RATING ACCUMULATE | CMP INR 1,183 | TP INR 1,300

Dr. Reddy's Laboratories (DRRD IN)

Q1FY27 Result Update

July 23, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	1,300		1,400	
Sales (INR mn)	345,054	385,465	349,889	388,291
% Chng.	*(1.4)*	*(0.7)*		
EBITDA (INR mn)	59,688	77,549	67,276	81,645
% Chng.	*(11.3)*	*(5.0)*		
EPS (INR)	41.5	56.0	48.1	59.6
% Chng.	*(13.7)*	*(6.0)*		

Key Data REDY.BO | DRRD IN

BSE Code	500124
NSE Code	DRREDDY
52-W High / Low	INR 1,414 / INR 1,148
Face Value	1
Sensex / Nifty	76,755 / 23,996
Market Cap	INR 987 bn / $ 10,223 mn
Shares Outstanding	834.68 mn
3M Avg. Daily Value	INR 3,483.14 mn

Shareholding Pattern (%)

Promoters	26.64
FIIs	32.07
Mutual Funds	13.16
Domestic Institutions	18.58
Public & Others	9.35
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(8.4)	(2.8)	(2.9)	(4.6)
Relative	(8.0)	(0.6)	4.2	2.1

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	325,535	335,933	345,054	385,465
EBITDA (INR mn)	86,236	67,049	59,688	77,549
Margin (%)	*26.5*	*20.0*	*17.3*	*20.1*
PAT (INR mn)	56,544	42,850	34,675	46,798
EV (INR mn)	975,313	977,165	944,250	925,201
Total Debt (INR mn)	46,766	77,341	77,341	77,341
C&C Eq. (INR mn)	14,654	15,368	48,283	67,332
EPS (INR)	67.8	51.3	41.5	56.0
Gr. (%)	*1.5*	*(24.3)*	*(19.1)*	*35.0*
DPS (INR)	10.0	10.0	14.0	14.0
Yield (%)	*0.8*	*0.8*	*1.2*	*1.2*
RoE (%)	*18.4*	*12.1*	*8.9*	*11.2*
RoCE (%)	*20.3*	*11.1*	*8.1*	*10.9*
EV/Sales (x)	3.0	2.9	2.7	2.4
EV/EBITDA (x)	11.3	14.6	15.8	11.9
PE (x)	17.4	23.0	28.5	21.1
P/BV (x)	3.0	2.6	2.5	2.3

Another quarter of weak base earnings

Quick Pointers

- INR 2.4bn inventory write off related to Semaglutide API.
- Maintained EBITDA margin guidance of ~20%

Dr. Reddy's (DRRD) Q1FY27 had inventory write off to the tune of INR 2.4bn related to Semaglutide API. Adjusted for this base business EBITDA was at INR 11bn with ~13% OPM; below our estimate. This should pick up with Semaglutide re-launch across key markets along with moderation of overheads which will be key for margin recovery. Further timely launches like bAbatacept can accelerate profitability from H2FY28E. Domestic and Russia sales continue to be on strong footing. Our FY27E and FY28E stands cut by 14% and 6%. We have considered base business margins from the current level of 13-14% to ~20% in FY28E.

We maintain Accumulate with revised TP of 1300/share (23x FY28E EPS). DRRD have been investing cash flow from gRevlimid to build pipeline across peptides, biosimilars and GLP products; benefits of that should be visible from H2FY27E. At CMP, DRRD is trading at valuations of 21x P/E on FY28E. Delay in re-launch of Semaglutide are key risks to our call.

In line Revenues: DRRD's sales stood at INR 80.7bn (-6% YoY) vs our estimates of INR 79bn. US revenue stood at USD 233mn (we est USD 245mn). High base of gRevlimid reflected such decline YoY. Domestic business grew by 17% YoY to INR 17.2bn aided by new launches and portfolio acquisition. PSAI increased by 4% YoY. Russia sales grew 27% YoY to INR 9bn aided by new launches, price increase and favourable forex. EU sales included revenues from acquired NRT portfolio. NRT revenue stood at INR 6.6bn, declined YoY due to the post integration operating model, with higher distributor rebates and discounts.

