

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
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 – Senoress 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	21,130	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

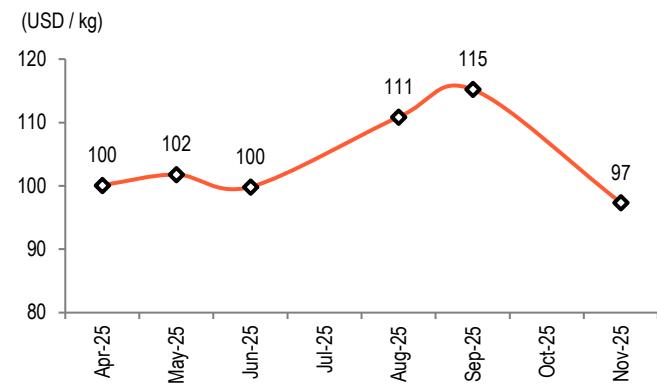
Fig 25 – Company wise Monthly IPM data

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)

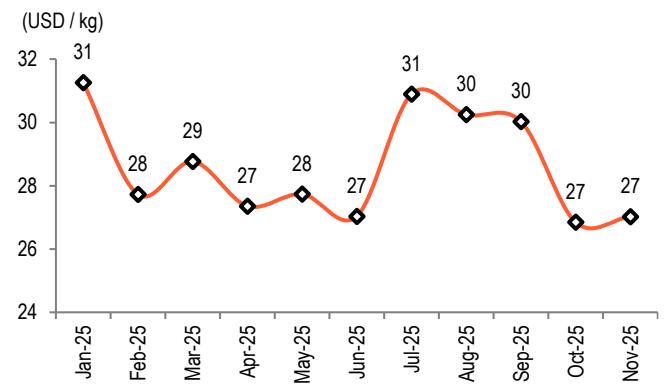
Monthly sales (Rs mn)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Market share	2.5	2.5	2.4	2.5	2.6	2.6	2.7	2.6	2.6	2.5	2.4	2.3
Dr. Reddys	6,010	5,900	5,590	6,000	6,040	5,790	6,350	6,470	6,510	6,640	6,760	6,770
Value growth	10	9	9	11	11	11	11	12	10	12	10	10
Volume 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

