



TM

India Healthcare

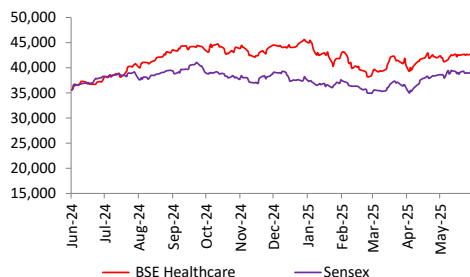
5 June 2025

4QFY25 RESULT REVIEW

Industry

Healthcare

Relative performance: BSE Healthcare v/s Sensex



Source: Company, Systematix Institutional Research

Sector Ratings

Company	CMP	TP	Reco
Ajanta Pharma (AJP)	2,565	3,293	BUY
Divi's Laboratories (DIVI)	6,643	4,500	SELL
Dr. Reddy's Laboratories (DRRD)	1,289	1,126	HOLD
Orchid Pharma (ORCP)	729	1,112	BUY
Poly Medicure (PLM)	2,237	2,154	SELL
SastaSundar Ventures (SASV)	260	-	NR
Zydus Lifesciences (ZYDUSLIF)	953	1,009	HOLD
Pfizer (PFIZ)	5,796	6375	HOLD
Mankind (MANKIND)	2,355	2334	HOLD
Lupin (LPC)	1,994	1889	HOLD
Krsnaa Diagnostics (KRSNAA)	653	879	BUY
Jubilant Pharmova (JUBLPHAR)	1,147	1214	HOLD
Indoco Remedies (INDR)	280	-	NR
Cipla (CIPLA)	1,487	1812	BUY
Sun Pharma (SUNP)	1,678	2206	BUY
Shilpa Medicare (SLPA)	891	857	HOLD

Source: Company, Systematix Institutional Research

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An in line quarter

Companies under our coverage reported an in line 4QFY25, with DIVI, ZYDUSLIF, PFIZ, DRRD and JUBLPHAR as outperformers on operating profit growth expectations and INDR as the underperformer. PFIZ and DIVI outperformance was driven by better than expected revenue growth and margin expansion while JUBLPHAR, DRRD and ZYDUSLIF reported lower operational costs, thus aiding operating profit outperformance. However, INDR underperformed expectations due to higher costs. Our top picks are SUNP, CIPLA, AJP and ORCP. We discontinue coverage on SASV and INDR, considering the uncertainty around predicting their near term earnings owing to ongoing compliance challenges in case of INDR and the transition of SASV business into an online pharmacy.

Key Industry highlights - Earnings conference call

- Few companies expect sales of gRevlimid to weaken going forward.
- There is currently no clarity on proposed US tariffs or impact of MFN rule on drug pricing.
- Companies are prepared for day 1 launch of Semaglutide in India and are also targeting launches in other emerging markets.
- Domestic business growth trends are weakening due to lower inflation and relatively lesser new launch opportunities.
- Companies continue to invest in a D2C (direct to consumer) franchise and remain open to inorganic opportunities.
- Generic API pricing remains under pressure but is stable.
- Companies are expecting new complex generic launches to plug the earnings erosion expected post expiry gRevlimid exclusivity expiry.
- CRAMS players continued to guide on their emerging pipelines and strong RFQ's
- Key growth avenues - a) Biosimilars, b) Consumer business, c) NCE, and d) Acquisitions.

US and India Branded Formulation businesses performance highlights:

US business – LPC (19% YoY), ZYDUSLIF (24% YoY) and AJP (25% YoY) were clear winners in the US. Mirabegron, an at risk launch, contributed to ZYDUSLIF and LPC's outperformance to peers. In case of AJP, it was a low base and ramp up in multiple launches in 2HFY25 drove growth. DRRD posted 9% growth, with SUNP and CIPLA posting muted growth. CIPLA continued to be impacted by lower lanreotide sales, while SUNP saw nil contribution from gRevlimid during the quarter, while also facing erosion in its base business.

Domestic business – Organic growth primarily drove the outperformance in SUNP (13.6% YoY) and AJP (13.3%). The strong growth in MANKIND and DRRD was led by inorganic initiatives. ZYDUSLIF too registered healthy growth at 11.5% YoY.