EBITDA miss, Adj for one off OPM at ~13%: DRRD reported GMs of 46.5%. There was inventory write off to the tune of INR 2.4bn related to semaglutide API. Adj for this GMs stood at 49.5%, down 700bps YoY. EBIDTA stood at INR 8.3bn. Adj for inventory write off EBITDA stood at INR 11bn with 13.3% OPM. (lower than our est). The YoY decline was due to high base from gRevlimid sales and higher solvent cost due to ongoing crisis in ME. Segment wise PSAI margins came in lower at 4.5% (19.9% in Q4FY26) whereas Generic margins were at 51.6% (48.3% in Q4FY26). Other expenses in Q1FY27 were up 5.7% QoQ. R&D expenses declined 8% (7.1% of revenues). Decline was due to reduced development spends in biosimilars. Other income stood at INR 845mn aided by forex gain. Resultant PAT of INR 4.4bn. Adj for one off EPS was INR ~8/share.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	78,870	80,705	2.3	85,452	-5.6
EBITDA (INR mn)	12,703	8,326	-34.5	21,501	-61.3
Margin (%)	*16.1*	*10.3*	*-579 bps*	*25.2*	*-1484 bps*
PAT (INR mn)	6,724	4,435	-34.0	14,178	-68.7

Source: Company, PL

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Conference Call Highlights

US business: Launched 6 products during the quarter, including Bosutinib (180-day exclusivity for 400mg) and Nintedanib. Bosutinib contributed for less than one month in Q1; full-quarter contribution expected from Q2 onwards. Bosutinib margins are above company average, supporting overall profitability.

Semaglutide: Filed in ~30 countries; rollout across ~80 countries remain on track. Supply resumption targeted by Nov'26. 6–7mn pens targeted during Nov'26–Mar'27, backed by customer orders. 180k pens sold before supply disruption. Brazil approval expected in the coming weeks. Partners (including Sandoz) awaiting API supplies; commitments remain intact. PLI incentives to resume with semaglutide supplies.

India: Launched 7 new brands during the quarter. Launched oral semaglutide in India. Semaglutide contribution to Q1 India growth remained limited due to supply disruption.

Biosimilars: bAbatacept PDUFA remains on track for Dec'26; no USFDA queries received. Management expects approval without re-inspection and commercial launch upon approval. Rituximab is expected to receive interchangeability upon approval. Denosumab discussions with partner are ongoing. Biologics currently contribute ~2% of revenues and are expected to turn profitable post Abatacept launch.

Europe: Launched 24 new generic products across Europe during the quarter

EMs: Launched 43 new products across Emerging Markets. Partnered with Innoviva Specialty Therapeutics to commercialize XACDURO across South & Central America, Caribbean, Russia and CIS markets. Marketing costs expected to grow low single digits, supporting operating leverage.

Other highlights: No major concern over proposed US generic tariffs; existing US manufacturing footprint provides comfort. FY27E Capex guidance maintained at ~INR 18bn. Middle East conflict continues to keep freight and solvent costs elevated (~1% margin impact), likely until Dec'26. R&D guidance maintained at 7–8% of sales, focused on peptides and next-generation biosimilars. FY27E tax rate expected at 24–25%.

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	80,705	*(5.6)*	83,180	*(5.5)*	88,164	*1.0*	93,006	*23.7*
EBITDA	8,326	*(61.3)*	13,972	*(32.0)*	17,081	*(9.9)*	20,309	*236.1*
Margin (%)	*10.3*		*16.8*		*19.4*		*21.8*	
Adj. PAT	4,435	*(68.7)*	7,959	*(46.7)*	9,876	*(18.8)*	12,057	*151.7*