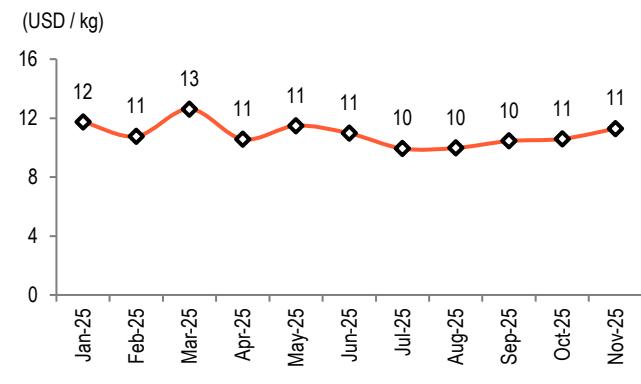
API price trend

Fig 26 – Iohexol


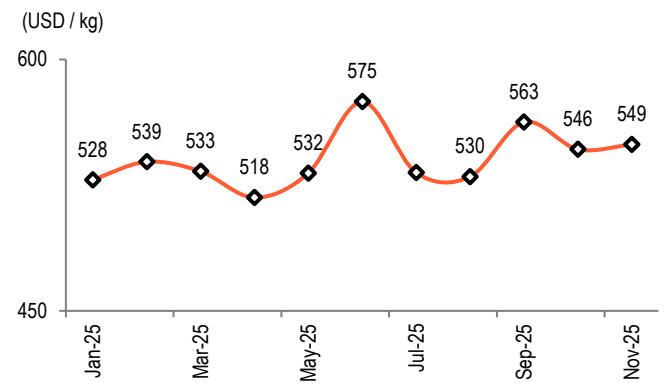
Source: Company, BOBCAPS Research

Fig 27 – Gabapentin


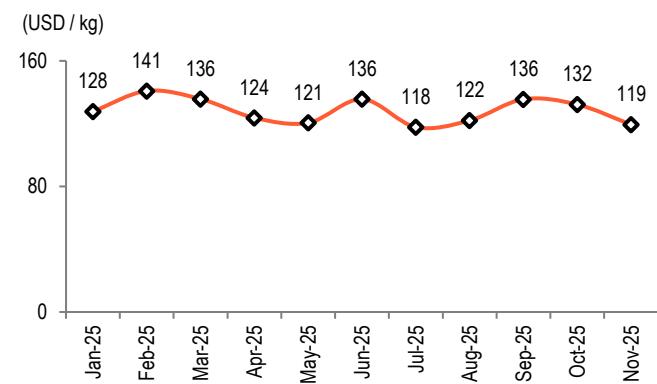
Source: Company, BOBCAPS Research

Fig 28 – Ibuprofen


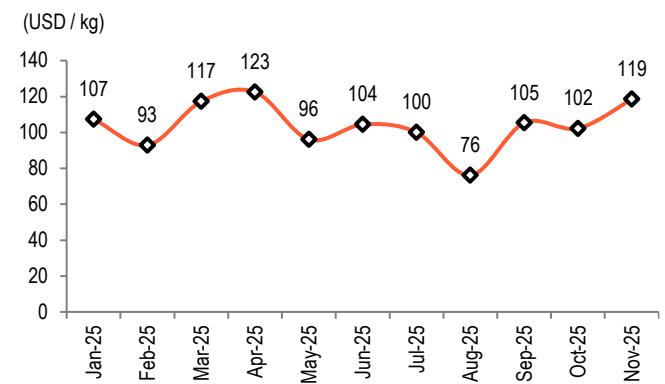
Source: Company, BOBCAPS Research

Fig 29 – Sacubitril Valsartan


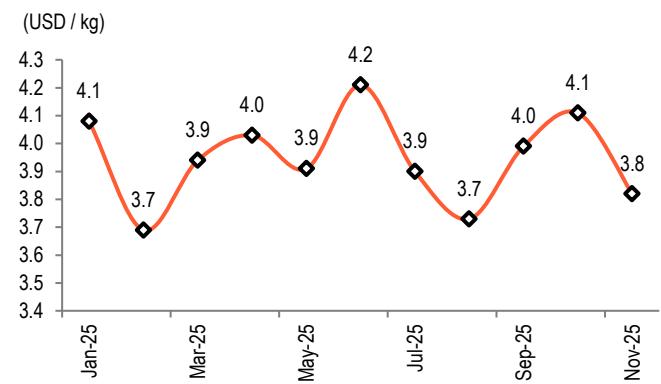
