

Pharmaceuticals

India

Sector View: Neutral

NIFTY-50: 26,179

January 06, 2026

3QFY26 preview: Ex-US to drive growth

Barring the expected sharp decline in gRevlimid sales, we expect 3QFY26 to be another steady quarter for our pharma coverage. Despite the gRevlimid cliff, we expect ~8%/2% yoy growth in overall sales/EBITDA in 3QFY26, led by steady ex-gRevlimid US sales and healthy growth in India and non-US markets. For CRDMOs, we bake in 6% yoy sales growth for companies across our coverage. For generic API companies under our coverage, we bake in a slight volume uptick for most companies, factoring in 7% yoy overall sales growth in 3QFY26. Within our coverage, SUNP, LPC, CIPLA, EMCURE, SAI and PPL are our preferred picks.

Ex-gRevlimid US sales to grow qoq; another strong quarter for LPC in the US

Except for the expected sharp decline in gRevlimid sales, we expect 3QFY26 to be another steady quarter for our pharma coverage, led by continued stability in US generics pricing and decent domestic growth along with traction across most other markets. We expect overall US sales for our coverage to decline 4% qoq, as we bake in sequentially lower gRevlimid sales for DRRD, CIPLA, SUNP and ARBP. However, on an ex-gRevlimid basis, we bake in 2% qoq growth in overall US generics sales for relevant companies in our coverage, led by volume growth in existing products and continued benefit from new launches in the earlier quarters for a few firms. For LPC, we expect continued traction in Tolvaptan and full-quarter benefit from Glucagon. For SUNP, sequential growth continues to be led by key products such as Leqselvi, Cequa, Winlevi and Odomzo in the Innovative Medicines portfolio. For CIPLA, we expect slightly higher qoq gAbraxane sales, despite slower market share scale-up.

Healthy traction in India and ex-US markets

On a yoy basis, we estimate reported domestic sales growth of 8-13% in 3QFY26 for our coverage, with DRRD, EMCURE and MANKIND demonstrating the highest reported growth. We expect ~9% organic domestic growth for both MANKIND and EMCURE. We expect overall organic domestic sales for relevant companies in our coverage to grow 10% yoy in 3QFY26. Within EM/ROW, we expect steady underlying growth trends with INR depreciation, especially in markets such as EU, to provide further support to reported growth. For API companies under our coverage, we expect a yoy volume uptick for most companies, factoring in 7% yoy overall sales growth in 3QFY26. Within the CRDMO segments for companies under our coverage, we expect strong yoy growth in 3QFY26 for DIVIS, LAURUS and SAI, while we expect a muted quarter for SYNGENE and PPL, largely due to inventory destocking for their key molecules. For BLUE JET, we expect a sequential improvement in sales, led by a pickup in contrast media sales. Overall, we bake in 6% yoy sales growth for the CRDMO segments in companies across our coverage.

Margins to decline yoy for most of our coverage

Overall, we bake in ~8% yoy growth (flat qoq) in revenues in 3QFY26 for our pharma coverage. On the operating front, we build in ~2% yoy growth ((-)2% qoq) in overall reported EBITDA, with EBITDA margins declining 150 bps yoy.

Company data and valuation summary

		Fair Value (Rs)	P/E (X) 2027E 2028E
	Rating		
Pharmaceuticals			
Alivus Life Sciences	BUY	1,300	18.5 16.3
Aurobindo Pharma	REDUCE	1,115	17.6 14.9
Biocon	REDUCE	375	41.7 28.1
Blue Jet Healthcare	BUY	730	22.4 17.9
Cipla	BUY	1,785	23.9 21.8
Concord Biotech	ADD	1,560	33.5 26.3
Divis Laboratories	SELL	6,000	49.6 39.0
Dr Reddy's Laboratories	REDUCE	1,220	24.2 20.9
Emcure Pharmaceuticals	BUY	1,750	26.5 22.7
Gland Pharma	REDUCE	1,840	22.8 19.5
JB Chemicals & Pharma	NR	NA	31.6 25.7
Laurus Labs	SELL	625	73.1 62.4
Lupin	ADD	2,255	24.2 22.5
Mankind Pharma	ADD	2,520	35.9 28.7
Piramal Pharma	BUY	310	58.3 32.9
Sai Life Sciences	ADD	975	51.7 39.5
Sun Pharmaceuticals	ADD	1,975	30.7 25.6
Syngene International	BUY	820	49.1 38.7
Torrent Pharmaceuticals	NR	NA	45.5 39.1

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of January 06, 2026

Quick Numbers

On an ex-gRevlimid basis, we expect 2% qoq growth in overall US generics sales for relevant companies in our coverage

On a yoy basis, we estimate reported domestic sales growth of 8-13% in 3QFY26 for our coverage

We bake in 6/7% yoy growth for CRDMO/API companies in our coverage

Related Research

- Sun Pharmaceuticals: MFN shadow lingers
- DRRD: Maintains an optimistic outlook
- Pharmaceuticals: Rising beyond generics

Full sector coverage on KINSITE

We bake in ~8% yoy growth (flat qoq) in revenues in 3QFY26 for our pharma coverage

Barring the expected sharp decline in gRevlimid sales, we expect 3QFY26 to be another steady quarter for our pharma coverage, led by continued stability in US generics pricing and decent domestic growth along with traction across most other markets.

We expect overall US sales for our coverage to decline 4% qoq, as we bake in sequentially lower gRevlimid sales for DRRD, CIPLA, SUNP and ARBP. However, on an ex-gRevlimid basis, we bake in 2% qoq growth in overall US generics sales for relevant companies in our coverage, led by volume growth in existing products and continued benefit from new launches in the earlier quarters for a few firms. For LPC, we expect continued traction in Tolvaptan and a full-quarter benefit from Glucagon. For SUNP, growth continues to be led by key products such as Leqselvi, Cequa, Winlevi and Odomzo in the Innovative Medicines portfolio. For CIPLA, we expect sequentially slightly higher gAbraxane sales, even as the market share scale-up has been lower than initial expectations.

