PL Capital
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Zydus Lifesciences (ZYDUSLIF IN)

Q2FY27 Result Update

November 05, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	1,200		1,200	
Sales (INR mn)	358,634	403,491	353,693	395,909
% Chng.	*1.4*	*1.9*		
EBITDA (INR mn)	82,578	98,157	85,394	100,357
% Chng.	*(3.3)*	*(2.2)*		
EPS (INR)	43.6	55.2	47.7	57.7
% Chng.	*(8.6)*	*(4.3)*		

Key Data	ZYDU.BO | ZYDUSLIF IN
BSE Code	532321
NSE Code	CADILAHC
52-W High / Low	INR 1,266 / INR 835
Face Value	1
Sensex / Nifty	77,301 / 23,961
Market Cap	INR 1,185 bn / $ 12,522 mn
Shares Outstanding	997.5 mn
3M Avg. Daily Value	INR 1,908.42 mn

Shareholding Pattern (%)

Promoters	75.01
FIIs	7.05
Mutual Funds	5.12
Domestic Institutions	6.16
Public & Others	6.66
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.7	5.1	31.7	22.3
Relative	(3.5)	6.7	31.6	32.0

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	271,484	325,101	358,634	403,491
EBITDA (INR mn)	71,946	73,873	82,578	98,157
Margin (%)	*26.5*	*22.7*	*23.0*	*24.3*
PAT (INR mn)	50,400	39,410	43,884	55,529
EV (INR mn)	1,323,466	1,297,033	1,268,309	1,230,356
Total Debt (INR mn)	117,695	112,695	102,695	92,695
C&C Eq. (INR mn)	14,166	35,598	54,323	82,275
EPS (INR)	50.1	39.2	43.6	55.2
Gr. (%)	*11.3*	*(21.8)*	*11.4*	*26.5*
DPS (INR)	1.0	2.0	2.0	2.0
Yield (%)	*0.1*	*0.2*	*0.2*	*0.2*
RoE (%)	*19.7*	*13.6*	*13.3*	*14.8*
RoCE (%)	*17.5*	*12.4*	*13.2*	*15.2*
EV/Sales (x)	4.9	4.0	3.5	3.0
EV/EBITDA (x)	18.4	17.6	15.4	12.5
PE (x)	23.7	30.3	27.2	21.5
P/BV (x)	4.4	3.9	3.4	3.0

Higher opex to weigh on margins

Quick Pointers

- **Reiterate EBITDA margin guidance of ~24% in FY27E**
- **US Saroglitazar remains a FY28E launch opportunity**

Zydus Lifesciences (ZYDUSLIF) Q2 EBITDA was largely in line with our estimates aided by higher revenues across key markets. The company has managed transition well of gRevlimid sales decline with new niche launches. Further company is working on a robust pipeline of complex products, including injectables, 505(b)2, transdermals, NCE, biosimilars and vaccines, they are expected to materialize over the next 2–3 years. We expect US sales to growth at 10% CAGR over FY26-28E despite sales erosion in some of key products. Mgmt have guided for 2-3 high value launches over FY27E/28E, timely launch will be key to sustaining momentum in US sales. Our FY28/29E EPS stands cut by 4-8%. We maintain our 'Accumulate' rating with TP of INR 1,200, valuing at 24x Sept 2028E EPS.

Higher domestic & US revenues support growth YoY: ZYDUSLIF showed revenue growth of 29% YoY to INR 79bn, 5% above our estimate. The YoY growth was aided by higher domestic formulation and US sales. Domestic formulation delivered growth of ~18% YoY. Consumer business grew by 76% YoY given comfort click business consolidation. US sales came in at USD 347mn up 6% QoQ. EM markets were up by 33% YoY to INR 10bn. API revenues was up by mere 1% YoY. Medtech business reported muted revenues of INR 2.2bn.