Important announcements by companies:

- ZYDUSLIF'S extremely strong US performance in 4Q was despite no contribution coming in from gRevlimid.
- CIPLA, ZYDUSLIF and DRRD expect gRevlimid sales to face pressure in FY26.
- AJP expects strong US growth in FY26.
- SUNP announced lackluster guidance – Mid-to-high single-digit revenue growth and operating costs to increase by \$100mn owing to launch investments.
- ORCP announced a delay in completion of 7-ACA backward integration project.
- ZYDUSLIF and LPC will continue to ship gMirabegron despite adverse ruling by district court. Final ruling by higher court is expected in Q3/Q4FY25. The companies do not expect any risk from penalties.
- CIPLA expects to start supplying gAbraxane in the US soon.
- KRSNAA is facing significant delays in monetizing receivables. This is on account of stretched receivable cycle in Himachal and Karnataka

Changes in Ratings

We revise our Rating on PFIZ and JUBLPHAR to HOLD but maintain our price target. The rating revision reflects the limited upside owing to the recent run up in the stock price. We await outcome from various catalysts to revisit our price target on these stocks. In case of JUBLPHAR, the key catalysts that can drive rerating are:

- Evolution of their API business - Generic API to CRAMS
- Clinical Data on MIBG in Refractory / Relapsed Neuroblastoma
- Better than expected performance in CMO – Sterile (contribution from Ophthalmic line)

In case of PFIZ the key catalysts would be

- Sustained delivery on growth in the base business
- New approvals and commercial execution on the same (Prevenar 20, Etrasimod and Avibactam + Aztreonam)

Exhibit 1: Quarterly review (Rs mn)

Ajanta Pharma	4QFY24	3QFY25	4QFY25	Vs. Our estimate	Vs. Cons. estimate	YoY	QoQ	Key highlights
Revenue	10,541	11,461	11,704	(1.1)	2.6	11%	2%	<ul style="list-style-type: none"> 4QFY25 revenue in a) domestic business was Rs 3,690mn (13.2% YoY), b) Asia business was Rs 3,030mn (7.8% YoY), and the US business was Rs 3,250mn (24.5% YoY). FY25 Gross margin at 77% was up 200 bps, driven by higher contribution from the branded generics business to overall revenue. Plans to launch 7 products in FY26 and file 10-12 ANDAs. Added 250 MRs in FY25, with scope for further expansion in FY26, and launched 32 new products in India, including 8 first-time launches.
EBITDA	2,783	3,208	2,972	(7.0)	(6.8)	7%	-7%	
EBITDA margin	26	28	25	(161) bps	(256) bps	(102) bps	(260) bps	
PAT	2,027	2,329	2,253	(2.8)	(1.6)	11%	-3%	
PAT margin	19	20	19	(34) bps	(83) bps	1 bps	(107) bps	

Divi's Laboratories	4QFY24	3QFY25	4QFY25	Vs. Our estimate	Vs. Cons. estimate	YoY	QoQ	Key highlights
Revenue	23,030	23,190	25,850	6.9	1.2	12%	11%	<ul style="list-style-type: none"> DIVI's seeing growing interest in the GLP segment (includes amino acids, fragments, and peptide molecules) from multiple MNCs across GLP-1s, GLPs, GLP-2 analogues, and small-molecule GLPs at various stages of development. Custom synthesis/generics: Target revenue mix - 50% / 50%; Actual FY25 mix - 54% / 46%. Revenue mix reflects broad-based growth across segments: Generics - Rs 11,662mn (up 12.5% YoY), Custom Synthesis (CCS) – Rs 12,138mn (up 12.5% YoY), and Nutraceuticals – Rs 2,050mn (up 9% YoY).
EBITDA	7,310	7,430	8,860	15.9	6.8	21%	19%	
EBITDA margin	32	32	34	266 bps	181 bps	230 bps	230 bps	
PAT	5,380	5,890	6,620	17.3	7.6	23%	12%	
PAT margin	23	25	26	226 bps	153 bps	260 bps	60 bps	

Dr. Reddy's Laboratories	4QFY24	3QFY25	4QFY25	Vs. Our estimate	Vs. Cons. estimate	YoY	QoQ	Key highlights
Revenue	70,830	83,586	85,060	(1.5)	1.6	20%	2%	<ul style="list-style-type: none"> The strong YoY growth was led by Europe (145% YoY – NRT portfolio). The 16% YoY growth in India was led by in-licensed portfolio of drugs (Sanofi and others). North America's 9% YoY growth was led by new launches, gRevlimid market share expansion and increased volumes. DRRD's higher SG&A spend during the year (~29% of sales) was due to one-time cost from NRT portfolio acquisition, higher logistics costs and investment in commercial activities. The company earned exceptional income from cash flow hedges taken on account of acquiring Haleon's NRT portfolio, which it partially offset from the one-off in its cost of sales.
EBITDA	18,720	22,982	24,750	(5.1)	8.5	32%	8%	
EBITDA margin	26	27	29	(108) bps	184 bps	267 bps	160 bps	
PAT	13,070	14,038	15,873	(4.0)	8.3	21%	13%	
PAT margin	18	17	19	(48) bps	115 bps	21 bps	187 bps	