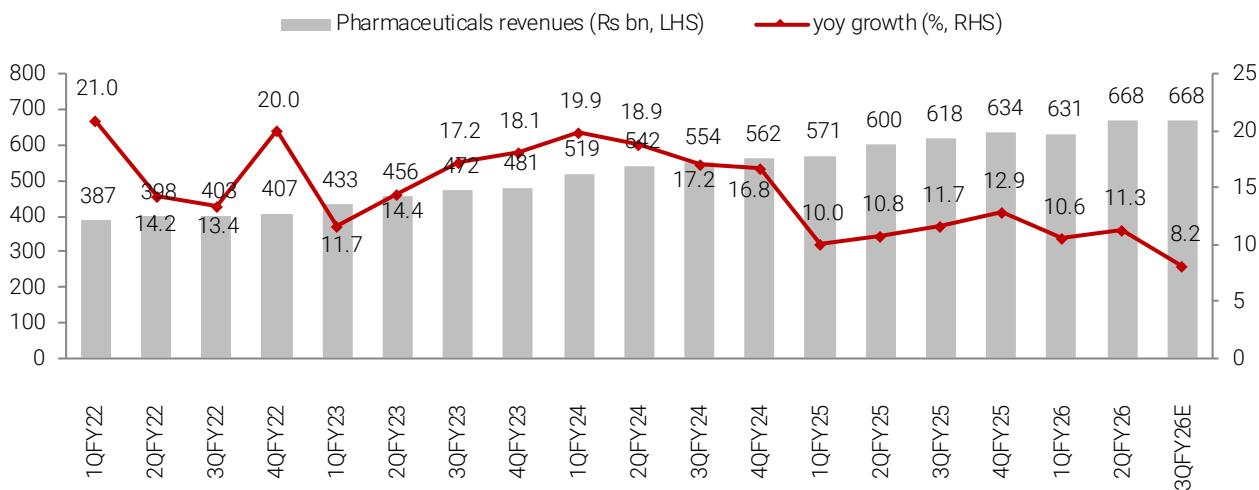
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For API companies under our coverage, we bake in a yoy volume uptick for most companies, factoring in 7% yoy overall sales growth in 3QFY26. Within the CRDMO segments for companies under our coverage, we expect strong yoy growth in 3QFY26 for DIVIS, LAURUS and SAI, whereas we expect a muted quarter for SYNGENE and PPL, largely due to inventory destocking for their key molecules. For BLUE JET, we expect a sequential improvement in sales, led by a pickup in CM sales. Overall, we bake in 6% yoy sales growth for the CRDMO segments in companies across our coverage.

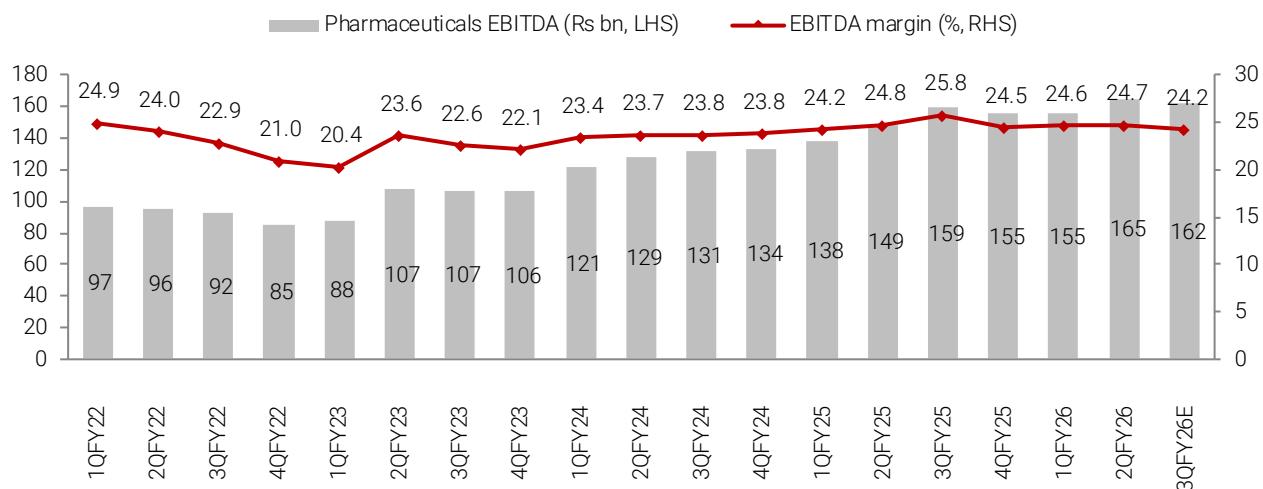
Overall, we bake in ~8% yoy growth (flat qoq) in revenues in 3QFY26 for our pharma coverage. On the operating front, we build in ~2% yoy growth ((-)2% qoq) in overall reported EBITDA, with EBITDA margins declining 150 bps yoy.

Aggregate net revenues of KIE's pharmaceuticals coverage to grow ~8% yoy in 3QFY26