Source: Company, BOBCAPS Research

Fig 30 – Valsartan


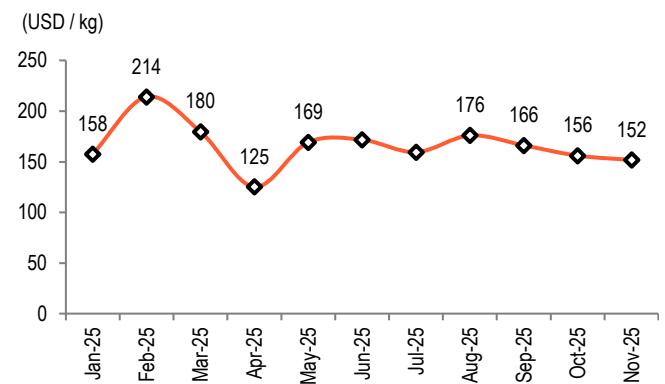
Source: Company, BOBCAPS Research

Fig 31 – Clopidogrel


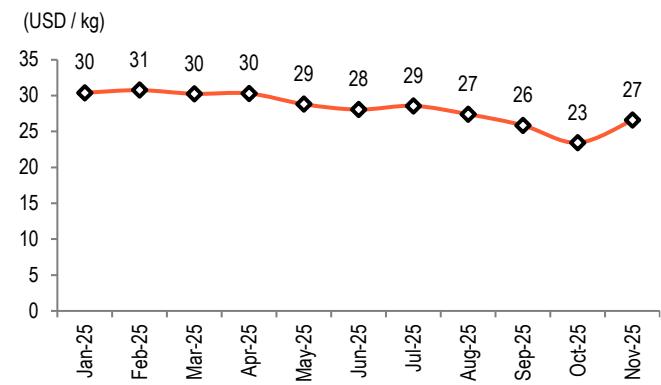
Source: Company, BOBCAPS Research

Fig 32 – Metformin

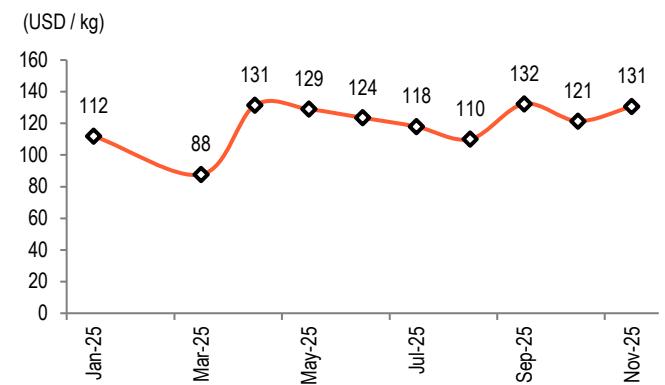
Source: Company, BOBCAPS Research

Fig 33 – Atorvastatin

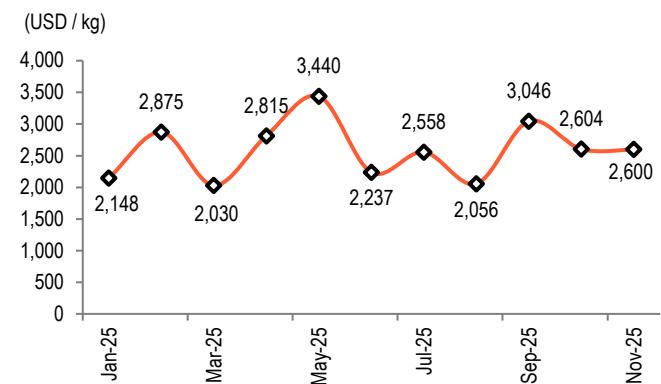
Source: Company, BOBCAPS Research

