

## Result Preview



### Company

Alembic Pharma.

Alkem Lab.

Ajanta Pharma

Apollo Hospitals

Aurobindo Pharma

Biocon

Zydus Lifesciences.

Cipla

Divi's Lab.

Dr. Reddy's Lab.

Eris Lifesciences

Gland Pharma

Glenmark Pharma.

Global Health

Granules India

GSK Pharma.

IPCA Lab.

Laurus Labs

Lupin

Mankind Pharma

Max Healthcare

Piramal Pharma

Sun Pharma.

Torrent Pharma.

## Robust earnings growth momentum to sustain in 3QFY25

### Superior execution in DF may get offset by moderation in the US growth

Pharma companies under our coverage are expected to report healthy YoY earnings growth of 19.4% in 3QFY25. We expect aggregate sales to grow 10% YoY to INR787b, aided by strong traction in Domestic Formulation (DF) sales and partially supported by the US segment. EBITDA is expected to exhibit growth of 16.8% YoY to INR188b, led by a higher share of niche launches in the US generics and a decline in raw material prices. PAT is expected to grow 19.4% YoY to INR117b. For hospitals, we expect profitability to improve due to the addition of beds, higher volumes, and optimization of the case mix/payor mix.

### DF: Coverage companies to outperform IPM

#### Coverage companies outperforming IPM by 920bp during the quarter

In 3QFY25, we expect aggregate sales of the DF segment to grow 16.2% YoY to INR209b for companies under our coverage. Compared to IPM growth of ~7% YoY, the coverage companies are in good stead to perform better than IPM.

### Chronic therapies to drive IPM growth; acute therapies growth remains modest for the quarter

Therapy-wise, strong performance in Cardiac, Derma, Urology, and Anti-diabetic therapies has contributed to better growth compared to the IPM for the quarter. However, to some extent, the overall IPM growth was impacted by moderate growth in Respiratory/Anti-infective/Gynae therapy. Chronic therapies (39% of IPM) grew 10% YoY while acute therapies grew 6% (61% of IPM) for 12M ending Nov'24.

### LPC/TRP/DRRD to deliver robust YoY sales growth in the DF segment for 3QFY25E

Company-wise, in the large cap space, we expect LPC/TRP/DRRD to deliver sales growth of 14.8%/13%/12.5% YoY, respectively, backed by new launches, market share gains, and improving MR productivity. We expect GNP to report 4.5x YoY growth each due to the restructuring and rationalization of inventory. We forecast ERIS to deliver 59% YoY growth in DF sales, largely due to the integration of acquired brands.

### US generics: Reduced traction in select products to result in a downtrend for YoY growth in 3QFY25

#### US growth rate to moderate after eight quarters

For our coverage companies, we expect 5.3% YoY growth in US sales, reaching USD2.4b for the quarter. After eight quarters of double-digit growth, the US business may witness a moderation in YoY growth, led by limited launches and increased competition in base products.

Select companies are expected to benefit from niche products such as g-Revlimid (ZYDUSLIF), g-Spiriva (LPC), and g-mirabegron (LPC/ZYDUSLIF). The price erosion in the base portfolio remained limited to the mid-single digits for 3QFY25.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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### Limited competition products to drive growth for select companies

**Company-wise**, ZYDUSLIF/LPC/SUNP are expected to deliver 30.8%/14%/10.5% YoY growth for the quarter. US sales of ALKEM/TRP/CIPLA are expected to decline 12%/6.1%/4.3% YoY, respectively, for the quarter due to a lack of new approvals/launches and regulatory issues at their facilities.

### Regulatory risks pose a threat to ANDA approvals

During the quarter, **four facilities were inspected by the USFDA for our coverage companies. At the industry level, total approvals stood at 186, of which our coverage companies accounted for 23%**. There were 43 approvals for companies under our coverage during 3QFY25, which is below the two-year average of 53 approvals. However, with the rise in regulatory risk and an increased focus on niche products, the overall pace of ANDA approvals has reduced.

### Tailwinds in the CDMO industry

The prospects for Indian CDMO companies are improving due to a rise in proposals from innovative pharmaceutical companies to non-Chinese companies. In particular, compared to commercial manufacturing services, the transition of discovery/development services may occur more rapidly. Additionally, the recent decline in rates is expected to enable more funding for clinical development initiatives, improving the outlook for CDMO companies.

### Hospitals: Bed addition/enhanced efficiency to drive 3QFY25 performance

- For hospitals under our coverage, we expect 14.6% revenue growth to INR84.4b for 3QFY25. The overall performance is expected to be driven by an addition in operational beds on a YoY basis from 14,768 beds in 3QFY24 to 15,818 in 3QFY25. We expect 17%/19% EBITDA/PAT YoY growth on an aggregate basis for the quarter.
- The overall occupancy is expected to remain stable on a YoY basis. Additionally, the realization per patient (ARPOB) growth is expected to be flat on an aggregate basis. However, additional beds across hospitals, improved profitability of Healthco (APHS), and better case mix/payor mix are expected to maintain growth momentum in BEITDA/earnings of companies under our coverage.
- Hospitals under our coverage are progressing with bed additions through both organic/inorganic means. In addition to the ongoing capex, MAX has added 800 beds through the Jaypee Healthcare acquisition in this quarter. APHS's efforts are underway to add 1,860 beds in FY26 post the refurbishment of the acquired Pune/Gurgaon hospitals. Medanta won a bid from the government to build a 500-bed hospital at Oshiwara, Mumbai, this quarter.
- We expect APHS to deliver 12.4%/23.4%/40.7% YoY growth in sales/EBITDA/PAT for 3QFY25. MEDANTA is expected to deliver moderate performance with sales/EBITDA/PAT growth of 5%/-2.8%/4.8% YoY. MAXHEALT is also expected to deliver sustained performance with sales/EBITDA/PAT witnessing 26%/18%/8.7% YoY growth, respectively.

**IPCA/DIVI to outperform in the healthcare pack**

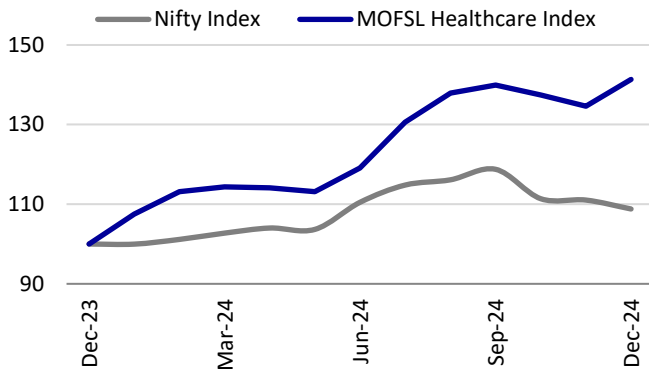
- In 2QFY25, we expect IPCA/DIVI to deliver 77%/49% earnings growth YoY, respectively. This growth is driven by strong traction in the DF business and the integration of the Unichem business (IPCA), along with a low base/strong CS growth for DIVI. We project DRRD/GLAND to report an earnings decline of 13.7%/11.5% YoY.
- We expect LAURUS to post earnings growth of ~2.7x YoY, driven by the low base of the previous year. Additionally, TRP is expected to post earnings growth of ~32% for the quarter.
- We expect APHS/MAXHEALTH/MEDANTA to register an earnings growth of 40.7%/8.7%/4.8%, respectively, due to: a) operational profit of Healthco (APHS), b) optimizing payor mix/case mix (MAXHEALTH), and c) revival in the growth of the Lucknow hospital.
- During the quarter, we have increased our estimates for MANKIND by 4.8%/-3.7/3.1 for FY25/FY26/FY27, while we have cut our estimates by 16.6%/9.7%/5.5 for Piramal Pharma, 13.4%/12.4%/8.5% for Gland, and 23%/5%/4% for Laurus for FY25/FY26/FY27 estimates.
- **Top Ideas:** Sun Pharma (specialty/branded generics led play), Mankind Pharma (differentiator in DF), Max Healthcare (strong executor in the hospital space), and IPCA (Recovery in the US and turnaround of Unichem).

**Exhibit 1: Summary of quarterly performance**

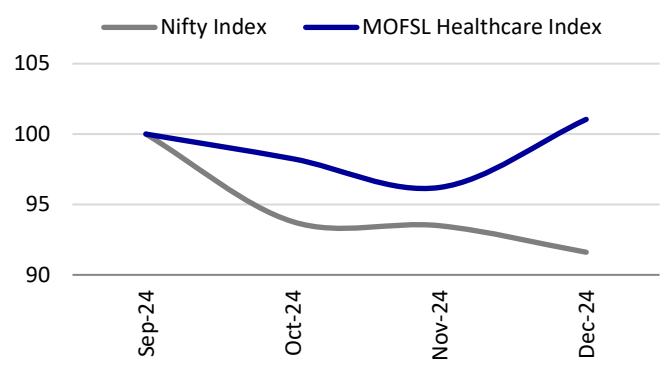
Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Dec-24	Var % YoY	Var % QoQ	Dec-24	Var % YoY	Var % QoQ	Dec-24	Var % YoY	Var % QoQ
Ajanta Pharma	3003	Buy	11,109	0.5	-6.4	3,055	-5.0	-9.3	2,058	-3.2	-12.6
Alembic Pharma	1048	Neutral	16,921	3.8	2.7	2,674	0.2	11.7	1,616	-10.6	13.5
Alkem Lab	5574	Neutral	33,061	-0.5	-3.2	6,612	-6.6	-12.2	5,526	-14.0	-19.8
Apollo Hospitals	7370	Buy	54,502	12.4	-2.5	7,576	23.4	-7.1	3,452	40.7	-8.9
Aurobindo Pharma	1351	Neutral	76,116	3.5	-2.4	16,289	1.7	4.0	9,030	0.0	10.5
Biocon	369	Neutral	37,171	3.1	3.5	7,248	25.7	5.6	715	LP	95.7
Cipla	1531	Neutral	69,671	5.5	-1.2	17,766	1.7	-5.8	11,864	-0.9	-8.9
Divis Labs	6071	Neutral	23,347	25.9	-0.1	7,028	43.7	-1.8	5,147	49.3	4.9
Dr Reddy' s Labs	1370	Neutral	76,270	5.7	-4.9	20,440	0.7	-7.2	11,908	-13.6	-12.4
Eris Lifescience	1332	Neutral	7,732	59.0	4.3	2,729	55.5	3.2	1,008	-1.9	10.0
Gland Pharma	1810	Buy	14,054	-9.0	0.0	3,022	-19.2	1.7	1,805	-11.5	10.4
Glenmark Pharma	1614	Buy	34,504	37.6	0.5	6,211	LP	3.2	3,710	LP	6.3
Global Health	1101	Buy	8,789	5.1	-8.1	2,153	-2.8	-8.1	1,294	4.8	-5.5
Granules India	598	Buy	10,445	-9.6	8.1	2,350	-6.2	15.6	1,225	-2.5	26.0
GSK Pharma	2234	Neutral	8,492	5.5	-16.0	2,480	13.7	-22.9	1,910	-8.6	-22.9
IPCA Labs.	1697	Buy	22,929	11.7	-2.6	4,081	23.3	-7.8	1,984	77.9	-13.9
Laurus Labs	615	Buy	13,340	11.6	9.0	2,308	27.2	29.4	628	171.3	216.4
Lupin	2365	Neutral	57,448	10.5	3.6	12,466	22.0	0.8	7,556	26.0	-1.6
Mankind Pharma	2887	Buy	33,579	28.8	9.1	9,201	51.7	8.2	5,663	24.8	-13.3
Max Healthcare	1140	Buy	21,193	26.0	0.0	5,510	18.5	-2.8	3,710	8.7	0.2
Piramal Pharma	258	Buy	20,709	5.7	-7.6	2,281	-15.0	-33.2	108	-69.3	-52.4
Sun Pharma	1890	Buy	1,33,819	10.1	0.9	35,997	15.1	-4.9	29,639	19.7	1.1
Torrent Pharma	3416	Neutral	29,317	7.3	1.5	9,616	10.7	2.4	5,024	31.8	10.9
Zydus Lifesciences	974	Neutral	53,535	18.8	2.2	13,973	29.2	-1.3	9,067	20.6	3.2
<b>Healthcare</b>			<b>8,71,991</b>	<b>10.4</b>	<b>0.1</b>	<b>2,03,238</b>	<b>16.8</b>	<b>-2.7</b>	<b>1,25,626</b>	<b>19.4</b>	<b>-2.4</b>