In line EBITDA: EBITDA, including other operating income, came in at INR 17.6bn; up 10% YoY, in line with our estimates. OPM stood at 22.2%, down 120bps QoQ. GMs were up 20bps YoY and 90bps QoQ to ~72%. R&D expenses came in higher at INR 6.6bn (8.5% of revenue), up 36% YoY. Other expenses ex R&D were up 51% YoY and 5% QoQ given new business consolidation and USD12mn front load expenses for Saro commercialization. Other operating income came in higher at INR 1.5bn. There was forex gain of INR 1.4bn. Tax rate higher at 27%. Reported PAT of INR 9.2bn. Adj for forex PAT declined YoY. EPS adj for forex at INR 8/share.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	74,820	79,096	*5.7*	61,232	*29.2*
EBITDA (INR mn)	17,250	17,579	*1.9*	16,017	*9.8*
Margin (%)	*23.1*	*22.2*	*(90) bps*	*26.2*	*(400) bps*
PAT (INR mn)	8,802	9,255	*5.1*	12,586	*(26.5)*

Source: Company, PL

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Key Conference Call Highlights:

India formulation:

- Gained market share in key therapies of Cardiology, Diabetology, Respiratory, Derma, Gasto, and in super specialty such as Oncology and Nephrology.
- Chronic/Sub chronic portfolio contribution reached 56.9%, up 450bps over last 4 years.
- Management expects mid-teens India growth in FY27, ~200–400bps ahead of market growth.

Medtech business:

- Amplitude is operating at around 20% EBITDA margin; management does not expect major incremental margin pressure from the business.
- Over the next five years, the company plans to expand its orthopaedics portfolio and build capabilities in cardiology and nephrology.

Consumer health:

- International business, including Comfort Click, grew 12% YoY
- Organized channels accounted for 38% of sales in H1FY27, comprising Modern Trade (15%) and E-commerce (23%).

US markets:

- US business growth was driven by base business volume growth and scale up of specialty portfolio.
- Q2 saw 4 ANDA filings, 12 approvals and 5 launches, keeping the launch pipeline healthy.
- Management expects single-digit constant-currency growth in FY27E, against a high base in FY26
- Rolvedon is expected to remain stable over the next few quarters, with further growth potential over the next 6–8 quarters.
- Management expects 15–20 launches across ANDAs, 505(b)(2) products and first-to-file opportunities over the next 2–3 quarters.
- The specialty segment contributed 16% of US revenue. Company launched gRiociguat tablets in October 2026 and has six-month exclusivity. Another FTF launch will be gIbrance during Sep/Oct-27
- FDA inspections at SEZ II Ahmedabad and Moraiya concluded with 1 and 5 observations, respectively; the company is addressing these observations.

Specialty & 505b(2)

- Specialty products contributed 16% of US revenue, up around 550bps, supported by Rolvedon and the 505(b)(2) portfolio
- Saroglitazar US launch is expected around March 2027, subject to regulatory clearance.
- Commercialisation spending is estimated at around US$100mn annually, with a limited revenue contribution in FY28E and a more meaningful contribution from FY29–30E.

- FDA accepted the BLA for the pembrolizumab biosimilar, developed with Formycon; commercialisation remains dependent on patent litigation and launch timing.
- Desidustat's commercialisation in China depends on the reimbursement pathway, which could take another 4–5 quarters.
- A late-stage asset for lung disease associated with alpha-1 antitrypsin deficiency, licensed through Sentynl, is being prepared for Phase III.

International markets:

- Vaccine business is gaining traction, supported by progress in WHO registrations and prequalification.
- The company aims to double the business to an annualised INR 4.5bn over the next 3–4 years, supported by rabies, TCV and MR vaccine opportunities.
- Semaglutide and biosimilars are expected to become meaningful contributors to revenue outside India and the US.

Others:

- Branded portfolio now 57% of consolidated revenue. Management aims to increase the contribution to two-thirds over the medium term.
- Net debt stood at INR 52bn as of Sept'26.

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27E	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	78,020	*20.6*	77,544	*28.4*	79,256	*16.9*	83,981	*13.0*
EBITDA	16,575	*(13.9)*	16,027	*5.7*	17,272	*10.2*	17,699	*0.7*
Margin (%)	*21.2*		*20.7*		*21.8*		*21.1*	
Adj. PAT	9,580	*(34.7)*	9,242	*(28.5)*	10,498	*(6.9)*	10,090	*(39.6)*

