

PHARMACEUTICALS

Q3FY26 Preview

12 January 2026

Another flat quarter is expected

- Sales/EBITDA/APAT for our coverage companies to grow by 7.9%/1.9%/-4.6% respectively. EBITDA margin to stay flat at 24.7%
- Domestic sales growth of 9.4%, driven by price hike and new launches. US to grow marginally at 2.8% given no Revlimid sales in 3QFY26
- CDMO companies' sales to rise 11% YoY on stable API prices. SUN, LPC & BOOT remain our top picks

Foram Parekh
 Research Analyst
research@bobcaps.in

Flattish 3QFY26: We expect our coverage companies to report flat growth where sales is likely to grow by 7.9% YoY and -1.6% QoQ to Rs 623bn. EBITDA to grow by 1.9% YoY and -4.6% QoQ, driven by lower product mix with no Revlimid contribution for most of the companies. Subsequently, PAT is expected to decline by 4.6% YoY and -4.9 % QoQ, given that most companies have exhausted PLI benefits, resulting in normalized Other income. From our coverage companies, we expect SENORES Pharma to report the highest sales growth of 60% YoY, followed by 18% YoY growth in Divi's.

Domestic sales to continue growing above the IPM: Domestic sales for our coverage companies increased 9.4% YoY to Rs 188 bn, driven by price hike, new product launches, and better MR productivity. From our coverage companies, Dr.Reddy's is expected to report the highest growth — 13% YoY; followed by SUN that is expected to report 12% YoY growth.

No Revlimid contribution to drag US sales - From our coverage companies, the US region is likely to report 2.8% YoY growth to Rs 169 bn. The muted growth is due to Revlimid in the base for many companies like Sun, Cipla, Dr.Reddy's & Aurobindo where each of them are likely to report growth of 3%, -5%, -15% and 4% respectively. For non-Revlimid participating companies, the highest growth is likely from Ajanta (30% YoY), followed by 25% YoY growth in Alkem and 24% YoY growth in Lupin amidst LoE of 180 days for Tolvaptan in Nov'25.

Margins expected to remain flat: From our coverage companies, EBITDA Margin is expected to decline by 110 bps YoY and 79 bps increase QoQ to 24.7%. The flattish margin can be attributed to lower product mix, impacted by no meaningful contribution of gRevelimid (high margin product) during the quarter, which would be offset by R&D cost rationalisation. From our coverage companies, Cohance margins are likely to be lowest (16%), due to lack of incremental sales and deferment of ADC product to FY27, followed by 551 bps YoY reduction in DR. Reddy's to 22% impacted due to Revlimid in the base.



Fig 1 – 3QFY26 Pharma Preview

Y/E March	Net Sales (Rs mn)					EBITDA Margin (%)					Adjusted PAT (Rs mn)				
	Q3FY26E	Q3FY25	Q2FY26	YoY (%)	QoQ (%)	Q3FY26E	Q3FY25	Q2FY26	YoY bps	QoQ bps	Q3FY26E	Q3FY25	Q2FY26	YoY (%)	QoQ (%)
Abbott India	17,273	16,143	17,572	7.0	(1.7)	28.4	27.0	28.6	140	(17)	4,033	3,608	4,153	11.8	(2.9)
Ajanta	12,896	11,461	13,537	12.5	(4.7)	26.5	28.0	24.2	(149)	228	2,592	2,329	2,602	11.3	(0.4)
Alembic Pharma	18,667	16,927	19,102	10.3	(2.3)	16.7	15.4	16.5	133	17	1,739	1,373	1,823	26.6	(4.6)
Alkem	37,857	33,743	40,010	12.2	(5.4)	22.4	22.5	23.0	(10)	(61)	7,275	6,408	7,795	13.5	(6.7)
Aurobindo Pharma	85,141	78,932	82,370	7.9	3.4	20.9	20.6	20.4	30	55	9,527	8,938	8,465	6.6	12.6
Cipla	74,898	70,730	75,894	5.9	(1.3)	23.3	28.1	25.0	(487)	(172)	12,379	15,837	13,512	(21.8)	(8.4)
Cohance Life	5,525	6,764	5,556	(18.3)	(0.6)	16.4	35.4	21.8	(1904)	(539)	435	1,681	664	(74.1)	(34.5)
Divi's	27,429	23,190	27,150	18.3	1.0	33.0	32.0	32.7	91	24	7,088	5,890	6,890	20.3	2.9
Dr.Reddy's	86,074	83,586	88,051	3.0	(2.2)	22.0	27.5	23.3	(551)	(134)	13,017	14,129	15,034	(7.9)	(13.4)
Emcure Pharma	22,311	19,626	22,698	13.7	(1.7)	19.3	18.1	19.3	123	(5)	2,537	1,561	2,514	62.5	0.9
Eris	7,945	7,275	7,924	9.2	0.3	36.0	34.4	36.4	160	(36)	1,283	869	1,342	47.6	(4.4)
Laurus Labs	16,250	14,151	16,535	14.8	(1.7)	24.5	20.2	24.4	435	11	1,818	906	1,938	100.7	(6.2)
Lupin	66,250	57,677	70,475	14.9	(6.0)	29.5	23.7	30.3	582	(83)	12,329	8,651	12,742	42.5	(3.2)
Senores Pharma	1,646	1,030	1,618	59.8	1.8	24.3	23.5	21.1	86	319	322	164	301	96.0	6.9
Sun Pharma	143,298	136,755	144,783	4.8	(1.0)	27.4	30.7	28.1	(326)	(73)	25,159	34,030	26,945	(26.1)	(6.6)
Total	623,458	577,989	633,274	7.9	(1.5)	24.7	25.8	25.0	(110)	79	101,533	106,375	106,718	(4.6)	(4.9)

Source: Company

Fig 2 – Domestic sales for our coverage companies

(Rs mn)	3QFY26E	3QFY25	2QFY26	YoY (%)	QoQ (%)
Abbott India	17,273	16,143	17,572	7.0	(1.7)
Ajanta	3,864	3,450	4,320	12.0	(10.6)
Alembic Pharma	6,447	6,140	6,390	5.0	0.9
Alkem	26,014	23,649	27,660	10.0	(6.0)
Cipla	34,606	31,460	31,460	10.0	10.0
Dr.Reddy's	15,214	13,464	15,228	13.0	(0.1)
Emcure	9,946	8,880	10,310	12.0	(3.5)
Eris	7,112	7,080	6,350	0.5	12.0
Lupin	20,077	19,305	20,777	4.0	(3.4)
Sun Pharma	48,164	43,004	47,348	12.0	1.7
Total	188,717	172,574	187,415	9.4	0.7

Source: Company, BOBCAPS Research

Fig 3 – US sales for our coverage companies

(Rs mn)	3QFY26E	3QFY25	2QFY26	YoY (%)	QoQ (%)
Ajanta	3,419	2,630	3,440	30.0	(0.6)
Alembic Pharma	5,731	5,210	5,660	10.0	1.3
Alkem	7,925	6,340	7,649	25.0	3.6
Aurobindo Pharma	38,178	36,710	36,380	4.0	4.9
Cipla	18,107	19,060	20,390	(5.0)	(11.2)
Dr.Reddy's	28,759	33,834	32,408	(15.0)	(11.3)
Lupin	26,304	21,213	27,624	24.0	(4.8)
Sun Pharma	41,231	40,030	43,288	3.0	(4.8)
Total	169,654	165,027	176,839	2.8	(4.1)

Source: Company, BOBCAPS Research

Fig 4 – CDMO companies

(Rs mn)	3QFY26E	3QFY25	2QFY26	YoY (%)	QoQ (%)
Cohance	5,525	6,764	5,500	(18.3)	0.4
Divi's	27,429	23,190	27,150	18.3	1.0
Laurus	16,250	14,151	16,535	14.8	(1.7)
Total	49,204	44,105	49,185	11.6	0.0

Source: Company, BOBCAPS Research

Fig 5 – Quarterly revenue Growth trend

YoY (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26E
Abbott India	16.0	17.0	15.0	5.3	9.3	12.3	11.5	11.6	7.6	7.0
Ajanta	9.6	13.7	19.5	12.1	15.4	3.7	11.0	13.8	14.1	12.5
Alembic Pharma	8.1	8.1	7.9	5.1	3.3	3.8	16.7	9.5	15.9	10.3
Alkem	11.7	(0.3)	(0.7)	2.2	(0.7)	1.5	7.1	11.2	17.2	12.2
Aurobindo Pharma	26.0	13.8	17.5	9.8	6.9	8.6	11.9	4.5	7.7	7.9
Cipla	14.6	13.7	7.4	5.8	5.6	7.1	9.2	3.9	7.6	5.9
Cohance Life	126.4	37.0	97.76	(16.1)	(4.1)	39.6	19.9	12.5	(8.0)	(18.3)
Divi's	2.9	8.6	18.1	19.1	22.5	25.0	12.2	13.8	16.1	18.3
Dr.Reddy's	9.1	6.6	12.5	13.9	16.5	18.0	(69.5)	(45.5)	5.3	(49.0)
Emcure Pharma				16.6	20.4	17.7	19.5	15.7	13.4	14%
Eris	9.9	15.7	38.0	55.6	47.6	49.4	28.4	7.8	6.9	9.6
Laurus Labs	(22.3)	(22.6)	4.3	1.1	(0.1)	18.4	19.5	31.4	35.1	14.8
Lupin	21.5	20.2	0.0	16.3	12.6	11.0	14.2	11.9	24.2	14.9
Senores Pharma						30.9	11.5	71.7	59.3	59.8
Sun Pharma	11.3	10.1	9.6	6.0	9.0	10.5	8.1	9.5	8.9	4.8