Source: Company, MOFSL

**Exhibit 2: Relative performance – three months (%)**

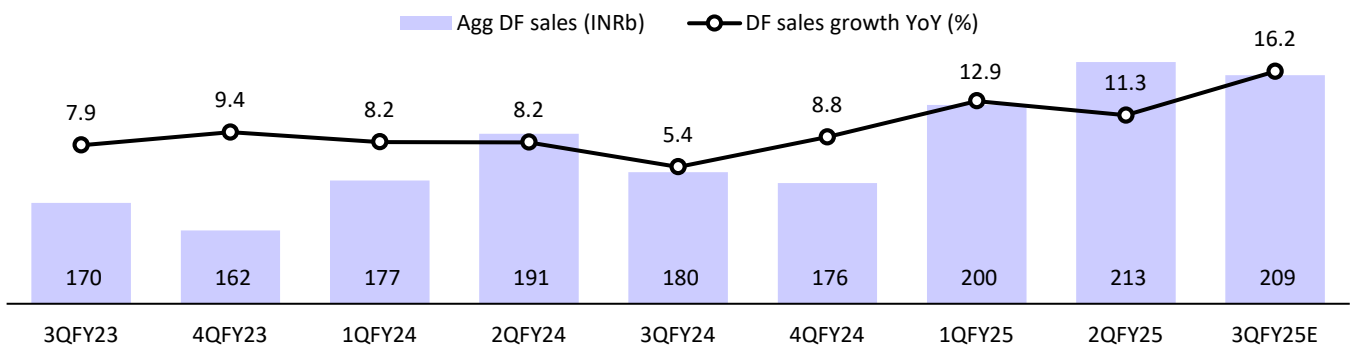


**Exhibit 3: Relative performance – one year (%)**



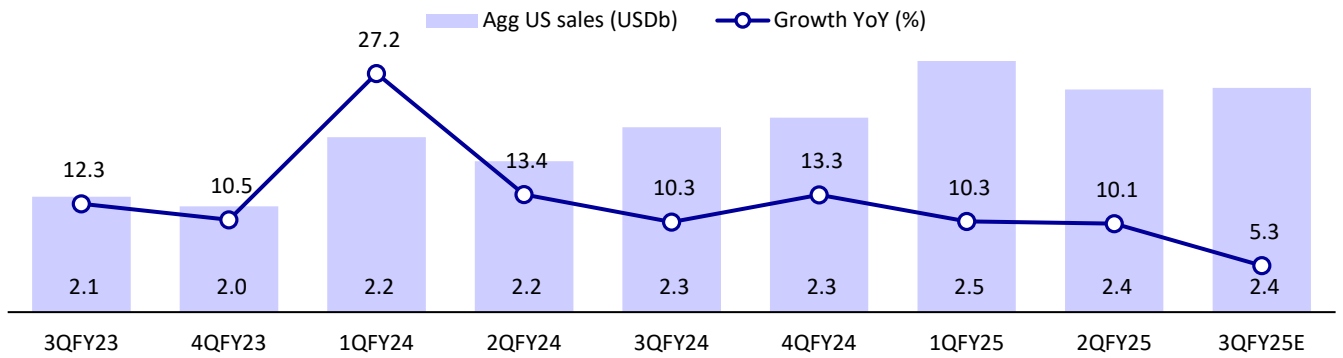
Source: Bloomberg, MOFSL

**Exhibit 4: DF sales to witness 16.2% YoY growth in 3QFY25**



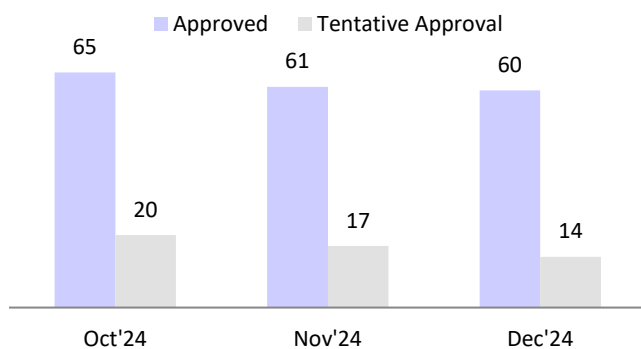
Note: Growth is ex-Mankind, Source: MOFSL, Company

**Exhibit 5: US sales to grow at 5.3% YoY in 3QFY25**



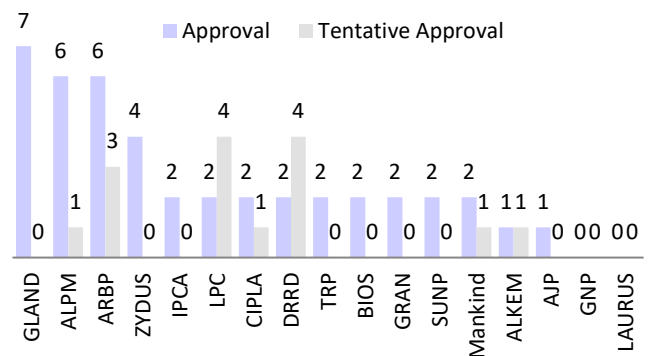
Source: MOFSL, Company

**Exhibit 6: 186 approvals in 3QFY25 on an industry-wide basis**



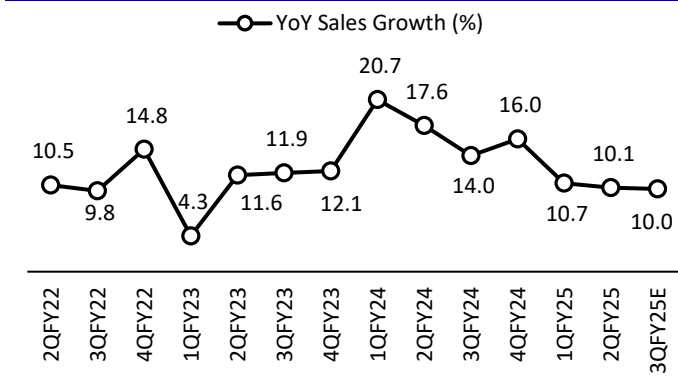
Source: MOFSL, Company

**Exhibit 7: 43 ANDAs approved on an aggregate basis for our coverage universe in 3QFY25**



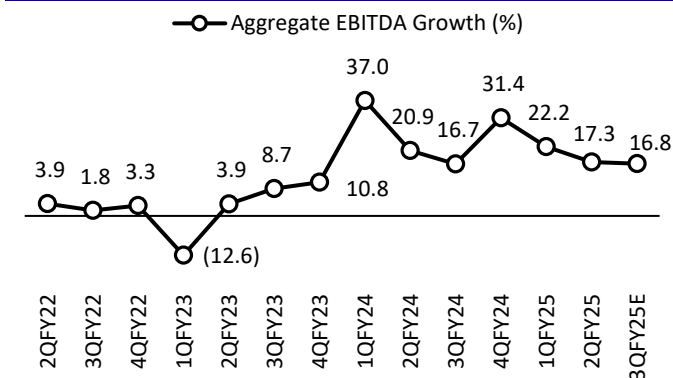
Source: MOFSL, Company

**Exhibit 8: Expect sales to grow 10% YoY in 3QFY25E**



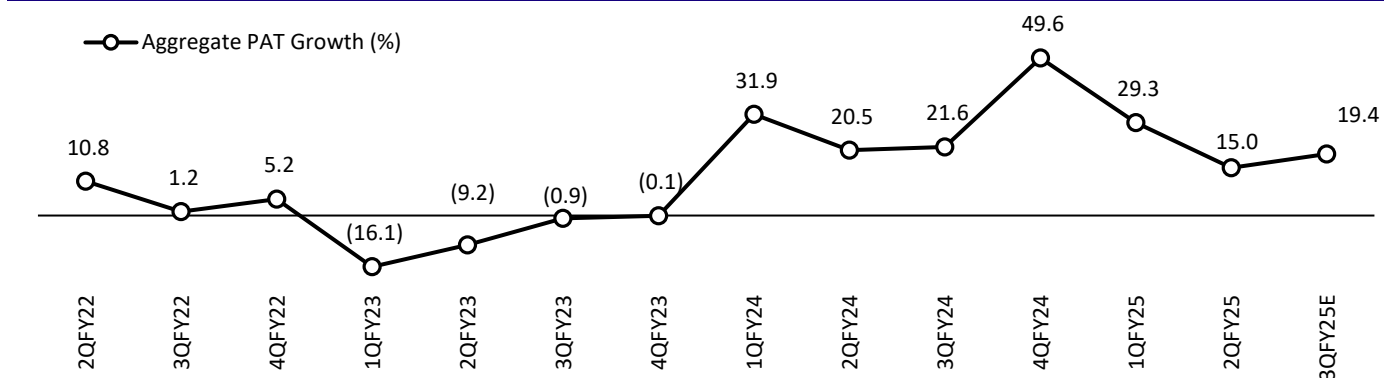
Source: MOFSL, Company

**Exhibit 9: EBITDA to grow 16.8% YoY in 3QFY25E**



Source: MOFSL, Company

**Exhibit 10: PAT to grow 19.4% YoY in 3QFY25E**



Source: MOFSL, Company

**Exhibit 11: USFDA inspection history of our coverage companies for the quarter**

Company	Inspection Date	Inspection Facility	Outcome	Observations
Alembic	Nov-24	OSD F4- Jarod	Form 483	5
	Oct-24	Injectable and oral solid F-2 -Panelav	No Form 483	0
Granules	Jun-24	FD - Gagillapur	EIR	OAI
	Nov-24	Unit V Facility	EIR	NAI
Biocon	Sep-24	Drug Substance Facility- Bengaluru	EIR	VAI
Zydus Lifesciences	Oct-24	Transdermal manufacturing facility	EIR	VAI
Cipla	Nov-24	Virgonagar- Bengaluru	Form 483	8
	Oct-24	Goa	EIR	VAI
Lupin	Oct-24	Biotech Facility- Pune	Form 483	5

Source: MOFSL, Company

\*Sales, EBITDA, and PAT YoY growth figures exclude JUBLPHRM due to limited historical data. They also exclude SOLARA, APHS, MEDANTA, and MAXHEALT data.

**Exhibit 12: Comparative valuation**

Company Name	CMP (INR)	Reco	EPS (INR)			PE (x)			PB (x)			ROE (%)		
			FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
<b>Healthcare</b>						<b>39.3</b>	<b>32.7</b>	<b>29.0</b>	<b>5.7</b>	<b>4.9</b>	<b>4.3</b>	<b>14.5</b>	<b>15.1</b>	<b>14.8</b>
Ajanta Pharma	3,003	Buy	72.4	82.4	97.0	41.5	36.4	31.0	9.0	7.6	6.4	23.5	22.6	22.5
Alembic Pharma	1,048	Neutral	31.7	37.9	47.5	33.1	27.7	22.1	3.9	3.5	3.0	12.1	13.1	14.5
Alkem Lab	5,574	Neutral	183.8	204.8	231.2	30.3	27.2	24.1	5.5	4.8	4.2	19.7	18.9	18.4
Apollo Hospitals	7,370	Buy	97.4	126.3	164.5	75.7	58.4	44.8	12.4	10.3	8.4	18.4	19.9	21.3
Aurobindo Pharma	1,351	Neutral	61.7	70.8	81.1	21.9	19.1	16.7	2.4	2.1	1.9	11.5	11.8	12.1
Biocon	369	Neutral	2.0	4.7	9.6	188.8	78.7	38.3	2.2	2.1	2.0	1.2	2.7	5.4
Cipla	1,531	Neutral	57.1	62.6	66.0	26.8	24.5	23.2	4.0	3.5	3.1	15.0	14.3	13.3
Divis Labs	6,071	Neutral	74.8	97.1	119.6	81.1	62.5	50.8	10.8	9.6	8.5	13.9	16.3	17.8
Dr Reddy's Labs	1,370	Neutral	63.7	78.3	68.8	21.5	17.5	19.9	3.5	2.9	2.6	17.4	18.2	13.8
Eris Lifescience	1,332	Neutral	28.6	40.1	54.2	46.6	33.2	24.6	6.3	5.4	4.5	14.3	17.6	20.1
Gland Pharma	1,810	Buy	46.2	58.7	70.0	39.1	30.8	25.8	3.1	2.9	2.6	8.4	9.7	10.5
Glenmark Pharma	1,614	Buy	47.3	60.7	70.6	34.1	26.6	22.9	4.9	4.2	3.5	15.7	17.0	16.7
Global Health	1,101	Buy	19.1	24.0	30.2	57.7	45.9	36.5	8.9	7.7	6.5	16.4	17.9	19.3
Granules India	598	Buy	21.3	28.3	35.6	28.1	21.1	16.8	3.9	3.3	2.8	14.9	17.0	18.0
GSK Pharma	2,234	Neutral	50.2	56.2	64.6	44.5	39.7	34.6	17.5	14.3	11.6	39.3	36.0	33.4
IPCA Labs.	1,697	Buy	33.1	44.3	55.5	51.2	38.3	30.6	6.1	5.4	4.7	12.6	14.9	16.4
Laurus Labs	615	Buy	4.9	10.5	14.5	126.6	58.8	42.3	7.6	6.9	6.1	6.2	12.3	15.2
Lupin	2,365	Neutral	68.9	75.7	83.9	34.3	31.3	28.2	6.2	5.2	4.4	19.8	18.2	17.0
Mankind Pharma	2,887	Buy	57.1	60.1	76.6	50.6	48.0	37.7	10.4	8.9	7.6	22.4	20.1	21.8
Max Healthcare	1,140	Buy	15.1	19.9	24.0	75.7	57.3	47.5	10.3	8.7	7.4	14.6	16.5	16.8
Piramal Pharma	258	Buy	2.0	4.7	7.1	128.3	55.1	36.2	3.8	3.5	3.2	3.3	7.3	10.2
Sun Pharma	1,890	Buy	49.3	59.3	67.4	38.3	31.9	28.0	6.1	5.2	4.4	17.2	17.8	17.1
Torrent Pharma	3,416	Neutral	58.4	77.9	97.8	58.5	43.8	34.9	7.1	5.9	4.9	26.4	29.5	30.5
Zydus Lifesciences	974	Neutral	44.6	49.4	43.6	21.9	19.7	22.3	3.9	3.3	2.9	19.8	18.1	14.0

The tables below provide a snapshot of actual and estimated numbers for companies under the MOFSL coverage universe. Highlighted columns indicate the quarter/financial year under review.

## Ajanta Pharma

Buy

CMP: INR3003 | TP: INR3,470 (16%)

EPS CHANGE (%): FY25|26|27: (5.6)|(7.0)|(6.8)

- Expect DF sales to grow 11.7% YoY to INR3.4b, led by healthy traction in Cardiac/Ophthal/Derma/Pain.
- US business to decline 5% YoY, led by low approvals and high single-digit price erosion.
- Asia segment to witness a moderate growth of 3% YoY led by a high base effect in 3QFY24 (28% YoY growth).
- Africa business to witness a 12.2% YoY decline to INR2.1b, driven by a 59% decline in the institutional business.