Fig 34 – Amoxicillin

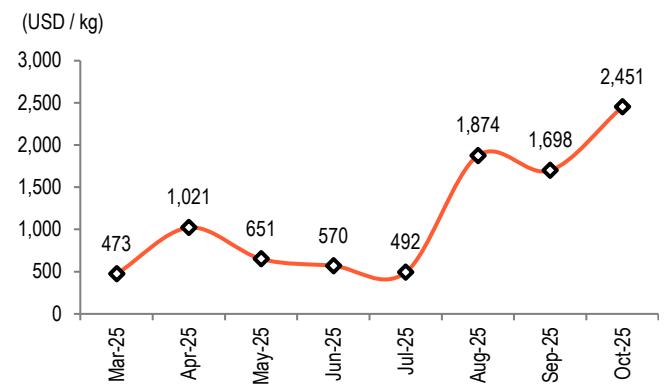
Source: Company, BOBCAPS Research

Fig 35 – Pantaprazole

Source: Company, BOBCAPS Research

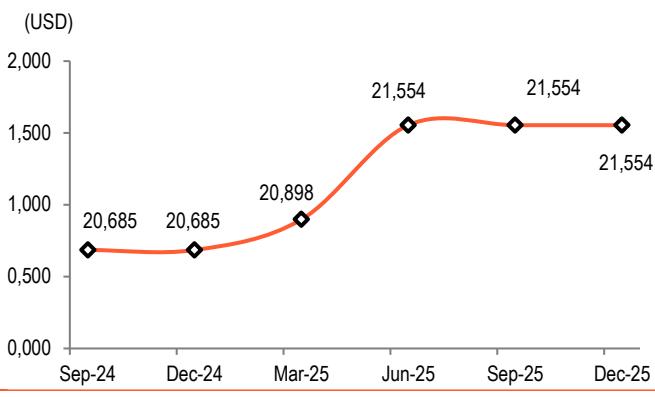
Fig 36 – Finasteride

Source: Company, BOBCAPS Research

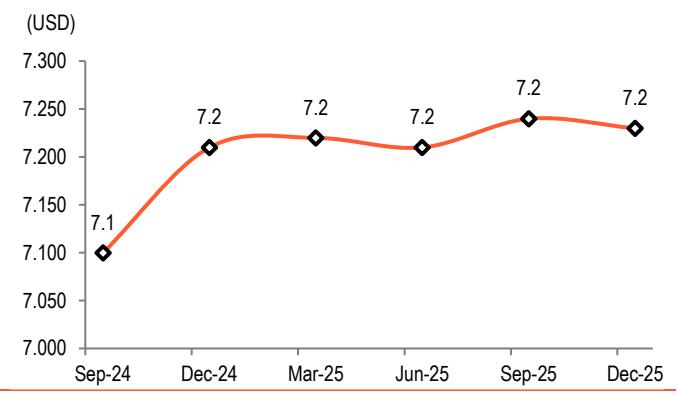
Fig 37 – Tenofovir Alafenamide Fumarate

Source: Company, BOBCAPS Research

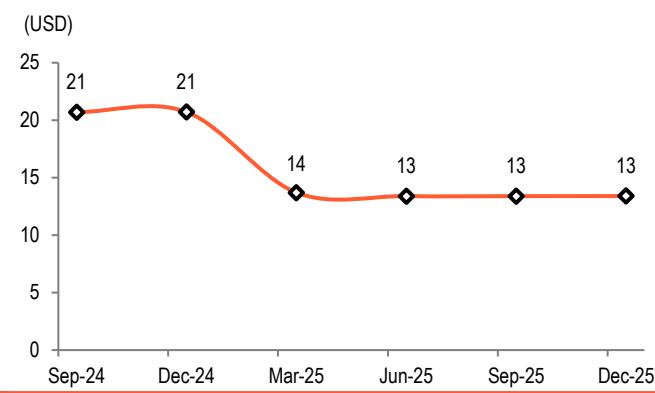
Formulation price trend