Source: Company, PL

Exhibit 2: Weak performance, EBIDTA below est

Y/e March	1QFY27	1QFY26	YoY gr. (%)	Q1FY27E	% Var	4QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	**80,705**	**85,452**	*(5.6)*	**78,870**	*2.3*	**75,162**	*7.4*	**3,35,933**	**3,25,535**	*3.2*
COGS	43,165	36,825	*17.2*	38,646	*11.7*	41,471	*4.1*	1,58,669	1,35,107	*17.4*
% of Net Sales	*53.5*	*43.1*		*49.0*	*9.2*	*55.2*		*47.2*	*41.5*	
SGA	23,448	20,882	*12.3*	22,000	*6.6*	22,186	*5.7*	86,156	76,811	*12.2*
% of Net Sales	*29.1*	*24.4*		*27.9*	*4.2*	*29.5*		*25.6*	*23.6*	
R&D	5,766	6,244	*(7.7)*	5,521	*4.4*	5,463	*5.5*	24,058	27,380	*(12.1)*
% of Net Sales	*7.1*	*7.3*		*7.0*	*2.1*	*7.3*		*7.2*	*8.4*	
Total Expenditure	72,379	63,951	*13.2*	66,167	*9.4*	69,120	*4.7*	2,68,883	2,39,298	*12.4*
EBITDA	**8,326**	**21,501**	***(61.3)***	**12,703**	***(34.5)***	**6,042**	***37.8***	**67,050**	**86,237**	***(22.2)***
Margin (%)	*10.3*	*25.2*		*16.1*	*(35.9)*	*8.0*		*20.0*	*26.5*	
Depreciation & Amortisation	5,372	4,765	*12.7*	5,250	*2.3*	5,576	*(3.7)*	20607	17,059	*20.8*
EBIT	**2,954**	**16,736**	***(82.3)***	**7,453**	***(60.4)***	**466**	***533.9***	**46,443**	**69,178**	***(32.9)***
Other Income	845	739	*14.3*	813	*3.9*	3,445	*(75.5)*	7627	4,358	*75.0*
Interest	(1,734)	(1,570)	*10.4*	(700)	*147.7*	(620)		(4,132)	(4,724)	*(12.5)*
PBT	**5,533**	**19,045**	***(70.9)***	**8,966**	***(38.3)***	**4,531**	***22.1***	**58,202**	**78,260**	***(25.6)***
Share of Profit of Equity	8	2		-	*#DIV/0!*	46		134	217	*(38.2)*
Extra Ord Items	15	-		-	*#DIV/0!*	2,586		3,519	1,693	*107.9*
Total Taxes	1,178	4,951	*(76.2)*	2,241	*(47.4)*	(214)	*(650.5)*	12,352	19,538	*(36.8)*
ETR (%)	*21.3*	*26.0*		*25.0*	*(14.8)*	*(4.7)*		*21.2*	*25.0*	*(15.0)*
Minority Interest	(87)	(82)		-	*#DIV/0!*	4		(384)	701	*(154.8)*
Reported PAT	**4,435**	**14,178**	***(68.7)***	**6,724**	***(34.0)***	**2,201**	***101.5***	**42,849**	**56,545**	***(24.2)***
EPS	**5.3**	**17.1**	***(68.7)***	**8.1**	***(34.0)***	**2.7**	***101.5***	**55.5**	**69.8**	***(20.5)***