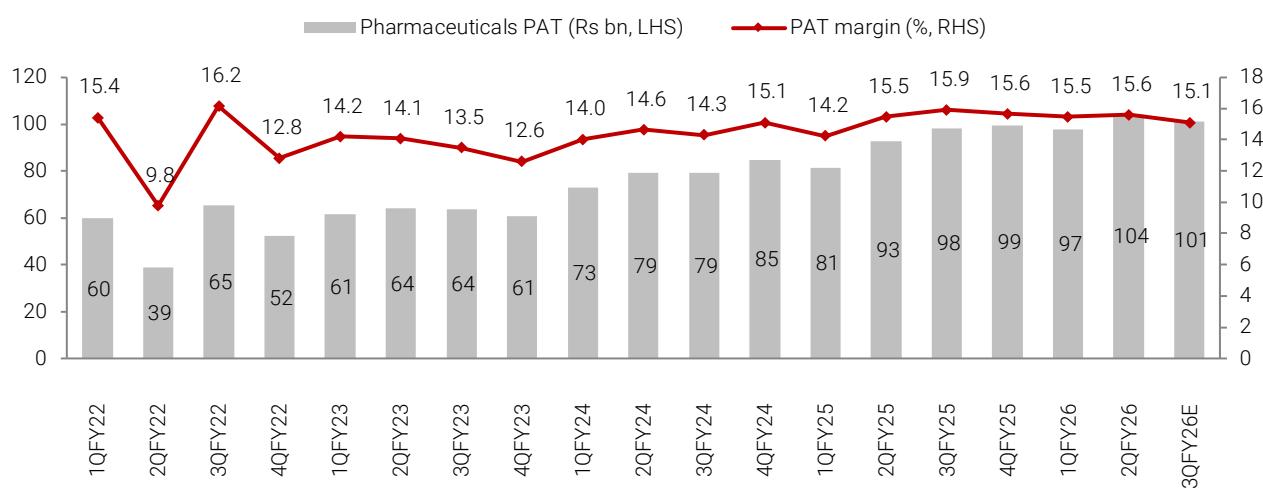
Exhibit 1: March fiscal year-ends, 2022-26E



Source: Companies, Kotak Institutional Equities estimates

Aggregate EBITDA of KIE Pharmaceuticals coverage to grow ~2% yoy in 3QFY26
Exhibit 2: March fiscal year-ends, 2022-26E


Source: Companies, Kotak Institutional Equities estimates

Aggregate adjusted PAT of KIE's pharmaceuticals coverage to grow ~3% yoy in 3QFY26
Exhibit 3: March fiscal year-ends, 2022-26E


Source: Companies, Kotak Institutional Equities estimates



KIE's pharmaceuticals coverage—3QFY26 preview

Exhibit 4: March fiscal year-ends, 2025-26E (Rs mn, %)

	3QFY25	2QFY26	3QFY26E	% yoy	% qoq	Comments
Alivus Life Sciences						
Net sales	6,418	5,880	6,738	5.0	14.6	
EBITDA	1,903	1,792	1,965	3.2	9.7	
EBIT	1,751	1,607	1,775	1.3	10.4	
PBT	1,851	1,741	1,917	3.5	10.1	
Tax	482	441	500	3.8	13.4	
Adjusted PAT	1,370	1,300	1,417	3.4	9.0	
EPS (Rs/share)	11.2	10.6	11.6	3.4	9.0	
EBITDA margin (%)	29.7	30.5	29.2	-50 bps	-132 bps	
Aurobindo Pharma						
Net sales	79,785	82,857	84,235	5.6	1.7	
EBITDA	16,278	16,781	17,069	4.9	1.7	
EBIT	12,093	12,489	12,718	5.2	1.8	
PBT	11,982	12,743	12,777	6.6	0.3	
Tax	3,543	4,278	3,966	11.9	(7.3)	
Adjusted PAT	8,458	8,485	8,831	4.4	4.1	
EPS (Rs/share)	14.4	14.5	15.1	4.4	4.1	
EBITDA margin (%)	20.4	20.3	20.3	-14 bps	1 bps	
Biocon						
Net sales	38,214	42,955	45,432	18.9	5.8	
EBITDA	7,518	8,354	9,823	30.7	17.6	
EBIT	3,260	3,620	5,030	54.3	38.9	
PBT	1,555	1,709	3,210	106.4	87.8	
Tax	748	385	675	(9.8)	75.3	
Adjusted PAT	70	964	2,017	2,781.3	109.2	
EPS (Rs/share)	0.1	0.7	1.5	2,489.9	109.2	
EBITDA margin (%)	19.7	19.4	21.6	194 bps	217 bps	
Blue Jet Healthcare						
Net sales	3,184	1,655	2,357	(26.0)	42.4	
EBITDA	1,240	549	757	(39.0)	37.7	
EBIT	1,193	491	697	(41.6)	42.0	
PBT	1,325	687	869	(34.4)	26.4	
Tax	335	166	212	(36.7)	27.9	
Adjusted PAT	990	521	657	(33.7)	25.9	
EPS (Rs/share)	5.7	3.0	3.8	(33.7)	25.9	
EBITDA margin (%)	39.0	33.2	32.1	-685 bps	-110 bps	
Cipla						
Net sales	70,730	75,894	74,164	4.9	(2.3)	
EBITDA	19,889	18,948	17,039	(14.3)	(10.1)	
EBIT	17,091	15,978	13,989	(18.2)	(12.4)	
PBT	19,161	18,535	16,553	(13.6)	(10.7)	
Tax	3,324	5,005	4,388	32.0	(12.3)	
Adjusted PAT	15,705	13,512	12,179	(22.4)	(9.9)	
EPS (Rs/share)	19.5	16.8	15.1	(22.4)	(9.9)	
EBITDA margin (%)	28.1	25.0	23.0	-515 bps	-200 bps	
Concord Biotech						
Net sales	2,442	2,471	2,885	18.1	16.8	
EBITDA	980	885	1,110	13.3	25.4	
EBIT	847	701	925	9.2	31.9	
PBT	993	834	1,074	8.2	28.8	
Tax	252	226	280	10.9	23.7	
Adjusted PAT	759	636	820	8.0	28.9	
EPS (Rs/share)	7.3	6.1	7.8	8.0	28.9	
EBITDA margin (%)	40.1	35.8	38.5	-164 bps	265 bps	
Divis Laboratories						
Net sales	23,190	27,150	26,020	12.2	(4.2)	
EBITDA	7,430	8,880	8,373	12.7	(5.7)	
EBIT	6,440	7,750	7,223	12.2	(6.8)	
PBT	7,255	8,490	7,973	9.9	(6.1)	
Tax	1,370	2,230	2,220	62.1	(0.4)	
Adjusted PAT	5,885	6,890	6,453	9.6	(6.3)	
EPS (Rs/share)	22.2	26.0	24.3	9.6	(6.3)	
EBITDA margin (%)	32.0	32.7	32.2	13 bps	-53 bps	
Dr Reddy's Laboratories						
Net sales	83,812	88,283	84,919	1.3	(3.8)	
EBITDA	22,726	20,772	18,779	(17.4)	(9.6)	
EBIT	18,012	15,726	13,769	(23.6)	(12.4)	
PBT	18,701	17,385	15,529	(17.0)	(10.7)	
Tax	4,701	4,080	3,986	(15.2)	(2.3)	
Adjusted PAT	14,133	14,041	11,583	(18.0)	(17.5)	
EPS (Rs/share)	17.0	16.9	13.9	(18.0)	(17.5)	
EBITDA margin (%)	27.1	23.5	22.1	-501 bps	-142 bps	
Emcure Pharmaceuticals						
Net sales	19,626	22,698	22,070	12.5	(2.8)	
EBITDA	3,617	4,391	4,227	16.9	(3.7)	
EBIT	2,649	3,345	3,157	19.2	(5.6)	
PBT	2,371	3,051	2,847	20.1	(6.7)	
Tax	738	900	729	(1.3)	(19.1)	
Adjusted PAT	1,537	2,435	2,038	32.6	(16.3)	
EPS (Rs/share)	8.1	12.9	10.8	32.6	(16.3)	
EBITDA margin (%)	18.4	19.3	19.2	72 bps	-20 bps	