Source: Company, BOBCAPS Research

Fig 6 – Quarterly EBITDA margin trend

(%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26E
Abbott India	25.5	27.0	22.9	25.1	26.9	27.0	26.7	25.6	28.6	28.4
Ajanta	28.3	28.4	26.4	28.9	26.2	28.0	25.4	27.0	24.2	26.5
Alembic Pharma	13.1	16.3	17.1	15.2	14.5	15.4	15.4	16.4	16.5	16.7
Alkem	21.7	20.1	22.0	20.1	22.0	22.5	12.4	21.9	23.0	22.4
Aurobindo Pharma	19.6	22.0	22.3	21.7	20.5	20.6	21.4	20.6	20.4	20.9
Cipla	26.0	26.5	21.4	25.6	26.7	28.1	22.8	25.6	25.0	23.3
Cohance Life	36.7	23.2	31.1	27.8	33.9	35.4	27.3	20.4	21.8	16.4
Divi's	25.7	27.0	31.7	29.4	30.6	32.0	34.3	30.3	32.7	33.0
Dr.Reddy's	28.9	28.0	25.2	27.7	26.8	27.5	24.1	25.2	23.3	22.0
Emcure Pharma				18.5	19.0	18.1	18.4	19.2	19.3	19.3
Eris	35.8	36.1	26.9	34.7	35.7	34.4	35.8	35.8	36.4	36.0
Laurus Labs	15.3	15.2	16.8	14.3	14.6	20.2	24.4	24.3	24.4	24.5
Lupin	18.3	19.7	20.1	23.0	23.1	23.7	22.8	26.2	30.3	29.5
Senores Pharma		1.0	1.9	0.6	1.8	5.0	10.3	2.4	3.3	4.0
Sun Pharma	26.4	27.1	25.8	28.9	28.7	30.7	26.4	29.4	28.3	27.4

Source: Company, BOBCAPS Research

Fig 7 – Quarterly PAT (Adj.) Growth trend

YoY (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26E
Abbott India	13.7	12.5	16.0	13.0	14.6	16.0	27.9	11.5	15.8	11.8
Ajanta	24.7	56.1	65.7	18.1	10.8	10.9	11.1	3.9	20.2	11.3
Alembic Pharma	1.6	33.2	10.9	11.3	1.6	(23.9)	(11.9)	14.8	30.8	26.6
Alkem	93.4	19.6	(52.9)	91.2	4.4	16.4	1.9	19.1	11.0	13.5
Aurobindo Pharma	70.6	91.7	103.6	43.2	4.6	(5.2)	(10.3)	(10.6)	3.6	6.6
Cipla	43.4	56.2	32.6	18.3	15.5	26.6	30.5	10.2	3.5	(21.8)
Cohance Life	145.3	(22.2)	53.8	65.6	19.5	(50.1)	(16.3)	(22.4)	(52.0)	(74.1)
Divi's	(22.4)	41.9	69.8	19.8	42.3	59.6	23.2	27.0	34.8	20.3
Dr.Reddy's	33.2	10.3	27.3	(0.8)	(9.3)	1.7	29.5	1.8	11.6	(7.9)
Emcure Pharma				8.2	22.1	23.5	46.9	43.1	24.7	62.5
Eris	2.5	1.2	29.5	(4.5)	(21.2)	(14.3)	28.5	38.9	39.3	0.0
Laurus Labs	(83.2)	(87.6)	(29.8)	(57.0)	(54.9)	260.0	210.5	1219.2	993.4	100.7
Lupin	346.4	336.4	37.0	87.1	65.8	44.9	106.9	33.8	55.3	42.5
Senores Pharma						130.9	26.8	94.6	115.9	96.0
Sun Pharma	(3.8)	13.8	28.8	23.2	20.9	37.8	(21.1)	(0.6)	(7.5)	(26.1)

Source: Company, BOBCAPS Research

Fig 8 – Valuation Table CMP – Rs, EPS (Rs/sh), PE (x), ROCE (%)

	CMP	EPS					P/E				ROCE				
		2025	2026E	2027E	2028E	CAGR(3Y)	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	CAGR(3Y)
Abbott India	28,414	666.4	721.7	835.7	942.0	12.2%	42.6	39.4	34.0	30.2	45.0	44.3	45.9	46.1	0.8%
Ajanta	2,734	72.8	79.6	88.0	98.5	10.6%	37.6	34.3	31.1	27.8	33.1	32.8	30.0	28.2	-5.2%
Alembic Pharma	796	29.0	36.9	45.0	53.8	22.9%	27.4	21.6	17.7	14.8	13.5	15.1	17.3	18.6	11.3%
Alkem	5,868	183.8	204.9	178.2	203.1	3.4%	31.9	28.6	32.9	28.9	23.3	23.3	23.3	23.7	0.6%
Aurobindo Pharma	1,173	59.4	57.7	84.5	93.1	16.2%	19.7	20.3	13.9	12.6	14.8	13.0	17.2	17.2	5.1%
Cipla	1,466	65.4	62.1	63.9	70.3	2.4%	22.4	23.6	22.9	20.9	23.7	20.2	18.2	17.7	-9.3%
Cohance Life	457	14.3	11.3	15.8	22.7	16.7%	31.9	40.4	28.9	20.1	19.4	22.0	29.6	36.8	23.8%
Divi's	6,488	82.5	93.9	117.9	135.6	18.0%	78.6	69.1	55.0	47.8	14.8	15.7	19.3	19.6	9.8%
Dr.Reddy's	1,216	70.6	60.8	60.4	71.1	0.2%	17.2	20.0	20.1	17.1	24.2	17.6	15.8	16.9	-11.3%
Emcure Pharma	1,499	36.5	48.0	58.3	72.6	25.8%	41.1	31.2	25.7	20.6	18.8	21.9	25.6	30.8	17.9%
Eris	1,494	25.9	40.9	53.8	66.8	37.1%	57.7	36.5	27.8	22.4	11.8	15.8	20.4	24.2	27.1%
Laurus Labs	1,042	6.7	12.8	17.9	23.4	51.7%	155.6	81.4	58.2	44.5	9.6	14.9	17.9	19.8	27.3%
Lupin	2,190	72.5	83.5	97.3	107.4	14.0%	30.2	26.2	22.5	20.4	17.3	17.1	18.9	18.6	2.4%
Senores Pharma	812	12.7	23.1	33.1	43.1	50.3%	64.0	35.2	24.5	18.8	13.2	20.1	27.4	29.5	30.7%
Sun Pharma	1,737	49.3	48.1	55.5	62.3	8.1%	35.2	36.1	31.3	27.9	16.4	14.5	15.8	15.7	-1.4%
							46.2	36.3	29.8	25.0	19.9				

Source: Company, BOBCAPS Research

Company wise key financials

Fig 9 – Abbott India

Particulars	3QFY25	2QFY26	3QFY26E	QoQ growth (%)	YoY growth (%)
Revenue (Rs mn)	16,143	17,572	17,273	-1.7	7.0
EBITDA (Rs mn)	4,361	5,022	4,908	-2.3	12.5
EBITDA Margin (%)	27.0	28.6	28.4	-16.6	139.9
PAT (Rs mn)	3,608	4,153	4,033	-2.9	11.8
PAT margin (%)	22.3	23.6	23.3	-28.6	99.8

Source: Company, BOBCAPS Research

Fig 10 – Ajanta Pharma

Particulars	3QFY25	2QFY26	3QFY26E	QoQ growth (%)	YoY growth (%)
Domestic sales (Rs mn)	3,450	4,320	3,864	-10.6	12.0
US sales (Rs mn)	2,630	3,440	3,419	-0.6	30.0
Revenue (Rs mn)	11,461	13,537	12,896	-4.7	12.5
EBITDA (Rs mn)	3,208	3,278	3,417	4.2	6.5
EBITDA Margin (%)	28.0	24.2	26.5	228.3	-149.4
PAT (Rs mn)	2,329	2,602	2,592	-0.4	11.3
PAT margin (%)	20.3	19.2	20.1	88.2	-21.8

Source: Company, BOBCAPS Research

Fig 11 – Alembic Pharma

Particulars	3QFY25	2QFY26	3QFY26E	QoQ growth (%)	YoY growth (%)
Domestic sales (Rs mn)	6,140	6,390	6,447	0.89	5.00
US sales (Rs mn)	5,210	5,660	5,731	1.25	10.00
Revenue (Rs mn)	16,927	19,102	18,667	-2.28	10.28
EBITDA (Rs mn)	2,602	3,157	3,117	-1.25	19.80
EBITDA Margin (%)	15.4	16.5	16.7	17bps	133bps
PAT (Rs mn)	1,373	1,823	1,739	-4.59	26.65
PAT margin (%)	8.1	9.5	9.3	-23bps	120bps

Source: Company, BOBCAPS Research

Fig 12 – Alkem

Particulars	3QFY25	2QFY26	3QFY26E	QoQ growth (%)	YoY growth (%)
Domestic sales (Rs mn)	23,649	27,660	26,014	-5.95	10.00
US sales (Rs mn)	6,340	7,649	7,925	3.61	25.00
Revenue (Rs mn)	33,743	40,010	37,857	-5.38	12.19
EBITDA (Rs mn)	7,594	9,208	8,482	-7.88	11.69
EBITDA Margin (%)	22.5	23.0	22.4	-61bps	-10bps
PAT (Rs mn)	6,408	7,795	7,275	-6.67	13.53
PAT margin (%)	19.0	19.5	19.2	-27bps	23bps

Source: Company, BOBCAPS Research

Fig 13 – Aurobindo Pharma

Particulars	3QFY25	2QFY26	3QFY26E	QoQ growth (%)	YoY growth (%)
US sales (Rs mn)	36,710	36,380	38,178	4.94	4.00
Revenue (Rs mn)	78,932	82,370	85,141	3.36	7.87
EBITDA (Rs mn)	16,278	16,781	17,811	6.14	9.42
EBITDA Margin (%)	20.6	20.4	20.9	55bps	30bps
PAT (Rs mn)	8,938	8,465	9,527	12.55	6.59
PAT margin (%)	11.3	10.3	11.2	91bps	-13bps

Source: Company, BOBCAPS Research

Fig 14 – Cipla

Particulars	3QFY25	2QFY26	3QFY26E	QoQ growth (%)	YoY growth (%)
Domestic sales (Rs mn)	31,460	31,460	34,606	10.00	10.00
US sales (Rs mn)	19,060	20,390	18,107	-11.20	-5.00
Revenue (Rs mn)	70,730	75,894	74,898	-1.31	5.89
EBITDA (Rs mn)	19,889	18,947	17,414	-8.09	-12.45
EBITDA Margin (%)	28.1	25.0	23.3	-172bps	-487bps
PAT (Rs mn)	15,837	13,512	12,379	-8.38	-21.83
PAT margin (%)	22.4	17.8	16.5	-127bps	-586bps