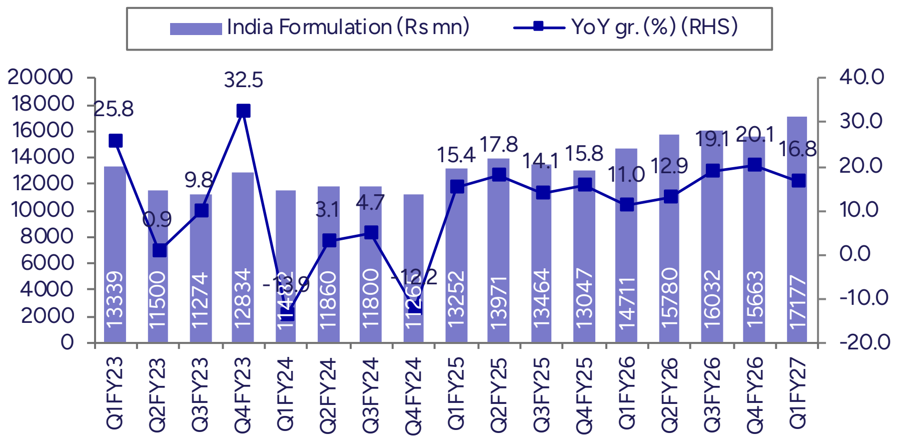
Source: Company, PL

Exhibit 3: xxx

Major Sources of Revenues	1QFY27	1QFY26	YoY gr. (%)	4QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
PSAI (CPS & API)	**8,519**	**8,181**	***4.1***	**9,124**	***(6.6)***	**34,773**	**33,846**	***2.7***
% of Net Sales	*10.6*	*9.6*		*12.1*		*10.4*	*10.4*	
Branded Formulation	**71,993**	**75,618**	***(4.8)***	**65,745**	***9.5***	**2,99,013**	**2,89,551**	***3.3***
India	17,177	14,711	*16.8*	15,663	*9.7*	62,186	53,734	*15.7*
% of Net Sales	*21.3*	*17.2*		*20.9*		*18.5*	*16.5*	
International	54,816	60,907	*(10.0)*	50,082	*9.5*	2,36,827	2,35,817	*0.4*
% of Net Sales	*67.9*	*71.3*		*66.7*		*70.5*	*72.4*	
Russia & CIS	11,214	9,030	*24.2*	10,700	*4.8*	43,820	34,700	*26.3*
% of Net Sales	*13.9*	*10.6*		*14.2*		*13.0*	*10.7*	
Europe	14,440	12,744	*13.3*	14,520	*(0.6)*	55,502	35,881	*54.7*
% of Net Sales	*17.9*	*14.9*		*19.3*		*16.5*	*11.0*	
North America Generics	22,048	34,123	*(35.4)*	17,562	*25.5*	1,13,737	1,45,163	*(21.6)*
% of Net Sales	*27.3*	*39.9*		*23.4*		*33.9*	*44.6*	
Emerging Mkt Generics	7,114	5,010	*42.0*	7,300	*(2.5)*	23,768	20,073	*18.4*
% of Net Sales	*8.8*	*5.9*		*9.7*		*7.1*	*6.2*	
Innovative Prod	193	1,651	*(88.3)*	236	*(18.2)*	2,127	2,137	*(0.5)*
% of Net Sales	*0.2*	*1.9*		*0.3*		*0.6*	*0.7*	
Net Sales	**80,705**	**85,450**	***(5.6)***	**75,105**	***7.5***	**3,35,913**	**3,25,534**	***3.2***