Source: Companies, Kotak Institutional Equities estimates



KIE's pharmaceuticals coverage—3QFY26 preview

Exhibit 5: March fiscal year-ends, 2025-26E (Rs mn, %)

	3QFY25	2QFY26	3QFY26E	% yoy	% qoq
Gland Pharma					
Net sales	13,841	14,869	15,763	13.9	6.0
EBITDA	3,600	3,139	3,880	7.8	23.6
EBIT	2,636	2,076	2,782	5.5	34.0
PBT	2,993	2,839	3,397	13.5	19.6
Tax	946	1,002	1,019	7.7	1.7
Adjusted PAT	2,047	1,837	2,378	16.2	29.4
EPS (Rs/share)	12.5	11.2	14.5	16.2	29.4
EBITDA margin (%)	26.0	21.1	24.6	-140 bps	350 bps
Laurus Labs					
Net sales	14,151	16,535	17,108	20.9	3.5
EBITDA	2,852	4,033	4,196	47.1	4.0
EBIT	1,791	2,828	2,966	65.6	4.9
PBT	1,307	2,697	2,817	115.6	4.4
Tax	401	760	771	92.4	1.4
Adjusted PAT	923	1,950	2,059	123.1	5.6
EPS (Rs/share)	1.7	3.6	3.8	123.1	5.6
EBITDA margin (%)	20.2	24.4	24.5	437 bps	13 bps
Lupin					
Net sales	57,677	70,475	68,469	18.7	(2.8)
EBITDA	13,659	21,376	19,885	45.6	(7.0)
EBIT	10,944	18,208	16,675	52.4	(8.4)
PBT	10,812	18,032	16,515	52.7	(8.4)
Tax	2,124	5,221	4,456	109.8	(14.7)
Adjusted PAT	8,552	14,779	14,059	64.4	(4.9)
EPS (Rs/share)	18.8	32.5	30.9	64.4	(4.9)
EBITDA margin (%)	23.7	30.3	29.0	536 bps	-129 bps
Mankind Pharma					
Net sales	32,300	36,972	36,299	12.4	(1.8)
EBITDA	8,298	9,213	8,961	8.0	(2.7)
EBIT	6,375	6,995	6,731	5.6	(3.8)
PBT	4,939	6,217	5,941	20.3	(4.4)
Tax	1,128	1,038	1,153	2.2	11.0
Adjusted PAT	3,802	5,115	4,728	24.4	(7.6)
EPS (Rs/share)	9.5	12.4	11.5	20.8	(7.6)
EBITDA margin (%)	25.7	24.9	24.7	-101 bps	-24 bps
Piramal Pharma					
Net sales	22,042	20,437	22,993	4.3	12.5
EBITDA	3,377	1,587	2,184	(35.3)	37.6
EBIT	1,409	(441)	114	(91.9)	NM
PBT	498	(610)	(26)	(105.2)	(95.8)
Tax	631	530	327	(48.2)	(38.3)
Adjusted PAT	37	(992)	(193)	NM	NM
EPS (Rs/share)	0.0	(0.7)	(0.1)	(623.6)	(80.6)
EBITDA margin (%)	15.3	7.8	9.5	-583 bps	173 bps
Sai Life Sciences					
Net sales	4,398	5,375	5,312	20.8	(1.2)
EBITDA	1,198	1,458	1,392	16.3	(4.5)
EBIT	857	1,061	977	14.1	(7.9)
PBT	716	1,121	1,007	40.6	(10.1)
Tax	178	282	247	38.6	(12.6)
Adjusted PAT	539	838	761	41.2	(9.3)
EPS (Rs/share)	2.6	4.0	3.7	41.2	(9.3)
EBITDA margin (%)	27.2	27.1	26.2	-102 bps	-93 bps
Sun Pharmaceuticals					
Net sales	136,755	144,783	143,900	5.2	(0.6)
EBITDA	41,924	40,966	39,943	(4.7)	(2.5)
EBIT	35,618	33,671	32,543	(8.6)	(3.4)
PBT	34,764	41,676	40,593	16.8	(2.6)
Tax	5,589	10,305	10,039	79.6	(2.6)
Adjusted PAT	32,196	31,180	30,345	(5.7)	(2.7)
EPS (Rs/share)	13.4	13.0	12.6	(5.7)	(2.7)
EBITDA margin (%)	30.7	28.3	27.8	-290 bps	-54 bps
Syngene International					
Net sales	9,437	9,106	9,817	4.0	7.8
EBITDA	2,819	2,113	2,354	(16.5)	11.4
EBIT	1,732	948	1,154	(33.4)	21.7
PBT	1,808	852	1,121	(38.0)	31.5
Tax	497	181	259	(47.9)	43.0
Adjusted PAT	1,311	671	862	(34.3)	28.4
EPS (Rs/share)	3.3	1.7	2.1	(34.3)	28.4
EBITDA margin (%)	29.9	23.2	24.0	-590 bps	77 bps