Source: Company, PL

Exhibit 2: Strong revenue growth, EBITDA in line with estimate

Y/e March (INR mn)	Q2FY27	Q2FY26	*YoY gr. (%)*	Q2FY27E	*% Var*	Q1FY27	*QoQ gr. (%)*	1HY27	1HY26	*YoY gr. (%)*
Net Sales	**79,096**	**61,232**	***29.2***	**74,820**	***5.7***	**80,170**	***(1.3)***	**1,59,266**	**1,26,969**	***25.4***
Raw Material	21,544	16,905	*27.4*	20,925	*3.0*	22,398	*(3.8)*	43,942	34,800	*26.3*
% of Net Sales	*27.2*	*27.6*		*28.0*		*27.9*		*27.6*	*27.4*	
Personnel Cost	13,571	10,342	*31.2*	12,928	*5.0*	13,682	*(0.8)*	27,253	20,394	*33.6*
% of Net Sales	*17.2*	*16.9*		*17.3*		*17.1*	*0.5*	*17.1*	*16.1*	
Others	26,402	17,968	*46.9*	23,718	*11.3*	25,365	*4.1*	51,767	35,444	*46.1*
% of Net Sales	*33.4*	*29.3*		*31.7*		*31.6*		*32.5*	*27.9*	
Total Expenditure	61,517	45,215	*36.1*	57,570	*6.9*	61,445	*0.1*	1,22,962	90,638	*35.7*
EBITDA	**17,579**	**16,017**	***9.8***	**17,250**	***1.9***	**18,725**	***(6.1)***	**36,304**	**36,331**	***(0.1)***
Margin (%)	*22.2*	*26.2*		*23.1*		*23.4*		*22.8*	*28.6*	
Depreciation	6,045	3,019	*100.2*	5,550	*8.9*	5,547	*9.0*	11,592	5,400	*114.7*
EBIT	**11,534**	**12,998**	***(11.3)***	**11,700**	***(1.4)***	**13,178**	***(12.5)***	**24,712**	**30,931**	***(20.1)***
Other Income	2,665	5,231	*(49.1)*	1,200	*122.1*	1,630	*63.5*	4,295	7,351	*(41.6)*
Interest	1,870	1,013	*84.6*	1,450	*29.0*	1,560	*19.9*	3,430	1,860	*84.4*
PBT	**12,329**	**17,216**	***(28.4)***	**11,450**	***7.7***	**13,248**	***(6.9)***	**25,577**	**36,422**	***(29.8)***
Extra-Ord. Inc./Exps.	(13)	342	*(103.8)*	-	*#DIV/0!*	182	*(107.1)*	169	342	*(50.6)*

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var	Q1FY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
Total Taxes	3,340	4,540	(26.4)	2,748	21.5	3,542	(5.7)	6,882	8,880	(22.5)
ETR (%)	*27.1*	*26.4*		*24.0*		*26.7*		*26.9*	*24.4*	
Minority interest	253	252		100	153.0	(126)		127	54	
Reported PAT	**9,255**	**12,586**	**(26.5)**	**8,802**	**5.1**	**9,398**	**(1.5)**	**18,653**	**27,254**	**(31.6)**