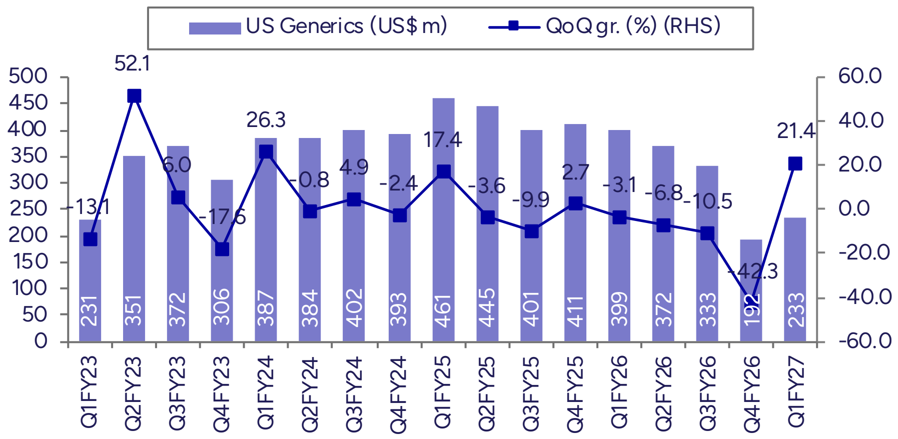
Source: Company, PL

Exhibit 4: Performance aided by new launches and acquisition on YoY basis



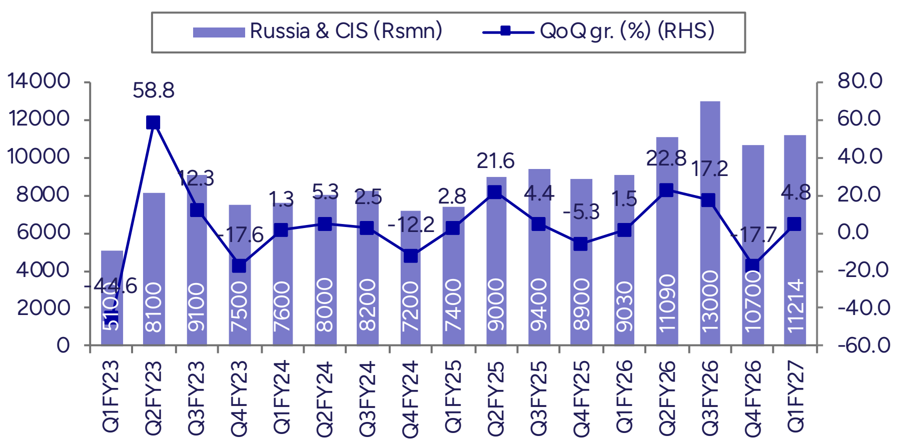
Source: Company, PL

Exhibit 5: Base business growth remains healthy



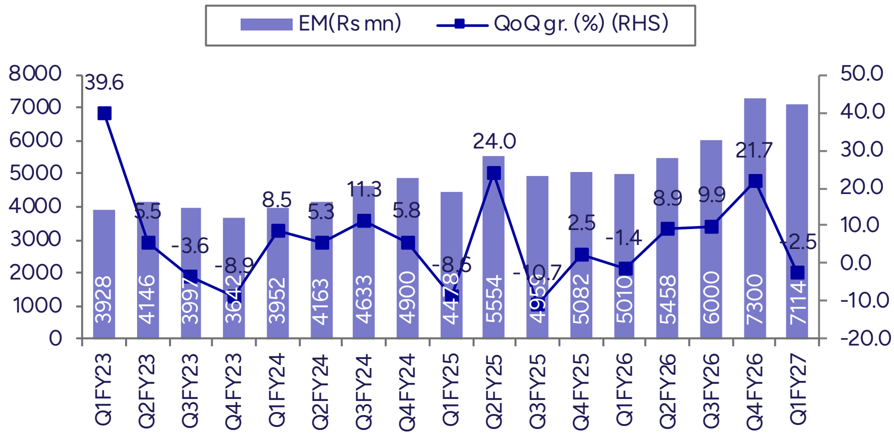
Source: Company, PL

Exhibit 6: New launches, price increase and favourable forex supports



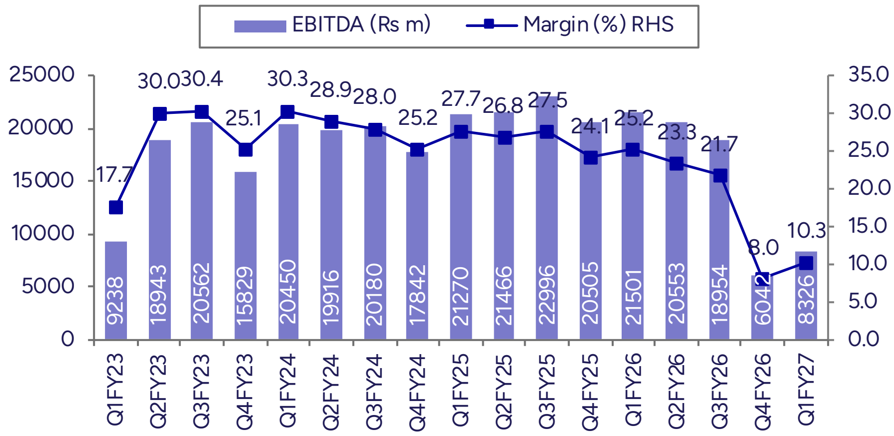
Source: Company, PL

Exhibit 7: Momentum continues across RoW markets



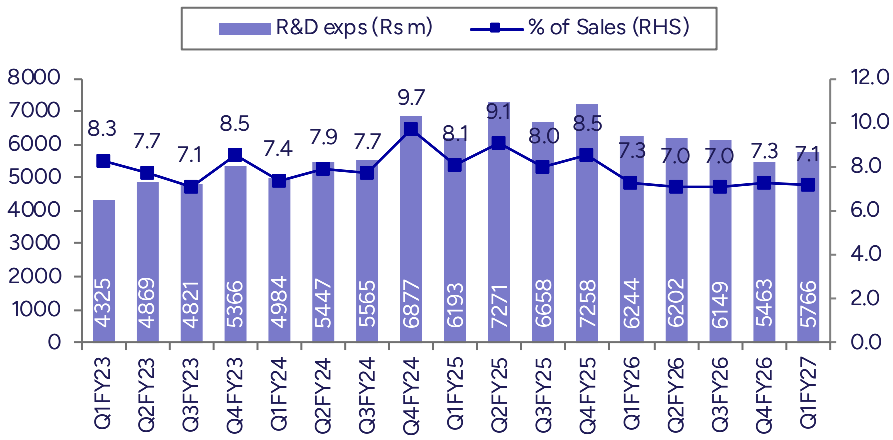
Source: Company, PL

Exhibit 8: Semaglutide API inventory write off led to such decline



Source: Company, PL

Exhibit 9: Maintained at current levels



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**325,535**	**335,933**	**345,054**	**385,465**
YoY gr. (%)	*16.6*	*3.2*	*2.7*	*11.7*
Cost of Goods Sold	135,107	158,669	170,463	185,969
Gross Profit	190,428	177,264	174,591	199,496
Margin (%)	*58.5*	*52.8*	*50.6*	*51.8*
Employee Cost	-	-	-	-
Other Expenses	27,380	24,058	25,983	28,581
EBITDA	**86,236**	**67,049**	**59,688**	**77,549**
YoY gr. (%)	*10.0*	*(22.2)*	*(11.0)*	*29.9*
Margin (%)	*26.5*	*20.0*	*17.3*	*20.1*
Depreciation and Amortization	17,058	20,606	21,981	23,565
EBIT	**69,178**	**46,443**	**37,707**	**53,984**
Margin (%)	*21.3*	*13.8*	*10.9*	*14.0*
Net Interest	(9,082)	(11,759)	(7,700)	(8,000)
Other Income	-	-	-	-
Profit Before Tax	**78,260**	**58,202**	**45,407**	**61,984**
Margin (%)	*24.0*	*17.3*	*13.2*	*16.1*
Total Tax	19,539	12,351	11,352	15,806
Effective Tax Rate (%)	*25.0*	*21.2*	*25.0*	*26.0*
Profit After Tax	**58,721**	**45,851**	**34,055**	**46,178**
Minority Interest	701	(384)	(420)	(420)
Share Profit from Associate	217	134	200	200
Adjusted PAT	**56,544**	**42,850**	**34,675**	**46,798**
YoY gr. (%)	*1.5*	*(24.2)*	*(19.1)*	*35.0*
Margin (%)	*17.4*	*12.8*	*10.0*	*12.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**56,544**	**42,850**	**34,675**	**46,798**
YoY gr. (%)	*1.5*	*(24.2)*	*(19.1)*	*35.0*
Margin (%)	*17.4*	*12.8*	*10.0*	*12.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	56,544	42,850	34,675	46,798
Equity Shares O/s (mn)	**834**	**835**	**835**	**835**
EPS (INR)	**67.8**	**51.3**	**41.5**	**56.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**363,693**	**407,491**	**412,070**	**423,516**
Tangibles	208,808	232,134	257,134	282,134
Intangibles	154,885	175,356	154,935	141,381