Fig 38 – Ilumya


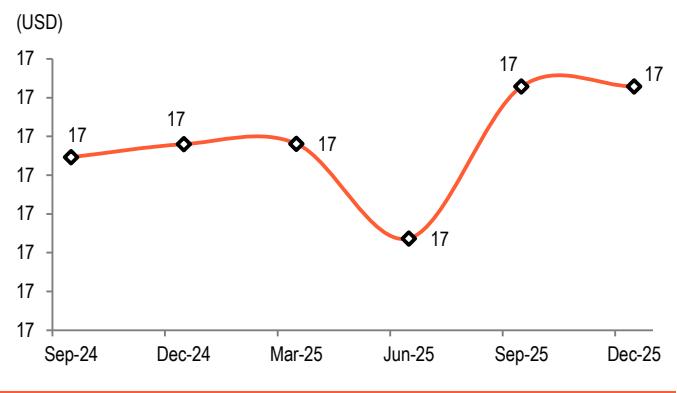
Source: Company, Bloomberg

Fig 39 – Albuterol Sulfate HFA


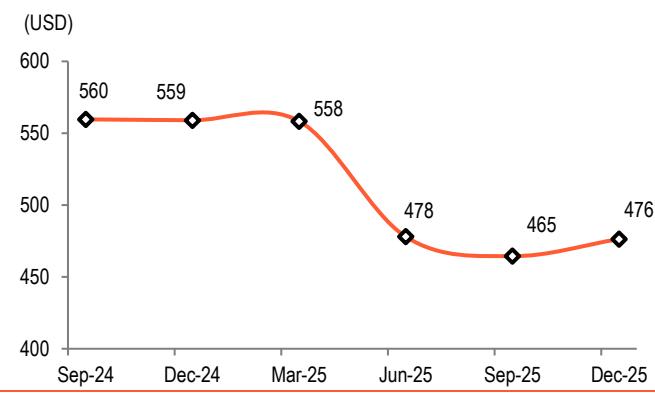
Source: Company, Bloomberg

Fig 40 – Spiriva Handihaler


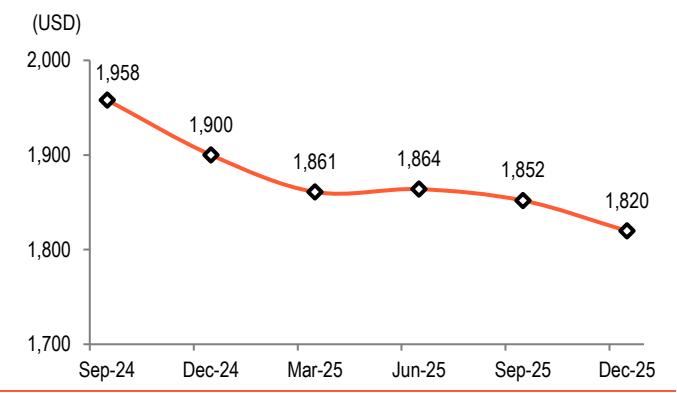
Source: Company, Bloomberg

Fig 41 – Mirabegron


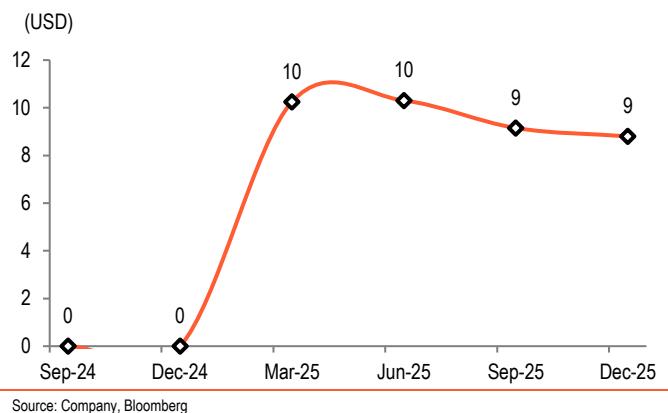
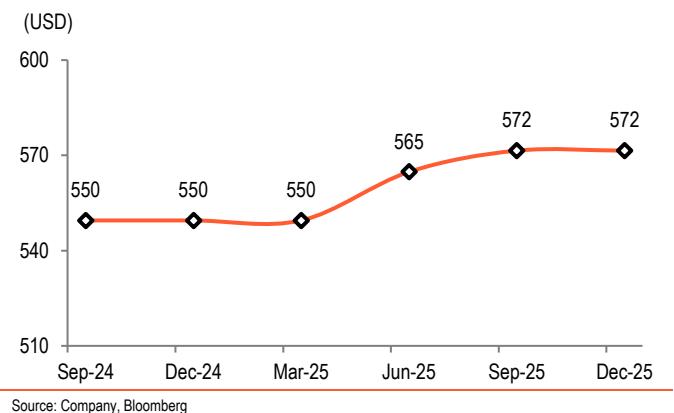
Source: Company, Bloomberg