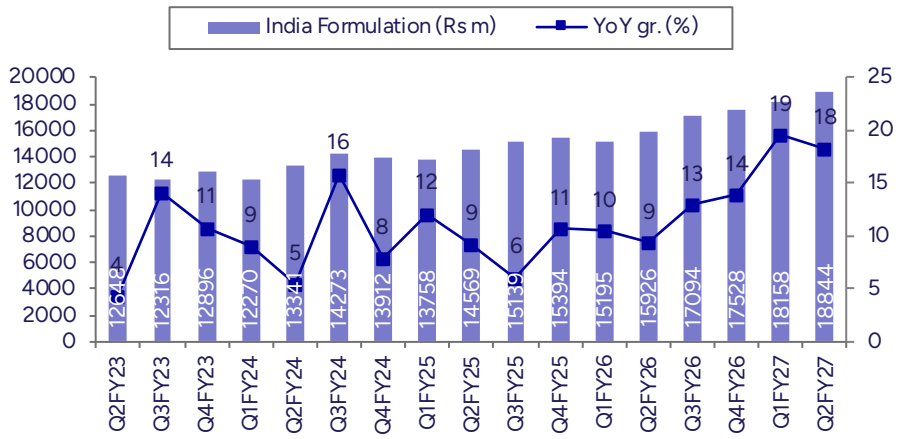
Source: Company, PL

Exhibit 3: Strong growth across geographies YoY

Major Sources of Revenues	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
Domestic	30,067	22,300	*34.8*	32,450	*(7.3)*	62,517	46,044	*35.8*
% of Net Sales	*38.8%*	*36.9%*		*41.6%*		*40.2%*	*36.8%*	
Formulation	18,844	15,926	*18.3*	18,158	*3.8*	37,002	31,121	*18.9*
% of Net Sales	*24.3%*	*26.4%*		*23.3%*		*23.8%*	*24.9%*	
Consumer HC & Others	11,223	6,374	*76.1*	14,292	*(21.5)*	25,515	14,923	*71.0*
% of Net Sales	*14.5%*	*10.6%*		*18.3%*		*16.4%*	*11.9%*	
Exports	45,231	36,547	*23.8*	42,742	*5.8*	87,973	77,473	*13.6*
% of Net Sales	*58.3%*	*60.5%*		*54.8%*		*56.6%*	*62.0%*	
Formulation	43,154	34,950	*23.5*	40,714	*6.0*	83,868	74,032	*13.3*
% of Net Sales	*55.7%*	*57.9%*		*52.2%*		*53.9%*	*59.2%*	
North America	33,145	27,437	*20.8*	30,979	*7.0*	64,124	59,254	*8.2*
EU & LATAM	10,009	7,513	*33.2*	9,735	*2.8*	19,744	14,778	*33.6*
API	1,485	1,472	*0.9*	1,804	*(17.7)*	3,289	3,047	*7.9*
JV	592	125	*373.6*	224	*164.3*	816	394	*107.1*
MedTech	2,246	1,532		2,828		5,074	1,532	
Total	**77,544**	**60,379**	***28.4***	**78,020**	***(0.6)***	**1,55,564**	**1,25,049**	***24.4***