Acc: Dep / Amortization	**169,129**	**186,502**	**195,324**	**205,335**
Tangibles	111,047	123,467	137,223	152,318
Intangibles	58,082	63,035	58,101	53,018
Net Fixed Assets	**194,564**	**220,989**	**216,746**	**218,180**
Tangibles	97,761	108,668	119,911	129,817
Intangibles	96,803	112,321	96,834	88,363
Capital Work In Progress	-	-	-	-
Goodwill	11,810	12,893	12,893	12,893
Non-Current Investments	15,202	16,368	16,368	16,368
Net Deferred Tax Assets	4,400	6,868	6,868	6,868
Other Non-Current Assets	972	1,226	1,226	1,226
Current Assets				
Investments	43,254	72,446	72,446	72,446
Inventories	71,085	76,531	78,596	87,800
Trade Receivables	90,420	101,219	100,641	112,427
Cash & Bank Balance	14,654	15,368	48,283	67,332
Other Current Assets	32,520	39,870	41,864	43,957
Total Assets	**474,481**	**556,910**	**589,062**	**632,629**
Equity				
Equity Share Capital	834	835	835	835
Other Equity	332,554	376,228	399,380	434,655
Total Networth	**333,388**	**377,063**	**400,215**	**435,490**
Non-Current Liabilities				
Long Term Borrowings	7,864	12,203	12,203	12,203
Provisions	-	-	-	-
Other Non Current Liabilities	7,236	6,946	6,946	6,946
Current Liabilities				
ST Debt / Current of LT Debt	38,902	65,138	65,138	65,138
Trade Payables	35,523	33,411	37,881	41,326
Other Current Liabilities	55,968	69,017	73,547	78,394
Total Equity & Liabilities	**474,481**	**556,910**	**589,062**	**632,629**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	95,318	78,808	67,388	85,549
Add. Depreciation	17,058	20,606	21,981	23,565
Add. Interest	9,082	11,759	7,700	8,000
Less Financial Other Income	-	-	-	-
Add. Other	(45,773)	(29,256)	(29,681)	(31,565)
Op. Profit before WC Changes	75,685	81,917	67,388	85,549
Net Changes-WC	(10,455)	(11,636)	5,519	(14,792)
Direct Tax	(19,993)	(13,526)	(11,352)	(15,806)
Net Cash from Op. Activities	**45,236**	**56,755**	**61,556**	**54,951**
Capital Expenditures	(87,494)	(35,273)	(25,000)	(25,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. Activities	**(87,494)**	**(35,273)**	**(25,000)**	**(25,000)**
Issue of Share Cap. / Premium	7,056	397	-	-
Debt Changes	24,872	(20,257)	-	-
Dividend Paid	(6,438)	6,381	(11,523)	(11,523)
Interest Paid	-	-	-	-
Others	24,315	(7,289)	7,882	620
Net Cash from Fin. Activities	**49,805**	**(20,768)**	**(3,641)**	**(10,903)**
Net Change in Cash	**7,547**	**714**	**32,915**	**19,048**
Free Cash Flow	17,732	33,429	36,556	29,951

