

May 31, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

| | Current | | Previous | |
|---------------------|-------------------|----------|-------------------|----------|
| | FY26E | FY27E | FY26E | FY27E |
| Rating | ACCUMULATE | | ACCUMULATE | |
| Target Price | 1,525 | | 1,700 | |
| Sales (Rs. m) | 98,531 | 1,10,039 | 1,01,596 | 1,14,953 |
| % Chng. | (3.0) | (4.3) | | |
| EBITDA (Rs. m) | 19,906 | 23,296 | 21,042 | 25,247 |
| % Chng. | (5.4) | (7.7) | | |
| EPS (Rs.) | 42.0 | 50.6 | 43.8 | 54.9 |
| % Chng. | (4.2) | (7.9) | | |

Key Financials - Consolidated

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|----------------|--------|--------|--------|----------|
| Sales (Rs. m) | 77,050 | 89,396 | 98,531 | 1,10,039 |
| EBITDA (Rs. m) | 12,882 | 16,931 | 19,906 | 23,296 |
| Margin (%) | 16.7 | 18.9 | 20.2 | 21.2 |
| PAT (Rs. m) | 6,551 | 9,427 | 10,647 | 12,827 |
| EPS (Rs.) | 25.8 | 37.2 | 42.0 | 50.6 |
| Gr. (%) | 39.0 | 43.9 | 12.9 | 20.5 |
| DPS (Rs.) | 2.0 | 4.0 | 5.0 | 6.0 |
| Yield (%) | 0.1 | 0.3 | 0.4 | 0.4 |
| RoE (%) | 10.8 | 14.2 | 14.3 | 14.9 |
| RoCE (%) | 12.4 | 16.2 | 18.2 | 19.8 |
| EV/Sales (x) | 4.8 | 4.1 | 3.6 | 3.2 |
| EV/EBITDA (x) | 28.5 | 21.5 | 18.0 | 15.1 |
| PE (x) | 55.2 | 38.3 | 34.0 | 28.2 |
| P/BV (x) | 5.7 | 5.2 | 4.5 | 3.9 |

Key Data

IPCA.BO | IPKA IN

| | |
|---------------------|----------------------|
| 52-W High / Low | Rs.1,758 / Rs.1,052 |
| Sensex / Nifty | 81,451 / 24,751 |
| Market Cap | Rs.361bn / \$ 4,223m |
| Shares Outstanding | 254m |
| 3M Avg. Daily Value | Rs.346.85m |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | 44.72 |
| Foreign | 10.75 |
| Domestic Institution | 35.73 |
| Public & Others | 8.80 |
| Promoter Pledge (Rs bn) | - |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|-----|-------|------|
| Absolute | 1.7 | (7.6) | 14.0 |
| Relative | 0.2 | (9.5) | 3.4 |

Param Desai

paramdesai@plindia.com | 91-22-66322259

Kushal Shah

kushalshah@plindia.com | 91-22-66322490

Muted FY26 revenue growth guidance

Quick Pointers:

- Guided for 8-10% revenue growth in FY26 with OPM improvement of 100bps
- Impairment charges in Q4FY25 stood at Rs 2.1bn.

Ipca Labs (IPCA) reported EBITDA of Rs4.1bn (up 35% YoY), was in line with our estimates. However, mgmt. FY26 guidance of 8-10% revenue growth was below our expectations (12-13%). Resultant, our FY26E and FY27E EPS stands reduced by 4-8%. API and generic business growth were muted in FY25; recovery will be gradual. Domestic formulation business, which now contributes 40% of revenues and ~55% of EBITDA, continued to outperform and grow at healthy levels. Turnaround in Unichem remains on track with margins improving from 6% at time of acquisition to 12.5% in FY25. At CMP, the stock is trading at 17x EV/EBITDA and 29x PE on FY27E adjusted for Unichem stake. We maintain our ACCUMULATE with revised TP of Rs1,525/share; valuing at 18x EV/EBITDA.