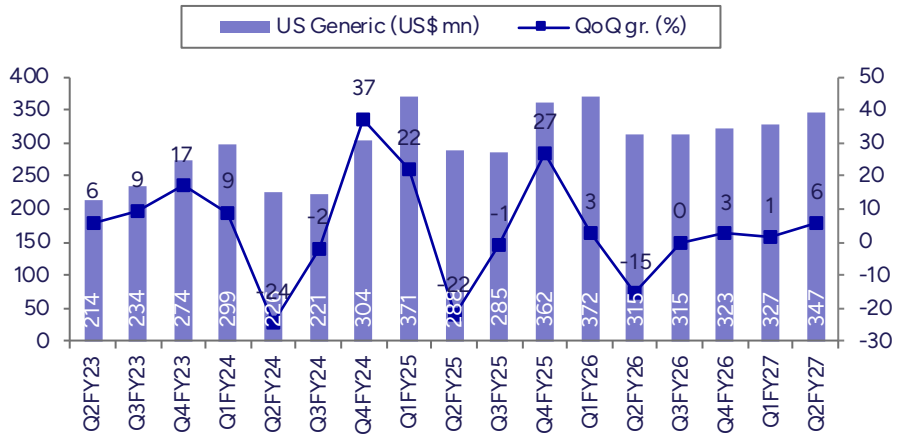
Source: Company, PL

Exhibit 4: Key therapies outperform; Chronic contribution at 56.9%



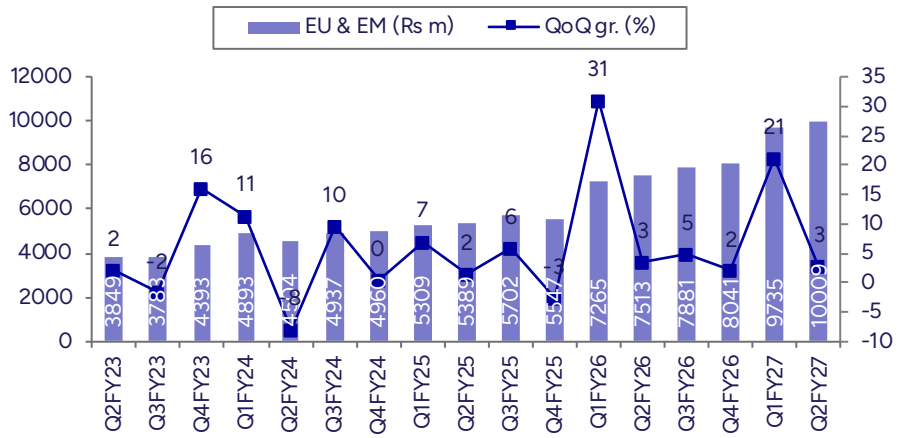
Source: Company, PL

Exhibit 5: Base business continues to gain market share YoY



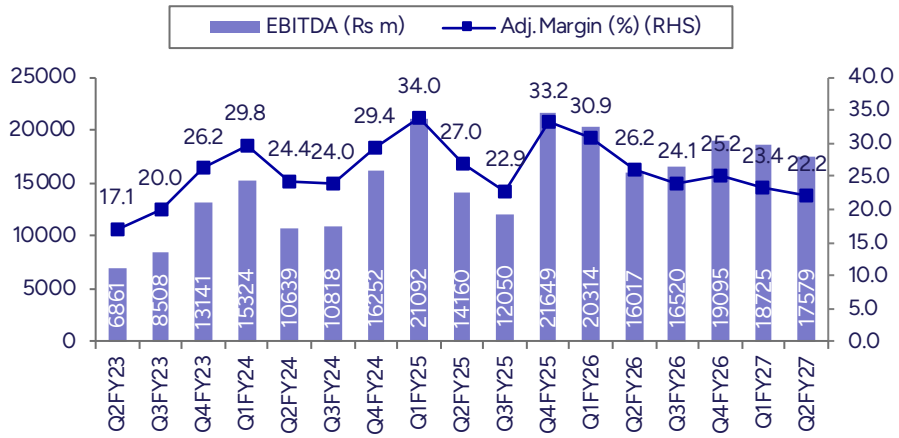
Source: Company, PL

Exhibit 6: Resilient demand across markets YoY



Source: Company, PL

Exhibit 7: Higher opex weighed on EBITDA YoY



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**271,484**	**325,101**	**358,634**	**403,491**
YoY gr. (%)	*16.8*	*19.7*	*10.3*	*12.5*
Cost of Goods Sold	72,926	91,628	100,663	113,916
Gross Profit	198,558	233,473	257,971	289,575
Margin (%)	*73.1*	*71.8*	*71.9*	*71.8*
Employee Cost	44,179	54,782	61,356	68,105
Other Expenses	17,521	20,150	21,865	23,707
EBITDA	**71,946**	**73,873**	**82,578**	**98,157**
YoY gr. (%)	*4.3*	*2.7*	*11.8*	*18.9*
Margin (%)	*26.5*	*22.7*	*23.0*	*24.3*
Depreciation and Amortization	14,080	23,592	24,772	26,010
EBIT	**57,866**	**50,281**	**57,806**	**72,147**
Margin (%)	*21.3*	*15.5*	*16.1*	*17.9*
Net Interest	4,389	6,500	6,000	5,500
Other Income	17,900	8,000	6,000	6,500
Profit Before Tax	**66,211**	**51,781**	**57,806**	**73,147**
Margin (%)	*24.4*	*15.9*	*16.1*	*18.1*
Total Tax	15,947	12,472	13,923	17,618
Effective Tax Rate (%)	*24.1*	*24.1*	*24.1*	*24.1*
Profit After Tax	**50,264**	**39,310**	**43,884**	**55,529**
Minority Interest	835	900	1,000	1,000
Share Profit from Associate	971	1,000	1,000	1,000
Adjusted PAT	**50,400**	**39,410**	**43,884**	**55,529**
YoY gr. (%)	*11.3*	*(21.8)*	*11.4*	*26.5*
Margin (%)	*18.6*	*12.1*	*12.2*	*13.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**50,400**	**39,410**	**43,884**	**55,529**
YoY gr. (%)	*11.3*	*(21.8)*	*11.4*	*26.5*
Margin (%)	*18.6*	*12.1*	*12.2*	*13.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	50,400	39,410	43,884	55,529
Equity Shares O/s (mn)	**1,006**	**1,006**	**1,006**	**1,006**
EPS (INR)	**50.1**	**39.2**	**43.6**	**55.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**363,273**	**383,273**	**408,273**	**433,273**
Tangibles	186,306	196,563	209,385	222,206
Intangibles	176,967	186,710	198,888	211,067
Acc: Dep / Amortization	**96,887**	**120,479**	**145,251**	**171,261**
Tangibles	67,367	83,771	100,995	119,081
Intangibles	29,520	36,708	44,255	52,180
Net Fixed Assets	**266,386**	**262,794**	**263,022**	**262,012**
Tangibles	118,939	112,792	108,389	103,125
Intangibles	147,447	150,002	154,633	158,887
Capital Work In Progress	11,657	11,657	11,657	11,657
Goodwill	-	-	-	-
Non-Current Investments	75,399	75,399	75,399	75,399
Net Deferred Tax Assets	3,746	3,746	3,746	3,746
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	56,281	61,989	68,471	77,193
Trade Receivables	54,157	65,514	72,364	81,582
Cash & Bank Balance	14,166	35,598	54,323	82,275
Other Current Assets	-	-	-	-
Total Assets	**502,980**	**540,379**	**575,406**	**623,305**
Equity				
Equity Share Capital	1,006	1,006	1,006	1,006
Other Equity	270,108	307,012	348,489	401,613
Total Networth	**271,114**	**308,018**	**349,495**	**402,619**
Non-Current Liabilities				
Long Term Borrowings	31,880	31,880	31,880	31,880
Provisions	9,238	9,238	9,238	9,238
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	85,815	80,815	70,815	60,815
Trade Payables	28,451	33,946	37,495	42,271
Other Current Liabilities	55,520	55,520	55,520	55,520
Total Equity & Liabilities	**502,980**	**540,379**	**575,406**	**623,305**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	77,041	78,873	88,578	104,657
Add. Depreciation	14,080	23,592	24,772	26,010
Add. Interest	4,389	6,500	6,000	5,500
Less Financial Other Income	17,900	8,000	6,000	6,500
Add. Other	(32,197)	(30,092)	(30,772)	(31,510)
Op. Profit before WC Changes	63,313	78,873	88,578	104,657
Net Changes-WC	(26,237)	(11,570)	(9,782)	(13,164)
Direct Tax	(15,910)	(12,472)	(13,923)	(17,618)
Net Cash from Op. Activities	**21,166**	**54,832**	**64,873**	**73,876**
Capital Expenditures	(92,733)	(20,000)	(25,000)	(25,000)
Interest / Dividend Income	-	-	-	-
Others	6,839	-	-	-
Net Cash from Invt. Activities	**(85,894)**	**(20,000)**	**(25,000)**	**(25,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	64,979	(7,493)	(12,743)	(13,017)
Dividend Paid	(11,063)	(2,406)	(2,406)	(2,406)
Interest Paid	(4,389)	(6,500)	(6,000)	(5,500)
Others	(201)	3,000	-	-
Net Cash from Fin. Activities	**49,326**	**(13,399)**	**(21,149)**	**(20,923)**
Net Change in Cash	**(15,402)**	**21,432**	**18,724**	**27,953**
Free Cash Flow	(5,549)	34,832	39,873	48,876