### Consol. - Quarterly perf.

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	10,210	10,284	11,052	10,541	11,449	11,866	11,109	11,147	42,087	45,571
YoY Change (%)	7.4	9.6	13.7	19.5	12.1	15.4	0.5	5.7	12.5	8.3
EBITDA	2,813	2,907	3,217	2,783	3,604	3,368	3,055	3,052	11,719	13,079
YoY Change (%)	11.7	40.9	48.7	62.7	28.1	15.9	-5.0	9.7	38.6	11.6
Margins (%)	27.6	28.3	29.1	26.4	31.5	28.4	27.5	27.4	27.8	28.7
Depreciation	332	337	343	343	340	344	347	352	1,354	1,383
EBIT	2,482	2,570	2,874	2,441	3,264	3,024	2,708	2,700	10,365	11,696
Interest	9	23	25	15	7	60	44	23	72	134
Other Income	121	85	95	158	182	195	110	60	459	547
PBT before EO expense	2,594	2,631	2,944	2,584	3,439	3,159	2,774	2,737	10,752	12,109
Extra-Ord expense	97	128	-35	197	-217	-257	0	0	387	-474
PBT	2,691	2,759	2,909	2,780	3,221	2,902	2,774	2,737	11,139	11,635
Tax	609	806	809	753	764	738	716	622	2,978	2,839
Effective Rate (%)	22.6	29.2	27.8	27.1	23.7	25.4	25.8	22.7	26.7	24.4
Reported PAT	2,082	1,953	2,100	2,027	2,458	2,165	2,058	2,115	8,162	8,796
Adj PAT	2,007	1,862	2,125	1,884	2,624	2,356	2,058	2,115	7,878	9,157
YoY Change (%)	13.9	13.9	30.4	57.1	30.8	26.5	-3.2	12.3	26.5	16.2
Margins (%)	19.4	18.0	19.1	17.6	22.6	19.5	18.3	18.9	18.5	19.9

E: MOFSL Estimates

## Alembic Pharma

Neutral

CMP: INR1048 | TP: INR1110 (6%)

EPS CHANGE (%): FY25|26|27: 0|0|0

- Expect 5% YoY growth in US sales to USD60m due to new launches and market share gains.
- Expect animal health to sustain growth momentum with 31.6% YoY due to strong brand recall for 3QFY25.
- Expect DF sales to grow 6% YoY to INR6.3b, led by ~8.6% YoY growth in the specialty segment, offset by persistent pressure in acute therapies.
- Progress on scaling US business and reviving DF business.

### Quarterly perf. (Consol.)

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	14,862	15,949	16,309	15,170	15,617	16,480	16,921	16,327	62,290	65,345
YoY Change (%)	17.7	8.1	8.1	7.9	5.1	3.3	3.8	7.6	10.2	4.9
EBITDA	1,987	2,083	2,667	2,601	2,368	2,393	2,674	2,955	9,337	10,390
YoY Change (%)	73.3	-10.5	7.2	16.5	19.2	14.9	0.2	13.6	14.0	11.3
Margins (%)	13.4	13.1	16.4	17.1	15.2	14.5	15.8	18.1	15.0	15.9
Depreciation	662	676	695	695	690	705	705	709	2,727	2,810
EBIT	1,325	1,407	1,973	1,906	1,678	1,688	1,969	2,246	6,611	7,580
Interest	144	157	152	109	132	188	182	120	562	622
Other Income	117	102	29	36	21	167	80	72	283	340
PBT before EO expense	1,298	1,352	1,850	1,832	1,567	1,667	1,867	2,197	6,332	7,298
Extra-Ord expense	0	0	0	0	0	-129	0	0	0	129
PBT	1,298	1,352	1,850	1,832	1,567	1,796	1,867	2,197	6,332	7,426
Tax	92	-19	41	46	225	273	261	263	160	1,022
Rate (%)	7.0	-1.4	2.2	2.5	14.4	15.2	14.0	12.0	2.5	13.8
MI & P/L of Asso. Cos.	0	-5	-1	-4	-5	-11	-11	96	-10	69
Reported PAT	1,207	1,376	1,809	1,790	1,347	1,534	1,616	1,838	6,182	6,336
Adj PAT	1,207	1,376	1,809	1,790	1,347	1,425	1,616	1,838	6,182	6,227
YoY Change (%)	160.9	-6.7	36.6	73.1	11.6	3.6	-10.6	2.7	43.9	0.7
Margins (%)	8.1	8.6	11.1	11.8	8.6	8.6	9.6	11.3	9.9	9.5
EPS	6	7	9	9	7	7	8	9	31	32

E: MOFSL Estimates

**Alkem Labs****Neutral**

CMP: INR5574 | TP: INR5,630 (1%)

EPS CHANGE (%): FY25 | 26 | 27: (3.0) | (2.3) | (0.4)

- Expect DF sales to grow 4% YoY, dragged by moderate acute growth.
- Progress on biosimilar portfolio for regulated as well as emerging markets.
- Expect US sales to decline 14% YoY to USD71m, on slower offtake from new launches and rationalizing portfolio.
- Watch out for business prospects from g-Valsartan sacubitril in the US market.

**Quarterly Perf. (Consolidated)**

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Net Revenues</b>	<b>29.7</b>	<b>34.4</b>	<b>33.2</b>	<b>29.4</b>	<b>30.3</b>	<b>34.1</b>	<b>33.1</b>	<b>31.6</b>	<b>126.7</b>	<b>129.1</b>
YoY Change (%)	15.2	11.7	9.3	1.1	2.2	-0.7	-0.5	7.5	9.2	1.9
<b>EBITDA</b>	<b>3.9</b>	<b>7.5</b>	<b>7.1</b>	<b>4.0</b>	<b>6.1</b>	<b>7.5</b>	<b>6.6</b>	<b>5.1</b>	<b>22.5</b>	<b>25.3</b>
YoY Change (%)	42.4	64.5	18.1	13.8	56.4	0.8	-6.6	26.2	33.7	12.7
Margins (%)	13.1	21.7	21.3	13.7	20.1	22.0	20.0	16.1	17.7	19.6
Depreciation	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	3.0	3.2
<b>EBIT</b>	<b>3.2</b>	<b>6.7</b>	<b>6.4</b>	<b>3.2</b>	<b>5.3</b>	<b>6.7</b>	<b>5.8</b>	<b>4.2</b>	<b>19.5</b>	<b>22.1</b>
Interest	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	1.1	1.0
Other Income	0.7	0.6	0.9	0.9	1.2	1.3	0.8	0.8	3.1	4.1
<b>PBT before EO Exp</b>	<b>3.5</b>	<b>7.1</b>	<b>7.1</b>	<b>3.8</b>	<b>6.2</b>	<b>7.8</b>	<b>6.4</b>	<b>4.8</b>	<b>21.4</b>	<b>25.2</b>
<b>PBT after EO Exp</b>	<b>3.5</b>	<b>6.5</b>	<b>6.5</b>	<b>3.7</b>	<b>6.2</b>	<b>7.8</b>	<b>6.4</b>	<b>4.8</b>	<b>20.2</b>	<b>25.2</b>
Tax	0.7	0.3	0.5	0.6	0.7	0.8	0.8	0.8	2.1	3.0
Rate (%)	18.4	5.1	7.7	17.1	11.2	10.0	12.3	15.9	9.9	12.0
<b>Reported PAT</b>	<b>2.9</b>	<b>6.2</b>	<b>5.9</b>	<b>2.9</b>	<b>5.5</b>	<b>6.9</b>	<b>5.5</b>	<b>4.1</b>	<b>18.0</b>	<b>22.0</b>
<b>Adj Net Profit</b>	<b>2.9</b>	<b>6.8</b>	<b>6.4</b>	<b>3.0</b>	<b>5.5</b>	<b>6.9</b>	<b>5.5</b>	<b>4.1</b>	<b>19.1</b>	<b>22.0</b>
YoY Change (%)	52.3	104.1	41.3	3.4	90.1	2.0	-14.0	35.2	50.5	15.2
<b>EPS</b>	<b>24</b>	<b>56</b>	<b>54</b>	<b>25</b>	<b>46</b>	<b>58</b>	<b>46</b>	<b>34</b>	<b>160</b>	<b>184</b>

**Apollo Hospitals****Buy**

CMP: INR7370 | TP: INR8,660 (18%)

EPS CHANGE (%): FY25 | 26 | 27: 0 | 0 | 0

- Sales and EBITDA expected to grow at 12.4/23.4% YoY to INR54.5b/INR7.6, led by an improved case mix/better Healthco performance.
- Political turmoil in Bangladesh might adversely affect international business.
- Watch out for GMV outlook in Apollo 24/7 and progress on insurance product/concierge service.
- Strong growth across segments and operating leverage to register 14% YoY revenue growth in the AHLL segment.
- Update on capacity expansion at Gurugram, Hyderabad, Kolkata, Pune, and Mysore.

**Quarterly Perf. (Consolidated)**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Gross Sales</b>	<b>44,178</b>	<b>48,469</b>	<b>48,506</b>	<b>49,439</b>	<b>50,856</b>	<b>55,893</b>	<b>54,502</b>	<b>55,195</b>	<b>1,90,592</b>	<b>2,16,444</b>
YoY Change (%)	16.4	14.0	13.8	14.9	15.1	15.3	12.4	11.6	14.7	13.6
<b>EBITDA</b>	<b>5,090</b>	<b>6,275</b>	<b>6,137</b>	<b>6,405</b>	<b>6,751</b>	<b>8,155</b>	<b>7,576</b>	<b>7,822</b>	<b>23,907</b>	<b>30,302</b>
YoY Change (%)	3.7	11.0	21.4	31.2	32.6	30.0	23.4	22.1	16.6	26.8
Margins (%)	11.5	12.9	12.7	13.0	13.3	14.6	13.9	14.2	12.5	14.0
Depreciation	1,669	1,634	1,670	1,897	1,774	1,845	1,820	1,823	6,870	7,262
Interest	1,062	1,113	1,126	1,193	1,164	1,175	1,120	1,194	4,494	4,653
Other Income	282	222	278	281	372	382	350	411	1,063	1,515
<b>PBT before EO expense</b>	<b>2,641</b>	<b>3,750</b>	<b>3,619</b>	<b>3,596</b>	<b>4,185</b>	<b>5,517</b>	<b>4,986</b>	<b>5,217</b>	<b>13,606</b>	<b>19,904</b>
Extra-Ord expense/(Income)	0	-19	0	0	0	0	0	0	-19	0
<b>PBT</b>	<b>2,641</b>	<b>3,769</b>	<b>3,619</b>	<b>3,596</b>	<b>4,185</b>	<b>5,517</b>	<b>4,986</b>	<b>5,217</b>	<b>13,625</b>	<b>19,904</b>
Tax	966	1,300	1,089	1,098	1,145	1,617	1,466	1,503	4,455	5,731
Rate (%)	36.6	34.5	30.1	30.5	27.4	29.3	29.4	28.8	32.7	28.8
MI & Profit/Loss of Asso. Cos.	9	140	77	-40	-12	112	68	25	186	193
<b>Reported PAT</b>	<b>1,666</b>	<b>2,329</b>	<b>2,453</b>	<b>2,538</b>	<b>3,052</b>	<b>3,788</b>	<b>3,452</b>	<b>3,688</b>	<b>8,984</b>	<b>13,980</b>
<b>Adj PAT</b>	<b>1,666</b>	<b>2,317</b>	<b>2,453</b>	<b>2,538</b>	<b>3,052</b>	<b>3,788</b>	<b>3,452</b>	<b>3,688</b>	<b>8,973</b>	<b>13,980</b>
YoY Change (%)	2.6	3.0	59.8	47.1	83.2	63.5	40.7	45.3	29.6	55.8
Margins (%)	3.8	4.8	5.1	5.1	6.0	6.8	6.3	6.7	4.7	6.5
<b>EPS</b>	<b>11.6</b>	<b>16.1</b>	<b>17.1</b>	<b>17.7</b>	<b>21.2</b>	<b>26.3</b>	<b>24.0</b>	<b>25.7</b>	<b>62.4</b>	<b>97.4</b>

E: MOFSL Estimates



**Aurobindo Pharma****Neutral**

CMP: INR1351 | TP: INR1,360 (1%)

EPS CHANGE (%): FY25|26|27: (7.0)|(4.1)|(4.8)

- Expect US sales to decline 3% YoY at USD437m, led by the higher base of last year and slower off-take of niche products.
- Progress on the utilization of the Pen-g plant/Eugia Unit III.
- Expect EU sales growth of 12% YoY to INR19.4b on expanding into newer markets.
- Business scope from biosimilar launches.