Domestic formulation and institutional segment aided growth: IPCA's revenues came in at Rs 22.5bn, up 10.5% YoY in line with our est. Domestic formulations remained healthy at 11% YoY (we est 12%) to Rs 7.6bn. Export formulation was up 11% YoY at Rs 5.2bn in line with our estimate. Branded business increased by 3% YoY while generics growth was at 7% YoY. Institutional businesses witnessed strong growth of 33% YoY. API revenues showed muted growth up 2% YoY to Rs 3.4bn. Export API was down 3% YoY whereas domestic API increased 18% YoY. Revenues from subsidiaries, including Unichem came at Rs6.1bn.

In line EBITDA, PAT beat aided by lower tax: Consolidated gross margins improved 220bps YoY to 68.5%. There was forex gain to the tune of Rs 190mn booked under other expenses. Adj for forex; other expenses were up 9% YoY. Staff cost was up 7% YoY. EBITDA adj for forex gain came in at Rs 4.1bn; in line with our est. OPM came in at 18.2%, up 320bps YoY, down 170bps QoQ. Unichem margins came at 14.3% (down 170bps QoQ). Adj for Unichem; EBITDA growth was at 17% YoY. OPM at 19.6%. Tax came in lower at 18%. Resultant PAT came in at Rs2.73bn; up 39% YoY.

Key Concall takeaways: Domestic: Market share improved to 2.1% (from 1.8% in FY24). Contribution from metro cities increased from 32.6% in FY22 to 37.6% in FY25. Chronic segment grew 17.9% (vs 9.8% industry growth). Current mix: 66% acute, 34% chronic. MR strength at 7000. Plans to add 400-500 in FY26. PCPM at 0.4mn per month, expects 8% gradual increase YoY. **Unichem:** EBITDA margins improved to 12.6% (4.9% FY24). API integration with IPCA in process (expects benefits from FY26). Additional product filings (3-4) in FY26. No immediate need for new capex. Guided for ~10% growth with further margin expansion. **US:** Total sales was to the tune of Rs650mn of which Rs230mn been sold through Unichem. Guided for Rs1bn revenues in FY26.. Shipped 3-4 products which should go to 6-7 products in FY26. **Export formulations:** South Africa biz de grew by 65% YoY due to loss of tender business while Canada business was flat YoY in FY25. CIS

growth was moderate at 2% YoY due to currency fluctuations. Australia, New Zealand markets faced de growth due to inventory rationalization. Guided for 10% growth in generic business including international business for FY26. **Others:** No major impact from US tariffs yet. Stabilisation expected in API prices with expected volume and price growth in FY26. R&D spend likely to increase from 3.25% to 4%. 20+ products in development for global markets. FY26 capex guidance at Rs 4bn. Capex is dedicated largely for 4 projects; formulation unit at Devas, Injectable facility in North Carolina, API/intermediate facility at Nagpur and Monoclonal antibody plant at Pithampur. **FY26 guidance-** Overall consolidated revenue growth of 8-10% with 100-120 bps OPM expansion

Exhibit 1: 4QFY25 Result Overview (Rs mn): In line EBITDA, growth aided by domestic formulation

