PL Capital
PRABHUDAS LILLADHER

Sun Pharmaceutical Industries (SUNP IN)

Q2FY27
Result Update

November 01, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	2,150		2,150	
Sales (INR mn)	731,685	814,648	731,648	816,459
% Chng.	-	*(0.2)*		
EBITDA (INR mn)	218,833	252,892	216,717	251,948
% Chng.	*1.0*	*0.4*		
EPS (INR)	64.4	74.3	64.2	74.5
% Chng.	*0.3*	*(0.3)*		

Key Data	SUN.BO | SUNP IN
BSE Code	524715
NSE Code	SUNPHARMA
52-W High / Low	INR 2,047 / INR 1,583
Face Value	1
Sensex / Nifty	74,460 / 23,053
Market Cap	INR 4,265 bn / $ 44,919 mn
Shares Outstanding	2399.34 mn
3M Avg. Daily Value	INR 3,450.32 mn

Shareholding Pattern (%)

Promoters	52.68
FIIs	14.36
Mutual Funds	13.01
Domestic Institutions	9.26
Public & Others	10.69
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.1)	(11.2)	(1.7)	4.4
Relative	(4.7)	(7.0)	1.5	18.3

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	584,901	649,705	731,685	814,648
EBITDA (INR mn)	165,193	185,775	218,833	252,892
Margin (%)	*28.2*	*28.6*	*29.9*	*31.0*
PAT (INR mn)	117,870	129,867	154,574	178,384
EV (INR mn)	4,193,117	4,128,237	4,049,564	3,945,221
Total Debt (INR mn)	40,816	40,816	40,816	40,816
C&C Eq. (INR mn)	116,031	181,562	260,884	365,877
EPS (INR)	47.8	54.1	64.4	74.3
Gr. (%)	*(2.8)*	*13.2*	*19.0*	*15.4*
DPS (INR)	18.7	21.1	21.1	21.1
Yield (%)	*1.1*	*1.2*	*1.2*	*1.2*
RoE (%)	*15.1*	*14.8*	*16.0*	*16.5*
RoCE (%)	*16.8*	*16.9*	*18.5*	*19.4*
EV/Sales (x)	7.2	6.4	5.5	4.8
EV/EBITDA (x)	25.4	22.2	18.5	15.6
PE (x)	37.2	32.8	27.6	23.9
P/BV (x)	5.1	4.7	4.2	3.7

In-line quarter, R&D spend to pick up in H2FY27

Quick Pointers

- Reiterate FY27 revenue guidance of high single digit
- Organon transaction remains on track, to close in Q4FY27

Sun Pharma (SUNP) Q2FY27 EBIDTA growth of 14% YoY was in line with our estimates. Key markets such as India and EM markets continue to drive growth while global specialty sales growth was muted with 7% YoY growth. ILUMYA's US approval for active psoriatic arthritis and the growth potential of LEQSELVI and UNLOXCYT provide further growth opportunities. Over the years, SUNP has reduced its dependence on US generics, with specialty, RoW and domestic formulations driving growth. The proposed Organon acquisition will expand its branded generics portfolio and provide an entry into biosimilars, with integration progressing and closure on track for Q4FY27E. The deal is EPS accretive from Year 1 and will see significant EPS accretion. While the acquisition offers significant growth and earnings potential, successful integration and growth acceleration of the acquired portfolio will be key to driving further stock re-rating. Our FY28E/FY29E EPS broadly remains unchanged. We maintain 'BUY' rating with TP of INR 2,150 based on 25x FY28E combined entity EPS.

Strong domestic business performance YoY: Revenues came in at INR 162bn up 12% YoY vs our estimate of INR 159bn. Domestic formulation growth was strong at 17% YoY. US sales stood at USD 455mn (USD 427mn in Q1FY27). We estimated USD 460. Global specialty sales were up 7% YoY (up 1% QoQ) to USD 356mn. RoW markets remained healthy up 13% YoY while EMs growth was at 18% YoY. API sales increased by 14% YoY.