Source: Companies, Kotak Institutional Equities

Aurobindo received the maximum number of low-competition final ANDA approvals in 3QFY26
Exhibit 6: List of low-competition final approvals in 3QFY26, March fiscal year-end, 2026E

Final approvals	Brand Name	Generic Name	Treatment	Para IV filers yet to be approved	Company Name	No. of Approval	Other ANDA Developers	Opportunity
1	Sudafed 24 Hour 240mg Tablet, Extended Release	Pseudoephedrine Hydrochloride	Relieve nasal or sinus congestion	None	Aurobindo	1st	Dr Reddy's, Actimus Biosciences	All patents have expired. Aurobindo is eligible for CGT exclusivity so it can launch its generic anytime under CGT exclusivity.
2	Loperamide Hydrochloride 2mg Capsule	Loperamide Hydrochloride	Anti-diarrheal	None	Aurobindo	2nd	Actimus Biosciences, Amneal Veeda Clinical Research, jubilant pharmova, Sun Pharma, Tenshi Kaizen, Recipharm, Nuwill Research and Innovations, Azidus Laboratories, Zydus Cadila, Lambda Therapeutic Research, Micro Therapeutic Research, Marksans Pharma	All patents have expired. Onesource Specialty has already launched its generics. Aurobindo can launch its generic anytime.
3	Rayos 1 mg and 2 mg Tablet, Delayed Release	Prednisone	Hormonal disorders, skin diseases, arthritis, lupus, psoriasis, allergic conditions, ulcerative colitis, Crohn's disease, eye diseases, lung diseases, asthma, tuberculosis, blood cell disorders, kidney disorders, leukemia, lymphoma, multiple sclerosis, organ transplant rejection, swelling from a brain tumor or injury	Actavis, Par Pharma	Dr Reddy's	2nd	Ajanta Pharma, Aurobindo, Cipla, Strides, Zydus Cadila, Sun Pharma, Syngene international	There are 3 Para IV filers including Dr Reddy's. Actavis is sole FTF. Litigation is settled with Dr Reddy's and Actavis. Par Pharma has withdrawn its ANDA. Actavis did not obtain exclusivity. Actavis can launch its generic upon approval. Dr Reddy's can launch its generic between Oct 2025 and Aug 2027.
4	Epinephrine 30mg/30ml (1mg/ml) Solution; Intramuscular, Intravenous, Subcutaneous	Epinephrine	Severe allergic reactions or sudden asthma attacks	None	Gland pharma	1st	Wockhardt, Amneal	All patents have expired. Gland pharma has already launched its generic.
5	Xarelto 1mg/ml Suspension; Oral	Rivaroxaban	Treat and prevent deep venous thrombosis (DVT)	None	Lupin	2nd	Rubicon	All patents have expired. Lupin and Alkem have already launched their generics.

Source: US FDA, Kotak Institutional Equities

**Cipla received the maximum number of low-competition tentative ANDA approvals in 3QFY26****Exhibit 7: List of low-competition tentative approvals in 3QFY26, March fiscal year-end, 2026E**