| Y/e March | Q4FY25 | Q4FY24 | YoY gr. (%) | Q3FY25 | QoQ gr. (%) | FY25 | FY24 | YoY gr. (%) |
|-----------------------------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|-------------|
| Net Sales | 22,467 | 20,330 | 10.5 | 22,454 | 0.1 | 89,396 | 77,074 | 16.0 |
| Raw Material | 7,083 | 6,859 | 3.3 | 6,682 | 6.0 | 27,786 | 25,758 | 7.9 |
| % of Net Sales | 31.5 | 33.7 | | 29.8 | | 31.1 | 33.4 | |
| Personnel Cost | 5,008 | 4,660 | 7.5 | 4,854 | 3.2 | 19,840 | 17,084 | 16.1 |
| % of Net Sales | 22.3 | 22.9 | | 21.6 | | 22.2 | 22.2 | |
| Others | 6,278 | 5,765 | 8.9 | 6,457 | (2.8) | 24,839 | 21,350 | 16.3 |
| % of Net Sales | 27.9 | 28.4 | | 28.8 | | 27.8 | 27.7 | |
| Total Expenditure | 18,369 | 17,284 | 6.3 | 17,993 | 2.1 | 72,464 | 64,192 | 12.9 |
| EBITDA | 4,098 | 3,046 | 34.5 | 4,461 | (8.1) | 16,932 | 12,882 | 31.4 |
| Margin (%) | 18.2 | 15.0 | | 19.9 | | 18.9 | 16.7 | |
| Depreciation | 1,001 | 981 | 2.0 | 985 | 1.7 | 3,978 | 3,572 | 11.4 |
| EBIT | 3,096 | 2,065 | 50.0 | 3,476 | (10.9) | 12,953 | 9,310 | 39.1 |
| Other Income | 258 | 189 | 36.5 | 201 | 28.4 | 928 | 1,248 | (25.6) |
| Forex | 191 | 173 | | 170 | | 497 | 330 | |
| Interest | 215 | 294 | (26.8) | 168 | 28.0 | 849 | 1,383 | (38.6) |
| PBT | 3,331 | 2,133 | 56.1 | 3,339 | (0.3) | 13,529 | 9,504 | 42.3 |
| Extra-Ord. Inc./Exps. | 2,051 | 1,367 | | - | | 2,051 | 1,078 | |
| Total Taxes | 622 | 737 | (15.6) | 906 | (31.3) | 3,436 | 3,135 | 9.6 |
| ETR (%) | 18.7 | 34.5 | | 27.1 | | 25.4 | 33.0 | |
| Reported PAT | 658 | 29 | 2,160.5 | 2,433 | (73.0) | 8,042 | 5,292 | 52.0 |
| Minority Interest | 20 | 567 | | (292) | | 499 | (203) | |
| Total Comprehensive Income | 678 | 596 | 13.8 | 2,141 | (68.3) | 7,544 | 5,495 | 37.3 |

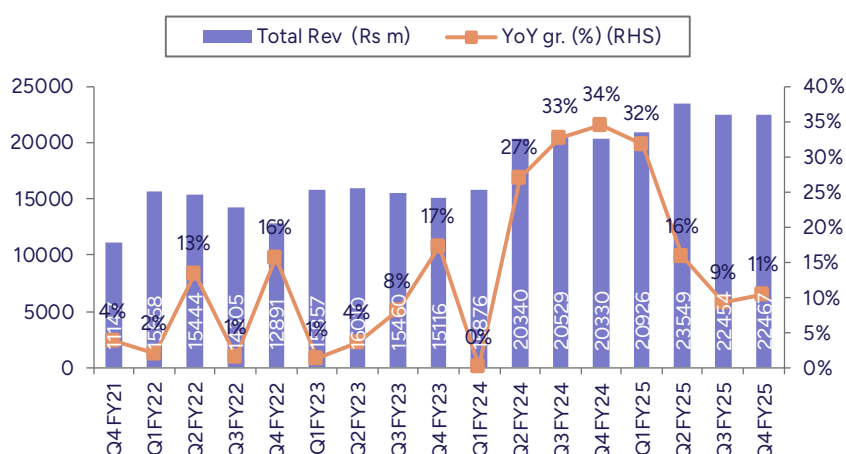
Source: Company, PL

Exhibit 2: Continued growth momentum from domestic formulation

| Major sources of revenues | Q4FY25 | Q4FY24 | YoY gr. (%) | Q3FY25 | QoQ gr. (%) | FY25 | FY24 | YoY gr. (%) |
|---------------------------|--------|--------|-------------|--------|-------------|--------|--------|-------------|
| Domestic | 8,547 | 7,664 | 11.5 | 9,723 | (12.1) | 38,306 | 34,141 | 12.2 |
| Formulations | 7,641 | 6,898 | 10.8 | 8,772 | (12.9) | 34,551 | 30,972 | 11.6 |
| APIs | 906 | 766 | 18.3 | 952 | (4.8) | 3,755 | 3,169 | 18.5 |
| Exports | 7,743 | 7,314 | 5.9 | 6,809 | 13.7 | 28,090 | 27,077 | 3.7 |
| Formulations | 5,235 | 4,737 | 10.5 | 4,582 | 14.3 | 19,186 | 17,753 | 8.1 |
| APIs | 2,508 | 2,577 | (2.7) | 2,228 | 12.6 | 8,904 | 9,324 | (4.5) |
| Subsidiaries | 6,083 | 5,224 | | 5,827 | | 22,617 | 15,386 | |
| Net Sales | 22,372 | 20,202 | 10.7 | 22,359 | 0.1 | 89,012 | 76,604 | 16.2 |

