,249</b>	<b>46,947</b>	<b>47,111</b>	<b>47,933</b>	<b>1,39,800</b>	<b>1,88,240</b>
YoY Change (%)	11.2	14.3	17.6	41.8	45.5	42.2	42.6	14.2	21.4	34.6
<b>EBITDA</b>	<b>10,470</b>	<b>10,830</b>	<b>10,880</b>	<b>13,560</b>	<b>15,262</b>	<b>15,540</b>	<b>15,735</b>	<b>16,681</b>	<b>45,740</b>	<b>63,217</b>
YoY Change (%)	13.3	15.3	19.0	38.2	45.8	43.5	44.6	23.0	21.7	38.2
Margins (%)	32.9	32.8	32.9	32.3	33.0	33.1	33.4	34.8	32.7	33.6
Depreciation	2,010	2,040	2,060	5,080	5,225	5,304	5,322	5,415	11,190	21,265
Interest	560	480	450	2,360	2,789	2,552	2,473	2,420	3,850	10,233
Other Income	-370	-270	-130	-170	-150	-60	-65	-70	-940	-345
<b>PBT before EO Expense</b>	<b>7,530</b>	<b>8,040</b>	<b>8,240</b>	<b>5,950</b>	<b>7,099</b>	<b>7,624</b>	<b>7,875</b>	<b>8,776</b>	<b>29,760</b>	<b>31,374</b>
One-off expenses	150	130	100	660	0	0	0	0	1,040	0
Rate (%)	25.2	24.9	21.7	27.7	25.0	24.5	24.2	24.0	24.7	24.4
<b>Reported PAT</b>	<b>5,480</b>	<b>5,910</b>	<b>6,350</b>	<b>3,640</b>	<b>5,324</b>	<b>5,756</b>	<b>5,969</b>	<b>6,669</b>	<b>21,380</b>	<b>23,719</b>
<b>Adj PAT</b>	<b>5,591</b>	<b>6,007</b>	<b>6,428</b>	<b>4,522</b>	<b>5,324</b>	<b>5,756</b>	<b>5,969</b>	<b>6,669</b>	<b>22,549</b>	<b>23,719</b>
YoY Change (%)	18.7	32.6	27.8	-14.5	-4.8	-4.2	-7.1	47.5	15.3	5.2
Margins (%)	17.6	18.2	19.5	10.8	11.5	12.3	12.7	13.9	16.1	12.6

## Zyudus Lifesciences

**Neutral**
**CMP: INR1109 | TP: INR1,080 (-3%)**
**EPS CHANGE (%): FY27|28: (0.7)|(0.3)**

- Revenue to maintain healthy double-digit growth, driven by strong performance in DF, Europe and emerging markets.
- DF is likely to grow ~14% YoY, led by continued strength in chronic therapies and differentiated launches.
- EBITDA margin expected at 25.6%, aided by a favorable product mix despite limited contribution from g-Revlimid.
- Progress on the Assertio acquisition and synergy realization from the Amplitude portfolio will remain key monitorables.

### Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Net Revenues</b>	<b>65,737</b>	<b>61,232</b>	<b>68,645</b>	<b>75,870</b>	<b>76,844</b>	<b>75,194</b>	<b>79,323</b>	<b>86,340</b>	<b>2,71,484</b>	<b>3,17,702</b>
YoY Change (%)	5.9	16.9	30.3	16.2	16.9	22.8	15.6	13.8	16.8	17.0
Total Expenditure	45,423	45,215	52,125	56,775	57,940	56,997	59,651	65,360	1,99,538	2,39,948
<b>EBITDA</b>	<b>20,314</b>	<b>16,017</b>	<b>16,520</b>	<b>19,095</b>	<b>18,904</b>	<b>18,197</b>	<b>19,672</b>	<b>20,981</b>	<b>71,946</b>	<b>77,753</b>
YoY Change (%)	-3.7	13.1	27.1	-11.8	-6.9	13.6	19.1	9.9	2.9	8.1
Margins (%)	30.9	26.2	24.1	25.2	24.6	24.2	24.8	24.3	26.5	24.5
Depreciation	2,381	3,019	3,596	5,084	5,180	5,115	3,286	3,580	14,080	17,160
<b>EBIT</b>	<b>17,933</b>	<b>12,998</b>	<b>12,924</b>	<b>14,011</b>	<b>13,724</b>	<b>13,082</b>	<b>16,386</b>	<b>17,401</b>	<b>57,866</b>	<b>60,593</b>
YoY Change (%)	-5.3	9.9	20.7	-27.3	-23.5	0.6	26.8	24.2	-4.7	4.7
Margins (%)	27.3	21.2	18.8	18.5	17.9	17.4	20.7	20.2	21.3	19.1
Interest	847	1,013	1,299	1,230	1,279	1,317	1,355	1,430	4,389	5,381
Other Income	1,549	1,090	1,114	1,342	1,226	1,201	1,189	1,176	5,095	4,792
<b>PBT before EO Income</b>	<b>18,635</b>	<b>13,075</b>	<b>12,739</b>	<b>14,123</b>	<b>13,670</b>	<b>12,966</b>	<b>16,220</b>	<b>17,148</b>	<b>58,572</b>	<b>60,004</b>
EO Exp/(Inc)	-571	-4,141	-795	-2,474	0	0	0	0	-7,981	0
<b>PBT after EO Income</b>	<b>19,206</b>	<b>17,216</b>	<b>13,534</b>	<b>16,597</b>	<b>13,670</b>	<b>12,966</b>	<b>16,220</b>	<b>17,148</b>	<b>66,553</b>	<b>60,004</b>
Tax	4,340	4,540	3,883	3,184	3,349	3,177	3,974	4,201	15,947	14,701
Rate (%)	22.6	26.4	28.7	19.2	24.5	24.5	24.5	24.5	24.0	24.5
Min. Int/Adj on Consol	-198	252	770	-688	0	0	0	0	136	0
<b>Reported PAT</b>	<b>14,668</b>	<b>12,928</b>	<b>10,421</b>	<b>12,725</b>	<b>10,321</b>	<b>9,790</b>	<b>12,246</b>	<b>12,946</b>	<b>50,742</b>	<b>45,303</b>
<b>Adj PAT</b>	<b>14,226</b>	<b>10,150</b>	<b>9,854</b>	<b>10,726</b>	<b>10,321</b>	<b>9,790</b>	<b>12,246</b>	<b>12,946</b>	<b>44,956</b>	<b>45,303</b>
YoY Change (%)	-1.2	15.5	3.8	-21.4	-27.5	-3.5	24.3	20.7	-2.9	0.8
Margins (%)	21.6	16.6	14.4	14.1	13.4	13.0	15.4	15.0	16.6	14.3

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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