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**68,645**	**75,870**	**80,170**	**79,096**
YoY gr. (%)	*30.3*	*16.2*	*22.0*	*29.2*
Raw Material Expenses	18,363	19,763	22,398	21,544
Gross Profit	50,282	56,107	57,772	57,552
Margin (%)	*73.2*	*74.0*	*72.1*	*72.8*
EBITDA	**16,520**	**19,095**	**18,725**	**17,579**
YoY gr. (%)	*37.1*	*(11.8)*	*(7.8)*	*9.8*
Margin (%)	*24.1*	*25.2*	*23.4*	*22.2*
Depreciation / Depletion	3,596	5,084	5,547	6,045
EBIT	**12,924**	**14,011**	**13,178**	**11,534**
Margin (%)	*18.8*	*18.5*	*16.4*	*14.6*
Net Interest	1,299	1,230	1,560	1,870
Other Income	2,758	7,791	1,630	2,665
Profit before Tax	**14,383**	**20,572**	**13,248**	**12,329**
Margin (%)	*21.0*	*27.1*	*16.5*	*15.6*
Total Tax	3,883	3,184	3,542	3,340
Effective Tax Rate (%)	*27.0*	*15.5*	*26.7*	*27.1*
Profit After Tax	**10,500**	**17,388**	**9,706**	**8,989**
Minority Interest	(770)	688	126	(253)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**10,421**	**12,725**	**9,398**	**9,255**
YoY gr. (%)	*1.8*	*8.7*	*(35.9)*	*(26.5)*
Margin (%)	*15.2*	*16.8*	*11.7*	*11.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**10,421**	**12,725**	**9,398**	**9,255**
YoY gr. (%)	*1.8*	*8.7*	*(35.9)*	*(26.5)*
Margin (%)	*15.2*	*16.8*	*11.7*	*11.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**10,421**	**12,725**	**9,398**	**9,255**
Avg. Shares O/s (mn)	1,025	1,025	1,025	1,025
EPS (INR)	**10.2**	**12.4**	**9.2**	**9.0**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	50.1	39.2	43.6	55.2
CEPS	64.1	62.6	68.2	81.1
BVPS	269.5	306.2	347.4	400.2
FCF	(5.5)	34.6	39.6	48.6
DPS	1.0	2.0	2.0	2.0
Return Ratio (%)				
RoCE	17.5	12.4	13.2	15.2
ROIC	11.8	10.0	11.1	13.3
RoE	19.7	13.6	13.3	14.8
Balance Sheet				
Net Debt : Equity (x)	0.4	0.3	0.1	-
Net Working Capital (Days)	110	105	105	105
Valuation (x)				
PER	23.7	30.3	27.2	21.5
P/B	4.4	3.9	3.4	3.0
P/CEPS	18.5	19.0	17.4	14.7
EV/EBITDA	18.4	17.6	15.4	12.5
EV/Sales	4.9	4.0	3.5	3.0
Dividend Yield (%)	0.1	0.2	0.2	0.2
FCFF Yield (%)	-	2.9	3.3	4.1
PEG Ratio	2.1	(1.4)	2.4	0.8