Source: Company, BOBCAPS Research

Fig 15 – Cohance life

Particulars	3QFY25	2QFY26	3QFY26E	QoQ growth (%)	YoY growth (%)
Revenue (Rs mn)	6,764	5,556	5,525	-0.56	-18.32
EBITDA (Rs mn)	2,396	1,210	905	-25.17	-62.23
EBITDA Margin (%)	35.4	21.8	16.4	-539bps	-1904bps
PAT (Rs mn)	1,681	664	435	-34.52	-74.13
PAT margin (%)	24.8	11.9	7.9	-408bps	-1698bps

Source: BOBCAPS Research, Company

Fig 16 – Divis Labs

Particulars	3QFY25	2QFY26	3QFY26E	QoQ growth (%)	YoY growth (%)
Revenue (Rs mn)	23,190	27,150	27,429	1.03	18.28
EBITDA (Rs mn)	7,430	8,880	9,038	1.78	21.64
EBITDA Margin (%)	32.0	32.7	33.0	24bps	91bps
PAT (Rs mn)	5,890	6,890	7,088	2.87	20.34
PAT margin (%)	25.4	25.4	25.8	46bps	44bps

Source: Company, BOBCAPS Research

Fig 17 – Dr Reddy

Particulars	3QFY25	2QFY26	3QFY26E	QoQ growth (%)	YoY growth (%)
Domestic sales (Rs mn)	13,464	15,228	15,214	-0.09	13.00
US sales (Rs mn)	33,834	32,408	28,759	-11.26	-15.00
Revenue (Rs mn)	83,586	88,051	86,074	-2.25	2.98
EBITDA (Rs mn)	22,996	20,553	18,936	-7.87	-17.65
EBITDA Margin (%)	27.5	23.3	22.0	-134bps	-551bps
PAT (Rs mn)	14,129	15,034	13,017	-13.42	-7.87
PAT margin (%)	16.9	17.1	15.1	-195bps	-178bps

Source: Company, BOBCAPS Research

Fig 18 – Emcure Pharma

Particulars	3QFY25	2QFY26	3QFY26E	QoQ growth (%)	YoY growth (%)
Domestic sales (Rs mn)	8,880	10,310	9,946	-3.53	12.00
Revenue (Rs mn)	19,626	22,698	22,311	-1.71	13.68
EBITDA (Rs mn)	3,546	4,391	4,306	-1.94	21.43
EBITDA Margin (%)	18.1	19.3	19.3	-05bps	123bps
PAT (Rs mn)	1,561	2,514	2,537	0.92	62.51
PAT margin (%)	8.0	11.1	11.4	30bps	342bps

Source: Company, BOBCAPS Research

Fig 19 – Eris

Particulars	3QFY25	2QFY26	3QFY26E	QoQ growth (%)	YoY growth (%)
Domestic sales (Rs mn)	7,080	6,350	7,112	12.00	0.45
Revenue (Rs mn)	7,275	7,924	7,945	0.26	9.22
EBITDA (Rs mn)	2,503	2,882	2,861	-0.74	14.29
EBITDA Margin (%)	34.4	36.4	36.0	-36bps	160bps
PAT (Rs mn)	869	1,342	1,283	-4.38	47.60
PAT margin (%)	11.9	16.9	16.2	-78bps	420bps

Source: Company, BOBCAPS Research

Fig 20 – Laurus lab

Particulars	3QFY25	2QFY26	3QFY26E	QoQ growth (%)	YoY growth (%)
Revenue (Rs mn)	14,151	16,535	16,250	-1.72	14.84
EBITDA (Rs mn)	2,852	4,033	3,981	-1.27	39.62
EBITDA Margin (%)	20.2	24.4	24.5	11bps	435bps
PAT (Rs mn)	906	1,938	1,818	-6.16	100.66
PAT margin (%)	6.4	11.7	11.2	-53bps	479bps

Source: Company, BOBCAPS Research

Fig 21 – Lupin

Particulars	3QFY25	2QFY26	3QFY26E	QoQ growth (%)	YoY growth (%)
Domestic sales (Rs mn)	19,305	20,777	20,077	-3.37	4.00
US sales (Rs mn)	21,213	27,624	26,304	-4.78	24.00
Revenue (Rs mn)	57,677	70,475	66,250	-5.99	14.86
EBITDA (Rs mn)	13,659	21,376	19,544	-8.57	43.08
EBITDA Margin (%)	23.7	30.3	29.5	-83bps	582bps
PAT (Rs mn)	8,651	12,742	12,329	-3.24	42.52
PAT margin (%)	15.0	18.1	18.6	53bps	361bps

Source: Company, BOBCAPS Research

Fig 22 – Senores Pharma

Particulars	3QFY25	2QFY26	3QFY26E	QoQ growth (%)	YoY growth (%)
Revenue (Rs mn)	1,030	1,618	1,646	1.76	59.78
EBITDA (Rs mn)	242	342	400	17.13	65.66
EBITDA Margin (%)	23.5	21.1	24.3	319bps	86bps
PAT (Rs mn)	164	301	322	6.87	96.04
PAT margin (%)	15.9	18.6	19.6	94bps	362bps

Source: BOBCAPS Research, Company

Fig 23 – Sun Pharma

Particulars	3QFY25	2QFY26	3QFY26E	QoQ growth (%)	YoY growth (%)
Domestic sales (Rs mn)	43,004	47,348	48,164	1.72	12.00
US sales (Rs mn)	40,030	43,288	41,231	-4.75	3.00
Revenue (Rs mn)	1,36,755	1,44,783	1,43,298	-1.03	4.78
EBITDA	41,924	40,726	39,264	-3.59	-6.35
EBITDA Margin (%)	30.7	28.1	27.4	-73bps	-326bps
PAT (Rs mn)	34,030	26,945	25,159	-6.63	-26.07
PAT margin (%)	24.9	18.6	17.6	-105bps	-733bps

Source: Company, BOBCAPS Research

Fig 24 – IPM Therapies

Rs mn	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
IPM	192,380	187,810	182,120	197,110	197,200	188,580	204,940	209,840	208,860	213,020	211,820	212,070
Value Growth (%)	8.7	7.5	7.5	7.8	7.2	8.0	7.9	8.7	7.3	9.5	9.1	10.6
Unit Growth (%)	2.4	1.5	1.8	1.3	0.4	1.6	0.4	1.2	-0.5	2.0	-0.1	2.6
Anti Diabetic	17,730	17,110	16,550	17,950	18,420	17,590	18,940	18,780	18,890	19,760	20,070	20,240
Value Growth (%)	6.9	6.0	4.3	5.6	6.7	7.0	9.2	9.4	10.0	12.5	13.1	13.9
Unit Growth (%)	4.0	3.1	2.2	4.3	6.1	5.0	6.4	9.8	3.9	5.9	6.9	5.9
Anti Malaria	460	430	450	480	490	500	590	710	700	620	540	510
Value Growth (%)	16.1	8.1	6.7	5.9	15.2	17.4	8.3	0.8	(5.9)	(7.0)	(11.6)	10.2
Unit Growth (%)	18.3	13.5	11.2	8.6	22.4	33.6	13.4	0.0	(7.2)	(7.3)	(12.3)	17.0
Anti-Infectives	21,470	21,500	20,740	21,690	2,130	20,370	23,210	26,440	26,740	25,780	24,340	23,730
Value Growth (%)	5.6	4.3	5.5	5.7	7.6	8.2	6.1	8.2	5.8	6.0	4.2	7.5
Unit Growth (%)	(0.9)	(1.7)	(1.2)	(1.2)	(0.4)	1.6	(2.3)	(0.9)	(1.9)	(0.9)	(4.1)	(0.3)
Anti-Neoplastics	4,480	4,450	4,500	4,640	4,830	4,570	4,790	5,060	5,110	4,940	5,060	5,030
Value Growth (%)	11.3	13.0	13.7	12.5	11.7	9.5	9.1	19.7	16.0	15.6	13.6	6.0
Unit Growth (%)	6.5	4.7	2.3	5.2	7.0	5.1	7.0	11.5	12.1	17.3	22.5	19.9
Blood Related	5,580	5,550	5,460	6,230	6,350	6,320	6,700	6,590	6,510	6,420	6,220	6,030
Value Growth (%)	13.2	12.1	11.0	12.7	8.1	12.0	10.9	7.7	6.4	6.4	8.9	10.2
Unit Growth (%)	2.7	1.0	1.7	1.3	(2.7)	(1.6)	0.6	(2.2)	(0.4)	0.5	2.3	4.7
Cardiac	26,860	25,630	25,240	27,510	28,020	26,450	28,370	27,900	27,620	29,100	29,200	29,710
Value Growth (%)	10.2	9.5	9.9	11.0	11.7	11.7	14.1	13.2	13.0	16.7	15.8	15.8
Unit Growth (%)	2.1	2.2	2.4	3.3	4.8	4.1	6.2	5.0	4.8	7.6	5.9	5.9
CNS	13,190	12,730	12,380	13,450	1,340	12,580	13,490	13,700	13,500	14,270	14,230	14,390
Value Growth (%)	10.0	8.1	8.8	8.8	7.7	7.3	8.3	9.5	7.2	11.2	11.0	11.9
Unit Growth (%)	2.6	0.1	0.5	0.5	(0.3)	(1.0)	(1.3)	(0.3)	(1.5)	2.6	2.0	2.5
Derma	1,240	11,990	11,580	12,690	12,530	12,100	13,500	13,250	13,100	13,520	14,030	13,730
Value Growth (%)	10.1	8.3	6.4	7.4	5.2	5.5	6.6	5.0	4.3	7.5	9.1	10.4
Unit Growth (%)	3.2	0.3	0.2	0.5	(1.0)	(2.1)	(2.9)	(4.7)	(3.9)	-0.9	-0.2	1.4
Gastro Intestinal	22,180	22,160	22,050	2,470	25,030	24,130	25,710	25,000	23,940	24,060	23,260	23,080
Value Growth (%)	10.9	9.6	11.3	7.3	5.1	5.5	4.0	3.1	1.8	4.7	4.1	5.7
Unit Growth (%)	6.0	5.0	7.4	1.1	(3.0)	(2.7)	(4.1)	(4.7)	(8.3)	-4.5	-4.3	-0.9
Gynaecological	6,120	5,900	5,730	6,340	6,360	6,130	6,710	6,640	6,370	6,350	6,400	6,530
Value Growth (%)	3.8	2.2	(0.7)	1.6	0.1	1.3	5.0	8.8	8.2	7.6	10.5	11.5
Unit Growth (%)	5.1	2.9	2.5	3.4	1.6	0.5	(2.3)	1.5	0.0	1.5	3.8	3.2
Hormones	3,250	3,140	3,000	3,280	3,150	3,010	3,240	3,220	3,200	3,340	3,330	3,340
Value Growth (%)	12.5	9.7	8.0	10.8	7.6	7.4	8.1	8.6	2.8	5.6	4.0	4.5
Unit Growth (%)	8.3	12.9	9.3	13.3	10.8	13.6	15.3	4.0	(2.4)	3.0	-5.6	-4.1
Ophthal	3,520	3,490	3,430	3,880	3,810	3,720	3,910	3,760	3,740	3,850	3,920	3,770
Value Growth (%)	9.6	6.5	5.7	7.8	3.0	9.0	5.6	1.9	3.0	8.4	9.2	6.4
Unit Growth (%)	4.2	4.3	5.7	4.6	(0.1)	0.7	(2.0)	(4.6)	(3.7)	5.8	4.9	3.3
Pain	12,810	12,590	12,270	13,610	13,640	13,070	14,290	14,720	14,380	14,710	14,020	13,880
Value Growth (%)	8.4	6.5	5.9	7.0	7.2	7.1	5.8	6.5	2.5	5.1	3.0	6.9
Unit Growth (%)	(2.5)	(2.7)	(4.7)	(3.9)	(1.9)	1.2	(3.1)	(2.3)	(5.9)	(4.3)	(7.8)	(1.3)
Respiratory	16,380	15,700	13,800	13,580	12,290	11,460	12,880	15,690	17,030	17,890	18,630	19,530
Value Growth (%)	2.6	2.7	2.2	7.7	7.8	13.7	9.2	17.3	15.3	14.7	8.4	10.1
Unit Growth (%)	(0.5)	(1.5)	(1.1)	3.2	3.6	10.3	5.7	13.7	13.2	13.7	2.5	5.2
Stomatologicals	1,300	1,300	1,210	1,320	1,350	1,340	1,450	1,440	1,390	1,420	1,440	1,430
Value Growth (%)	10.1	10.8	7.9	9.1	10.0	10.1	7.5	8.1	3.7	8.2	6.5	9.4
Unit Growth (%)	2.4	3.0	0.4	(0.4)	1.2	1.6	(0.2)	(1.3)	(5.5)	(2.3)	(3.2)	(0.4)
Urology	3,150	3,100	3,070	3,320	3,370	3,210	3,510	3,520	3,710	3,850	3,920	3,880
Value Growth (%)	17.3	17.0	18.3	14.5	12.3	11.2	14.8	12.4	14.7	16.9	19.7	20.9
Unit Growth (%)	9.2	10.6	10.3	5.2	2.9	1.9	4.8	3.4	5.4	8.0	11.0	13.6
Vaccines	1,730	1,660	1,710	1,800	1,880	1,800	2,000	2,020	2,030	2,050	2,110	2,200
Value Growth (%)	11.3	6.0	6.2	6.5	10.7	6.8	14.1	21.4	24.4	23.1	22.5	35.1
Unit Growth (%)	(12.8)	(26.6)	(30.5)	(16.5)	(11.2)	(7.2)	(3.8)	6.8	12.3	11.8	10.4	20.4
Vitamins	16,550	16,240	16,050	17,740	18,190	17,540	18,790	18,630	18,320	18,490	18,200	18,140
Value Growth (%)	9.2	7.7	8.0	6.3	4.8	5.5	4.7	4.7	3.3	5.0	7.2	10.1
Unit Growth (%)	1.9	2.1	2.8	(1.6)	(4.5)	(1.8)	(2.4)	(1.4)	(2.5)	(1.9)	0.5	5.3