Higher GMs & lower R&D aided EBITDA: Reported EBIDTA ex forex came in at INR 46.6bn up 14% YoY, in line with our est. OPM came in at 28.8%, down 50bps YoY. GMs came at 80.9%, up 150bps YoY. Other expenses ex R&D were up 11% YoY and 7% QoQ at INR 43.8bn. R&D spend stood at INR 7.8bn (4.8% of revenues) down 1% YoY. Tax rate higher at 26.6% Forex gain stood at INR 785bn. Adj for forex gain. PAT came in at INR 32bn. Adj EPS at INR 13.2/share.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	1,58,078	1,61,987	*2.5*	1,44,783	*11.9*
EBITDA (INR mn)	46,384	46,654	*0.6*	40,966	*13.9*
Margin (%)	*29.3*	*28.8*	*(50) bps*	*28.3*	*50 bps*
PAT (INR mn)	33,188	19,885	*(40.1)*	31,180	*(36.2)*

Source: Company, PL

Param Desai
paramdesai@plindia.com | +91-22-66322259

Kushal Shah
kushalshah@plindia.com | +91-22-66322490

Conference Call Highlights

Domestic formulation:

- Growth was supported by volume growth, new launches and field force expansion.
- Volume growth stood at 6.7% against IPM growth of 1.8%. Around 50–60% of growth came from volumes and new products, with the balance contributed by pricing.
- Launched 15 new products during Q2FY27.

US markets & Global specialty:

- Growth continues to be driven by Ilumya, Cequa and Odomzo, along with newer launches.
- ILUMYA received US approval for active psoriatic arthritis, with a soft launch planned for November, followed by a full launch.
- Management remains confident about the growth prospects of LEQSELVI and UNLOXCYT.
- Lerodalcibep: Partnership with Leap Therapeutics expands Sun Pharma's PCSK9 presence outside the US and China. European launches will depend on country-level pricing and reimbursement, typically taking 6–12 months post approval.
- Launched 5 generic products, with further launches planned.
- Agreed to extend most-favoured-nation pricing to state Medicaid programmes. The agreement defers Section 232 tariffs on innovative products for over two years and exempts Sun Pharma from the Globe and Guard Medicare models

Organon acquisition:

- Integration planning progressing, with most regulatory approvals secured; closure on track for Q4FY27.
- Acquisition-related costs to continue until closing, with better cost visibility expected closer to completion.

Semaglutide:

- Sun Pharma's partner launched generic semaglutide in Brazil during the quarter through its partner.
- The product has also been commercialised in India and South Africa, with approvals received.

EMs:

- Branded generics continued to perform well, while innovative medicines also supported growth.
- ILUMYA performed well in markets such as Romania and Brazil, with new product launches contributing to growth.
- Management indicated that growth in RoW remained relatively subdued compared with emerging markets.

R&D:

- R&D spend stood at 4.8% of sales, with innovative R&D contributing 32.4%.
- H1 spending was lower due to delays in clinical trial initiation and patient recruitment; spend is expected to pick up in H2.
- Filed Nidlegy in Europe; awaiting approval. Its opportunity is expected to be smaller than UNLOXCYT due to limited geographic rights.

Other

- Voluntarily recalled 11 ophthalmology products and temporarily halted manufacturing at the Assam facility. Remedial measures are underway, with focus on product quality and patient safety.
- Net cash stands at USD 3.3bn.
- ETR increased to 28.3% from 24.7% in Q2FY27

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	1,52,999	10.5	1,61,987	11.9	1,74,312	12.3	1,60,406	9.8
EBITDA	41,793	4.3	45,667	13.5	54,680	15.3	40,634	16.9
Margin (%)	*27.5*		*28.4*		*31.5*		*25.4*	
Adj. PAT	29,769	7.2	31,789	17.9	39,461	5.9	28,848	26.6