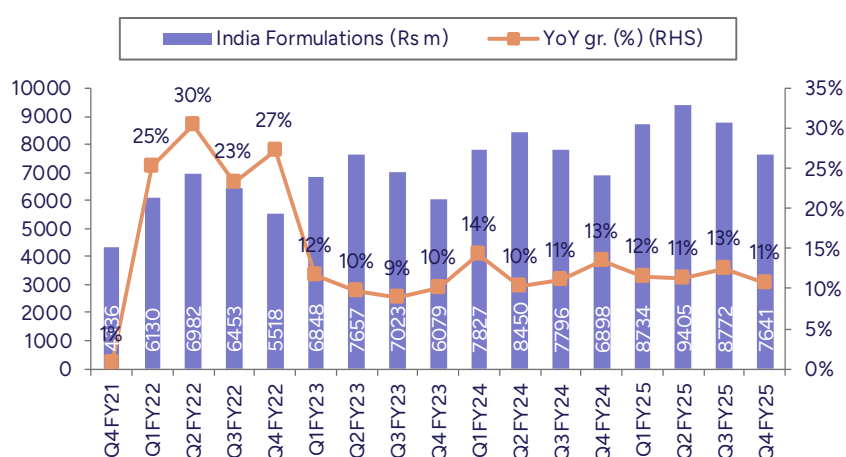
Source: Company, PL

Exhibit 3: Growth fueled by domestic formulation & Unichem integration



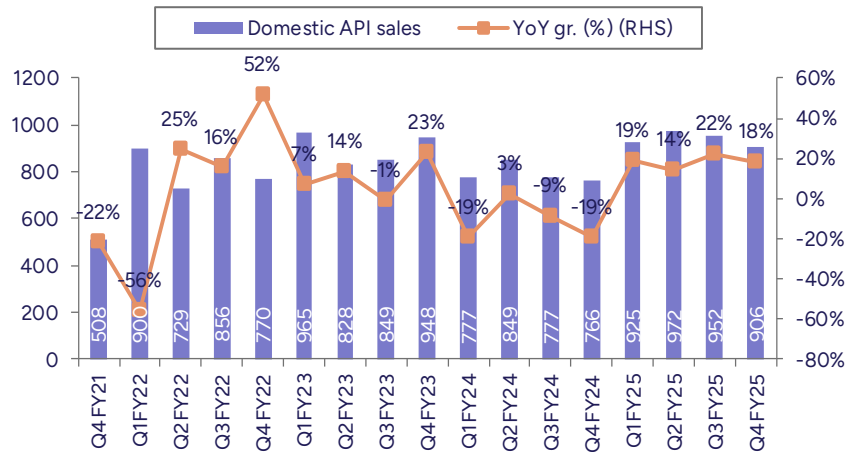
Source: Company, PL

Exhibit 4: Chronic share improved YoY



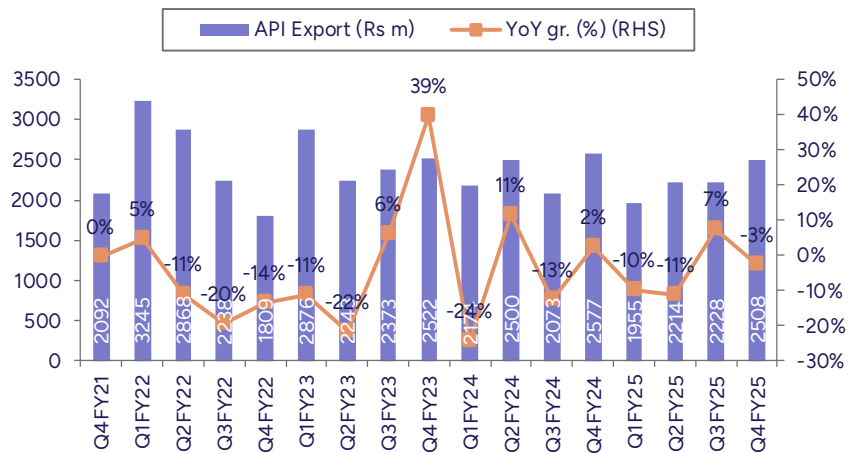
Source: Company, PL

Exhibit 5: Higher revenues YoY



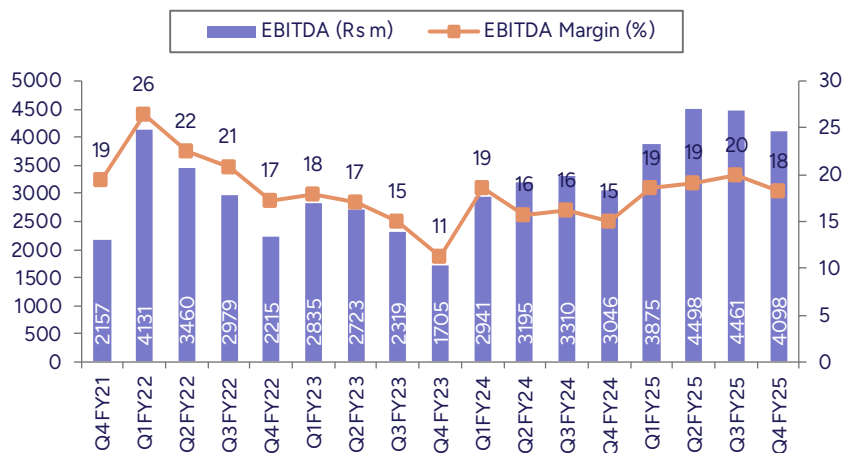
Source: Company, PL

Exhibit 6: Muted export API business



Source: Company, PL

Exhibit 7: Better product mix & Unichem efficiency aided margins



Source: Company, PL

Financials

Income Statement (Rs m)

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|-------------------------------|---------------|---------------|---------------|-----------------|
| Net Revenues | 77,050 | 89,396 | 98,531 | 1,10,039 |
| YoY gr. (%) | 23.4 | 16.0 | 10.2 | 11.7 |
| Cost of Goods Sold | 30,996 | 33,332 | 36,503 | 41,008 |
| Gross Profit | 46,054 | 56,064 | 62,029 | 69,030 |
| Margin (%) | 59.8 | 62.7 | 63.0 | 62.7 |
| Employee Cost | 17,084 | 19,840 | 21,935 | 24,110 |
| Other Expenses | 16,088 | 19,292 | 20,188 | 21,625 |
| EBITDA | 12,882 | 16,931 | 19,906 | 23,296 |