**Quarterly Perf. (Consolidated)**

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Net Sales</b>	<b>68.5</b>	<b>72.2</b>	<b>73.5</b>	<b>75.8</b>	<b>75.7</b>	<b>78.0</b>	<b>76.1</b>	<b>72.5</b>	<b>290.0</b>	<b>302.3</b>
YoY Change (%)	9.9	25.8	14.7	17.1	10.5	8.0	3.5	-4.3	16.7	4.2
<b>EBITDA</b>	<b>11.5</b>	<b>14.0</b>	<b>16.0</b>	<b>16.9</b>	<b>16.9</b>	<b>15.7</b>	<b>16.3</b>	<b>17.5</b>	<b>58.4</b>	<b>66.3</b>
YoY Change (%)	12.4	33.4	67.8	68.3	47.2	11.6	1.7	3.4	44.9	13.6
Margins (%)	16.8	19.4	21.8	22.3	22.4	20.1	21.4	24.1	20.1	22.0
Depreciation	3.3	4.2	4.2	3.5	4.0	3.8	4.0	4.1	15.2	15.9
<b>EBIT</b>	<b>8.2</b>	<b>9.9</b>	<b>11.8</b>	<b>13.3</b>	<b>12.9</b>	<b>11.8</b>	<b>12.3</b>	<b>13.3</b>	<b>43.2</b>	<b>50.4</b>
Interest	0.6	0.7	0.8	0.9	1.1	1.1	1.1	1.0	2.9	4.3
Other Income	0.8	1.9	1.2	1.4	1.2	1.4	1.4	1.5	5.2	5.5
<b>PBT</b>	<b>8.1</b>	<b>10.7</b>	<b>12.7</b>	<b>12.4</b>	<b>13.3</b>	<b>12.1</b>	<b>12.7</b>	<b>13.9</b>	<b>44.0</b>	<b>51.9</b>
Tax	2.4	3.2	3.2	3.2	4.1	3.9	3.7	3.8	12.1	15.5
Rate (%)	29.7	30.1	25.5	26.0	30.6	32.3	29.0	27.5	27.5	29.8
<b>Reported PAT</b>	<b>5.7</b>	<b>7.6</b>	<b>9.4</b>	<b>9.1</b>	<b>9.2</b>	<b>8.2</b>	<b>9.0</b>	<b>9.9</b>	<b>31.7</b>	<b>36.3</b>
<b>Adj PAT</b>	<b>5.9</b>	<b>7.8</b>	<b>9.0</b>	<b>10.1</b>	<b>9.0</b>	<b>8.2</b>	<b>9.0</b>	<b>9.9</b>	<b>32.8</b>	<b>36.1</b>
YoY Change (%)	0.9	17.2	87.4	96.3	51.9	5.1	0.0	-1.8	46.1	10.0
Margins (%)	8.7	10.8	12.3	13.3	11.9	10.5	11.9	13.7	11.3	12.0
<b>EPS</b>	<b>10.1</b>	<b>13.3</b>	<b>15.4</b>	<b>17.3</b>	<b>15.4</b>	<b>14.0</b>	<b>15.4</b>	<b>16.9</b>	<b>56.0</b>	<b>61.7</b>

**Biocon****Neutral**

CMP: INR369 | TP: INR340 (8%)

EPS CHANGE (%): FY25|26|27: (8.5)|(2.2)|(1.4)

- Expect biologics sales to grow 11% YoY to INR21.7b, led by steady traction in existing products.
- Expect Syngene sales to grow 8% YoY to INR9.2b due to recovery in biotech funding and an increase in new order inflows.
- Expect the generic business to decline 7% due to pricing erosion.
- Update on GLP-1 opportunities for BIOS.
- Progress on the launch activities of b-ustekinumab.

**Quarterly performance (Consolidated)**

(INRb)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Net Sales</b>	<b>34.2</b>	<b>34.6</b>	<b>36.0</b>	<b>39.2</b>	<b>34.3</b>	<b>35.9</b>	<b>37.2</b>	<b>40.7</b>	<b>144.1</b>	<b>148.1</b>
YoY Change (%)	57.9	49.2	22.5	7.4	0.3	3.7	3.1	3.8	30.0	2.8
<b>EBITDA</b>	<b>7.1</b>	<b>7.4</b>	<b>5.8</b>	<b>9.2</b>	<b>6.2</b>	<b>6.9</b>	<b>7.2</b>	<b>9.5</b>	<b>29.5</b>	<b>29.8</b>
YoY Change (%)	53.5	57.4	-16.3	5.1	-12.9	-7.4	25.7	3.6	18.1	1.2
Margins (%)	20.8	21.4	16.0	23.4	18.1	19.1	19.5	23.3	20.5	20.1
Depreciation	3.6	3.9	4.2	4.1	4.1	4.2	4.2	4.1	15.7	16.6
<b>EBIT</b>	<b>3.6</b>	<b>3.5</b>	<b>1.6</b>	<b>5.1</b>	<b>2.2</b>	<b>2.7</b>	<b>3.1</b>	<b>5.4</b>	<b>13.8</b>	<b>13.3</b>
Interest	2.3	2.5	2.7	2.3	2.4	2.3	2.1	2.0	9.8	8.7
Other Income	0.9	1.6	1.1	0.5	0.8	0.3	0.6	0.5	4.1	2.1
Extraordinary Income	0.0	-0.2	8.3	-0.1	10.9	0.3	0.0	0.0	7.9	11.2
<b>PBT</b>	<b>1.8</b>	<b>2.1</b>	<b>8.1</b>	<b>3.2</b>	<b>11.5</b>	<b>1.0</b>	<b>1.5</b>	<b>3.8</b>	<b>15.2</b>	<b>17.8</b>
Tax	0.4	0.4	0.6	1.0	2.8	0.7	0.3	0.6	2.3	4.4
Rate (%)	19.1	19.6	6.8	30.1	24.8	71.4	20.0	15.5	15.0	25.0
Minority Interest	0.5	0.5	0.9	0.9	2.0	0.4	0.5	0.3	2.8	3.3
<b>PAT</b>	<b>1.0</b>	<b>1.3</b>	<b>6.6</b>	<b>1.4</b>	<b>6.6</b>	<b>-0.1</b>	<b>0.7</b>	<b>2.9</b>	<b>10.2</b>	<b>10.0</b>
<b>Adj PAT</b>	<b>1.0</b>	<b>1.4</b>	<b>-1.7</b>	<b>1.4</b>	<b>-1.6</b>	<b>0.4</b>	<b>0.7</b>	<b>2.9</b>	<b>2.2</b>	<b>2.3</b>
YoY Change (%)	-51.1	-16.2	-176.5	-5.0	NA	-74.7	-141.9	101.7	-71.1	8.3
Margins (%)	2.9	3.6	18.3	3.5	19.2	-0.4	1.9	7.1	7.1	6.8

**Cipla****Neutral****CMP: INR1531 | TP: INR1,550 (1%)****EPS CHANGE (%): FY25|26|27: 0.5|(0.2)|(0.2)**

- US sales to decline 4% YoY to USD220m for 3QFY25 led by price erosion and temporary lower off-take of Lanreotide.
- Expect DF sales to grow 7% YoY, driven by stronger growth in cardiac/gastro/urology, market share gain, and licensing opportunities.
- USFDA regulatory outlook at Pithampur facility.
- Progress on inhalation/peptide assets for the US generic market and Semaglutide for the Indian market.

**Quarterly Perf. (Consolidated)****(INR b)**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Net Revenues</b>	<b>63.3</b>	<b>66.8</b>	<b>66.0</b>	<b>61.6</b>	<b>66.9</b>	<b>70.5</b>	<b>69.7</b>	<b>68.9</b>	<b>257.7</b>	<b>276.0</b>
YoY Change (%)	17.7	14.6	13.7	7.4	5.8	5.6	5.5	11.8	13.3	7.1
<b>EBITDA</b>	<b>14.9</b>	<b>17.3</b>	<b>17.5</b>	<b>13.2</b>	<b>17.2</b>	<b>18.9</b>	<b>17.8</b>	<b>13.8</b>	<b>62.9</b>	<b>67.6</b>
YoY Change (%)	30.7	24.8	24.2	12.1	14.9	8.8	1.7	5.2	23.0	7.5
Margins (%)	23.6	26.0	26.5	21.4	25.6	26.7	25.5	20.1	24.4	24.5
Depreciation	2.4	2.5	2.3	2.9	2.5	2.7	2.7	2.7	10.1	10.5
<b>EBIT</b>	<b>12.5</b>	<b>14.9</b>	<b>15.1</b>	<b>10.3</b>	<b>14.7</b>	<b>16.1</b>	<b>15.1</b>	<b>11.2</b>	<b>52.8</b>	<b>57.1</b>
Interest	0.2	0.3	0.3	0.2	0.2	0.2	0.1	0.0	0.9	0.4
Other Income	1.4	1.8	1.3	1.8	1.6	1.9	1.7	1.3	6.2	6.5
<b>Profit before Tax</b>	<b>13.7</b>	<b>16.4</b>	<b>16.1</b>	<b>11.9</b>	<b>16.1</b>	<b>17.9</b>	<b>16.6</b>	<b>12.5</b>	<b>58.2</b>	<b>63.1</b>
One-time (expense)/income	0.0	-0.4	-1.4	0.7	0.0	0.0	0.0	0.0	-1.1	0.0
<b>PBT after EO expense</b>	<b>13.7</b>	<b>15.9</b>	<b>14.7</b>	<b>12.6</b>	<b>16.1</b>	<b>17.9</b>	<b>16.6</b>	<b>12.5</b>	<b>57.0</b>	<b>63.1</b>
Tax	3.8	4.4	4.1	3.2	4.4	4.8	4.7	3.4	15.5	17.4
Rate (%)	27.5	26.8	25.1	27.3	27.0	27.0	28.5	27.5	26.6	27.5
<b>Reported PAT</b>	<b>10.0</b>	<b>11.3</b>	<b>10.6</b>	<b>9.4</b>	<b>11.8</b>	<b>13.0</b>	<b>11.9</b>	<b>9.4</b>	<b>41.2</b>	<b>46.1</b>
<b>Adj PAT</b>	<b>10.0</b>	<b>11.7</b>	<b>12.0</b>	<b>8.7</b>	<b>11.8</b>	<b>13.0</b>	<b>11.9</b>	<b>9.4</b>	<b>42.4</b>	<b>46.1</b>
YoY Change (%)	45.1	37.7	49.4	22.7	18.3	10.9	-0.9	8.3	39.0	8.8

E: MOFSL Estimates

**Divis Labs****Neutral****CMP: INR6071 | TP: INR5,870 (-3%)****EPS CHANGE (%): FY25|26|: (3.1)|(1.2)|(0.6)**

- DIVI is expected to deliver 25.9% YoY growth in sales for the quarter due to strong traction in CS supported by generics and neutraceuticals.
- Update on adding new molecules in generic API space.
- Progress on the utilization of phase 1 of the Kakinada project.
- Progress on GLP-1 opportunities on R&D as well as the commercial front.
- Update on the launch of new molecules and clinical development of Gadolinium-based products

**Quarterly Performance****(INRm)**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Net Sales</b>	<b>17,780</b>	<b>19,090</b>	<b>18,550</b>	<b>23,030</b>	<b>21,180</b>	<b>23,380</b>	<b>23,347</b>	<b>24,371</b>	<b>78,450</b>	<b>92,279</b>
YoY Change (%)	-21.1	2.9	8.6	18.1	19.1	22.5	25.9	5.8	1.0	17.6
<b>EBITDA</b>	<b>5,040</b>	<b>4,990</b>	<b>4,890</b>	<b>7,310</b>	<b>6,220</b>	<b>7,160</b>	<b>7,028</b>	<b>7,461</b>	<b>22,230</b>	<b>27,868</b>
YoY Change (%)	-40.5	-19.7	19.8	48.6	23.4	43.5	43.7	2.1	-6.1	25.4
Margins (%)	28.3	26.1	26.4	31.7	29.4	30.6	30.1	30.6	28.3	30.2
Depreciation	930	950	950	950	970	990	980	960	3,780	3,900
<b>EBIT</b>	<b>4,110</b>	<b>4,040</b>	<b>3,940</b>	<b>6,360</b>	<b>5,250</b>	<b>6,170</b>	<b>6,048</b>	<b>6,501</b>	<b>18,450</b>	<b>23,968</b>
Interest	0	10	0	20	0	0	0	0	30	0
Other Income	810	750	770	770	780	770	870	994	3,100	3,414
<b>PBT before EO Income</b>	<b>4,920</b>	<b>4,780</b>	<b>4,710</b>	<b>7,110</b>	<b>6,030</b>	<b>6,940</b>	<b>6,918</b>	<b>7,495</b>	<b>21,520</b>	<b>27,382</b>
Forex gain /(Loss)	30	-90	180	20	10	290	0	0	140	300
<b>PBT</b>	<b>4,950</b>	<b>4,690</b>	<b>4,890</b>	<b>7,130</b>	<b>6,040</b>	<b>7,230</b>	<b>6,918</b>	<b>7,495</b>	<b>21,660</b>	<b>27,682</b>
Tax	1,360	1,210	1,310	1,750	1,740	2,120	1,771	1,982	5,630	7,613
Rate (%)	27.5	25.8	26.8	24.5	28.8	29.3	25.6	26.4	26.0	27.5
<b>PAT</b>	<b>3,590</b>	<b>3,480</b>	<b>3,580</b>	<b>5,380</b>	<b>4,300</b>	<b>5,110</b>	<b>5,147</b>	<b>5,513</b>	<b>16,030</b>	<b>20,070</b>
<b>Adj. PAT</b>	<b>3,568</b>	<b>3,547</b>	<b>3,448</b>	<b>5,365</b>	<b>4,293</b>	<b>4,905</b>	<b>5,147</b>	<b>5,516</b>	<b>15,928</b>	<b>19,860</b>
YoY Change (%)	-45.6	-24.4	25.9	65.7	20.3	38.3	49.3	2.8	-7.5	24.7
Margins (%)	20.2	18.2	19.3	23.4	20.3	21.9	22.0	22.6	20.4	21.7
<b>Adj. EPS</b>	<b>13.4</b>	<b>13.4</b>	<b>13.0</b>	<b>20.2</b>	<b>16.2</b>	<b>18.5</b>	<b>19.4</b>	<b>20.8</b>	<b>60.0</b>	<b>74.8</b>