Brand Name		Generic Name	Treatment	Para IV filers yet to be approved	Company Name	No. of Approval	Other ANDA Developers	Opportunity
Tentative approvals								
1	Xeljanz 10mg Tablet	Tofacitinib	Ulcerative colitis, Ankylosing spondylitis, Rheumatoid arthritis, Psoriatic arthritis	Ajanta Pharma, Microlabs, MSN Labs, Apotex, Sun Pharma, Zydus Cadila, Breckenridge, Alkem, Annora Pharma, Somerset, Macleods, Princeton Pharma	Aurobindo	1st	Hetero, Lambda therapeutic, Norwich Clinical services, Incogen Therapeutics, Ciantha research, Panacea, Concord biotech, Admerus Biosciences, DifGen Pharma, Dr Reddy's, Aizant, Actimus biosciences	Branded US sales - US\$900 mn. There are 15 Para IV filers including Aurobindo. Ajanta pharma is sole FTF. Litigation is settled with 9 generics including Aurobindo. 2 generics have filed Para III. Litigation is dismissed with 4 generics. Ajanta pharma is eligible for 180 days exclusivity and can launch its generic on Jun 08, 2026 (Compound Patent). Other companies including Aurobindo can launch their generics after 180 days exclusivity.
2	Xigduo XR 5.10 mg/500mg; 5.10 mg/1000 mg Tablet, Extended release	Dapagliflozin; Metformin hydrochloride	Type-2 diabetes	Sun Pharma, MSN Labs, Alkem, Teva, Apotex, Macleods, Sinotherapeutics	Aurobindo	1st	AET Laboratories, Ajanta Pharma, Alkem, Cipla, Lupin, Microlabs, Torrent, Watson, Zydus Cadila, Indoco Remedies, Sanofi, Dr Reddy's, Inventia, USV, Accord (Intas), Mankind pharma, Akums drugs and pharma, Umedica, Granules India, Centaur pharmaceuticals, J.B. Chemicals, Hetero, Accutest research, VKT pharma, Finoso pharma, Milan Laboratories (India)	Branded US sales - US\$114 mn. There are 8 Para IV filers and FTFs including Aurobindo. Litigation is settled with Apotex, Aurobindo and other 6 generics are not litigated by innovator. We assume that Aurobindo has filed Para IV but innovator has not litigated. 3 generics are eligible for 180 days exclusivity. Exclusivity of 5 generics including Aurobindo is yet uncertain. All FTFs including Aurobindo can launch their generics on Apr 06, 2026 likely under shared exclusivity.
3	Xigduo XR 2.5 mg/1000 mg Tablet, Extended release	Dapagliflozin; Metformin hydrochloride	Type-2 diabetes	Sun Pharma, Teva, Apotex, Macleods, Sinotherapeutics	Aurobindo	1st	Accord (Intas), AET Laboratories, Ajanta Pharma, Alkem, Cipla, Dr Reddy's, Indoco Remedies, Inventia, Lupin, Microlabs, MSN Labs, Sanofi, Torrent, USV, Watson, Zydus Cadila, Mankind pharma, Granules India, Centaur pharmaceuticals, J.B. Chemicals, Accutest research, VKT pharma, Finoso pharma, Umedica, Milan Laboratories (India)	Branded US sales - US\$114 mn. There are 6 Para IV filers including Aurobindo. Sun pharma is sole FTF and eligible for 180 days exclusivity. Litigation is settled with Apotex, Aurobindo and other 4 generics are not litigated by innovator. We assume that Aurobindo has filed Para IV but innovator has not litigated. Sun pharma can launch its generic on Apr 04, 2026. Aurobindo and other 4 companies can launch their generics after 180 days exclusivity.
4	Ritary 23.75/95mg, 36.25/145mg, 48.75/195mg, 61.25mg/ 245mg Capsule, extended release	Carbidopa and Levodopa	Symptoms of Parkinson's disease, like stiffness and tremors	Zydus Cadila, Sandoz, Ascent Pharma, Dr Reddy's, Qliu Pharma, Actavis (Teva), Sciegen Pharma	Biocon	1st	Accord (Intas), Apotex, Aurobindo, Lotus Pharma, Lupin, Torrent, Rubicon research, Unichem, Alkem, Mankind pharma, Sun Pharma, Alembic, Amneal, Asphar research, Suven, Apogen Remedies, Ajanta Pharma, V-Ensure pharma, Actimus biosciences	Branded US sales - US\$134 mn. There are 8 Para IV filers including Biocon, Actavis (Teva) is sole FTF and eligible for 180 days exclusivity. Litigation is ongoing with 3 generics including Biocon. Litigation is settled with 5 generics. Actavis (Teva) can launch its generic upon approval. Other 5 companies can launch their generics after 180 days exclusivity. Ascent Pharma cannot launch its generic before Sept 2026 (Regulatory stay). Biocon cannot launch its generic before Aug 2027 (Regulatory stay).
5	Xeljanz Xr Eq 22mg Base Tablet, Extended Release	Tofacitinib Citrate	Moderate to severe rheumatoid arthritis, psoriatic arthritis, ankylosing spondylitis, and ulcerative colitis	Zydus Cadila, Teva, Sinotherapeutics, Sun Pharma, Dexcel Pharma, Ajanta Pharma, Alkem, Orient, Apotex	Biocon	2nd	Incogen Therapeutics, Hetero, Glenmark, Alembic, Dr Reddy's, Mylan, Admerus Biosciences, Synokem Pharma, MSN Labs, Concord biotech, Accord (Intas), Ciantha research, Sandoz, Aizant	Branded US sales - US\$2,037 mn. There are 10 Para IV filers including Biocon, Zydus is sole FTF and eligible for 180 days exclusivity. Litigation is ongoing with 3 generics including Biocon. Litigation is settled with 7 generics. Zydus can launch its generic on Jun 08, 2026 (Compound patent) under 180 days exclusivity. Biocon and other 8 companies can launch their generics after 180 days exclusivity.
6	Descovy 200mg; Eq 25mg Base, Tablet	Emtricitabine; Tenofovir Alafenamide Fumarate	HIV	Apotex, Hetero, Laurus Labs, Lupin, Macleods, Natco	Cipla	2nd	Aizant, Emcure, Microlabs, Mylan, Strides, Sun Pharma, Torrent, Ciantha research, Sassoong general hospitals, Dr Reddy's	Branded US sales - US\$1,902 mn. There are 7 Para IV filers including Cipla. Litigation is settled with 6 generics including Cipla. Laurus Labs has converted Para IV to Para III. Exclusivity of all FTFs is yet uncertain. All FTFs including Cipla can launch their generics on Oct 31, 2031 likely under shared exclusivity. Laurus Labs can launch its generic on Feb 15, 2033.
7	Descovy 120mg; Eq 15mg Base Tablet	Emtricitabine; Tenofovir Alafenamide Fumarate	HIV	Apotex	Cipla	1st	Ciantha research, Laurus Labs, Emcure, Dr Reddy's, Hetero	Branded US sales - US\$1,902 mn. There are 2 Para IV filers, Apotex and Cipla. Apotex is sole FTF and eligible for 180 days exclusivity. Apotex have filed Para IV but innovator has not litigated. Based on Apotex filing, we assume that Cipla has filed Para IV but Innovator has not litigated. Apotex can launch its generic on Oct 31, 2031. Cipla can launch its generic after 180 days exclusivity.