| YoY gr. (%) | 34.4 | 31.4 | 17.6 | 17.0 |
| Margin (%) | 16.7 | 18.9 | 20.2 | 21.2 |
| Depreciation and Amortization | 3,572 | 3,978 | 4,217 | 4,512 |
| EBIT | 9,310 | 12,953 | 15,689 | 18,784 |
| Margin (%) | 12.1 | 14.5 | 15.9 | 17.1 |
| Net Interest | 1,383 | 849 | 700 | 500 |
| Other Income | 1,577 | 1,258 | 1,100 | 1,400 |
| Profit Before Tax | 9,504 | 13,362 | 16,089 | 19,684 |
| Margin (%) | 12.3 | 14.9 | 16.3 | 17.9 |
| Total Tax | 3,135 | 3,436 | 4,505 | 5,512 |
| Effective tax rate (%) | 33.0 | 25.7 | 28.0 | 28.0 |
| Profit after tax | 6,370 | 9,926 | 11,584 | 14,172 |
| Minority interest | - | - | - | - |
| Share Profit from Associate | 181 | (499) | (938) | (1,345) |
| Adjusted PAT | 6,551 | 9,427 | 10,647 | 12,827 |
| YoY gr. (%) | 39.0 | 43.9 | 12.9 | 20.5 |
| Margin (%) | 8.5 | 10.5 | 10.8 | 11.7 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 6,551 | 9,427 | 10,647 | 12,827 |
| YoY gr. (%) | 39.0 | 43.9 | 12.9 | 20.5 |
| Margin (%) | 8.5 | 10.5 | 10.8 | 11.7 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 6,551 | 9,427 | 10,647 | 12,827 |
| Equity Shares O/s (m) | 254 | 254 | 254 | 254 |
| EPS (Rs) | 25.8 | 37.2 | 42.0 | 50.6 |