**Dr Reddy's Labs****Neutral**

CMP: INR1370 | TP: INR1,370

EPS CHANGE (%): FY25|26|27: (6.3)|0|0

- Expect US sales to be stable YoY at USD405m, led by limited volume offtake in the differentiated portfolio.
- India revenue to grow 12.5% YoY led by strong growth in Gastro/Derma/Vaccines and in-licensing opportunities.
- Update on the launch of b-Rituximab in EU.
- Progress on GLP-1 opportunities in India/EM markets and niche opportunities beyond g-Revlimid

**Quarterly Performance - IFRS**

(INRb)

Y/E March	FY24				FY25E				FY24E	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Sales</b>	<b>67.4</b>	<b>68.8</b>	<b>72.1</b>	<b>70.8</b>	<b>76.7</b>	<b>80.2</b>	<b>76.3</b>	<b>80.7</b>	<b>279.2</b>	<b>313.8</b>
YoY Change (%)	35.2	9.1	6.6	17.4	13.9	16.5	5.7	13.9	15.9	12.4
<b>EBITDA</b>	<b>20.5</b>	<b>20.0</b>	<b>20.3</b>	<b>17.7</b>	<b>21.3</b>	<b>22.0</b>	<b>20.4</b>	<b>22.6</b>	<b>78.4</b>	<b>86.3</b>
YoY Change (%)	97.8	10.7	-1.3	34.0	4.0	10.3	0.7	27.7	26.2	10.1
Margins (%)	30.3	29.0	28.1	24.9	27.7	27.5	26.8	28.0	28.1	27.5
Amortization	3.6	3.8	3.9	3.5	3.8	4.0	4.7	4.8	14.8	17.3
<b>EBIT</b>	<b>16.9</b>	<b>16.1</b>	<b>16.4</b>	<b>14.1</b>	<b>17.5</b>	<b>18.1</b>	<b>15.7</b>	<b>17.8</b>	<b>63.5</b>	<b>69.0</b>
Other Income	1.1	1.6	2.0	1.7	1.4	2.6	1.1	0.6	6.4	5.6
<b>PBT before EO expenses</b>	<b>18.0</b>	<b>17.7</b>	<b>18.4</b>	<b>15.8</b>	<b>18.8</b>	<b>20.7</b>	<b>16.8</b>	<b>18.4</b>	<b>69.9</b>	<b>74.7</b>
One-off income/(expense)	0.5	1.4	-0.1	0.2	0.0	-1.5	0.0	0.0	2.0	-1.5
<b>Profit before Tax</b>	<b>18.5</b>	<b>19.1</b>	<b>18.3</b>	<b>16.0</b>	<b>18.8</b>	<b>19.2</b>	<b>16.8</b>	<b>18.4</b>	<b>71.9</b>	<b>73.2</b>
Tax	4.4	4.3	4.5	2.9	4.9	5.8	4.0	3.8	16.2	18.4
Rate (%)	24.0	22.7	24.5	18.4	26.0	30.0	23.9	20.5	22.5	25.2
<b>PAT</b>	<b>14.0</b>	<b>14.8</b>	<b>13.8</b>	<b>13.1</b>	<b>13.9</b>	<b>13.4</b>	<b>12.8</b>	<b>14.6</b>	<b>55.7</b>	<b>54.7</b>
<b>Adjusted PAT</b>	<b>13.7</b>	<b>13.3</b>	<b>13.8</b>	<b>12.1</b>	<b>13.9</b>	<b>13.6</b>	<b>11.9</b>	<b>13.7</b>	<b>52.8</b>	<b>53.1</b>
YoY Change (%)	66.6	16.5	5.1	50.1	2.0	2.4	-13.6	12.9	29.6	0.5
Margins (%)	20.3	19.3	19.1	17.1	18.1	17.0	15.6	17.0	18.9	16.9
<b>EPS</b>	<b>16.4</b>	<b>15.9</b>	<b>16.5</b>	<b>14.5</b>	<b>16.7</b>	<b>16.3</b>	<b>14.3</b>	<b>16.4</b>	<b>63.4</b>	<b>63.7</b>

E: MOFSL Estimates

**Eris Lifesciences****Neutral**

CMP: INR1332 | TP: INR1,230 (-8%)

EPS CHANGE (%): FY25|26|27: (6.0)|(4.4)|(2.2)

- Expect 59% YoY growth in sales due to the inorganic addition of business.
- Update on the integration of brands acquired from Biocon and business of Swiss Parenterals.
- Progress on launch activities related to GLP-1 products.
- Traction in products launched over the past 12M.

**Quarterly Perf. (Consolidated)**

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Gross Sales</b>	<b>4,666</b>	<b>5,053</b>	<b>4,863</b>	<b>5,509</b>	<b>7,197</b>	<b>7,412</b>	<b>7,732</b>	<b>8,106</b>	<b>20,091</b>	<b>30,447</b>
YoY Change (%)	17.1	9.7	14.9	36.8	54.2	46.7	59.0	47.1	19.2	51.5
<b>EBITDA</b>	<b>1,697</b>	<b>1,811</b>	<b>1,755</b>	<b>1,698</b>	<b>2,500</b>	<b>2,645</b>	<b>2,729</b>	<b>2,843</b>	<b>6,962</b>	<b>10,717</b>
Margins (%)	36.4	35.8	36.1	30.8	34.7	35.7	35.3	35.1	34.7	35.2
Depreciation	409	421	457	539	759	805	810	854	1,830	3,228
Interest	174	163	181	330	604	595	610	620	848	2,428
Other Income	10	35	42	151	16	46	65	178	238	304
<b>PBT before EO expense</b>	<b>1,125</b>	<b>1,262</b>	<b>1,159</b>	<b>980</b>	<b>1,153</b>	<b>1,291</b>	<b>1,374</b>	<b>1,547</b>	<b>4,522</b>	<b>5,366</b>
Extra-Ord expense	0	0	0	214	0	0	0	0	214	0
<b>PBT</b>	<b>1,125</b>	<b>1,262</b>	<b>1,159</b>	<b>766</b>	<b>1,153</b>	<b>1,291</b>	<b>1,374</b>	<b>1,547</b>	<b>4,308</b>	<b>5,366</b>
Tax	188	39	144	-30	259	328	330	371	342	1,288
Rate (%)	16.7	3.1	12.4	-3.9	22.5	25.4	24.0	24.0	7.9	24.0
MI & Profit/Loss of Asso. Cos.	12	11	13	-87	62	48	37	0	-51	147
<b>Reported PAT</b>	<b>948</b>	<b>1,234</b>	<b>1,027</b>	<b>710</b>	<b>832</b>	<b>916</b>	<b>1,008</b>	<b>1,176</b>	<b>3,916</b>	<b>3,931</b>
<b>Adj PAT</b>	<b>948</b>	<b>1,234</b>	<b>1,027</b>	<b>815</b>	<b>832</b>	<b>916</b>	<b>1,008</b>	<b>1,176</b>	<b>4,021</b>	<b>3,931</b>
YoY Change (%)	0.3	2.3	1.2	24.6	-12.3	-25.8	-1.9	44.2	5.2	-2.2
Margins (%)	20.3	24.4	21.1	14.8	11.6	12.4	13.0	14.5	20.0	12.9

E: MOFSL Estimates

**GSK Pharma****Neutral****CMP: INR2234 | TP: INR2,420 (8%)****EPS CHANGE (%): FY25|26|27: 0|0|0**

- Expect mid-single digit YoY growth in 3QFY25 due to a decline in Pain/hormones offset by growth in Derma/VMNs.
- Update on any new launches from the parent portfolio in the specialty segment.
- Update on the launch of ovarian and endometrial cancer drugs.
- Update on the addition of MRs to expand reach/enhance product offerings

**Qtr Perf. (Consol.)**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Net Sales</b>	<b>7,617</b>	<b>9,570</b>	<b>8,053</b>	<b>9,298</b>	<b>8,147</b>	<b>10,107</b>	<b>8,492</b>	<b>9,907</b>	<b>34,537</b>	<b>36,652</b>
YoY Change (%)	2.2	4.4	0.4	18.1	7.0	5.6	5.5	6.5	6.2	6.1
<b>EBITDA</b>	<b>1,439</b>	<b>2,895</b>	<b>2,181</b>	<b>2,573</b>	<b>2,305</b>	<b>3,216</b>	<b>2,480</b>	<b>2,985</b>	<b>9,087</b>	<b>10,987</b>
YoY Change (%)	-3.4	12.7	-4.7	51.6	60.2	11.1	13.7	16.0	13.0	20.9
Margins (%)	18.9	30.3	27.1	27.7	28.3	31.8	29.2	30.1	26.3	30.0
Depreciation	164	181	171	181	164	169	178	185	697	696
<b>EBIT</b>	<b>1,276</b>	<b>2,714</b>	<b>2,010</b>	<b>2,392</b>	<b>2,141</b>	<b>3,048</b>	<b>2,302</b>	<b>2,800</b>	<b>8,390</b>	<b>10,291</b>
Interest	3	4	3	8	4	3	3	3	18	12
Other Income	364	282	281	298	356	345	300	298	1,226	1,300
<b>PBT before EO Expense</b>	<b>1,637</b>	<b>2,992</b>	<b>2,287</b>	<b>2,682</b>	<b>2,494</b>	<b>3,391</b>	<b>2,599</b>	<b>3,096</b>	<b>9,598</b>	<b>11,579</b>
Tax	487	817	197	761	671	913	689	808	2,262	3,080
Rate (%)	29.8	27.3	8.6	28.4	26.9	26.9	26.5	26.1	22.4	26.6
<b>Adjusted PAT</b>	<b>1,150</b>	<b>2,175</b>	<b>2,090</b>	<b>1,921</b>	<b>1,823</b>	<b>2,477</b>	<b>1,910</b>	<b>2,288</b>	<b>7,336</b>	<b>8,499</b>
YoY Change (%)	-1.1	12.5	18.8	56.1	58.6	13.9	-8.6	19.1	20.5	15.9
Margins (%)	15.1	22.7	26.0	20.7	22.4	24.5	22.5	23.1	21.2	23.2
One-off Expense/(Income)	-173	0	1,633	-24	0	-47	0	0	1,436	-47
<b>Reported PAT</b>	<b>1,323</b>	<b>2,175</b>	<b>457</b>	<b>1,945</b>	<b>1,823</b>	<b>2,524</b>	<b>1,910</b>	<b>2,288</b>	<b>5,900</b>	<b>8,546</b>

E: MOFSL Estimates: Quarterly - Standalone; Full Year - Consolidated

**Gland Pharma****Buy****CMP: INR1810 | TP: INR2,080 (15%)****EPS CHANGE (%): FY25|26|27: (13.4)|(12.4)|(8.5)**

- Expect sales to decline 9% YoY to INR14b due to the high base of last year and lower offtake of base products.
- Update on the new biologics/CDMO opportunities.
- Progress on improving the profitability of Cenexi.
- Update on niche approvals for Gland Pharma.

**Consol. - Quarterly perf.**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Net Sales</b>	<b>12,087</b>	<b>13,734</b>	<b>15,452</b>	<b>15,375</b>	<b>14,017</b>	<b>14,058</b>	<b>14,054</b>	<b>15,741</b>	<b>56,647</b>	<b>57,870</b>
YoY Change (%)	41.1	31.5	64.7	95.9	16.0	2.4	-9.0	2.4	56.3	2.2
<b>EBITDA</b>	<b>2,940</b>	<b>3,241</b>	<b>3,742</b>	<b>3,587</b>	<b>2,644</b>	<b>2,970</b>	<b>3,022</b>	<b>4,096</b>	<b>13,509</b>	<b>12,731</b>
YoY Change (%)	8.9	5.3	29.2	113.0	-10.1	-8.3	-19.2	14.2	30.4	-5.8
Margins (%)	24.3	23.6	24.2	23.3	18.9	21.1	21.5	26.0	23.8	22.0
Depreciation	653	813	1,053	926	920	938	970	996	3,446	3,823
Interest	49	60	53	100	56	61	40	29	262	186
Other Income	375	532	374	421	514	597	620	584	1,702	2,315
<b>PBT before EO expense</b>	<b>2,613</b>	<b>2,899</b>	<b>3,009</b>	<b>2,982</b>	<b>2,182</b>	<b>2,567</b>	<b>2,632</b>	<b>3,655</b>	<b>11,503</b>	<b>11,037</b>
One-off income/(expense)	0	0	178	0	0	0	0	0	178	0
<b>PBT</b>	<b>2,613</b>	<b>2,899</b>	<b>2,832</b>	<b>2,982</b>	<b>2,182</b>	<b>2,567</b>	<b>2,632</b>	<b>3,655</b>	<b>11,325</b>	<b>11,037</b>
Tax	672	958	913	1,058	745	932	826	918	3,601	3,421
Rate (%)	25.7	33.0	32.2	35.5	34.1	36.3	31.4	25.1	31.8	31.0
<b>Reported PAT</b>	<b>1,941</b>	<b>1,941</b>	<b>1,919</b>	<b>1,924</b>	<b>1,438</b>	<b>1,635</b>	<b>1,805</b>	<b>2,738</b>	<b>7,724</b>	<b>7,615</b>
<b>Adj PAT</b>	<b>1,941</b>	<b>1,941</b>	<b>2,039</b>	<b>1,918</b>	<b>1,438</b>	<b>1,635</b>	<b>1,805</b>	<b>2,738</b>	<b>7,839</b>	<b>7,615</b>
YoY Change (%)	-15.3	-22.7	-12.1	61.7	-25.9	-15.8	-11.5	42.7	-5.6	-2.8
Margins (%)	16.1	14.1	13.2	12.5	10.3	11.6	12.8	17.4		
<b>EPS</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>17</b>	<b>48</b>	<b>46</b>

E: MOFSL Estimates

**Glenmark Pharma****Buy****CMP: INR1614 | TP: INR1,900 (18%)****EPS CHANGE (%): FY25|26|27: 1.9|2.5|3.0**

- Expect DF sales to grow at 4.5x YoY led by the lower base of last year due to inventory rationalization, double-digit growth in cardiac/derma, and in-licensing.
- Update on the ramp-up of Winlevi in the EU market and Ryaltris at a global level.
- Expect GNP US sales to remain flat YoY to USD96m, partly due to a lack of approvals and ongoing price erosion.
- Update on the launch of Tislelizumab and Zanubrutinib in the Indian market.