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**88,051**	**87,268**	**75,162**	**80,705**
YoY gr. (%)	*9.8*	*4.4*	*(11.6)*	*(5.6)*
Raw Material Expenses	39,911	40,462	41,471	43,165
Gross Profit	48,140	46,806	33,691	37,540
Margin (%)	*54.7*	*53.6*	*44.8*	*46.5*
EBITDA	**20,553**	**18,954**	**6,042**	**8,326**
YoY gr. (%)	*(4.3)*	*(17.6)*	*(70.5)*	*(61.3)*
Margin (%)	*23.3*	*21.7*	*8.0*	*10.3*
Depreciation / Depletion	5,051	5,215	5,576	5,372
EBIT	**15,502**	**13,739**	**466**	**2,954**
Margin (%)	*17.6*	*15.7*	*0.6*	*3.7*
Net Interest	(774)	(1,168)	(620)	(1,734)
Other Income	2,673	770	3,445	845
Profit before Tax	**18,949**	**15,677**	**4,531**	**5,533**
Margin (%)	*21.5*	*18.0*	*6.0*	*6.9*
Total Tax	4,082	3,533	(214)	1,178
Effective Tax Rate (%)	*21.5*	*22.5*	*(4.7)*	*21.3*
Profit After Tax	**14,867**	**12,144**	**4,745**	**4,355**
Minority Interest	(104)	(202)	4	(87)
Share Profit from Associate	63	23	46	8
Adjusted PAT	**14,372**	**12,098**	**2,201**	**4,435**
YoY gr. (%)	*14.5*	*(14.4)*	*(86.2)*	*(68.7)*
Margin (%)	*16.3*	*13.9*	*2.9*	*5.5*
Extra Ord. Income / (Exp)	662	271	2,586	15
Reported PAT	**15,034**	**12,369**	**4,787**	**4,450**
YoY gr. (%)	*11.6*	*(12.5)*	*(71.3)*	*(68.6)*
Margin (%)	*17.1*	*14.2*	*6.4*	*5.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**15,034**	**12,369**	**4,787**	**4,450**
Avg. Shares O/s (mn)	167	167	167	167
EPS (INR)	**17.3**	**14.6**	**2.7**	**5.3**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	67.8	51.3	41.5	56.0
CEPS	88.3	76.0	67.9	84.3
BVPS	399.7	451.6	479.3	521.5
FCF	21.3	40.0	43.8	35.9
DPS	10.0	10.0	14.0	14.0
Return Ratio (%)				
RoCE	20.3	11.1	8.1	10.9
ROIC	16.6	9.9	8.1	11.0
RoE	18.4	12.1	8.9	11.2
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	141	157	150	150
Valuation (x)				
PER	17.4	23.0	28.4	21.1
P/B	2.9	2.6	2.4	2.2
P/CEPS	13.4	15.5	17.4	14.0
EV/EBITDA	11.3	14.5	15.8	11.9
EV/Sales	2.9	2.9	2.7	2.4
Dividend Yield (%)	0.7	0.7	1.1	1.1
FCFF Yield (%)	1.7	3.3	3.7	3.0
PEG Ratio	11.2	(1.0)	(1.5)	0.6