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Non-Current Assets | | | | |
| Gross Block | 64,262 | 65,372 | 73,372 | 81,372 |
| Tangibles | 64,262 | 65,372 | 73,372 | 81,372 |
| Intangibles | - | - | - | - |
| Acc: Dep / Amortization | 19,634 | 23,612 | 27,829 | 32,341 |
| Tangibles | 19,634 | 23,612 | 27,829 | 32,341 |
| Intangibles | - | - | - | - |
| Net fixed assets | 44,628 | 41,760 | 45,543 | 49,031 |
| Tangibles | 44,628 | 41,760 | 45,543 | 49,031 |
| Intangibles | - | - | - | - |
| Capital Work In Progress | 3,429 | 6,218 | 6,218 | 6,218 |
| Goodwill | 906 | 906 | 906 | 906 |
| Non-Current Investments | 3,036 | 253 | 253 | 253 |
| Net Deferred tax assets | (3,062) | (2,781) | (2,781) | (2,781) |
| Other Non-Current Assets | - | - | - | - |
| Current Assets | | | | |
| Investments | 5,584 | 7,634 | 7,634 | 7,634 |
| Inventories | 24,696 | 25,604 | 27,259 | 29,832 |
| Trade receivables | 16,865 | 18,738 | 20,444 | 21,918 |
| Cash & Bank Balance | 2,968 | 3,442 | 5,828 | 10,554 |
| Other Current Assets | 6,252 | 10,746 | 10,746 | 10,746 |
| Total Assets | 1,10,971 | 1,17,436 | 1,27,072 | 1,39,446 |
| Equity | | | | |
| Equity Share Capital | 254 | 254 | 254 | 254 |
| Other Equity | 63,068 | 69,231 | 79,350 | 91,764 |
| Total Networth | 63,322 | 69,485 | 79,604 | 92,018 |
| Non-Current Liabilities | | | | |
| Long Term borrowings | 5,804 | 5,432 | 5,432 | 5,432 |
| Provisions | - | - | - | - |
| Other non current liabilities | - | - | - | - |
| Current Liabilities | | | | |
| ST Debt / Current of LT Debt | 8,071 | 7,585 | 5,085 | 2,585 |
| Trade payables | 7,761 | 8,462 | 9,541 | 10,654 |
| Other current liabilities | 9,003 | 9,295 | 9,295 | 9,295 |
| Total Equity & Liabilities | 1,10,971 | 1,17,437 | 1,27,072 | 1,39,446 |

Source: Company Data, PL Research



Cash Flow (Rs m)

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|--|-----------------|----------------|----------------|----------------|
| PBT | 10,692 | 13,802 | 16,389 | 19,284 |
| Add. Depreciation | 3,572 | 3,978 | 4,217 | 4,512 |
| Add. Interest | (1,383) | (849) | (700) | (500) |
| Less Financial Other Income | 1,577 | 1,258 | 1,100 | 1,400 |
| Add. Other | 444 | 1,659 | 938 | 1,345 |
| Op. profit before WC changes | 13,326 | 18,591 | 20,844 | 24,641 |
| Net Changes-WC | (916) | (1,765) | (2,388) | (3,046) |
| Direct tax | (2,963) | (3,613) | (4,505) | (5,512) |
| Net cash from Op. activities | 9,447 | 13,213 | 13,951 | 16,084 |
| Capital expenditures | (19,891) | (8,275) | (8,000) | (8,000) |
| Interest / Dividend Income | - | - | - | - |
| Others | - | - | - | - |
| Net Cash from Invst. activities | (19,891) | (8,275) | (8,000) | (8,000) |
| Issue of share cap. / premium | - | - | - | - |
| Debt changes | (3,569) | (933) | (2,500) | (2,500) |
| Dividend paid | (507) | (1,015) | (1,465) | (1,758) |
| Interest paid | (135) | 79 | 400 | 900 |
| Others | (30) | (3,476) | - | - |
| Net cash from Fin. activities | (4,241) | (5,344) | (3,565) | (3,358) |
| Net change in cash | (14,685) | (406) | 2,386 | 4,726 |
| Free Cash Flow | 5,341 | 5,458 | 5,951 | 8,084 |