Source: Company, BOBCAPS Research

Fig 25 – Company wise Monthly IPM data

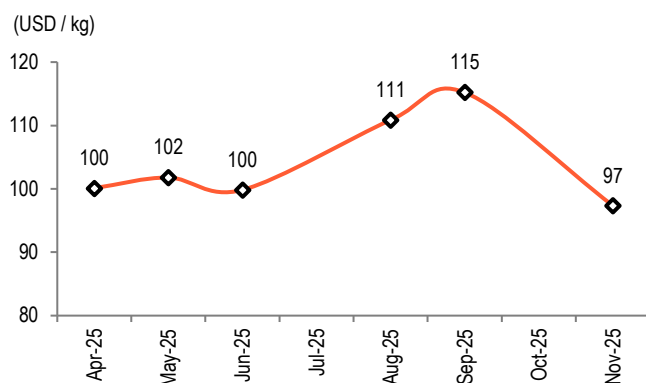
Monthly sales (Rs mn)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
IPM	192,380	187,810	182,120	197,110	197,200	188,580	204,940	209,840	208,860	213,020	211,820	212,070
% growth	18.5	15.8	12.7	20.1	18.0	7.7	14.8	15.3	6.9	9.5	9.1	10.6
Sun	16,450	16,350	15,530	16,830	16,610	15,630	17,590	17,390	16,840	18,350	18,620	18,190
Value growth	14	11	15	14	11	12	13	14	9	15	15	15
Volume Growth	4	2	5	4	3	3	4	6	1	6	6	7
Market share	8.5	8.7	8.5	8.5	8.4	8.3	8.5	8.3	8.1	8.6	8.8	8.6
Abbott	11,390	10,910	10,260	11,410	11,340	10,880	12,020	12,290	11,990	12,160	12,190	12,480
Value growth	9	8	6	8	7	8	8	8	4	3	4	6
Volume Growth	5	5	2	4	1	5	2	10	1	4	6	7
Market share	5.9	5.8	5.6	5.8	5.7	5.8	5.9	5.9	5.7	5.7	5.8	5.9
Cipla	10,600	9,790	9,180	10,190	9,800	8,800	9,060	10,780	11,810	12,280	12,700	13,430
Value growth	9	5	8	12	8	6	5	9	9	13	11	16
Volume Growth	4	(1)	2	5	1	1	(1)	6	9	15	6	10
Market share	5.5	5.2	5.0	5.2	5.0	4.7	4.4	5.1	5.7	5.8	6.0	6.3
Zydus	6,490	6,380	6,030	6,330	6,490	6,210	6,550	6,489	6,490	6,810	6,580	6,820
Value growth	9	13	10	8	6	7	10	9	10	16	11	13
Volume Growth	0	4	1	(1)	(3)	(1)	1	(2)	(6)	1	(8)	(4)
Market share	3.4	3.4	3.3	3.2	3.3	3.3	3.2	3.1	3.1	3.2	3.1	3.2
Lupin	6,710	6,570	6,330	6,950	7,140	6,520	7,230	7,250	7,140	7,510	7,370	7,400
Value growth	6	8	8	8	8	8	7	9	10	15	13	13
Volume Growth	(3)	0	2	4	(3)	1	(3)	(2)	1	6	4	7
Market share	3.5	3.5	3.5	(0.6)	3.6	3.5	3.5	3.5	3.4	3.5	3.5	3.5
Mankind	10,400	10,430	10,480	11,280	11,190	11,480	11,980	12,450	11,570	11,840	11,610	11,450
Value growth	7	8	7	4	9	8	9	10	5	8	8	8
Volume Growth	2	3	7	(1)	4	4	4	4	(1)	2	2	4
Market share	5.4	5.6	5.8	5.7	5.7	6.1	5.8	5.9	5.5	5.6	5.5	5.4
Alkem	7,690	7,380	7,370	7,920	7,950	7,990	8,380	8,730	9,120	9,250	8,710	8,580
Value growth	10	8	10	12	10	8	11	9	10	13	10	10
Volume Growth	4	1	3	6	4	1	1	1	1	5	1	2
Market share	4.0	3.9	4.0	4.0	4.0	4.2	4.1	4.2	4.4	4.3	4.1	4.0
Torrent	7,170	6,690	6,790	7,520	7,370	6,900	7,620	7,730	7,420	7,870	7,800	8,230
Value growth	16	12	15	14	11	11	11	14	11	14	11	17
Volume Growth	6	2	6	6	3	3	2	4	2	6	2	8
Market share	3.7	3.6	3.7	3.8	3.7	3.7	3.7	3.7	3.6	3.7	3.7	3.9
Intas	7,670	7,350	7,220	7,620	7,540	7,090	7,650	8,250	8,180	8,530	8,280	8,680
Value growth	13	11	13	12	9	12	11	13	11	13	11	16
Volume Growth	9	6	6	6	4	4	3	5	3	5	2	8
Market share	4.0	3.9	4.0	3.9	3.8	3.8	3.7	3.9	3.9	4.0	3.9	4.1
GSK	4,130	4,130	4,050	4,250	3,750	3,610	4,340	4,270	4,350	4,480	4,370	4,390
Value growth	4	3	5	9	1	4	7	7	3	5	5	9
Volume Growth	(2)	(1)	0	2	(2)	2	0	0	(9)	(5)	(12)	(8)
Market share	2.1	2.2	2.2	2.2	1.9	1.9	2.1	2.0	2.1	2.1	2.1	2.1
Emcure	4,770	4,630	4,380	4,990	5,110	4,830	5,530	5,440	5,460	5,300	5,010	4,980
Value growth	7	7	3	6	6	6	5	5	3	3	4	3
Volume Growth	2	7	1	7	12	12	9	6	4	4	(3)	(3)