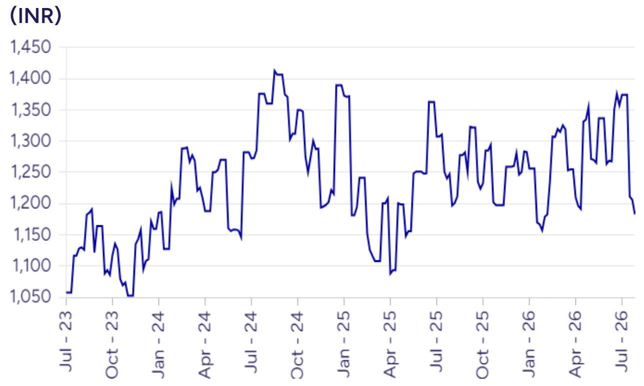
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
India Formulations	53,734	62,186	70,270	78,000
US formulations	145,163	113,737	94,893	99,080
Russia	26,000	34,800	39,944	43,939
PSAI	33,846	34,774	37,556	40,560

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	10-Jul-26	Accumulate	1400	1279
2	09-Jul-26	Accumulate	1400	1349
3	13-May-26	Accumulate	1400	1270
4	09-Apr-26	Reduce	1300	1191
5	22-Jan-26	Reduce	1300	1157
6	08-Jan-26	Reduce	1270	1243
7	26-Oct-25	Reduce	1270	1284
8	08-Oct-25	Reduce	1270	1249
9	24-Jul-25	Reduce	1270	1247
10	08-Jul-25	Reduce	1225	1311

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	3279
2	Anthem Biosciences	BUY	850	748
3	Apollo Hospitals Enterprise	BUY	9350	8754
4	Aster DM Healthcare	BUY	800	780
5	Aurobindo Pharma	HOLD	1400	1557
6	Brigade Enterprises	BUY	785	503
7	Cipla	Accumulate	1400	1432
8	Divi's Laboratories	Accumulate	6900	6755
9	Dr. Reddy's Laboratories	Accumulate	1400	1279
10	Eris Lifesciences	BUY	1750	1416
11	Fortis Healthcare	BUY	1120	944
12	Global Health	BUY	1450	1305
13	HealthCare Global Enterprises	BUY	820	635
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1762
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	BUY	1600	1444
18	Krishna Institute of Medical Sciences	BUY	800	806
19	Lupin	Accumulate	2500	2459
20	Max Healthcare Institute	BUY	1175	1085
21	Narayana Hrudayalaya	BUY	2250	1979
22	Oberoi Realty	Accumulate	2100	1883
23	Prestige Estates Projects	Buy	1800	1635
24	Rainbow Children's Medicare	BUY	1700	1431
25	Sun Pharmaceutical Industries	BUY	2070	1888
26	Sunteck Realty	BUY	520	312
27	Torrent Pharmaceuticals	BUY	5000	4866
28	Zydus Lifesciences	Accumulate	1080	1148

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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