Source: Company, PL

Exhibit 1 : 2QFY27 Result Overview: Performance in line, EBITDA up 14% YoY

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var	Q1FY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
Net Sales	**1,61,987**	**1,44,783**	**11.9**	**1,58,078**	**2.5**	**1,52,999**	**5.9**	**3,14,986**	**2,83,297**	**11.2**
Raw Material	30,967	29,827	3.8	30,679	0.9	29,632	4.5	60,599	57,975	4.5
% of Net Sales	*19.1*	*20.6*		*19.4*		*19.4*		*19*	*20.5*	
Personnel Cost	32,742	27,648	18.4	30,966	5.7	32,272	1.5	65,014	55,665	16.8
% of Net Sales	*20.2*	*19.1*		*19.6*		*21.1*		*20.6*	*19.6*	
Others	51,624	46,342	11.4	50,049	3.1	48,138	7.2	99,762	87,966	13.4
% of Net Sales	*31.9*	*32.0*		*31.7*		*31.5*		*31.7*	*31.1*	
Total Expenditure	1,15,333	1,03,817	11.1	1,11,694	3.3	1,10,042	4.8	2,25,375	2,01,605	11.8
EBITDA	**46,654**	**40,966**	**13.9**	**46,384**	**0.6**	**42,957**	**8.6**	**89,611**	**81,692**	**9.7**
Margin (%)	*28.8*	*28.3*		*29.3*		*28.1*		*28.4*	*28.8*	
Depreciation	7,583	7,295	4.0	7,400	2.5	7,387	2.7	14,971	14,301	4.7
EBIT	**39,071**	**33,671**	**16.0**	**38,984**	**0.2**	**35,570**	**9.8**	**74,640**	**67,392**	**10.8**
Other Income	5,173	4,699	10.1	6,500	(20.4)	7,236	(28.5)	12,409	9,344	32.8
Interest	747	999	(25.2)	1,000	(25.3)	997	(25.1)	1,743	1,747	(0.2)
PBT	**43,497**	**37,371**	**16.4**	**44,484**	**(2.2)**	**41,809**	**4.0**	**85,306**	**74,989**	**13.8**
Total Taxes	11,578	10,305	12.4	11,121	4.1	11,880	(2.5)	23,458	20,012	17.2
ETR (%)	*26.6*	*27.6*		*25.0*		*28.4*		*27.5*	*26.7*	*3.0*
PAT	**31,919**	**27,066**	**17.9**	**33,363**	**(4.3)**	**29,929**	**6.7**	**61,848**	**54,977**	**12.5**
Minority Interest	131	191	(31.8)	175	(25.4)	160		291	431	
Share in loss of associates	-	-		-		-		-	-	
Reported PAT	**31,789**	**26,875**	**18.3**	**33,188**	**(4.2)**	**29,769**	**6.8**	**61,558**	**54,546**	**12.9**
Exceptional items	11,904	(4,305)		-		821		12,725	580	
Adj PAT	**19,885**	**31,180**	**(36.2)**	**33,188**	**(40.1)**	**28,948**	**(31.3)**	**48,833**	**53,966**	**(9.5)**

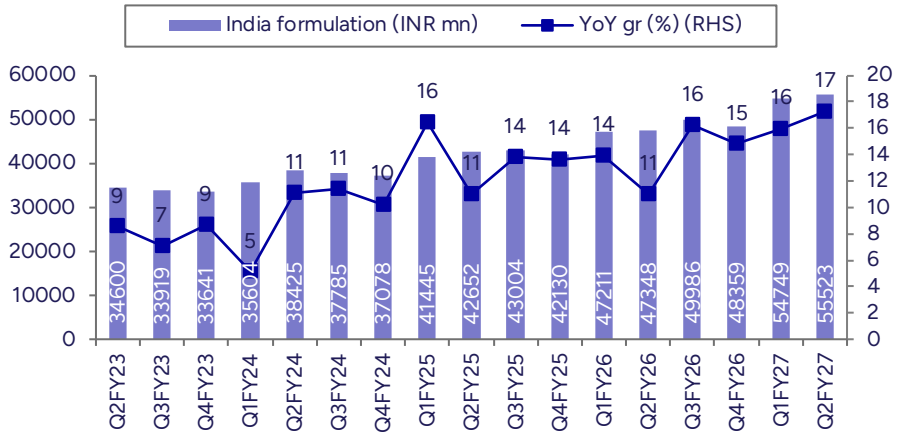
Source: PL, Company

Exhibit 2 : Domestic & EMs continue to perform

Segmental mix (INR Mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
API	4,889	4,299	13.7	5,972	(18.1)	10,861	9,702	11.9
% of Net Sales	*3.0*	*3.0*		*3.9*		*3.5*	*3.4*	
Formulation	1,55,436	1,39,418	11.5	1,45,310	7.0	3,00,746	2,71,348	10.8
% of Net Sales	*96.5*	*96.8*		*95.7*		*96.1*	*96.3*	
India	55,523	47,348	17.3	54,749	1.4	1,10,272	94,559	16.6
% of Net Sales	*34.5*	*32.9*		*36.1*		*35.2*	*33.5*	
International	99,914	92,070	8.5	90,561	10.3	1,90,475	1,76,789	7.7
% of Net Sales	*62.1*	*63.9*		*59.6*		*60.9*	*62.7*	
US formulations	43,471	43,288	0.4	40,419	7.6	83,890	83,740	0.2
% of Net Sales	*27.0*	*30.1*		*26.6*		*26.8*	*29.7*	
ROW formulations	56,443	48,782	15.7	50,142	12.6	1,06,585	93,049	14.5
% of Net Sales	*35.1*	*33.9*		*33.0*		*34.1*	*33.0*	
Others	675	336	101.0	553	22.1	1,228	863	42.4
Total Sales	**1,61,000**	**1,44,052**	**11.8**	**1,51,836**	**6.0**	**3,12,836**	**2,81,913**	**11.0**