Monthly sales (Rs mn)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Market share	2.5	2.5	2.4	2.5	2.6	2.6	2.7	2.6	2.6	2.5	2.4	2.3
Dr. Reddys	6,010	5,900	5,590	6,000	6,040	5,790	6,350	6,470	6,510	6,640	6,760	6,770
Value growth	10	9	9	11	11	11	11	12	10	12	10	10
Volume Growth	3	1	(1)	3	4	2	1	3	(2)	2	(3)	(2)
Market share	3.1	3.1	3.1	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.2
Pfizer	2,740	2,710	2,520	2,820	2,600	2,390	2,770	2,870	2,640	2,810	2,900	2,720
Value growth	7	9	8	9	1	(1)	2	8	2	6	7	4
Volume Growth	3	3	0	4	(5)	(6)	(6)	(1)	(9)	(7)	(12)	(8)
Market share	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.4	1.3
Glenmark	3,940	3,780	3,700	4,240	4,170	4,080	4,320	4,300	4,560	4,320	4,210	4,350
Value growth	8	8	6	8	9	12	13	10	14	17	14	19
Volume Growth	(1)	(2)	(3)	(1)	0	1	(2)	(2)	4	8	2	8
Market share	2.0	2.0	2.0	2.2	2.1	2.2	2.1	2.1	2.2	2.0	2.0	2.0
Sanofi India	1,790	1,820	1,770	1,790	1,720	1,730	1,700	1,720	1,800	1,690	1,710	1,690
Value growth	(2)	(1)	(2)	2	3	(3)	8	7	6	7	10	8
Volume Growth	11	16	19	9	11	8	18	15	8	12	16	18
Market share	0.9	1.0	1.0	0.9	0.9	0.9	0.8	0.8	0.9	0.8	0.8	0.8
Ipca	3,580	3,510	3,460	3,940	3,720	3,670	4,000	4,130	4,050	4,150	3,950	4,120
Value growth	9	9	8	11	11	12	10	10	7	12	8	13
Volume Growth	(3)	(1)	0	3	4	7	4	2	(1)	3	(1)	9
Market share	1.9	1.9	1.9	2.0	1.9	1.9	2.0	2.0	1.9	2.0	1.9	1.9
Alembic	2,520	2,330	2,090	2,340	2,290	2,040	2,430	2,390	2,350	2,450	2,540	2,530
Value growth	9	4	0	2	1	(4)	(4)	(1)	1	(1)	(4)	(2)
Volume Growth	2	(2)	(6)	(4)	(2)	(8)	(10)	(7)	(6)	(9)	(11)	(9)
Market share	1.3	1.2	1.1	1.2	1.2	1.1	1.2	1.1	1.1	1.1	1.2	1.2
Eris LS	2,820	2,510	2,470	2,620	2,770	2,520	2,670	2,560	2,600	2,580	2,580	2,640
Value growth	14	5	3	3	7	6	7	8	7	8	7	6
Volume Growth	9	5	4	0	4	2	1	5	5	2	2	0
Market share	1.5	1.3	1.4	1.3	1.4	1.3	1.3	1.2	1.2	1.2	1.2	1.2
Indoco	1,060	1,070	1,020	1,030	1,050	1,040	1,250	1,340	1,280	1,300	1,240	1,200
Value growth	0	4	2	4	5	11	5	13	7	10	6	11
Volume Growth	(7)	(4)	(5)	(3)	(4)	1	(5)	2	(2)	0	(3)	5
Market share	0.6	0.6	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Ajanta	1,480	1,440	1,400	1,540	1,530	1,630	1,790	1,650	1,570	1,640	1,680	1,620
Value growth	10	12	12	8	7	16	14	13	12	17	16	12
Volume Growth	6	8	8	2	1	10	8	6	6	11	9	7
Market share	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.8	0.8	0.8	0.8	0.8
Jb Chemicals	1,880	1,880	1,840	2,080	2,200	2,090	2,270	2,200	1,980	1,990	1,910	2,010
Value growth	10	11	7	10	11	12	9	14	7	9	7	9
Volume Growth	(8)	(7)	(8)	(10)	(6)	(3)	(11)	(7)	(13)	(13)	(16)	(16)
Market share	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.0	0.9	0.9	0.9	0.9

