Q2FY26 Quarterly Results Preview

Pharmaceuticals

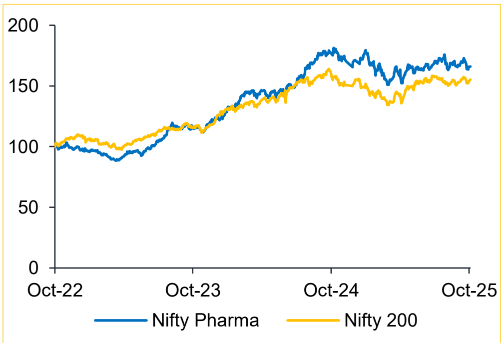
Sector View: POSITIVE

Recommendation			
Company (Ticker)	**CMP (INR)**	**TP (INR)**	**Rated**
Ajanta Pharma (AJP)	2,455	2,995	Add
Alkem Labs (ALKEM)	5,500	4,750	Sell
Cipla (CIPLA)	1,512	1,620	Add
Concord Biotech (CONCORD)	1,628	1,965	Buy
Divi's Labs (DIVI)	6,116	6,375	Reduce
Dr. Reddy's Lab (DRRD)	1,248	1,270	Reduce
Glenmark Pharmaceuticals (GNP)	1,960	2,530	Buy
Granules India (GRAN)	558	640	Buy
IPCA Labs (IPCA)	1,360	1,350	Reduce
Laurus Labs (LAURUS)	863	1,025	Buy
Lupin Ltd (LPC)	1,923	2,375	Buy
Marksans Pharma (MRKS)	166	210	Add
Piramal Pharma (PIRPHARM)	195	197	Reduce
Senores Pharma (SENORES)	709	960	Buy
Sun Pharma (SUNP)	1,656	1,825	Add
Zydus Lifesciences (ZYDUSLIF)	987	1,000	Reduce

*CMP as on October 7, 2025

Relative Performance (%)			
YTD	**3Y**	**2Y**	**1Y**
Nifty 200	50.9	33.3	(1.1)
Nifty Pharma	65.1	44.0	(5.7)

Rebased Price Chart



Recent Report Link:
US Tariffs Implications on Indian Pharma
Convex Choice

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Mixed Growth Ahead as India, Europe Outperform; US Moderates

Pharma companies under our coverage are expected to report a mixed quarter, as pricing pressure in regulatory markets weigh on generics, while domestic businesses continue to outperform IPM. We believe ***overall US growth is likely to moderate to mid-single digits, while Europe is expected to sustain strong growth.*** EBITDA margin is expected to remain broadly stable, as most companies navigate a transition period aimed at improving product mix.

The US had proposed a 100% tariff on Indian pharma imports from October 1, but the measure has been put on hold amid ongoing negotiations between President Trump and major pharma companies. Even if implemented, ***companies in our coverage are expected to achieve their FY26E targets***, as their exposure is primarily to generics. SUNP and DRRD are notable exceptions due to higher exposure to branded generics, though their US-based facilities should help mitigate the impact.

Click here to read more about our view on the US Tariff Implications

Segment-wise Outlook

Generics and Branded Generics:

- India: Branded generics remain the backbone, with overall growth of 8–10% in FY26E. Value growth will be supported by new product launches and price hikes, while nutraceuticals are expected to see the strongest growth.
- US: Branded generics pipeline remains strong however, tariff threat looms, but generic volumes are expected to stay on track. Growth is likely to moderate and profit margin remains under pressure with increasing competition.
- Europe: We expect Europe to see the strongest growth, driven by new launches, such as Winlevi and Leqselvi, along with increasing demand for Indian companies.
- Emerging Markets: Branded generics are expected to continue strong growth, benefiting from agreements, such as EFTA.

CDMO

Momentum in the CDMO segment is anticipated to remain robust, supported by capacity expansions from companies, such as DIVI and LAURUS and rising order inflows.

Biosimilars

Companies including GLP, LPC, CIPLA and DRRD are expected to drive growth through new biosimilar launches. CIPLA has already launched its first US biosimilar.

APIs

Focus on high-value oncology APIs is expected to offset ongoing pricing pressure in the segment.

High-conviction investment ideas

We maintain a positive stance on SENORES and GRAN, which are expected to deliver strong growth in Q2FY26.