Source: Company Data, PL Research

Quarterly Financials (Rs m)

| Y/e Mar | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 |
|-----------------------------------|---------------|---------------|---------------|---------------|
| Net Revenue | 20,926 | 23,549 | 22,454 | 22,467 |
| YoY gr. (%) | 31.8 | 15.8 | 9.4 | 10.5 |
| Raw Material Expenses | 6,435 | 7,586 | 6,682 | 7,083 |
| Gross Profit | 14,491 | 15,963 | 15,772 | 15,384 |
| Margin (%) | 69.2 | 67.8 | 70.2 | 68.5 |
| EBITDA | 3,875 | 4,498 | 4,461 | 4,098 |
| YoY gr. (%) | 31.7 | 40.8 | 34.8 | 34.5 |
| Margin (%) | 18.5 | 19.1 | 19.9 | 18.2 |
| Depreciation / Depletion | 989 | 1,004 | 985 | 1,001 |
| EBIT | 2,886 | 3,495 | 3,476 | 3,096 |
| Margin (%) | 13.8 | 14.8 | 15.5 | 13.8 |
| Net Interest | 241 | 226 | 168 | 215 |
| Other Income | 258 | 179 | 371 | 449 |
| Profit before Tax | 2,904 | 3,448 | 3,679 | 3,331 |
| Margin (%) | 13.9 | 14.6 | 16.4 | 14.8 |
| Total Tax | 914 | 994 | 906 | 622 |
| Effective tax rate (%) | 31.5 | 28.8 | 24.6 | 18.7 |
| Profit after Tax | 1,990 | 2,454 | 2,773 | 2,708 |
| Minority interest | 67 | 160 | 292 | (20) |
| Share Profit from Associates | - | - | - | - |
| Adjusted PAT | 1,922 | 2,295 | 2,481 | 2,729 |
| YoY gr. (%) | 16.6 | 58.2 | 121.8 | 39.0 |
| Margin (%) | 9.2 | 9.7 | 11.1 | 12.1 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 1,922 | 2,295 | 2,481 | 2,729 |
| YoY gr. (%) | 16.6 | 58.2 | 121.8 | 39.0 |
| Margin (%) | 9.2 | 9.7 | 11.1 | 12.1 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 1,922 | 2,295 | 2,481 | 2,729 |
| Avg. Shares O/s (m) | - | - | - | - |
| EPS (Rs) | 7.6 | 9.0 | 9.8 | 2.7 |

Source: Company Data, PL Research

Key Financial Metrics

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|----------------------------|-------|-------|-------|-------|
| Per Share(Rs) | | | | |
| EPS | 25.8 | 37.2 | 42.0 | 50.6 |
| CEPS | 39.9 | 52.8 | 58.6 | 68.3 |
| BVPS | 249.6 | 273.9 | 313.8 | 362.7 |
| FCF | 21.1 | 21.5 | 23.5 | 31.9 |
| DPS | 2.0 | 4.0 | 5.0 | 6.0 |
| Return Ratio(%) | | | | |
| RoCE | 12.4 | 16.2 | 18.2 | 19.8 |
| ROIC | 9.1 | 12.2 | 13.8 | 15.5 |
| RoE | 10.8 | 14.2 | 14.3 | 14.9 |
| Balance Sheet | | | | |
| Net Debt : Equity (x) | 0.1 | 0.0 | 0.0 | (0.1) |
| Net Working Capital (Days) | 160 | 146 | 141 | 136 |
| Valuation(x) | | | | |
| PER | 55.2 | 38.3 | 34.0 | 28.2 |
| P/B | 5.7 | 5.2 | 4.5 | 3.9 |
| P/CEPS | 35.7 | 27.0 | 24.3 | 20.8 |
| EV/EBITDA | 28.5 | 21.5 | 18.0 | 15.1 |
| EV/Sales | 4.8 | 4.1 | 3.6 | 3.2 |
| Dividend Yield (%) | 0.1 | 0.3 | 0.4 | 0.4 |