Source: Company, BOBCAPS Research

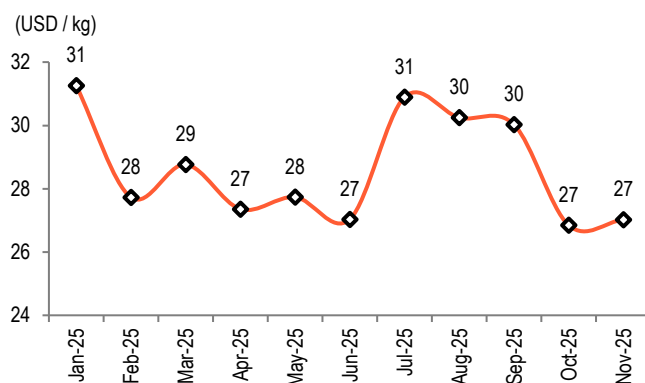
API price trend

Fig 26 – Iohexol



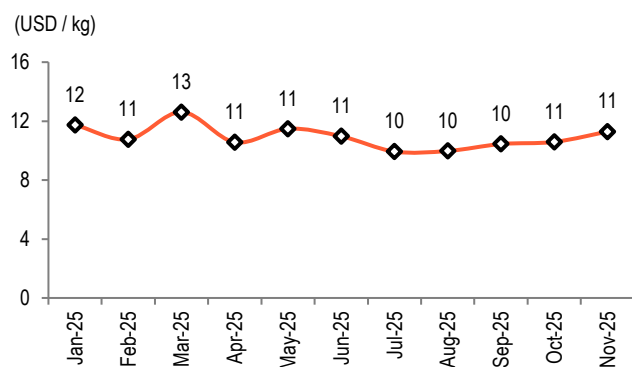
Source: Company, BOBCAPS Research

Fig 27 – Gabapentin



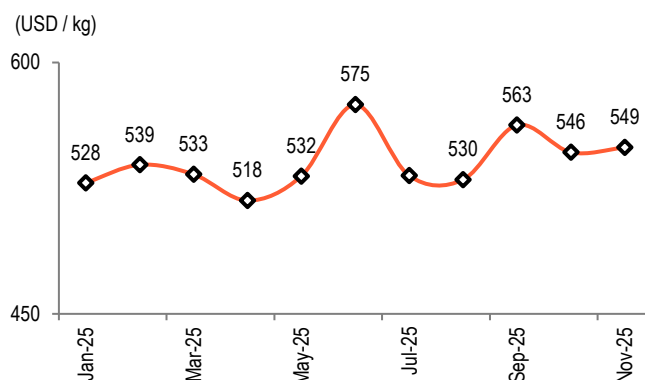
Source: Company, BOBCAPS Research

Fig 28 – Ibuprofen



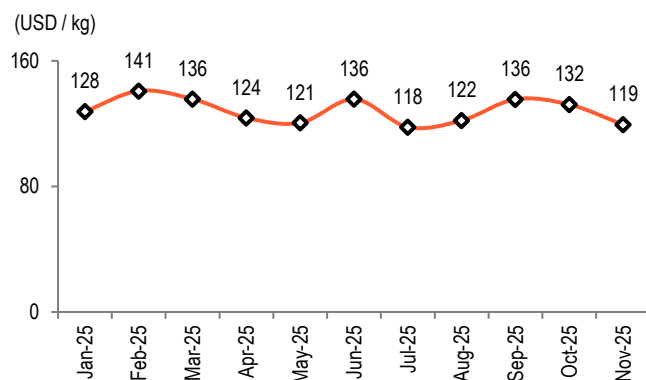
Source: Company, BOBCAPS Research

Fig 29 – Sacubitril Valsartan



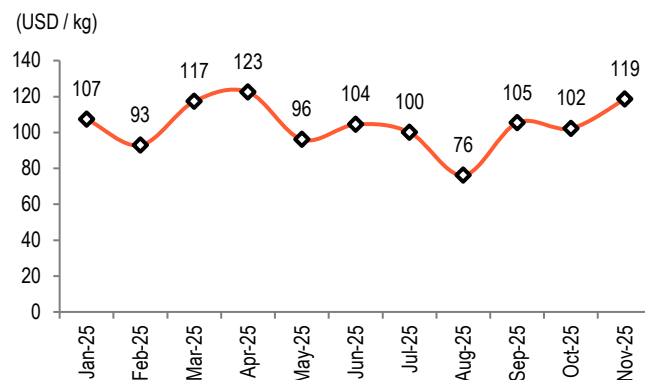
Source: Company, BOBCAPS Research

Fig 30 – Valsartan



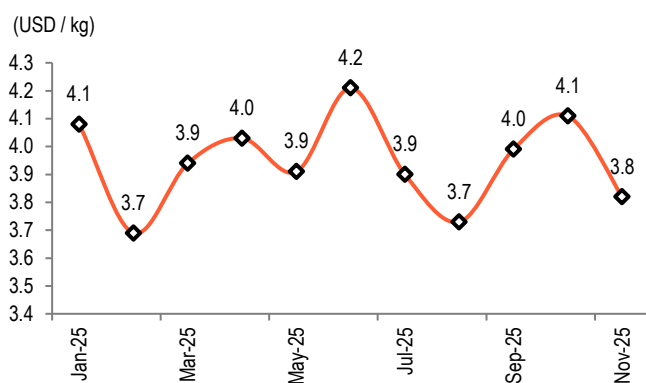
Source: Company, BOBCAPS Research

Fig 31 – Clopidogrel



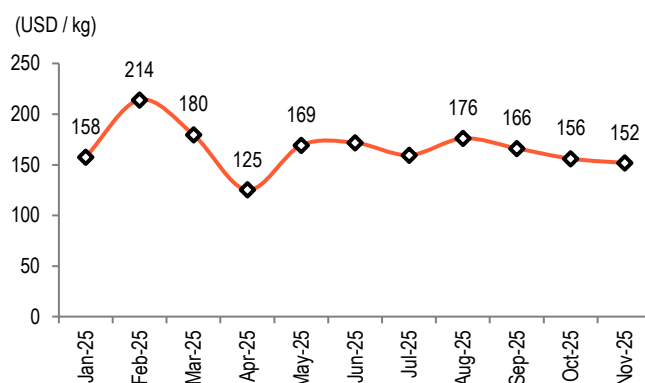
Source: Company, BOBCAPS Research

Fig 32 – Metformin



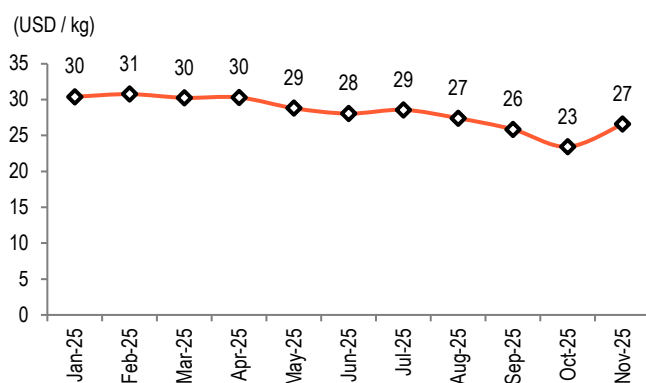
Source: Company, BOBCAPS Research

Fig 33 – Atorvastatin



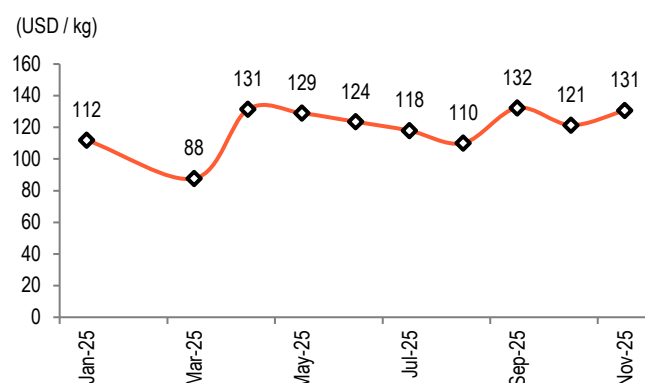
Source: Company, BOBCAPS Research

Fig 34 – Amoxicillin



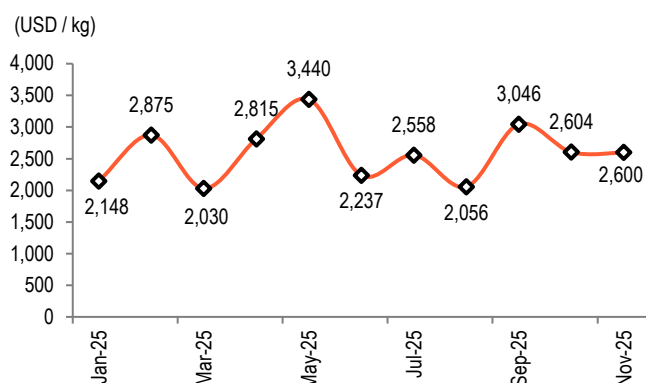
Source: Company, BOBCAPS Research

Fig 35 – Pantaprazole



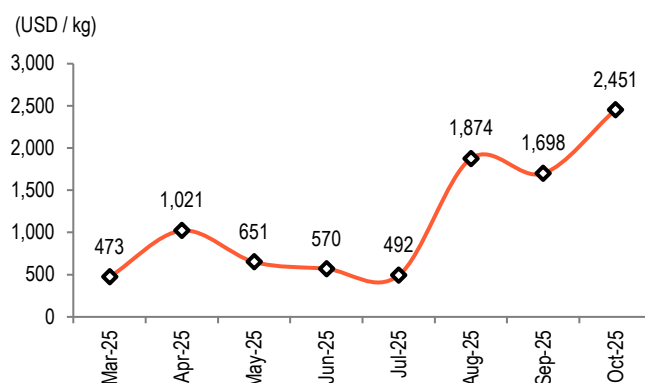
Source: Company, BOBCAPS Research

Fig 36 – Finasteride



Source: Company, BOBCAPS Research

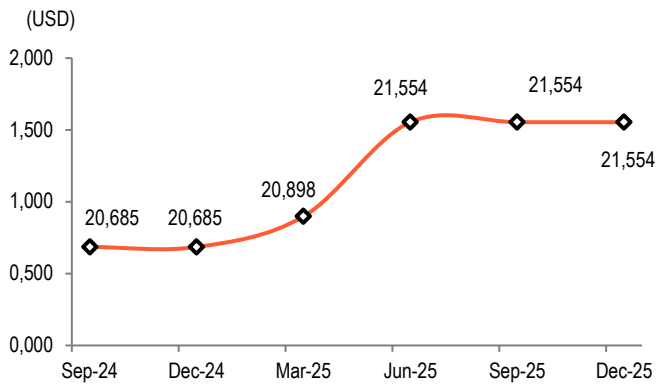
Fig 37 – Tenofovir Alafenamide Fumarate



Source: Company, BOBCAPS Research

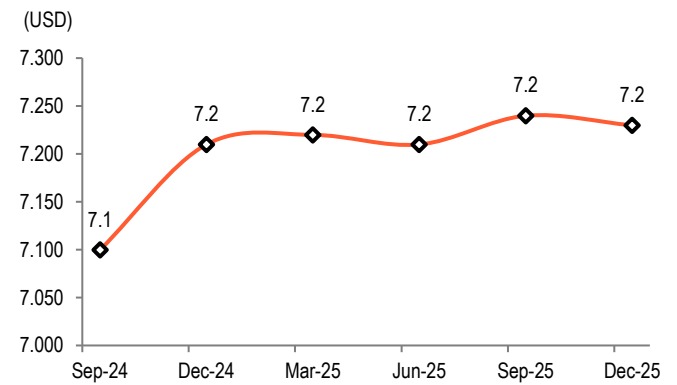
Formulation price trend

Fig 38 – Ilumya



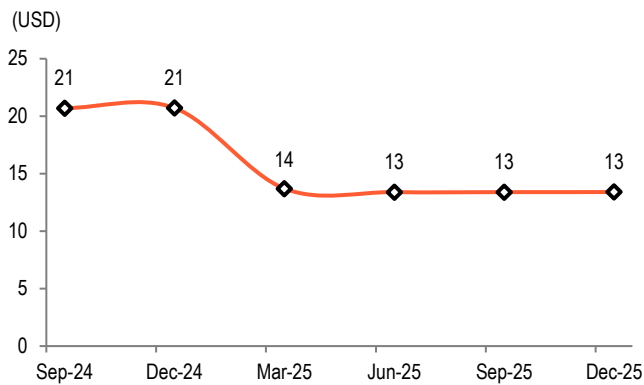
Source: Company, Bloomberg

Fig 39 – Albuterol Sulfate HFA



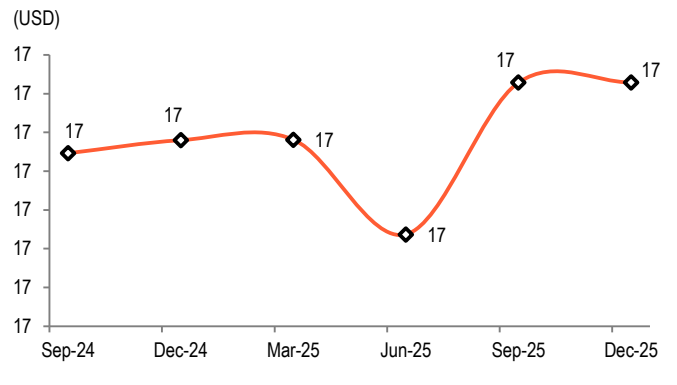
Source: Company, Bloomberg

Fig 40 – Spiriva Handihaler



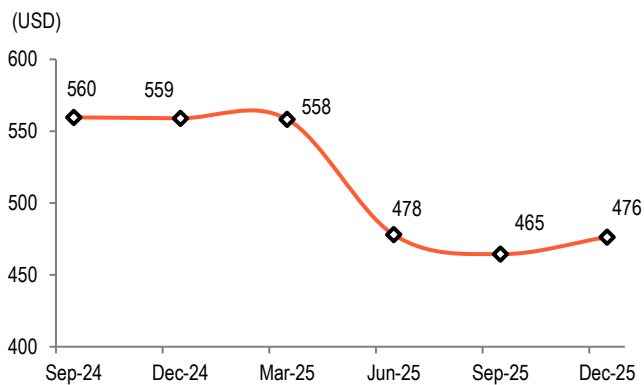
Source: Company, Bloomberg

Fig 41 – Mirabegron



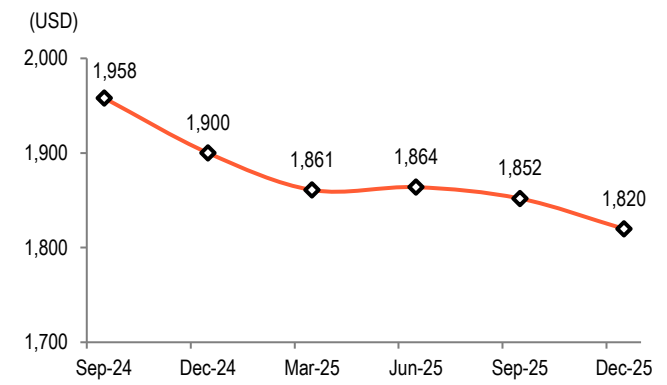
Source: Company, Bloomberg

Fig 42 – Tolvaptan



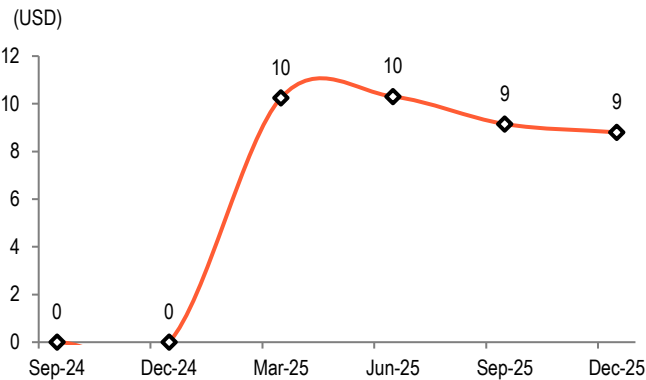
Source: Company, Bloomberg

Fig 43 – PACLITAXEL PROTEIN-BOUND



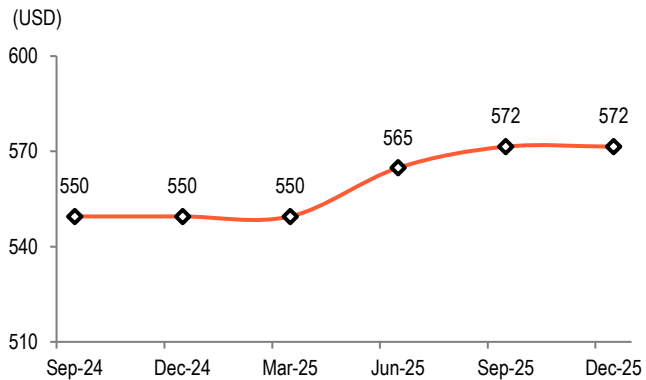
Source: Company, Bloomberg

Fig 44 – Rivaroxaban



Source: Company, Bloomberg

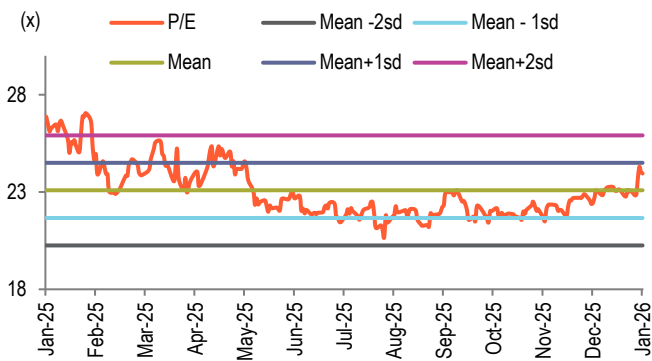
Fig 45 – Odomzo



Source: Company, Bloomberg

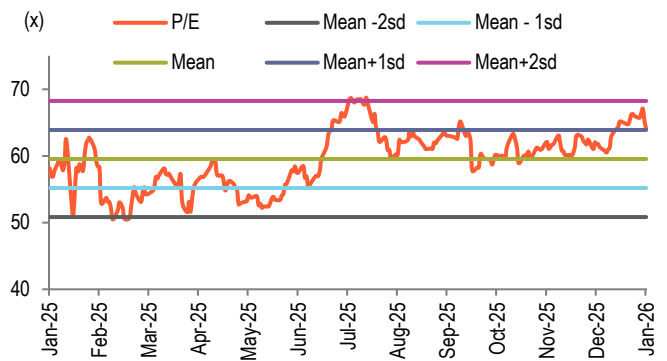
PE Bands

Fig 46 – Lupin



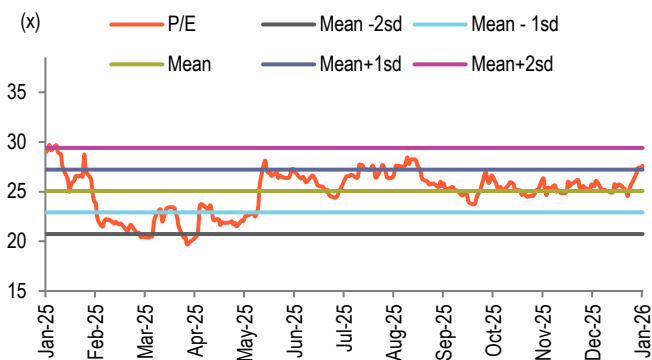
Source: Company, BOBCAPS Research

Fig 47 – Laurus lab



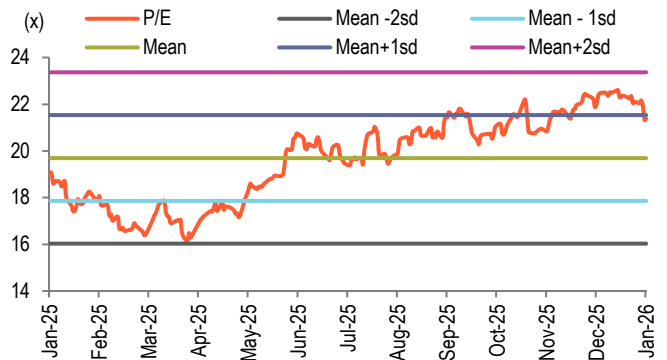
Source: Company, BOBCAPS Research

Fig 48 – Emcure



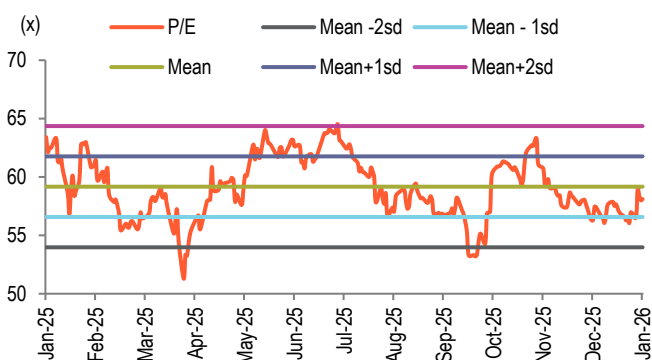
Source: Company, BOBCAPS Research

Fig 49 – Dr reddy



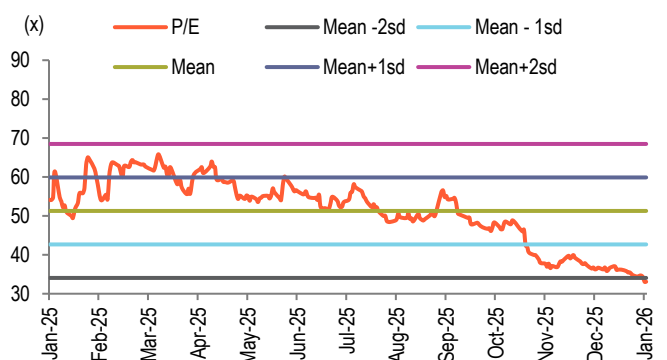
Source: Company, BOBCAPS Research

Fig 50 – Divis



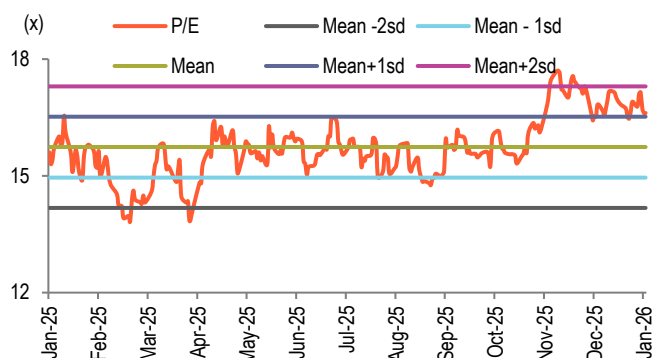
Source: Company, BOBCAPS Research

Fig 51 – Cohance



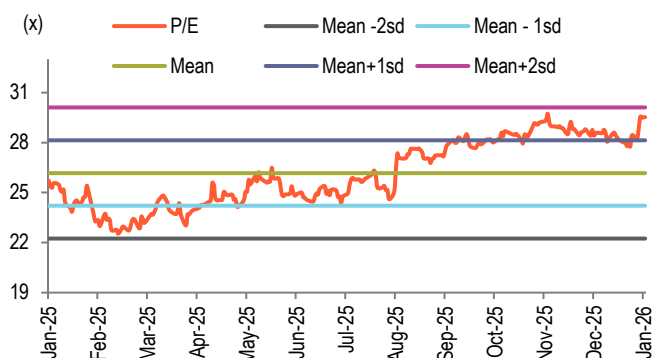
Source: Company, BOBCAPS Research

Fig 52 – Aurobindo



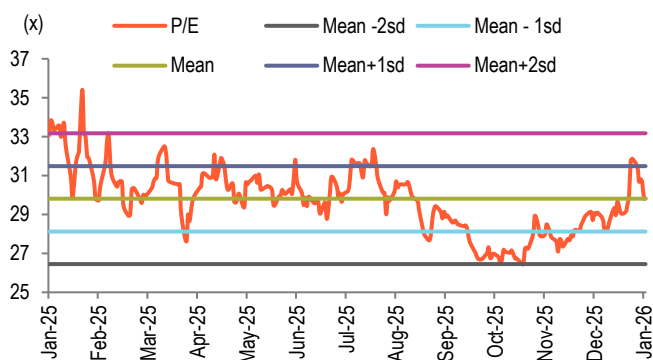
Source: Company, BOBCAPS Research

Fig 53 – Alkem



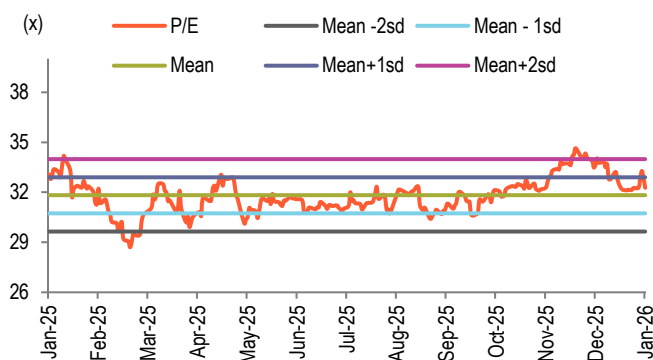
Source: Company, BOBCAPS Research

Fig 54 – Ajanta Pharma



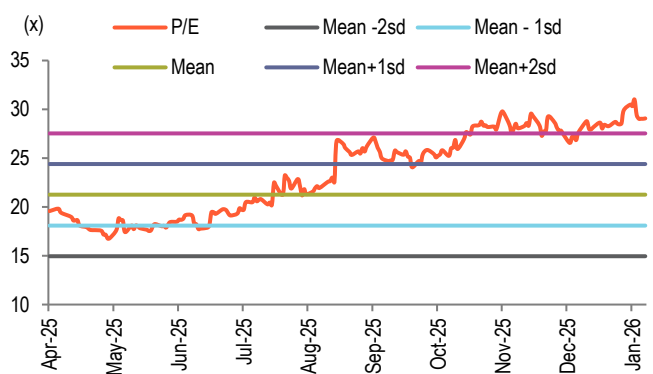
Source: Company, BOBCAPS Research

Fig 55 – Sun pharma



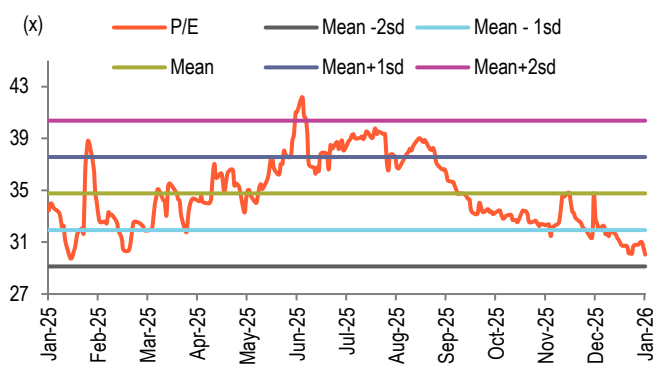
Source: Company, BOBCAPS Research

Fig 56 – Senores



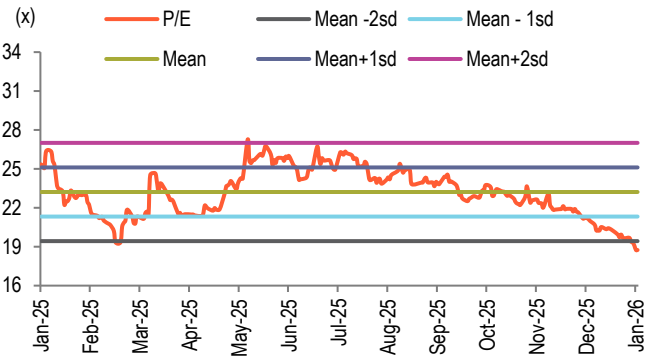
Source: Company, BOBCAPS Research

Fig 57 – Eris



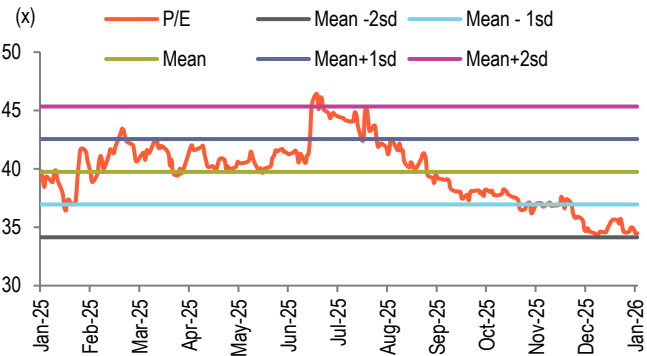
Source: Company, BOBCAPS Research

Fig 58 – Alembic



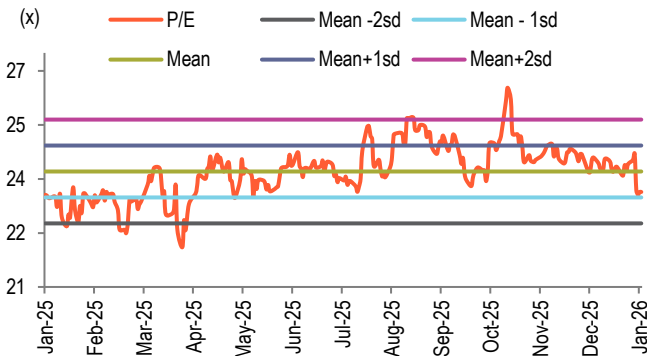
Source: Company, BOBCAPS Research

Fig 59 – Abbott



Source: Company, BOBCAPS Research

Fig 60 – Cipla



Source: Company, BOBCAPS Research

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA ("US") OR IN OR INTO ANY OTHER JURISDICTION IF SUCH AN ACTION IS PROHIBITED BY APPLICABLE LAW.

Disclaimer

Name of the Research Entity: **BOB Capital Markets Limited**

Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**

SEBI Research Analyst Registration No: **INH000000040 valid till 03 February 2025**

Brand Name: **BOBCAPS**

Trade Name: **www.barodaetrade.com**

CIN: **U65999MH1996GOI098009**



Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

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

Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Analyst certification

The research analyst(s) authoring this report hereby certifies that (1) all of the views expressed in this research report accurately reflect his/her personal views about the subject company or companies and its or their securities, and (2) no part of his/her compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of BOB Capital Markets Limited (BOBCAPS).

General disclaimers

BOBCAPS is engaged in the business of Stock Broking and Investment Banking. BOBCAPS is a member of the National Stock Exchange of India Limited and BSE Limited and is also a SEBI-registered Category I Merchant Banker. BOBCAPS is a wholly owned subsidiary of Bank of Baroda which has its various subsidiaries engaged in the businesses of stock broking, lending, asset management, life insurance, health insurance and wealth management, among others.