Pharmaceuticals

AJP						
	Q2FY26E	Q1FY26	QoQ	Q2FY25	YoY	Comments
Revenue (INR Mn)	13,466	13,027	3.4	11,866	13.5	We expect revenue to grow 13.5% YoY, driven by strong traction in US generics and supported by steady growth in India operations. Margins are likely to remain stable, as higher R&D spending offsets operating leverage gains. **To watch out for**: FY26 commentary on the launch pipeline, particularly in the US.
EBITDA (%)	27.0	27.0	0.0 bps	26.2	80.0 bps	
EPS (INR)	21.3	20.4	4.3	17.1	24.4	

ALKEM						
	Q2FY26E	Q1FY26	QoQ	Q2FY25	YoY	Comments
Revenue (INR Mn)	36,194	33,711	7.4	34,147	6.0	We expect revenue to grow 6% YoY, supported by mid-single-digit growth across key markets. Margins are likely to see a marginal dip QoQ and YoY, driven by changes in product mix. **To watch our for:** Operational leverage benefits from the Adroit Biomed acquisition and its impact on margins.
EBITDA (%)	21.2	21.9	(70.0 bps)	22.0	(80.0 bps)	
EPS (INR)	57.9	55.9	3.6	58.7	(1.4)	

CIPLA						
	Q2FY26E	Q1FY26	QoQ	Q2FY25	YoY	Comments
Revenue (INR Mn)	74,348	69,575	6.9	70,510	5.4	We expect CIPLA to continue to grow in Africa, with mid-single-digit expansion in other regions. Margins may moderate slightly due to higher R&D expenses, in line with guidance. **To watch out for:** Performance of the new US biosimilar and GLP-1 launch timeline.
EBITDA (%)	24.5	25.6	(110.0 bps)	26.7	(220.0 bps)	
EPS (INR)	16.3	16.1	1.7	16.1	1.3	

CONCORD						
	Q2FY26E	Q1FY26	QoQ	Q2FY25	YoY	Comments
Revenue (INR Mn)	3,102	2,040	52.1	3,102	0.0	We expect revenue to remain flat YoY but grow 52.1% QoQ, driven by strong order inflows in the formulations segment. Margins are likely to see a sharp YoY contraction due to higher costs associated with the injectable facility ramp-up. **To watch out for:** Update on injectables scale-up and order book growth.
EBITDA (%)	30.2	30.1	0.0 bps	44.1	(1,386 bps)	
EPS (INR)	8.0	4.2	89.4	9.2	(12.8)!	

DIVI						
	Q2FY26E	Q1FY26	QoQ	Q2FY25	YoY	Comments
Revenue (INR Mn)	25,749	24,100	6.8	23,380	10.1	We expect overall revenue to grow 10.1% YoY, driven by mid-teen growth in synthesis and nutraceuticals, partially offset by muted generics performance. **To watch out for:** Kakinada facility scale-up and updates on upcoming capex plans.
EBITDA (%)	31.0	30.2	80.0 bps	30.6	40.0 bps	
EPS (INR)	22.3	20.5	8.8	19.2	16.1	

Pharmaceuticals

DRRD						
	Q2FY26E	**Q1FY26**	**QoQ**	**Q2FY25**	**YoY**	Comments
Revenue (INR Mn)	92,338	85,721	7.7	80,382	14.9	We expect revenue to grow in the mid-teens YoY, led by strong traction in Europe with NRT integration, partially offset by high single-digit growth in other regions. Margins are likely to remain stable, in line with FY26E guidance. **To watch out for:** GLP-1 launch timeline as well as US launch portfolio
EBITDA (%)	25.7	25.4	30.0 bps	25.8	(10.0 bps)	
EPS (INR)	19.3	16.9	14.2	15.1	27.8	

GNP						
	Q2FY26E	**Q1FY26**	**QoQ**	**Q2FY25**	**YoY**	Comments
Revenue (INR Mn)	36,311	32,578	11.5	34,137	6.4	We expect mid-single-digit YoY revenue growth, led by Europe and supported by the Winlevi launch in the UK. **To watch out for:** Monroe facility clearance update and ISB deal's operational benefits
EBITDA (%)	18.2	17.8	40.0 bps	17.5	70.0 bps	
Adj. EPS (INR)	13.5	10.3	31.1	12.6	7.1	

GRAN						
	Q2FY26E	**Q1FY26**	**QoQ**	**Q2FY25**	**YoY**	Comments
Revenue (INR Mn)	11,937	12,101	(1.4)	9,666	23.5	We expect strong double-digit revenue growth, supported by a low base effect and a rebound in the FD segment. **To watch out for:** Gagillapur facility clearance and regulatory approvals for Genome valley
EBITDA (%)	20.7	20.4	30.0 bps	21.0	(30.0 bps)	
EPS (INR)	5.3	4.6	15.2	4.2	26.2	