**Quarterly Perf. (Consolidated)****(INR m)**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Net Revenues (Core)</b>	<b>30,361</b>	<b>32,074</b>	<b>25,067</b>	<b>30,630</b>	<b>32,442</b>	<b>34,338</b>	<b>34,504</b>	<b>34,125</b>	<b>1,18,131</b>	<b>1,35,409</b>
YoY Change (%)	9.3	6.3	-19.1	2.1	6.9	7.1	37.6	11.4	2.0	14.6
<b>EBITDA</b>	<b>4,374</b>	<b>5,053</b>	<b>-1,444</b>	<b>5,043</b>	<b>6,102</b>	<b>6,019</b>	<b>6,211</b>	<b>6,379</b>	<b>13,025</b>	<b>24,711</b>
YoY Change (%)	-7.5	-3.2	-130.5	26.7	39.5	19.1	-530.0	26.5	-20.3	89.7
Margins (%)	14.4	15.8	-5.8	16.5	18.8	17.5	18.0	18.7	11.0	18.2
Depreciation	1,420	1,415	1,471	1,513	1,178	1,203	1,250	1,228	5,819	4,859
<b>EBIT</b>	<b>2,953</b>	<b>3,638</b>	<b>-2,915</b>	<b>3,530</b>	<b>4,924</b>	<b>4,816</b>	<b>4,961</b>	<b>5,151</b>	<b>7,206</b>	<b>19,852</b>
Interest	1,116	1,215	1,343	1,486	396	485	350	206	5,160	1,436
Other Income	197	17	454	7,732	315	324	410	500	8,400	1,549
<b>PBT before EO Expense</b>	<b>2,034</b>	<b>2,441</b>	<b>-3,805</b>	<b>9,776</b>	<b>4,843</b>	<b>4,656</b>	<b>5,021</b>	<b>5,445</b>	<b>10,447</b>	<b>19,965</b>
One-off loss/(gain)	520	3,684	1,409	4,468	220	-70	0	0	10,082	150
<b>PBT after EO Expense</b>	<b>1,514</b>	<b>-1,244</b>	<b>-5,214</b>	<b>5,308</b>	<b>4,623</b>	<b>4,726</b>	<b>5,021</b>	<b>5,445</b>	<b>364</b>	<b>19,815</b>
Tax	1,137	559	-718	17,695	1,221	1,181	1,305	1,505	18,673	5,212
Rate (%)	75.1	-45.0	13.8	333.3	26.4	25.0	26.0	27.6	5,123.0	26.3
<b>Reported PAT</b>	<b>377</b>	<b>-1,803</b>	<b>-4,496</b>	<b>-12,386</b>	<b>3,402</b>	<b>3,545</b>	<b>3,715</b>	<b>3,940</b>	<b>-18,309</b>	<b>14,602</b>
Minority Interest	232	204	206	40	0	3	5	38	681	45
<b>Reported PAT after Minority Interest</b>	<b>145</b>	<b>-2,007</b>	<b>-4,701</b>	<b>-12,427</b>	<b>3,403</b>	<b>3,542</b>	<b>3,710</b>	<b>3,902</b>	<b>-18,990</b>	<b>14,557</b>
<b>Adj PAT</b>	<b>1,111</b>	<b>1,397</b>	<b>-3,486</b>	<b>1,680</b>	<b>3,565</b>	<b>3,490</b>	<b>3,710</b>	<b>3,902</b>	<b>701</b>	<b>14,667</b>
YoY Change (%)	-34.0	-39.9	-368.6	247.6	220.9	149.8	-206.4	132.3	-81.2	1,992.3
Margins (%)	3.7	4.4	-13.9	5.5	11.0	10.2	10.8	11.4	0.6	10.8
<b>Adj. PAT from discontinued operations</b>	<b>1,355</b>	<b>1,187</b>	<b>1,188</b>	<b>244</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>3,973</b>	<b>-</b>
YoY Change (%)										
<b>Overall Adj. PAT</b>	<b>2,465</b>	<b>2,584</b>	<b>(2,299)</b>	<b>1,923</b>	<b>3,565</b>	<b>3,490</b>	<b>3,710</b>	<b>3,902</b>	<b>4,674</b>	<b>14,667</b>

E: MOFSL Estimates; Note: The sum of the four quarters for FY23 will not match as 1QFY24 is not restated.

**Global Health****Buy****CMP: INR1101 | TP: INR1,360 (24%)****EPS CHANGE (%): FY25|26|27: 0|0|0**

- Expect ARPOB to grow 4.8% YoY to INR63.5k for the quarter. High base of Lucknow in 3QFY24 to have an impact on the overall occupancy for 3QFY25.
- Construction progress on Noida /Indore/Mumbai/South Delhi projects.
- Expect revenue growth of 5% YoY due to the gradual revival of the Lucknow business and scale-up of the Patna business.
- Update on the profitability of Lucknow, given bed addition and higher opex underway.

**Quarterly Perf. (Consolidated)****(INRm)**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Gross Sales</b>	<b>7,730</b>	<b>8,439</b>	<b>8,365</b>	<b>8,086</b>	<b>8,611</b>	<b>9,566</b>	<b>8,789</b>	<b>8,610</b>	<b>32,751</b>	<b>35,575</b>
YoY Change (%)	25.2	24.3	20.5	14.4	11.4	13.3	5.1	6.5	21.6	8.6
<b>EBITDA</b>	<b>1,843</b>	<b>2,185</b>	<b>2,215</b>	<b>1,911</b>	<b>1,912</b>	<b>2,344</b>	<b>2,153</b>	<b>2,200</b>	<b>8,284</b>	<b>8,609</b>
YoY Change (%)	38.7	38.3	36.1	12.7	3.7	7.3	-2.8	15.1	33.7	3.9
Margins (%)	23.8	25.9	26.5	23.6	22.2	24.5	24.5	25.6	25.3	24.2
Depreciation	468	485	495	572	515	494	485	522	2,020	2,017
Interest	179	201	177	182	180	160	155	152	739	647
Other Income	215	208	181	274	219	182	190	298	747	889
<b>PBT</b>	<b>1,410</b>	<b>1,707</b>	<b>1,724</b>	<b>1,431</b>	<b>1,437</b>	<b>1,872</b>	<b>1,703</b>	<b>1,823</b>	<b>6,271</b>	<b>6,835</b>
Tax	390	455	488	157	374	503	409	423	1,490	1,709
Rate (%)	27.7	26.6	28.3	11.0	26.0	26.9	24.0	23.2	23.8	25.0
<b>Reported PAT</b>	<b>1,020</b>	<b>1,252</b>	<b>1,235</b>	<b>1,273</b>	<b>1,063</b>	<b>1,369</b>	<b>1,294</b>	<b>1,400</b>	<b>4,781</b>	<b>5,126</b>
<b>Adj PAT</b>	<b>1,020</b>	<b>1,252</b>	<b>1,235</b>	<b>1,273</b>	<b>1,063</b>	<b>1,369</b>	<b>1,294</b>	<b>1,400</b>	<b>4,781</b>	<b>5,126</b>
YoY Change (%)	73.8	46.1	53.3	26.0	4.2	9.4	4.8	9.9	46.6	7.2
Margins (%)	13.2	14.8	14.8	15.7	12.3	14.3	14.7	16.3	14.6	14.4

E: MOFSL Estimates

## Granules India

Buy

CMP: INR598 | TP: INR690 (15%)

EPS CHANGE (%): FY25 | 26 | 27: (4.0)|(3.9)|(3.9)

- Expect overall sales to decline 9.6% due to production disruption at Gagillapur post the USFDA inspection.
- Update on filings/launches in the US and EU markets.
- Progress on resolving the USFDA classification of the Gagillapur FD facility.
- Update on inventories of key products at the industry level.

## Quarterly Performance

Y/E March (Consolidated)	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	9,855	11,895	11,556	11,758	11,799	9,666	10,445	11,753	45,063	43,663
YoY Change (%)	-3.3	3.4	0.8	-1.6	19.7	-18.7	-9.6	0.0	-0.1	-3.1
EBITDA	1,579	2,130	2,505	2,557	2,593	2,033	2,350	2,848	8,770	9,824
YoY Change (%)	-25.4	-12.3	8.3	8.3	64.2	-4.5	-6.2	11.4	-4.9	12.0
Margins (%)	16.0	17.9	21.7	21.7	22.0	21.0	22.5	24.2	19.5	22.5
Depreciation	492	525	524	532	529	525	535	561	2,073	2,150
EBIT	1,086	1,605	1,981	2,025	2,064	1,508	1,815	2,287	6,697	7,674
Interest	225	260	286	288	270	257	260	233	1,058	1,020
Other Income	3	15	7	19	21	32	25	31	44	109
PBT before EO expense	865	1,360	1,701	1,756	1,814	1,284	1,580	2,085	5,683	6,763
Extra-Ord expense	211	0	0	0	0	0	0	0	211	0
PBT	654	1,360	1,701	1,756	1,814	1,284	1,580	2,085	5,472	6,763
Tax	176	339	444	460	468	311	356	468	1,419	1,605
Rate (%)	26.9	24.9	26.1	26.2	25.8	24.3	22.5	22.5	25.9	23.7
Reported PAT	479	1,021	1,257	1,296	1,346	972	1,225	1,617	4,052	5,159
Adjusted PAT	633	1,021	1,257	1,296	1,346	972	1,225	1,617	4,207	5,159
YoY Change (%)	-50.4	-29.6	1.1	3.4	112.7	-4.8	-2.5	24.7	-19.5	22.6
Margins (%)	6.4	8.6	10.9	11.0	11.4	10.1	11.7	13.8	9.3	11.8
EPS	3	4	5	5	6	4	5	7	17	21

E: MOFSL Estimates

## Ipca Laboratories

Buy

CMP: INR1697 | TP: INR1,970 (16%)

EPS CHANGE (%): FY25 | 26 | 27: (3.6)|(1.0)|0

- Expect formulations segment/Unichem to drive overall sales growth of 11.7% YoY for the quarter.
- Expect the DF segment to grow 11.3% YoY, led by steady growth in key therapies, adding new divisions, and improving field productivity.
- Expect API sales to decline 5% YoY for the quarter due to inventory buildup and sharp reduction in prices.
- Progress on product filing, launches, and relaunches from own as well as Unichem sites.

## Quarterly Performance

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Revenues (Core)	15,876	20,340	20,529	20,330	20,926	23,549	22,929	22,298	77,074	89,703
YoY Change (%)	0.1	27.0	32.8	34.5	31.8	15.8	11.7	9.7	23.2	16.4
EBITDA	2,941	3,606	3,310	3,219	3,927	4,425	4,081	4,251	13,076	16,685
YoY Change (%)	3.8	32.4	42.7	77.9	33.5	22.7	23.3	32.1	33.3	27.6
Margins (%)	18.5	17.7	16.1	15.8	18.8	18.8	17.8	19.1	17.0	18.6
Depreciation	693	903	995	981	989	1,004	995	980	3,572	3,967
EBIT	2,249	2,702	2,315	2,238	2,938	3,421	3,086	3,271	9,503	12,717
Interest	314	441	334	294	241	226	230	216	1,383	912
Other Income	449	386	225	16	206	263	235	196	1,075	900
PBT before EO Expense	2,383	2,647	2,205	1,960	2,904	3,458	3,091	3,252	9,195	12,706
One-off (gain)/ Expense	-135	393	-684	1,194	0	0	0	0	769	0
PBT after EO Expense	2,518	2,254	2,889	766	2,904	3,458	3,091	3,252	8,426	12,706
Tax	856	879	662	737	914	994	927	913	3,135	3,748
Rate (%)	34.0	39.0	22.9	96.2	31.5	28.7	30.0	28.1	34.1	29.5
Reported PAT	1,662	1,374	2,227	29	1,990	2,464	2,164	2,339	5,292	8,958
Minority Interest	-34	76	-428	-598	-67	-160	-180	-143	-984	-550
Adj PAT after Minority Int	1,539	1,690	1,115	930	1,922	2,305	1,984	2,196	5,274	8,408
YoY Change (%)	0.9	-9.2	-6.1	32.7	24.9	36.4	77.9	136.2	0.0	59.4
Margins (%)	9.7	8.3	5.4	4.6	9.2	9.8	8.7	9.8	6.8	9.4

**Laurus Labs****Buy****CMP: INR615 | TP: INR710 (15%)****EPS CHANGE (%): FY25|26|27: (22.6) |(4.9)|(4.4)**

- Expect improved traction in the CS segment (partly on the low base of 3QFY24) supported by healthy growth in API/Bio sales.
- Update on the product pipeline in the Non-ARV segment and new product opportunity in the CS segment.
- Expect ARV sales to grow 4% YoY.
- Progress on commercial prospects from animal health CDMO and crop science unit.