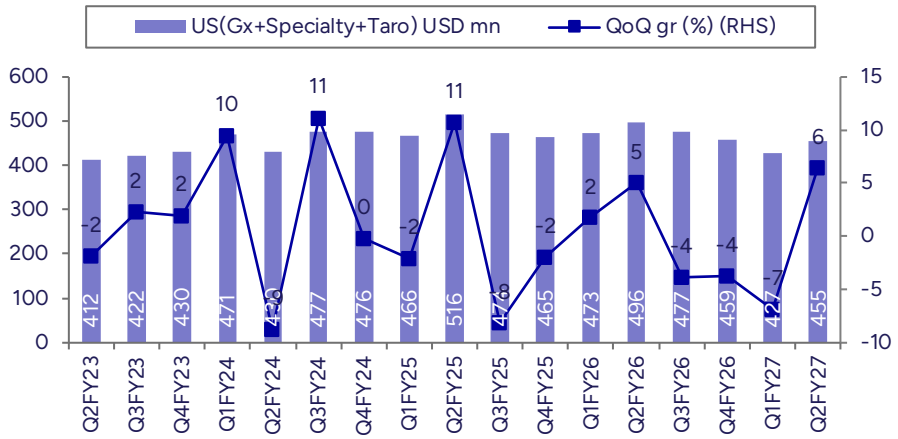
Source: PL, Company

Exhibit 3 : Momentum continues YoY



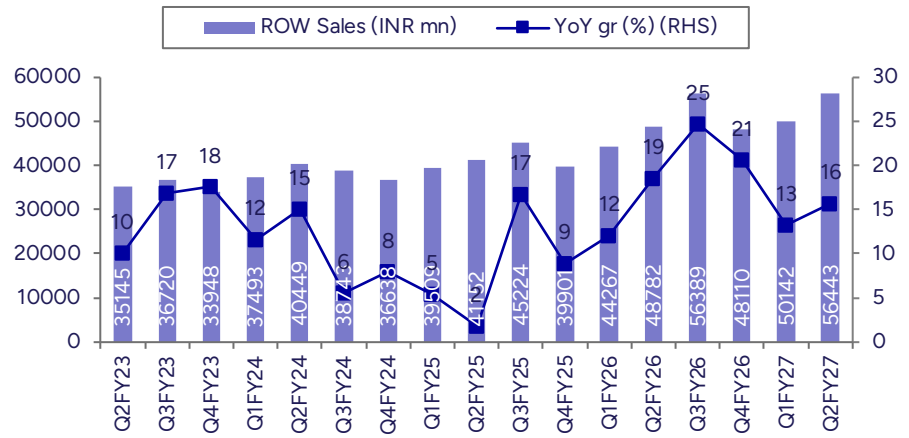
Source: Company, PL

Exhibit 4 : Sales declined YoY



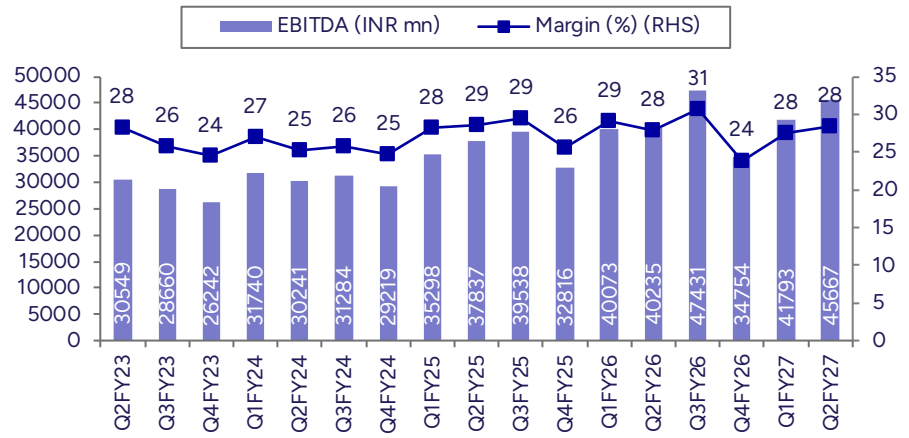
Source: PL, Company

Exhibit 5 : Growth remain elevated



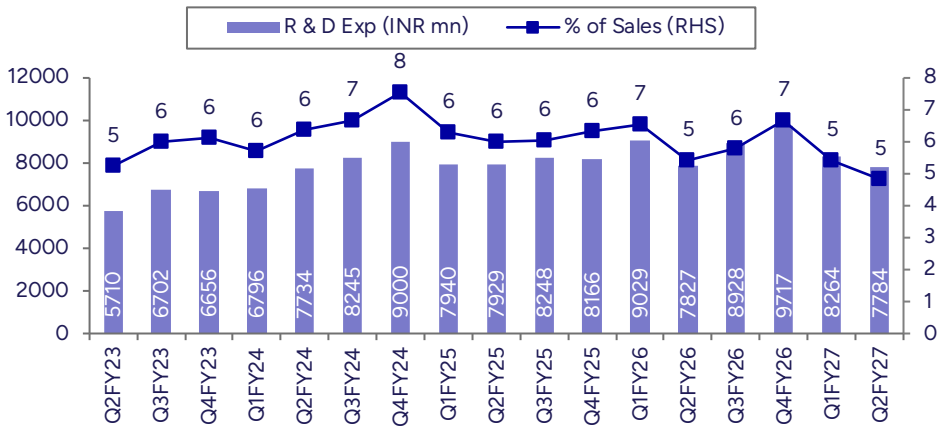
Source: Company, PL

Exhibit 6 : Higher GMs and lower R&D supported performance



Source: Company, PL

Exhibit 7 : R&D spend lower at ~5% levels



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**584,901**	**649,705**	**731,685**	**814,648**
YoY gr. (%)	*11.2*	*11.1*	*12.6*	*11.3*
Cost of Goods Sold	115,437	126,054	141,869	152,735
Gross Profit	469,464	523,651	589,816	661,913
Margin (%)	*80.3*	*80.6*	*80.6*	*81.3*
Employee Cost	114,189	129,033	141,936	156,130
Other Expenses	190,083	208,842	229,047	252,891
EBITDA	**165,193**	**185,775**	**218,833**	**252,892**
YoY gr. (%)	*9.5*	*12.5*	*17.8*	*15.6*
Margin (%)	*28.2*	*28.6*	*29.9*	*31.0*
Depreciation and Amortization	29,379	30,764	32,743	34,852
EBIT	**135,814**	**155,012**	**186,090**	**218,041**
Margin (%)	*23.2*	*23.9*	*25.4*	*26.8*
Net Interest	3,389	3,500	3,700	3,700
Other Income	19,717	23,602	25,902	25,902
Profit Before Tax	**152,142**	**175,114**	**208,292**	**240,243**
Margin (%)	*26.0*	*27.0*	*28.5*	*29.5*
Total Tax	36,602	44,597	53,068	61,209
Effective Tax Rate (%)	*24.1*	*25.5*	*25.5*	*25.5*
Profit After Tax	**115,540**	**130,517**	**155,224**	**179,034**
Minority Interest	292	350	350	350