Fig 42 – Tolvaptan


Source: Company, Bloomberg

Fig 43 – PACLITAXEL PROTEIN-BOUND


Source: Company, Bloomberg

Fig 44 – Rivaroxaban**Fig 45 – Odomzo**

PE Bands

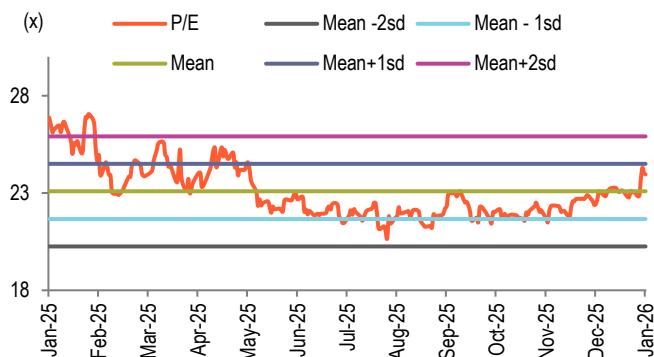
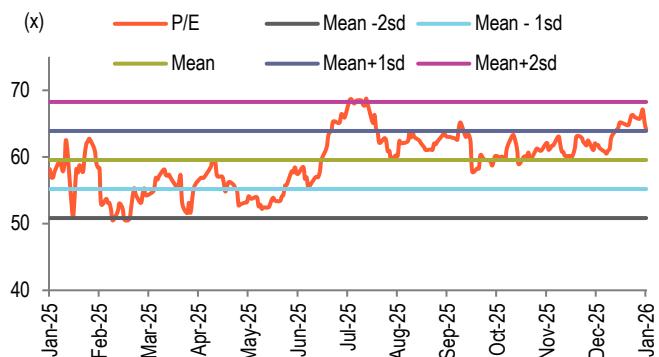
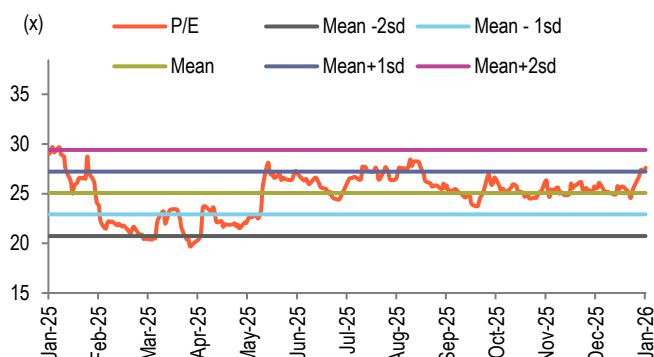
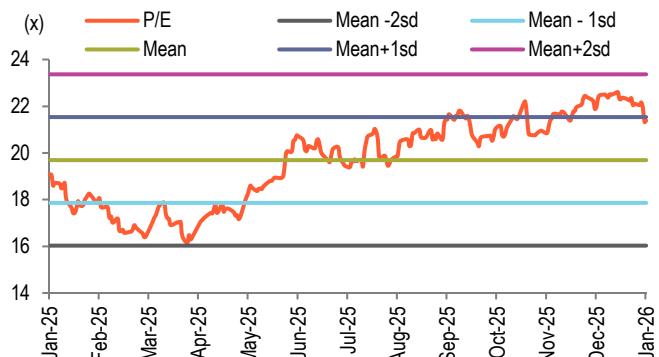
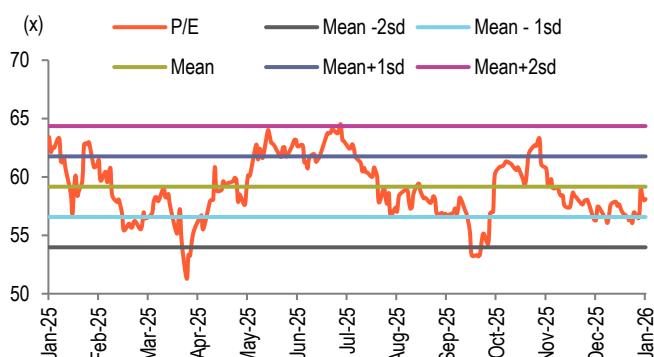
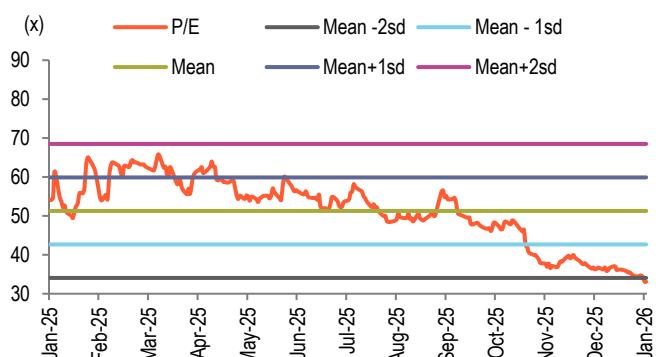
Fig 46 – Lupin