BOBCAPS's activities have neither been suspended nor has it defaulted with any stock exchange authority with whom it has been registered in the last five years. BOBCAPS has not been debarred from doing business by any stock exchange or SEBI or any other authority. No disciplinary action has been taken by any regulatory authority against BOBCAPS affecting its equity research analysis activities.

BOBCAPS is also a SEBI-registered intermediary for the broking business having SEBI Single Registration Certificate No.: INZ000159332 dated 20 November 2017.

BOBCAPS prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, BOBCAPS prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction. We are not soliciting any action based on this material. It is for the general information of BOBCAPS's clients. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. BOBCAPS research reports follow rules laid down by Securities and Exchange Board of India and individuals employed as research analysts are separate from other employees who are performing sales trading, dealing, corporate finance advisory or any other activity that may affect the independence of its research reports.

The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. BOBCAPS does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment in certain transactions — including those involving futures, options, and other derivatives as well as non-investment-grade securities — that give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavour to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so.

We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein and may from time to time add to or dispose of any such securities (or investment). We and our affiliates may assume an underwriting commitment in the securities of companies discussed in this document (or in related investments), may sell them to or buy them from customers on a principal basis, and may also perform or seek to perform investment banking or advisory services for or relating to these companies and may also be represented in the supervisory board or any other committee of these companies.

For the purpose of calculating whether BOBCAPS and its affiliates hold, beneficially own, or control, including the right to vote for directors, one per cent or more of the equity shares of the subject company, the holdings of the issuer of the research report is also included.

BOBCAPS and its non-US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non-US issuers, prior to or immediately following its publication. Foreign currency denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies, effectively assume currency risk. In addition, options involve risks and are not suitable for all investors. Please ensure that you have read and understood the Risk disclosure document before entering into any derivative transactions.

No part of this material may be (1) copied, photocopied, or duplicated in any form by any means or (2) redistributed without BOBCAPS's prior written consent.

Company-specific disclosures under SEBI (Research Analysts) Regulations, 2014

The research analyst(s) or his/her relatives do not have any material conflict of interest at the time of publication of this research report.

BOBCAPS or its research analyst(s) or his/her relatives do not have any financial interest in the subject company. BOBCAPS or its research analyst(s) or his/her relatives do not have actual/beneficial ownership of one per cent or more securities in the subject company at the end of the month immediately preceding the date of publication of this report.

The research analyst(s) has not received any compensation from the subject company or third party in the past 12 months in connection with research report/activities. Compensation of the research analyst(s) is not based on any specific merchant banking, investment banking or brokerage service transactions.

BOBCAPS or its research analyst(s) is not engaged in any market making activities for the subject company.

The research analyst(s) has not served as an officer, director or employee of the subject company.

BOBCAPS or its associates may have material conflict of interest at the time of publication of this research report.

BOBCAPS's associates may have financial interest in the subject company. BOBCAPS's associates may hold actual / beneficial ownership of one per cent or more securities in the subject company at the end of the month immediately preceding the date of publication of this report.

BOBCAPS or its associates may have managed or co-managed a public offering of securities for the subject company or may have been mandated by the subject company for any other assignment in the past 12 months.

BOBCAPS may have received compensation from the subject company in the past 12 months. BOBCAPS may from time to time solicit or perform investment banking services for the subject company. BOBCAPS or its associates may have received compensation from the subject company in the past 12 months for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. BOBCAPS or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