Share Profit from Associate	(559)	(300)	(300)	(300)
Adjusted PAT	**117,870**	**129,867**	**154,574**	**178,384**
YoY gr. (%)	*7.9*	*10.2*	*19.0*	*15.4*
Margin (%)	*20.2*	*20.0*	*21.1*	*21.9*
Extra Ord. Income / (Exp)	(3,181)	-	-	-
Reported PAT	**114,689**	**129,867**	**154,574**	**178,384**
YoY gr. (%)	*(2.8)*	*13.2*	*19.0*	*15.4*
Margin (%)	*19.6*	*20.0*	*21.1*	*21.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	114,689	129,867	154,574	178,384
Equity Shares O/s (mn)	**2,399**	**2,399**	**2,399**	**2,399**
EPS (INR)	**47.8**	**54.1**	**64.4**	**74.3**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**513,866**	**548,866**	**583,866**	**618,866**
Tangibles	334,615	357,406	380,197	402,988
Intangibles	179,251	191,460	203,669	215,878
Acc: Dep / Amortization	**267,263**	**298,026**	**330,769**	**365,621**
Tangibles	182,545	203,557	225,921	249,725
Intangibles	84,718	94,470	104,848	115,896
Net Fixed Assets	**246,603**	**250,839**	**253,096**	**253,245**
Tangibles	152,070	153,849	154,276	153,263
Intangibles	94,533	96,990	98,820	99,982
Capital Work In Progress	13,807	13,807	13,807	13,807
Goodwill	98,331	98,331	98,331	98,331
Non-Current Investments	247,225	247,225	247,225	247,225
Net Deferred Tax Assets	36,684	36,684	36,684	36,684
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	114,929	129,341	145,677	162,270
Trade Receivables	155,097	161,676	182,096	202,837
Cash & Bank Balance	116,031	181,562	260,884	365,877
Other Current Assets	54,821	54,821	54,821	54,821
Total Assets	**1,047,388**	**1,138,200**	**1,256,596**	**1,399,137**