**Consolidated - Quarterly Earning Model**

Y/E Mar (INRb)	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Net Sales</b>	<b>11.8</b>	<b>12.2</b>	<b>11.9</b>	<b>14.4</b>	<b>11.9</b>	<b>12.2</b>	<b>13.3</b>	<b>14.9</b>	<b>50.4</b>	<b>52.5</b>
YoY Change (%)	-23.2	-22.3	-22.6	4.3	1.1	-0.1	11.6	3.8	-16.6	4.1
<b>EBITDA</b>	<b>1.7</b>	<b>1.9</b>	<b>1.8</b>	<b>2.4</b>	<b>1.7</b>	<b>1.8</b>	<b>2.3</b>	<b>3.7</b>	<b>7.8</b>	<b>9.5</b>
YoY Change (%)	-63.3	-58.1	-55.0	-15.4	2.7	-5.1	27.2	53.0	-51.2	22.2
Margins (%)	14.1	15.3	15.2	16.8	14.3	14.6	17.3	24.7	15.4	18.1
Depreciation	0.9	0.9	1.0	1.0	1.1	1.1	1.0	1.0	3.8	4.2
<b>EBIT</b>	<b>0.8</b>	<b>0.9</b>	<b>0.8</b>	<b>1.4</b>	<b>0.7</b>	<b>0.7</b>	<b>1.3</b>	<b>2.7</b>	<b>3.9</b>	<b>5.3</b>
Interest	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	1.8	2.0
Other Income	0.0	0.0	0.0	0.2	0.0	0.0	0.1	0.1	0.3	0.3
<b>PBT</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>1.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.8</b>	<b>2.3</b>	<b>2.4</b>	<b>3.6</b>
Tax	0.1	0.1	0.1	0.3	0.1	0.1	0.2	0.6	0.7	0.9
Rate (%)	30.0	27.0	27.3	29.8	33.9	22.3	24.0	25.0	28.8	25.1
<b>Reported PAT</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>0.8</b>	<b>0.1</b>	<b>0.2</b>	<b>0.6</b>	<b>1.7</b>	<b>1.6</b>	<b>2.6</b>
<b>Adj PAT</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>0.8</b>	<b>0.1</b>	<b>0.2</b>	<b>0.6</b>	<b>1.7</b>	<b>1.6</b>	<b>2.6</b>
YoY Change (%)	-89.4	-84.2	-88.6	-28.1	-52.7	-46.3	171.3	120.1	-79.6	61.1
Margins (%)	2.3	3.0	1.9	5.3	1.1	1.6	4.7	11.1	3.2	5.0

E: MOFSL Estimates

**Lupin****Neutral****CMP: INR2365 | TP: INR2,290 (-3%)****EPS CHANGE (%): FY25|26|27: 0.9|0.8|0.8**

- Expect US sales to witness a 14% YoY growth to USD242m, led by strong traction in niche launches and new approvals offset by competition in g-Suprep, Doxycycline, and Darunavir.
- Update on niche approvals beyond g-Dulera/g-Respiamat.
- DF segment to grow 9% YoY for the quarter due to superior growth in Cardiac/Anti-diabetic therapy, complex launches, and in-licensing.
- Update on the filing of Lucentis and Pegfilgrastim.
- Progress on the development of Aflibercept and other biosimilar products.

**Quarterly Perf. (Consolidated)**

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Net Sales</b>	<b>46,087</b>	<b>50,385</b>	<b>51,974</b>	<b>49,608</b>	<b>56,003</b>	<b>55,427</b>	<b>57,448</b>	<b>57,465</b>	<b>1,98,054</b>	<b>2,26,344</b>
YoY Change (%)	23.1	21.5	20.2	12.0	21.5	10.0	10.5	15.8	19.0	14.3
<b>EBITDA</b>	<b>6,513</b>	<b>9,232</b>	<b>10,220</b>	<b>9,968</b>	<b>13,614</b>	<b>12,368</b>	<b>12,466</b>	<b>11,800</b>	<b>35,932</b>	<b>50,248</b>
YoY Change (%)	297.3	112.6	83.8	65.0	109.0	34.0	22.0	18.4	104.4	39.8
Margins (%)	14.1	18.3	19.7	20.1	24.3	22.3	21.7	20.5	18.1	22.2
Depreciation	2,347	2,479	2,572	2,559	2,477	2,569	2,575	2,635	9,956	10,256
<b>EBIT</b>	<b>4,166</b>	<b>6,754</b>	<b>7,648</b>	<b>7,409</b>	<b>11,137</b>	<b>9,799</b>	<b>9,891</b>	<b>9,166</b>	<b>25,977</b>	<b>39,992</b>
Interest	856	806	740	713	680	709	698	682	3,116	2,769
Other Income	228	404	294	293	678	423	525	474	1,218	2,100
EO Exp/(Inc)	-2,053	54	-160	2,012	1,204	-1,036	0	0	-147	168
<b>PBT</b>	<b>5,591</b>	<b>6,298</b>	<b>7,361</b>	<b>4,977</b>	<b>9,930</b>	<b>10,549</b>	<b>9,718</b>	<b>8,958</b>	<b>24,227</b>	<b>39,155</b>
Tax	1,055	1,344	1,174	1,295	1,875	1,954	2,138	1,898	4,867	7,865
Rate (%)	18.9	21.3	15.9	26.0	18.9	18.5	22.0	21.2	20.1	20.1
Minority Interest	-11	-57	-56	-88	-42	-69	-24	38	-211	-97
<b>Reported PAT</b>	<b>4,525</b>	<b>4,898</b>	<b>6,131</b>	<b>3,594</b>	<b>8,013</b>	<b>8,526</b>	<b>7,556</b>	<b>7,096</b>	<b>19,149</b>	<b>31,193</b>
<b>Adj PAT</b>	<b>2,855</b>	<b>4,940</b>	<b>5,997</b>	<b>5,083</b>	<b>8,990</b>	<b>7,682</b>	<b>7,556</b>	<b>7,097</b>	<b>18,875</b>	<b>31,326</b>
YoY Change (%)	LP	319.9	256.1	95.0	214.9	55.5	26.0	39.6	382.1	66.0
Margins (%)	6.2	9.8	11.5	10.2	16.1	13.9	13.2	12.4	9.5	13.8
<b>EPS</b>	<b>10</b>	<b>11</b>	<b>13</b>	<b>8</b>	<b>18</b>	<b>19</b>	<b>17</b>	<b>16</b>	<b>42</b>	<b>69</b>

E: MOFSL estimates

**Mankind Pharma****Buy****CMP: INR2887 | TP: INR3,480 (20%)****EPS CHANGE (%): FY25 | 26 | 27: 4.8 | (3.7) | 3.1**

- Expect Prescription sales to witness an 11% YoY growth to INR25b led by strong growth in Cardiac/Anti-diabetic, new launches in chronic space, and in-licensing opportunities.
- Consumer health segment to grow 25% YoY for the quarter, driven by benefits of the renewed strategy in this segment.
- Exports sales to witness robust growth of 20% YoY led by niche launches and market share gain in the base business.
- Update on the integration of BSV.

**Quarterly Perf. (Consolidated)**

Y/E March	FY24				FY25E				(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY24	FY25E
<b>Gross Sales</b>	<b>25,786</b>	<b>27,081</b>	<b>26,070</b>	<b>24,411</b>	<b>28,934</b>	<b>30,765</b>	<b>33,579</b>	<b>31,675</b>	<b>1,03,348</b>	<b>1,24,953</b>
YoY Change (%)	18.3	11.6	24.7	18.9	12.2	13.6	28.8	29.8	18.1	20.9
<b>EBITDA</b>	<b>6,548</b>	<b>6,827</b>	<b>6,065</b>	<b>5,911</b>	<b>7,238</b>	<b>8,500</b>	<b>9,201</b>	<b>8,423</b>	<b>25,351</b>	<b>33,362</b>
YoY growth %	34.5	9.9	29.7	30.7	10.5	24.5	51.7	42.5	25	32
Margins (%)	25.4	25.2	23.3	24.2	25.0	27.6	27.4	26.6	24.5	26.7
Depreciation	874	965	1,097	1,047	1,077	1,056	1,985	1,984	3,983	6,102
Interest	63	86	92	94	109	71	970	835	335	1,985
Other Income	586	600	701	921	1,006	1,094	800	750	2,809	3,650
<b>PBT before EO expense</b>	<b>6,197</b>	<b>6,375</b>	<b>5,577</b>	<b>5,692</b>	<b>7,057</b>	<b>8,468</b>	<b>7,046</b>	<b>6,355</b>	<b>23,842</b>	<b>28,925</b>
Extra-Ord expense	0	0	0	0	420	0	0	0	0	420
<b>PBT</b>	<b>6,197</b>	<b>6,375</b>	<b>5,577</b>	<b>5,692</b>	<b>6,637</b>	<b>8,468</b>	<b>7,046</b>	<b>6,355</b>	<b>23,842</b>	<b>28,505</b>
Tax	1,303	1,298	1,025	950	1,246	1,904	1,353	1,338	4,576	5,840
Rate (%)	21.0	20.4	18.4	16.7	18.8	22.5	19.2	21.0	19.2	20.5
MI & Profit/Loss of Asso. Cos.	25.9	66.8	14.5	29.5	26.7	28.4	30.0	51.5	136.6	136.6
<b>Reported PAT</b>	<b>4,869</b>	<b>5,010</b>	<b>4,538</b>	<b>4,712</b>	<b>5,365</b>	<b>6,535</b>	<b>5,663</b>	<b>4,966</b>	<b>19,129</b>	<b>22,528</b>
<b>Adj PAT</b>	<b>4,869</b>	<b>5,010</b>	<b>4,538</b>	<b>4,712</b>	<b>5,706</b>	<b>6,535</b>	<b>5,663</b>	<b>4,966</b>	<b>19,129</b>	<b>22,869</b>
YoY Change (%)	53.9	12.8	47.3	50.5	17.2	30.4	24.8	5.4	38.4	19.6
Margins (%)	18.9	18.5	17.4	19.3	19.7	21.2	16.9	15.7	18.5	18.3
<b>EPS</b>	<b>12.2</b>	<b>12.5</b>	<b>11.3</b>	<b>11.8</b>	<b>14.2</b>	<b>16.3</b>	<b>14.1</b>	<b>12.4</b>	<b>47.8</b>	<b>57.1</b>

**Max Healthcare****Buy****CMP: INR1140 | TP: INR1380 (21%)****EPS CHANGE (%): FY25 | 26 | 27: (3.8) | 3.8 | 0.4**

- Expect ARPOB to grow at 2% YoY to INR78.4K, due to the addition of lower ARPOB hospitals
- Expect overall sales growth of 26% YoY supported by robust volume growth.
- Expect 42% YoY growth in Max Labs with EBITDA margin expansion due to superior execution and increasing reach.
- Progress on scaling Lucknow/Nagpur and Jaypee hospitals.

**Quarterly Perf. (Consolidated)**

Y/E March	FY24				FY25E				(INRm)	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY24	FY25E
<b>Gross Sales</b>	<b>16,220</b>	<b>17,190</b>	<b>16,820</b>	<b>17,910</b>	<b>19,310</b>	<b>21,190</b>	<b>21,193</b>	<b>22,468</b>	<b>68,150</b>	<b>84,161</b>
YoY Change (%)	16.7	16.8	14.9	15.6	19.1	23.3	26.0	25.4	16.0	23.5
Total Expenditure	11,930	12,350	12,170	12,970	14,370	15,520	15,683	16,538	49,420	62,111
<b>EBITDA</b>	<b>4,290</b>	<b>4,840</b>	<b>4,650</b>	<b>4,940</b>	<b>4,940</b>	<b>5,670</b>	<b>5,510</b>	<b>5,930</b>	<b>18,730</b>	<b>22,050</b>
Margins (%)	26.4	28.2	27.6	27.6	25.6	26.8	26.0	26.4	27.5	26.2
Depreciation	640	660	700	840	900	970	980	1,058	2,840	3,908
Interest	-30	-170	-140	-40	80	50	30	19	-380	179
Other Income	70	130	60	90	40	60	80	115	350	295
<b>PBT before EO expense</b>	<b>3,750</b>	<b>4,480</b>	<b>4,150</b>	<b>4,230</b>	<b>4,000</b>	<b>4,710</b>	<b>4,580</b>	<b>4,968</b>	<b>16,620</b>	<b>18,258</b>
Extra-Ord expense	190	190	40	250	190	270	0	0	670	460
<b>PBT</b>	<b>3,560</b>	<b>4,290</b>	<b>4,110</b>	<b>3,980</b>	<b>3,810</b>	<b>4,440</b>	<b>4,580</b>	<b>4,968</b>	<b>15,950</b>	<b>17,798</b>
Tax	660	910	730	870	870	950	870	869	3,160	3,560
Rate (%)	18.5	21.2	17.8	21.9	22.8	21.4	19.0	17.5	19.8	20.0
<b>Reported PAT</b>	<b>2,900</b>	<b>3,380</b>	<b>3,380</b>	<b>3,110</b>	<b>2,940</b>	<b>3,490</b>	<b>3,710</b>	<b>4,098</b>	<b>12,790</b>	<b>14,238</b>
<b>Adj PAT</b>	<b>3,055</b>	<b>3,530</b>	<b>3,413</b>	<b>3,319</b>	<b>3,087</b>	<b>3,702</b>	<b>3,710</b>	<b>4,098</b>	<b>13,316</b>	<b>14,597</b>
YoY Change (%)	28.3	24.5	20.3	4.6	1.0	4.9	8.7	23.5	18.6	9.6
Margins (%)	18.8	20.5	20.3	18.5	16.0	17.5	17.5	18.2	19.5	17.3
<b>EPS</b>	<b>3.2</b>	<b>3.6</b>	<b>3.5</b>	<b>3.4</b>	<b>3.2</b>	<b>3.8</b>	<b>3.8</b>	<b>4.2</b>	<b>13.7</b>	<b>15.1</b>



## Piramal Pharma

Buy

CMP: INR258 | TP: INR320 (24%)

EPS CHANGE (%): FY25|26|27: (16.6)|(9.7)|(5.5)

- Expect sales to grow 5.7% YoY to INR20.7b led by growth in the CHG and ICH segments. The CDMO segment to witness stable sales YoY.
- Progress on ADC-related CDMO order book, given Piramal's strong capability/capacity.
- Higher operating cost due to one-time opex in the CHG business to drag EBITDA margin on a YoY basis.
- Update on the setup of manufacturing of Sevoflurane at the Digwal facility and expansion of the Lexington plant.