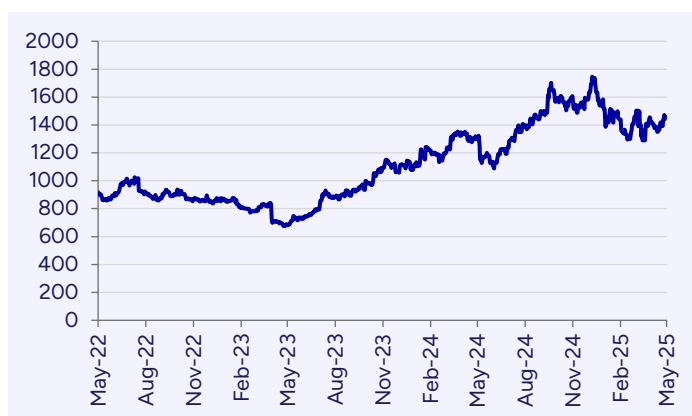
Source: Company Data, PL Research

Key Operating Metrics

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|-----------------------|--------|--------|--------|--------|
| Domestic Formulations | 30,972 | 34,551 | 38,352 | 42,570 |
| Domestic API | 3,169 | 3,755 | 4,055 | 4,460 |
| Export Formulations | 17,753 | 19,186 | 21,981 | 25,087 |
| Export API | 9,324 | 8,904 | 9,438 | 10,571 |

Source: Company Data, PL Research

Price Chart



Recommendation History

| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|------------|----------|-------------------|
| 1 | 08-Apr-25 | Accumulate | 1,700 | 1,316 |
| 2 | 14-Feb-25 | Accumulate | 1,700 | 1,491 |
| 3 | 08-Jan-25 | Accumulate | 1,700 | 1,736 |
| 4 | 18-Nov-24 | Accumulate | 1,700 | 1,537 |
| 5 | 07-Oct-24 | Reduce | 1,250 | 1,491 |
| 6 | 15-Aug-24 | Reduce | 1,250 | 1,349 |
| 7 | 08-Jul-24 | Reduce | 1,150 | 1,193 |

Analyst Coverage Universe

| Sr. No. | CompanyName | Rating | TP (Rs) | Share Price (Rs) |
|---------|---------------------------------------|------------|---------|------------------|
| 1 | Apollo Hospitals Enterprise | BUY | 8,100 | 6,683 |
| 2 | Aster DM Healthcare | BUY | 620 | 551 |
| 3 | Aurobindo Pharma | BUY | 1,440 | 1,191 |
| 4 | Cipla | BUY | 1,730 | 1,520 |
| 5 | Divi's Laboratories | Accumulate | 6,800 | 6,280 |
| 6 | Dr. Reddy's Laboratories | Reduce | 1,225 | 1,156 |
| 7 | Eris Lifesciences | BUY | 1,740 | 1,444 |
| 8 | Fortis Healthcare | BUY | 785 | 672 |
| 9 | HealthCare Global Enterprises | BUY | 620 | 560 |
| 10 | Indoco Remedies | Hold | 325 | 233 |
| 11 | Ipca Laboratories | Accumulate | 1,700 | 1,316 |
| 12 | J.B. Chemicals & Pharmaceuticals | BUY | 2,030 | 1,641 |
| 13 | Jupiter Life Line Hospitals | BUY | 1,720 | 1,422 |
| 14 | Krishna Institute of Medical Sciences | BUY | 725 | 656 |
| 15 | Lupin | BUY | 2,400 | 2,073 |
| 16 | Max Healthcare Institute | BUY | 1,300 | 1,142 |
| 17 | Narayana Hrudayalaya | BUY | 1,950 | 1,743 |
| 18 | Rainbow Children's Medicare | BUY | 1,725 | 1,358 |
| 19 | Sun Pharmaceutical Industries | BUY | 2,000 | 1,719 |
| 20 | Sunteck Realty | BUY | 650 | 401 |
| 21 | Torrent Pharmaceuticals | Accumulate | 3,670 | 3,233 |
| 22 | Zydus Lifesciences | Accumulate | 970 | 884 |

PL's Recommendation Nomenclature (Absolute Performance)

| | |
|--------------------------|-----------------------------------|
| Buy | : > 15% |
| Accumulate | : 5% to 15% |
| Hold | : +5% to -5% |
| Reduce | : -5% to -15% |
| Sell | : < -15% |
| Not Rated (NR) | : No specific call on the stock |
| Under Review (UR) | : Rating likely to change shortly |

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(Indian Clients)

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