Equity				
Equity Share Capital	2,399	2,399	2,399	2,399
Other Equity	833,302	912,636	1,016,678	1,144,529
Total Networth	**835,701**	**915,036**	**1,019,077**	**1,146,929**
Non-Current Liabilities				
Long Term Borrowings	313	313	313	313
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	40,504	40,504	40,504	40,504
Trade Payables	73,338	80,838	91,048	101,419
Other Current Liabilities	131,121	134,448	137,943	141,612
Total Equity & Liabilities	**1,047,388**	**1,138,200**	**1,256,596**	**1,399,137**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	152,142	175,114	208,292	240,243
Add. Depreciation	29,379	30,764	32,743	34,852
Add. Interest	3,389	3,500	3,700	3,700
Less Financial Other Income	19,717	23,602	25,902	25,902
Add. Other	(24,902)	-	-	-
Op. Profit before WC Changes	160,008	209,377	244,735	278,794
Net Changes-WC	(12,678)	(10,218)	(23,112)	(23,360)
Direct Tax	(23,139)	(44,597)	(53,068)	(61,209)
Net Cash from Op. Activities	**124,191**	**154,563**	**168,555**	**194,226**
Capital Expenditures	(70,145)	(35,000)	(35,000)	(35,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. Activities	**(70,145)**	**(35,000)**	**(35,000)**	**(35,000)**
Issue of Share Cap. / Premium	(38)	-	-	-
Debt Changes	16,406	-	-	-
Dividend Paid	(39,339)	(50,532)	(50,532)	(50,532)
Interest Paid	(3,389)	(3,500)	(3,700)	(3,700)
Others	(24,971)	-	-	-
Net Cash from Fin. Activities	**(51,331)**	**(54,032)**	**(54,232)**	**(54,232)**
Net Change in Cash	**2,715**	**65,531**	**79,323**	**104,993**
Free Cash Flow	88,097	119,563	133,555	159,226