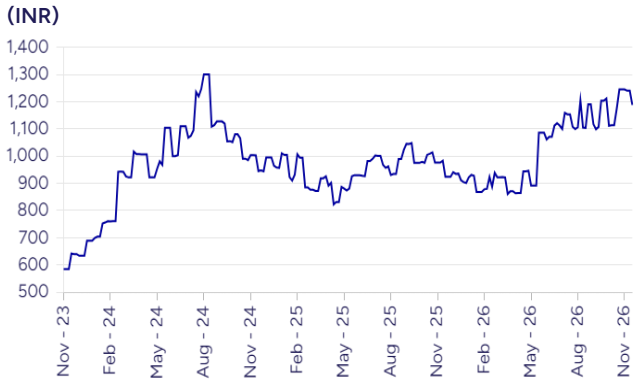
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
US Formulations	116,820	130,796	138,635	155,955
Domestic Formulations	65,740	75,601	85,429	95,681
Consumer Healthcare	39,134	52,862	60,791	69,302
Export Formulations (ex-US)	38,523	51,342	58,423	66,489
API	6,409	7,050	7,614	8,223
Income from JVs	571	1,150	1,242	1,341

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	Accumulate	1200	1153
2	12-Aug-26	Accumulate	1200	1191
3	09-Jul-26	Accumulate	1080	1148
4	20-May-26	Accumulate	1080	1019
5	09-Apr-26	Accumulate	1020	892
6	11-Feb-26	Accumulate	1020	887
7	08-Jan-26	Accumulate	1020	928
8	07-Nov-25	Accumulate	1020	937
9	08-Oct-25	Accumulate	970	987
10	13-Aug-25	Accumulate	970	956

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	4250	3509
2	Anthem Biosciences	BUY	1050	888
3	Apollo Hospitals Enterprise	BUY	10000	7914
4	Aster DM Quality Care	BUY	920	685
5	Aurobindo Pharma	HOLD	1600	1682
6	Brigade Enterprises	BUY	700	527
7	Cipla	Accumulate	1450	1350
8	Divi's Laboratories	Accumulate	8600	9588
9	Dr. Reddy's Laboratories	Accumulate	1350	1230
10	Eris Lifesciences	BUY	1500	1100
11	Fortis Healthcare	BUY	1050	764
12	Global Health	BUY	1700	1402
13	HealthCare Global Enterprises	BUY	820	681
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2000	1939
16	Jupiter Life Line Hospitals	BUY	330	253
17	Krishna Institute of Medical Sciences	BUY	850	693
18	Lupin	Accumulate	2500	2013
19	Max Healthcare Institute	BUY	1080	896
20	Narayana Hrudayalaya	BUY	2350	1834
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1429
23	Rainbow Children's Medicare	BUY	1650	1239
24	Sai Life Sciences	BUY	1620	1390
25	Sun Pharmaceutical Industries	BUY	2150	1778
26	Sunteck Realty	BUY	450	280
27	Torrent Pharmaceuticals	BUY	5500	4524
28	Zydus Lifesciences	Accumulate	1200	1153

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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