Other disclaimers

BOBCAPS and MAYBANK (as defined below) make no representation or warranty, express or implied, as to the accuracy or completeness of any information obtained from third parties and expressly disclaim the merchantability, suitability, quality and fitness of this report. The information in this report has not been independently verified, is provided on an "as is" basis, should not be relied on by you in connection with any contract or commitment, and should not be used as a substitute for enquiries, procedures and advice which ought to be undertaken by you. This report also does not constitute an offer or solicitation to buy or sell any securities referred to herein and you should not construe this report as investment advice. All opinions and estimates contained in this report constitute BOBCAPS's judgment as of the date of this report and are subject to change without notice, and there is no obligation on BOBCAPS or MAYBANK to update this report upon issuance. This report and the information contained herein may not be reproduced, redistributed, disseminated or copied by any means without the prior consent of BOBCAPS and MAYBANK.

To the full extent permitted by law neither BOBCAPS, MAYBANK nor any of their respective affiliates, nor any other person, accepts any liability howsoever arising, whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising from any use of this report or the information contained herein. By accepting this report, you agree and undertake to fully indemnify and hold harmless BOBCAPS and MAYBANK from and against claims, charges, actions, proceedings, losses, liabilities, damages, expenses and demands (collectively, the "Losses") which BOBCAPS and/or MAYBANK may incur or suffer in any jurisdiction including but not limited to those Losses incurred by BOBCAPS and/or MAYBANK as a result of any proceedings or actions brought against them by any regulators and/or authorities, and which in any case are directly or indirectly occasioned by or result from or are attributable to anything done or omitted in relation to or arising from or in connection with this report.

Distribution into the United Kingdom ("UK"):

This research report will only be distributed in the United Kingdom, in accordance with the applicable laws and regulations of the UK, by Maybank Securities (London) Ltd ("MSL") who is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom (MSL and its affiliates are collectively referred to as "MAYBANK"). BOBCAPS is not authorized to directly distribute this research report in the UK.

This report has not been prepared by BOBCAPS in accordance with the UK's legal and regulatory requirements.

This research report is for distribution only to, and is solely directed at, selected persons on the basis that those persons: (a) are eligible counterparties and professional clients of MAYBANK as selected by MAYBANK solely at its discretion; (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the "Order"), or (c) fall within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc. as mentioned in the stated Article) of the Order; (all such persons together being referred to as "relevant persons").

This research report is directed only at relevant persons and must not be acted on or relied on by any persons who are not relevant persons. Any investment or investment activity to which this material relates is available only to relevant persons and will be engaged in only with relevant persons.

The relevant person as recipient of this research report is not permitted to reproduce, change, remove, pass on, distribute or disseminate the data or make it available to third parties without the written permission of BOBCAPS or MAYBANK. Any decision taken by the relevant person(s) pursuant to the research report shall be solely at their costs and consequences and BOBCAPS and MAYBANK shall not have any liability of whatsoever nature in this regard.

No distribution into the US:

This report will not be distributed in the US and no US person may rely on this communication.

Other jurisdictions:

This report has been prepared in accordance with SEBI (Research Analysts) Regulations and not in accordance with local regulatory requirements of any other jurisdiction. In any other jurisdictions, this report is only for distribution (subject to applicable legal or regulatory restrictions) to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions by Maybank Securities Pte Ltd. (Singapore) and / or by any broker-dealer affiliate or such other affiliate as determined by Malayan Banking Berhad.

If the recipient of this report is not as specified above, then it should not act upon this report and return the same to the sender.

By accepting this report, you agree to be bound by the foregoing limitations.