Fig 47 – Laurus lab

Fig 48 – Emcure

Fig 49 – Dr reddy

Fig 50 – Divis

Fig 51 – Cohance


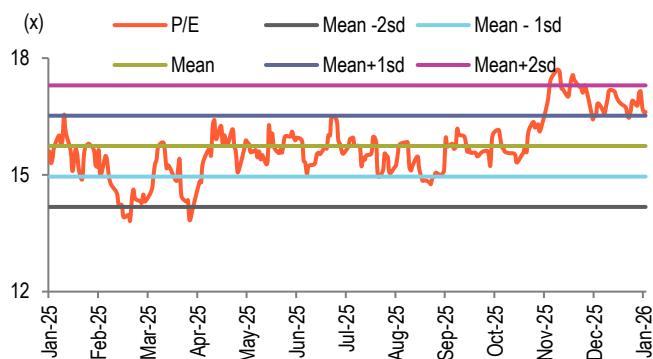
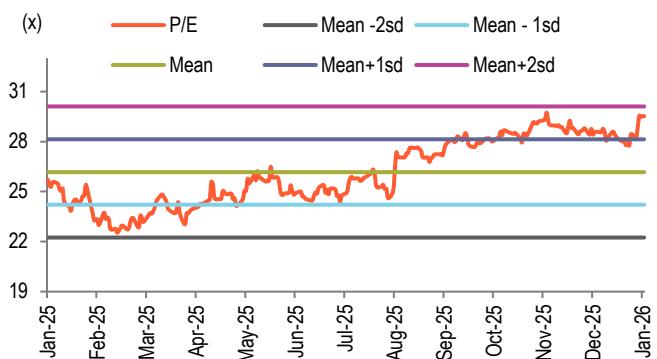
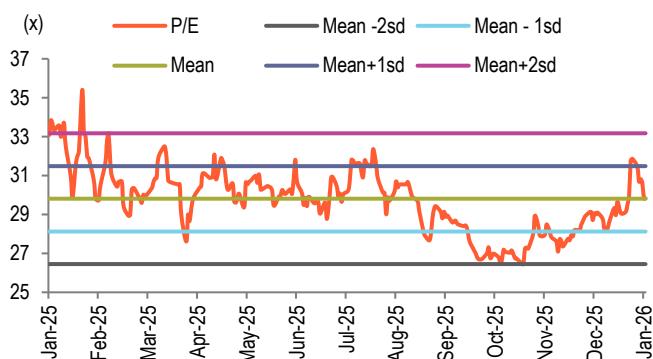
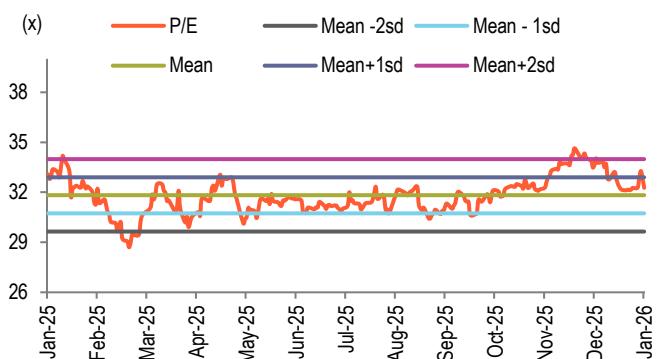
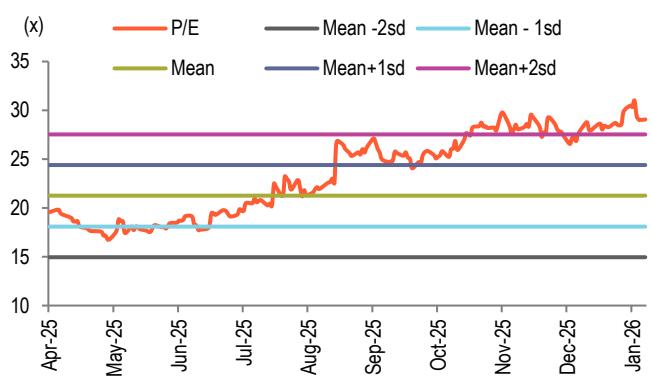
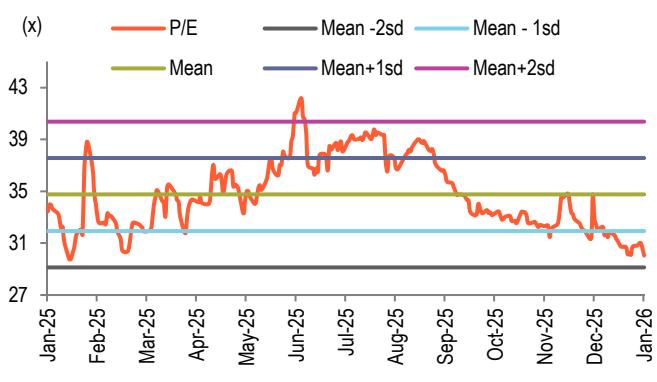
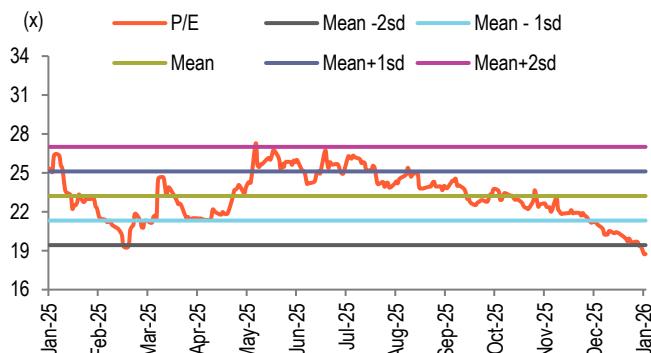