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**155,205**	**146,118**	**152,999**	**161,987**
YoY gr. (%)	*13.5*	*12.8*	*10.5*	*11.9*
Raw Material Expenses	29,451	28,011	29,632	30,967
Gross Profit	125,754	118,107	123,367	131,020
Margin (%)	*81.0*	*80.8*	*80.6*	*80.9*
EBITDA	**47,946**	**35,275**	**42,957**	**46,654**
YoY gr. (%)	*14.4*	*3.0*	*5.5*	*13.9*
Margin (%)	*30.9*	*24.1*	*28.1*	*28.8*
Depreciation / Depletion	7,323	7,755	7,387	7,583
EBIT	**40,622**	**27,520**	**35,570**	**39,071**
Margin (%)	*26.2*	*18.8*	*23.2*	*24.1*
Net Interest	784	859	997	747
Other Income	5,788	4,585	7,236	5,173
Profit before Tax	**45,627**	**31,246**	**41,809**	**43,497**
Margin (%)	*29.4*	*21.4*	*27.3*	*26.9*
Total Tax	8,261	8,276	11,880	11,578
Effective Tax Rate (%)	*18.1*	*26.5*	*28.4*	*26.6*
Profit After Tax	**37,367**	**22,970**	**29,929**	**31,919**
Minority Interest	323	97	160	131
Share Profit from Associate	-	-	-	-
Adjusted PAT	**33,688**	**27,140**	**28,948**	**19,885**
YoY gr. (%)	*16.0*	*26.2*	*27.0*	*(36.2)*
Margin (%)	*21.7*	*18.6*	*18.9*	*12.3*
Extra Ord. Income / (Exp)	3,356	(4,268)	821	11,904
Reported PAT	**37,044**	**22,873**	**29,769**	**31,789**
YoY gr. (%)	*8.9*	*(12.0)*	*7.6*	*18.3*
Margin (%)	*23.9*	*15.7*	*19.5*	*19.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**37,044**	**22,873**	**29,769**	**31,789**
Avg. Shares O/s (mn)	2,399	2,399	2,399	2,399
EPS (INR)	**15.4**	**9.5**	**12.4**	**13.2**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	47.8	54.1	64.4	74.3
CEPS	61.4	66.9	78.1	88.9
BVPS	348.3	381.4	424.7	478.0
FCF	36.7	49.8	55.7	66.4
DPS	18.7	21.1	21.1	21.1
Return Ratio (%)				
RoCE	16.8	16.9	18.5	19.4
ROIC	14.6	16.2	18.7	21.1
RoE	15.1	14.8	16.0	16.5
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	123	118	118	118
Valuation (x)				
PER	37.2	32.8	27.6	23.9
P/B	5.1	4.7	4.2	3.7
P/CEPS	29.0	26.6	22.8	20.0
EV/EBITDA	25.4	22.2	18.5	15.6
EV/Sales	7.2	6.4	5.5	4.8
Dividend Yield (%)	1.1	1.2	1.2	1.2
FCFF Yield (%)	2.1	2.8	3.1	3.7
PEG Ratio	(13.3)	2.5	1.5	1.6

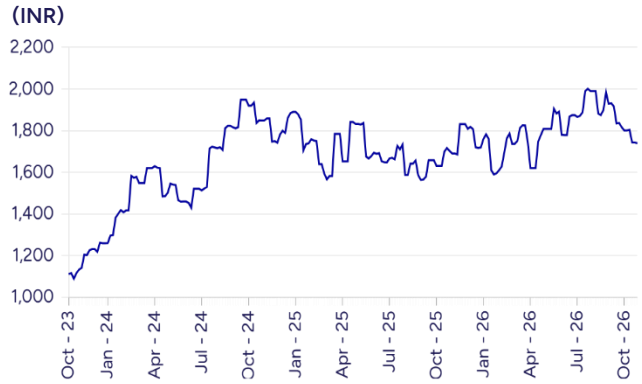
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
India Formulations	192,904	221,839	250,678	280,760
US Formulations	168,242	176,255	199,593	219,396
ROW Formulations	197,549	223,492	251,271	282,508
APIs	21,853	23,382	25,019	26,770

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	2150	1781
2	03-Aug-26	BUY	2150	1991
3	09-Jul-26	BUY	2070	1888
4	25-May-26	Buy	2070	1845
5	28-Apr-26	BUY	1900	1734
6	09-Apr-26	BUY	1900	1715
7	01-Feb-26	BUY	1900	1595
8	08-Jan-26	BUY	1875	1783
9	06-Nov-25	BUY	1875	1703
10	08-Oct-25	BUY	1875	1653

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3730	3570
2	Anthem Biosciences	BUY	850	887
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	785	554
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	1750	1301
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	1150	902
20	Narayana Hrudayalaya	BUY	2350	1724
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1429
23	Rainbow Children's Medicare	BUY	1900	1240
24	Sai Life Sciences	BUY	1620	1390
25	Sun Pharmaceutical Industries	BUY	2150	1781
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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Param Desai MBA Finance, Mr. Kushal Shah CFP, Passed CFA Level I Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

US Clients

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH AGGARWAL

Digitally signed by AMNISH AGGARWAL
DN: c=IN, o=Personal, title=1443, 2.5.4.20=21151ea12dd366d1ac370cb42343ee44b6e851c37bdbac5f86aa4ff3e6948487, postalCode=400015, st=Maharashtra, serialNumber=7a6f13691881d5a8af6353865a61b48b7040e72f4a1bf53182e368b3ca14a5e4, cn=AMNISH AGGARWAL
Date: 2026.11.01 21:59:04 +05'30'

DISCLAIMER

Indian Clients

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at www.plindia.com.

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipients particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report.

PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report.

PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Param Desai MBA Finance, Mr. Kushal Shah CFP, Passed CFA Level I Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

US Clients

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.