IPCA						
	Q2FY26E	**Q1FY26**	**QoQ**	**Q2FY25**	**YoY**	Comments
Revenue (INR Mn)	24,902	23,089	7.9	23,549	5.7	We expect mid-single-digit revenue growth QoQ and YoY, supported by healthy domestic market performance, partially offset by API headwinds. **To watch out for:** Management commentary on formulations launch outlook and API segment performance.
EBITDA (%)	18.7	18.0	70.0 bps	18.7	0.0 bps	
EPS (INR)	11.0	9.2	19.0	9.1	21.0	

LAURUS						
	Q2FY26E	**Q1FY26**	**QoQ**	**Q2FY25**	**YoY**	Comments
Revenue (INR Mn)	14,329	15,696	(8.7)	12,240	17.1	We expect high-teens YoY revenue growth, driven by strong performance in formulations and synthesis segments. Margins are likely to rebound sharply YoY, supported by lower material costs. **To watch out for:** CDMO order book update and Laurus Bio performance
EBITDA (%)	25.0	24.3	70.0 bps	14.6	1040.0 bps	
EPS (INR)	2.8	3.0	(6.7)	0.4	600.0	

Pharmaceuticals

LPC

	Q2FY26E	Q1FY26	QoQ	Q2FY25	YoY	Comments
Revenue (INR Mn)	64,109	62,685	2.3	56,727	13.0	We expect strong double-digit revenue growth in North America and other developed markets. Margins are likely to recover YoY, supported by improved material cost efficiencies. **To watch out for:** Mirabegron legal update and launch pipeline for FY26E
EBITDA (%)	27.2	27.6	(40.0 bps)	23.6	360.0 bps	
EPS (INR)	25.5	26.7	(4.5)	18.7	36.4	

MRKS

	Q2FY26E	Q1FY26	QoQ	Q2FY25	YoY	Comments
Revenue (INR Mn)	6,497	6,200	4.8	6,419	1.2	We expect moderate YoY revenue growth, as a continued slowdown in Europe offsets gains in North America and RoW markets. Margins are likely to contract 210bps YoY, driven by higher material and integration costs. **To watch out for:** Teva facility scale up and acquisition of a UK based marketing company
EBITDA (%)	19.0	16.2	280.0 bps	21.1	(210.0 bps)	
EPS (INR)	1.7	1.3	30.8	2.2	(22.7)	

PIRPHARM

	Q2FY26E	Q1FY26	QoQ	Q2FY25	YoY	Comments
Revenue (INR Mn)	24,446	19,337	26.4	22,418	9.0	We expect low double-digit growth in CDMO and ICH segments, partially offset by mid-single-digit growth in the CHG segment. Margins are likely to contract sharply by 550bps YoY, driven by higher operational expenses. **To watch out for:** CDMO order flow and launch of power brands in India
EBITDA (%)	9.7	5.5	420.0 bps	15.2	(550.0 bps)	
EPS (INR)	(0.0)	(0.6)	-	0.2	(117.6)	

SENORES

	Q2FY26E	Q1FY26	QoQ	Q2FY25	YoY	Comments
Revenue (INR Mn)	1,550	1,380	12.3	-	-	We expect sequential revenue growth of 12.3%, driven by broad-based performance across regions, led by regulatory markets. **To watch out for:** Launch of CGT drugs in the US and other products in Emerging Markets.
EBITDA (%)	23.5	24.8	(130.0 bps)	-	-	
EPS (INR)	4.8	4.3	11.6	-	-	

SUNP

	Q2FY26E	Q1FY26	QoQ	Q2FY25	YoY	Comments
Revenue (INR Mn)	1,45,418	1,38,514	5.0	1,32,914	9.4	We expect mid-teens growth in domestic and RoW formulations, partially offset by slower growth in US and API. **To watch out for:** Update on development pipeline and new launches especially in US
EBITDA (%)	31.5	31.1	40.0 bps	29.6	190.0 bps	
EPS (INR)	13.6	9.5	43.2	12.7	7.1	

ZYDUSLIF

	Q2FY26E	Q1FY26	QoQ	Q2FY25	YoY	Comments
Revenue (INR Mn)	58,013	65,737	(11.7)	52,370	10.8	We expect strong revenue growth in international formulations and India consumer healthcare, offsetting slower traction in US formulations and API segments. **To watch out for:** Market share expansion of Asacol and new launch pipeline
EBITDA (%)	31.7	31.8	(10.0 bps)	27.9	380.0 bps	
EPS (INR)	12.3	14.6	(15.8)	9.1	35.2	

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
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