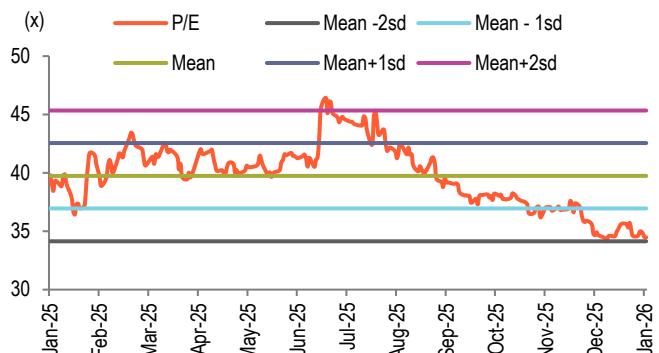
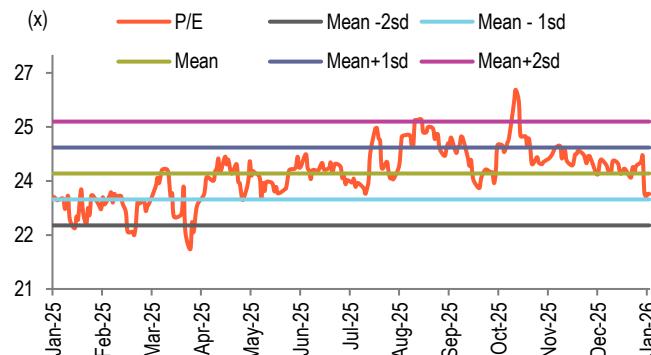
Fig 52 – Aurobindo**Fig 53 – Alkem****Fig 54 – Ajanta Pharma****Fig 55 – Sun pharma****Fig 56 – Senores****Fig 57 – Eris**

Fig 58 – Alembic

Source: Company, BOBCAPS Research

Fig 59 – Abbott

Source: Company, BOBCAPS Research

Fig 60 – Cipla

Source: Company, BOBCAPS Research

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