## Quarterly Perf. (Consolidated)

PPL Income statement (INR m)	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenues	17,489	19,114	19,586	25,524	19,511	22,418	20,709	28,248	81,712	90,885
growth YoY(%)	18.0	11.1	14.1	18.0	11.6	17.3	5.7	10.7	15.4	11.2
CDMO	8,980	10,680	11,340	16,490	10,570	13,240	11,453	18,163	47,490	53,426
CHG	6,170	5,890	5,760	6,770	6,310	6,430	6,509	7,308	24,590	26,557
ICH	2,390	2,560	2,520	2,380	2,640	2,770	2,747	2,777	9,850	10,934
EBITDA*	1,323	2,657	2,684	5,299	2,044	3,416	2,281	5,924	11,963	13,665
margin (%)	7.6	13.9	13.7	20.8	10.5	15.2	11.0	21.0	14.6	15.0
growth YoY(%)	55.5	54.0	124.1	50.9	54.5	28.6	-15.0	11.8	64.2	14.2
Depreciation	1,736	1,845	1,863	1,961	1,846	1,922	1,900	1,886	7,406	7,554
EBIT	-413	812	821	3,338	198	1,494	381	4,038	4,557	6,111
Other income	383	492	615	264	195	611	550	494	1,754	1,850
Interest expense	1,185	1,099	1,059	1,142	1,070	1,076	980	794	4,485	3,920
Share from Asso. Co	144	191	140	120	224	173	210	193	595	800
PBT	-1,071	396	516	2,580	-452	1,201	161	3,931	2,421	4,841
EO Expenses/(gain)	-	-	323	310	-	-	-	-	633	-
Taxes	-85	345	93	1,262	436	975	53	714	1,615	2,178
Tax Rate (%)	8.0	87.3	47.8	55.6	-96.4	81.2	33.0	18.2	90.3	45.0
Reported PAT	-986	50	101	1,008	-888	226	108	3,216	173	2,662
Adj. PAT	-986	50	350	1,146	-888	226	108	3,216	560	2,662
Change (%)	NA	LP	LP	128.6	NA	348.2	-69.3	180.8	NA	375.3

## Sun Pharma

Buy

CMP: INR1890 | TP: INR2230 (18%)

EPS CHANGE (%): FY25|26|27: 0 |0 |0

- Expect growth of 10% YoY (adj. for milestone income in 3QFY24) to USD302m in the specialty segment for the quarter.
- Outlook on branded generics in emerging/ROW markets.
- Expect DF sales to grow 12% YoY for the quarter.
- Clarity on the launch of Deuruxolitinib in the US market and watch out for the launch in other global markets.
- Any update on the clinical trials of products under development.

## Quarterly Perf. (Consolidated)

Y/E March	FY24				FY25E				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Revenues	117.9	120.0	121.6	118.1	125.2	132.6	133.8	134.1	477.6	525.8
YoY Change (%)	10.7	11.0	10.5	10.7	6.3	10.5	10.1	13.5	10.8	10.1
EBITDA	31.7	30.2	31.3	29.2	35.3	37.8	36.0	35.1	122.5	144.3
YoY Change (%)	21.1	-1.0	13.2	13.8	11.2	25.1	15.1	20.2	11.3	17.8
Margins (%)	26.9	25.2	25.7	24.7	28.2	28.5	26.9	26.2	25.6	27.4
Depreciation	6.5	6.3	6.2	6.5	6.6	6.3	6.3	6.3	25.6	25.4
EBIT	25.2	23.9	25.1	22.7	28.7	31.6	29.7	28.9	96.9	118.9
Interest	0.8	0.5	0.3	0.7	0.6	0.7	0.6	0.3	2.4	2.2
Net Other Income	3.6	4.8	4.7	7.8	6.6	3.8	5.6	7.3	20.9	23.3
PBT before EO Exp	28.0	28.2	29.5	29.7	34.7	34.7	34.7	35.8	115.5	139.9
Less: EO Exp/(Inc)	3.2	0.3	-0.5	1.6	0.5	-1.3	0.0	0.0	4.6	-0.8
PBT	24.8	27.9	30.0	28.2	34.2	36.0	34.7	35.8	110.9	140.7
Tax	4.7	3.9	4.3	1.5	5.5	5.7	5.0	4.8	14.4	21.0
Rate (%)	16.7	13.8	14.7	5.0	15.9	16.3	14.5	13.3	12.5	15.0
PAT (pre Minority Interest)	20.1	24.0	25.7	26.7	28.7	30.3	29.7	31.0	96.5	119.7
Minority Interest	-0.1	0.3	0.4	0.1	0.4	-0.1	0.0	0.1	0.7	0.4
Reported PAT	20.2	23.8	25.2	26.5	28.4	30.4	29.6	30.9	95.8	119.3
Adj Net Profit*	22.8	24.0	24.8	28.0	28.8	29.3	29.6	30.9	99.7	118.7
YoY Change (%)	18.5	-3.4	19.2	32.7	26.1	21.9	19.7	10.3	15.8	19.0
Margins (%)	19.4	20.0	20.4	23.7	23.0	22.1	22.1	23.1	20.1	22.7

**Torrent Pharmaceuticals****Neutral**

CMP: INR3416 | TP: INR3,530 (3%)

EPS CHANGE (%): FY25|26|27: (2.4)|(1.7)|(1.6)

- Expect US sales to decline 6.1% YoY to USD31m due to the slower ramp-up of the Dahej facility and slower filing pace in the US.
- Progress on the OTC portfolio expansion and further investment to aid growth in the India business
- DF sales to grow 13.2% YoY to INR16b due to strong growth in Cardiac, Gastro, and Anti-diabetic.
- Update on the traction of branded generic markets in newer geographies.
- Update on filing and approval of new products in the US market and remediation of the Indrad plant.

**Quarterly performance (Consolidated)**

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E
INRb	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Net Revenues</b>	<b>25.9</b>	<b>26.6</b>	<b>27.3</b>	<b>27.5</b>	<b>28.6</b>	<b>28.9</b>	<b>29.3</b>	<b>30.7</b>	<b>107.3</b>	<b>117.5</b>
YoY Change (%)	12.2	16.1	9.7	10.2	10.3	8.6	7.3	11.7	12.0	9.5
<b>EBITDA</b>	<b>7.9</b>	<b>8.3</b>	<b>8.7</b>	<b>8.8</b>	<b>9.2</b>	<b>9.4</b>	<b>9.6</b>	<b>10.3</b>	<b>33.7</b>	<b>38.5</b>
YoY Change (%)	17.4	21.5	17.6	19.8	16.8	13.8	10.7	16.4	19.1	14.4
Margins (%)	30.5	31.0	31.8	32.2	32.3	32.5	32.8	33.5	31.4	32.8
Depreciation	1.9	2.0	2.1	2.0	2.0	2.0	2.1	2.1	8.1	8.1
<b>EBIT</b>	<b>6.0</b>	<b>6.2</b>	<b>6.6</b>	<b>6.8</b>	<b>7.3</b>	<b>7.4</b>	<b>7.6</b>	<b>8.2</b>	<b>25.6</b>	<b>30.4</b>
Interest	1.0	0.9	0.8	0.8	0.8	0.6	0.6	0.5	3.5	2.5
Other Income	0.3	0.3	-0.3	0.3	0.2	-0.2	0.2	0.2	0.6	0.4
<b>PBT after EO Expense</b>	<b>5.3</b>	<b>5.6</b>	<b>6.3</b>	<b>6.3</b>	<b>6.6</b>	<b>6.6</b>	<b>7.1</b>	<b>7.8</b>	<b>23.5</b>	<b>28.1</b>
Tax	1.5	1.7	1.9	1.8	2.0	2.1	2.1	2.3	7.0	8.5
Rate (%)	28.8	30.9	34.6	28.8	29.4	31.5	29.7	29.5	30.7	30.0
<b>Reported PAT</b>	<b>3.8</b>	<b>3.9</b>	<b>4.4</b>	<b>4.5</b>	<b>4.6</b>	<b>4.5</b>	<b>5.0</b>	<b>5.5</b>	<b>16.6</b>	<b>19.6</b>
<b>Adj PAT</b>	<b>3.8</b>	<b>3.9</b>	<b>3.8</b>	<b>4.5</b>	<b>4.7</b>	<b>4.5</b>	<b>5.0</b>	<b>5.5</b>	<b>15.9</b>	<b>19.8</b>
YoY Change (%)	15.0	23.7	19.1	51.0	24.6	17.4	31.8	22.7	26.7	24.0
Margins (%)	14.6	14.5	14.0	16.4	16.5	15.7	17.1	18.0	14.9	16.8

E: MOFSL Estimates

**Zydus Lifesciences****Neutral**

CMP: INR974 | TP: INR1010 (4%)

EPS CHANGE (%): FY25|26|27: (1.5)|0|0

- US sales expected to grow 30.8% YoY due to the ramp-up of niche launches like mirabegron offset by competition in g-Asacol.
- Progress on scaling up the Liqmeds business.
- Expect DF sales to grow 11.5% YoY for the quarter due to growth in cardiac/anti-infective/antineoplastic supported by in-licensing deals.
- Update on the progress of the NCE pipeline development and scale-up of the 505b2 product in the US.

**Quarterly Performance (Consolidated)**

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E
INRb	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
<b>Net Revenues</b>	<b>51.4</b>	<b>43.7</b>	<b>45.1</b>	<b>55.3</b>	<b>62.1</b>	<b>52.4</b>	<b>53.5</b>	<b>62.3</b>	<b>195.5</b>	<b>230.3</b>
YoY Change (%)	29.6	9.1	5.8	10.4	20.8	19.9	18.8	12.6	13.4	17.8
<b>EBITDA</b>	<b>15.3</b>	<b>10.6</b>	<b>10.8</b>	<b>16.3</b>	<b>21.1</b>	<b>14.2</b>	<b>14.0</b>	<b>18.0</b>	<b>53.0</b>	<b>67.3</b>
YoY Change (%)	111.5	32.6	20.3	23.7	37.6	33.1	29.2	10.9	41.8	26.8
Margins (%)	29.8	24.4	24.0	29.4	34.0	27.0	26.1	28.9	27.1	29.2
Depreciation	1.8	1.8	1.9	2.1	2.2	2.3	2.4	2.3	7.6	9.2
<b>EBIT</b>	<b>13.5</b>	<b>8.8</b>	<b>8.9</b>	<b>14.2</b>	<b>18.9</b>	<b>11.8</b>	<b>11.6</b>	<b>15.7</b>	<b>45.4</b>	<b>58.0</b>
Interest	0.2	0.1	0.2	0.3	0.3	0.3	0.2	0.2	0.8	1.0
Other Income	0.4	0.5	0.4	1.6	0.6	0.7	0.7	0.5	2.8	2.5
<b>PBT before EO Income</b>	<b>13.7</b>	<b>9.3</b>	<b>9.0</b>	<b>15.4</b>	<b>19.2</b>	<b>12.3</b>	<b>12.0</b>	<b>15.9</b>	<b>47.4</b>	<b>59.5</b>
EO Exp/(Inc)	0.4	-0.8	-0.2	-0.1	0.3	-0.5	0.0	0.0	-0.7	-0.2
<b>PBT after EO Income</b>	<b>13.3</b>	<b>10.1</b>	<b>9.3</b>	<b>15.5</b>	<b>19.0</b>	<b>12.7</b>	<b>12.0</b>	<b>15.9</b>	<b>48.1</b>	<b>59.7</b>
Tax	2.2	2.3	2.1	3.2	4.4	3.7	3.0	3.5	9.8	14.6
Rate (%)	16.3	22.5	23.1	20.8	23.0	29.4	25.0	22.1	20.3	24.5
<b>Reported PAT</b>	<b>10.9</b>	<b>8.0</b>	<b>7.7</b>	<b>11.8</b>	<b>14.2</b>	<b>9.1</b>	<b>9.1</b>	<b>12.6</b>	<b>38.4</b>	<b>45.0</b>
<b>Adj PAT</b>	<b>11.2</b>	<b>7.4</b>	<b>7.5</b>	<b>11.7</b>	<b>14.4</b>	<b>8.8</b>	<b>9.1</b>	<b>12.6</b>	<b>37.9</b>	<b>44.8</b>
YoY Change (%)	155.4	45.7	29.6	52.1	28.2	19.1	20.6	7.0	65.0	18.4
Margins (%)	21.8	16.9	16.7	21.2	23.2	16.8	16.9	20.2	19.4	19.5
<b>EPS (INR/sh)</b>	<b>7.6</b>	<b>7.3</b>	<b>7.5</b>	<b>8.8</b>	<b>11.7</b>	<b>8.6</b>	<b>9.0</b>	<b>99.1</b>	<b>37.6</b>	<b>44.6</b>

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