8	Biktarvy 50mg:200mg; 25mg Tablet	Bictegravir Sodium; Emtricitabine; Tenofovir Alafenamide Fumarate	HIV-1	Laurus Labs, Lupin	Cipla	1st	Axis clinicals, Hetero, MSN Labs, Mylan, Zydus Cadila, Aizant, Emcure, Dr Reddy's	Branded US sales - US\$8,510 mn. There are 3 Para IV filers and FTFs including Cipla. Litigation is settled with all generics including Cipla. Exclusivity of all FTFs is yet uncertain. All 3 companies can launch their generics on Apr 01, 2036 likely under shared exclusivity.
9	Biktarvy 30 mg:120 mg; 15 mg Tablet	Bictegravir Sodium; Emtricitabine; Tenofovir Alafenamide Fumarate	HIV-1	None	Cipla	1st	Aizant, Axis clinicals, Hetero, Laurus Labs, Lupin, MSN Labs, Mylan, Zydus Cadila, Emcure, Dr Reddy's	Branded US sales - US\$8,510 mn. Cipla is probable first Para IV filers and FTFs. Exclusivity of Cipla is yet uncertain. We assume that Cipla has filed Para IV but innovator has not litigated. Cipla can launch its generic on Apr 01, 2036.
10	Xtandi 40 mg; Capsule	Enzalutamide	Prostate cancer	Actavis, Apotex, Zydus Cadila, Humanwell Puracap, Ascent Pharma	Cipla	1st	Accord (Intas), Cipla, Ciantha research, Dr Reddy's, Eugia pharma, Laurus Labs, Shilpa Medicare, Sun Pharma, Torrent, Watson, Wockhardt, Veeda clinical research, Fisher bio pharma, Arieztis pharma, Hetero, Natco, Astellas, Crinova Healthcare, BDR pharmaceuticals, Ferring, Alkem, Granules India	Branded US sales - US\$1,303 mn. There are 7 Para IV filers including Cipla. There are 3 FTFs (Cipla is not an FTF). Litigation is settled with 5 generics. Litigation is ongoing with Humanwell. All FTFs are not eligible for 180 days exclusivity. We assume that Cipla has filed Para IV but innovator has not litigated. All companies including Cipla can launch their generics on Aug 13, 2027 (Compound patent).
11	Xifaxan 550 mg Tablet	Rifaximin	Prevent hepatic encephalopathy	Actavis, Sandoz, Norwich (Alvogen), Amneal, Zydus Cadila, Mylan, Carnegie Pharmaceuticals, Sabra Ilac Sanayi Ve Ticaret As, Alkem, Ajanta Pharma	Cipla	1st	Accord (Intas), AET Laboratories, Ciantha research, Dr Reddy's, Granules India, Lambda therapeutic, Lotus Pharma, MSN Labs, Optimus pharma, Strides, Sun (Ranbaxy), Aurobindo, Macleods, Alembic, Lupin, Hetero, Aizant, Microlabs, Themis medicare, Watson	Branded US sales - US\$2,672 mn. There are 11 Para IV filers including Cipla. Actavis is sole FTF but not eligible for 180 days exclusivity. Litigation is ongoing with 3 generics. Litigation is settled with 8 generics including Cipla. Norwich (Alvogen) cannot launch its generic before Oct 02, 2029 (Partially Lost in FC). Amneal cannot launch its generic before Aug 2026 (Regulatory stay). Ajanta Pharma cannot launch its generic before Jan 2028 (Regulatory stay). Actavis and Sandoz can launch their generics on Jan 01, 2028. Cipla and other 5 companies can launch their generics likely in Jan 2028.
12	Xifaxan 200 mg Tablet	Rifaximin	Prevent hepatic encephalopathy	Sun Pharma, Norwich (Alvogen)	Cipla	1st	AET Laboratories, Aurobindo, Hetero, MSN Labs, Optimus pharma, Watson, Zydus Cadila, Zentuventus healthcare, Lambda therapeutic, Accord (Intas), Azidus laboratories, Macleods, Alembic, Veeda clinical research, Ciantha research, Lupin, Cadila Healthcare, Lotus Pharma, Mylan, Themis medicare, Granules India, Aizant, Ajanta Pharma, Dr Reddy's, Microlabs	Branded US sales - US\$2,672 mn. There are 2 Para IV filers, Sun Pharma and Norwich (Alvogen). Sun pharma is sole FTF. Litigation is settled with Sun pharma. Norwich (Alvogen) has filed Para III. Exclusivity of Sun pharma is yet uncertain. We assume that Cipla has filed Para III over this strength, so it can launch on Jul 24, 2029. Sun Pharma can launch its generic on Jan 01, 2028. Norwich (Alvogen) can launch its generic on Jul 24, 2029.
13	Januvia 25, 50 and 100 mg Tablet	Sitagliptin Phosphate	Type-2 diabetes	Apotex, Mylan, Sandoz, Sun Pharma, Teva, Watson, Zydus Cadila, Accord (Intas), Macleods, Torrent, Wockhardt, Lupin, Aurobindo, Ajanta Pharma, Dr Reddy's, Unichem, Alkem, Annora Pharma, MSN Labs, Mankind pharma, Princeton Pharma, Bioccon, Azurty (Arbor), Sciegen Pharma	Laurus Labs	1st	Abbott, AET Laboratories, Aizant, Chemco Research, Ciantha research, Epione labs, Hetero, Indoco Remedies, Jubilant, Lambda therapeutic, Sai life science, Syngene international, Umedica, USV, Sai Mirra inopharm, Centaur pharmaceuticals, Sava healthcare, Medrech, Accutest research, Apex Laboratories, Microlabs, Synapse labs, Axis clinicals, Vergo pharma, Baroque pharma, Lotus Pharma, ARD Pharma, V-Ensure pharma, Zeniris clinical research, Agio Pharma, Zenvision Pharma, FDC, Natco, MSD pharmaceuticals, J.B. Chemicals, Veeda clinical research, Bliss GVS Pharma, Delexcel pharma, Optimus pharma, Novartis, Xylophia Pharma, VKT pharma, Exemed Pharma, Windlars Pharma	Branded US sales - US\$1,404 mn. There are 25 Para IV filers including Laurus Labs. There are 6 FTFs (Laurus Labs is not an FTF). Litigation is settled with all generics including Laurus Labs. Azurty (Arbor) has filed NDA and settled with innovator. All FTFs are eligible for 180 days exclusivity and can launch their generics in May 2026 likely under shared exclusivity. Other companies including Laurus Labs can launch their generics after 180 days exclusivity.
14	Xeljanz 1 mg/ml Oral Solution	Tofacitinib	Severe rheumatoid arthritis, psoriatic arthritis, ankylosing spondylitis, and ulcerative colitis	Slayback pharma, MSN Labs, Annora Pharma	Sun Pharma	1st	Incogen Therapeutics, Accord (Intas), DifGen Pharma, Ciantha research, Aizant	There are 4 Para IV filers. Slayback pharma is sole FTF. Litigation is settled with Slayback pharma. Litigation is dismissed with 2 generics in favor of innovator. We assume that Sun Pharma has filed Para IV but innovator has not litigated. Slayback pharma is eligible for 180 days exclusivity and can launch its generic on Jun 08, 2026 (Compound patent). Other companies including Sun pharma can launch their generics after 180 days exclusivity.

Source: US FDA, Kotak Institutional Equities

Valuation summary for KIE's pharmaceuticals coverage
Exhibit 8: March fiscal year-ends, 2026-28E (Rs, X)

Rating	Price (Rs)	Fair Value	Upside	Mkt cap.	P/E (X)			EV/EBITDA (X)			P/B (X)		
	6-Jan-26	(Rs)	(%)	(Rs bn) (US\$ bn)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Pharmaceuticals													
Alivus Life Sciences	BUY	907	1,300	43	111	1.2	21.4	18.5	16.3	14.9	12.7	11.2	3.3
Aurobindo Pharma	REDUCE	1,231	1,115	(9)	715	7.9	19.8	17.6	14.9	10.5	9.4	8.3	2.1
Biocon	REDUCE	385	375	(3)	515	5.7	85.5	41.7	28.1	16.6	13.2	11.1	1.7
Blue Jet Healthcare	BUY	529	730	38	92	1.0	27.7	22.4	17.9	21.3	16.6	13.3	6.4
Cipla	BUY	1,531	1,785	17	1,237	13.7	25.5	23.9	21.8	16.7	15.3	14.1	3.5
Concord Biotech	ADD	1,359	1,560	15	142	1.6	43.1	33.5	26.3	30.6	23.7	18.9	7.0
Divis Laboratories	SELL	6,643	6,000	(10)	1,763	19.6	67.7	49.6	39.0	49.3	36.0	28.3	10.6
Dr Reddy's Laboratories	REDUCE	1,256	1,220	(3)	1,048	11.6	21.8	24.2	20.9	13.6	14.5	12.7	2.8
Emcure Pharmaceuticals	BUY	1,528	1,750	15	290	3.2	31.4	26.5	22.7	17.0	14.6	13.1	5.6
Gland Pharma	REDUCE	1,693	1,840	9	279	3.1	28.9	22.8	19.5	15.9	13.2	11.6	2.9
JB Chemicals & Pharma	NR	1,878	NA	NA	294	3.3	36.3	31.6	25.7	23.3	19.9	16.6	7.4
Laurus Labs	SELL	1,116	625	(44)	602	6.7	87.2	73.1	62.4	39.9	33.1	28.8	11.8
Lupin	ADD	2,150	2,255	5	982	10.9	23.1	24.2	22.5	14.6	14.2	13.4	4.7
Mankind Pharma	ADD	2,241	2,520	12	925	10.3	46.8	35.9	28.7	27.3	22.3	19.1	5.8
Piramal Pharma	BUY	180	310	72	239	2.7	296.7	58.3	32.9	25.0	13.5	10.8	2.9
Sai Life Sciences	ADD	976	975	(0.1)	206	2.3	67.4	51.7	39.5	36.8	28.0	22.5	8.3
Sun Pharmaceuticals	ADD	1,760	1,975	12	4,223	46.8	35.9	30.7	25.6	23.4	20.3	17.7	5.2
Syngene International	BUY	656	820	25	264	2.9	68.4	49.1	38.7	25.3	19.6	16.3	5.2
Torrent Pharmaceuticals	NR	3,937	NA	NA	1,332	14.8	55.8	45.5	39.1	31.3	27.1	24.0	15.2
Pharmaceuticals	Neutral				15,261	169.2	36.2	31.3	26.2	21.4	18.6	15.9	4.6
													4.2
													3.7

Source: Companies, Kotak Institutional Equities estimates

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This report has been updated since it was released in the India Daily of January 07, 2026.

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ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

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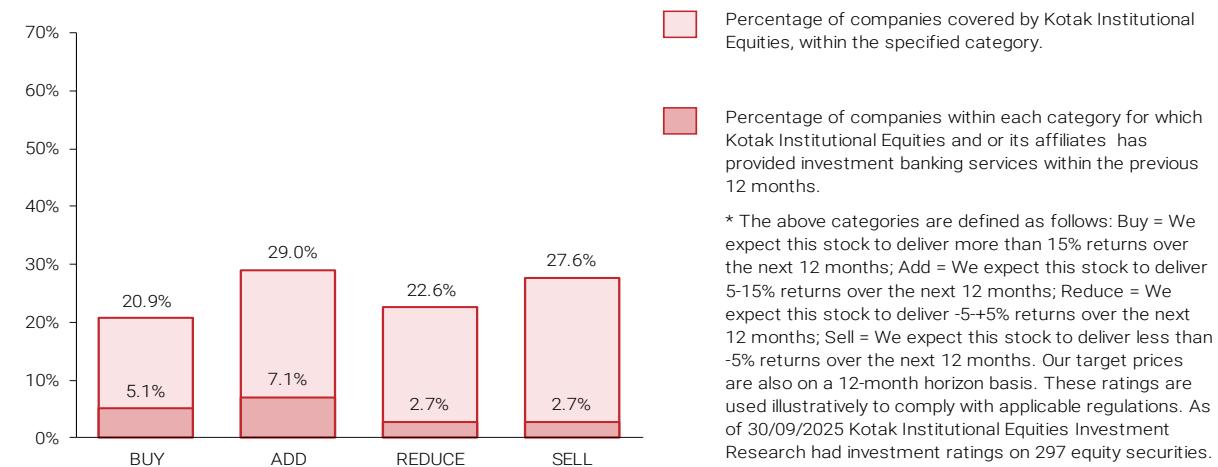
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