Orchid Pharma	4QFY24	3QFY25	4QFY25	Vs. Our estimate	Vs. Cons. estimate	YoY	QoQ	Key highlights
Revenue	2,171	2,173	2,375	4.2	4.2	9%	9%	<ul style="list-style-type: none"> Currently, intense pricing pressure in export markets for ORCP's top three APIs has constrained its FY25 revenue growth to 12.5% (Rs 9,219mn), despite robust 18–20% volume growth. About 8% of the company's EBITDA was adversely impacted during the quarter owing to investment in a branded formulation business (one or multiple businesses?). During the quarter, ORCP also did not realize any royalties from enmetazobactam as its partner, Allecra Therapeutics, filed for bankruptcy. This has led to its US launch getting delayed. Enmetazobactam is doing very well in India, and has achieved 10,000 patient treatments in 2HFY25. Management expects muted FY26 performance due to pricing pressures and 7-ACA capex. Yet, it has maintained EBITDA margin at 13%–15%, which it hopes to achieve through volume growth, mix optimization, and cost control.
EBITDA	289	264	280	(0.1)	(2.8)	-3%	6%	
EBITDA margin	13	12	12	(50) bps	(85) bps	(154) bps	(35) bps	
PAT	330	208	223	0.9	(11.2)	-32%	7%	
PAT margin	15	10	9	(30) bps	(163) bps	(579) bps	(17) bps	

Poly Medicure	4QFY24	3QFY25	4QFY25	Vs. Our estimate	Vs. Cons. estimate	YoY	QoQ	Key highlights
Revenue	3,781	4,242	4,408	(6.0)	(4.0)	17%	4%	<ul style="list-style-type: none"> Domestic business (~33% of overall revenue) grew at ~24.1% YoY, given the company's strong focus on the local market. Device sales increased by 25% YoY to 372 mn units during the quarter. Plans to establish three new manufacturing facilities in Haryana, Rajasthan and Uttarakhand at a planned capex of Rs 5,000mn. Over the next two years, the company aims to achieve 20% revenue growth, maintain 30:70 domestic:export revenue mix and sustain EBITDA margin at 25%–27%.
EBITDA	966	1,145	1,195	(5.7)	(5.0)	24%	4%	
EBITDA margin	26	27	27	7 bps	(17) bps	155 bps	10 bps	
PAT	684	852	918	(2.4)	(0.2)	34%	8%	
PAT margin	18	20	21	77 bps	78 bps	275 bps	74 bps	

Zydus Lifesciences	4QFY24	3QFY25	4QFY25	Vs. Our estimate	Vs. Cons. estimate	YoY	QoQ	Key highlights
Revenue	55,338	52,691	65,279	0.3	1.3	18%	24%	<ul style="list-style-type: none"> Revenue (Rs 65,279mn) was in line, but EBITDA (Rs 21,255mn) and net earnings (Rs 11,709mn) fell short of estimates. Revenue was up 17% YoY and 23% QoQ, led by the US formulations business, which grew at 24% YoY (led by gMirabegron, negligible gRevlimid sales). North America revenue stands at 48% of total revenue and the company expects dependence to increase in the subsequent quarters, led by incremental contribution from gRevlimid and gCopaxone. The longevity of gMirabegron opportunity remains uncertain as it is contingent on outcome of the litigation (expected in February 2026).
EBITDA	16,305	13,876	21,255	(9.5)	4.9	30%	53%	
EBITDA margin	29	26	33	(354) bps	112 bps	310 bps	623 bps	
PAT	11,823	10,235	11,709	(24.6)	(14.5)	-1%	14%	
PAT margin	21	19	18	(594) bps	(332) bps	(343) bps	(149) bps	

Jubilant Pharmanova	4QFY24	3QFY25	4QFY25	Vs. Our estimate	Vs. Cons. estimate	YoY	QoQ	Key highlights
Revenue	17,586	18,217	19,288	0.6	0.2	10%	6%	<ul style="list-style-type: none"> Revenues was up 9.7% YoY, in line with estimate, but EBITDA and net earnings exceeded our and consensus estimates, driven by strong growth in the Radiopharma, CRDMO and CMO (Sterile Injectables) businesses, partially offset by sharp decline in the generics business (lower 22% YoY) and softness in the allergy Immunotherapy segment. The resumption of the ophthalmic line at Montreal in 2HFY26 and the start of commercial production at Spokane's Line 3 are expected to drive growth in FY26 and FY27. JUBLPHAR expects to achieve reach full utilisation at the new line within 3 years (vs. earlier guidance of 4 years). New commercial approvals/launches in radiopharma (FY27), commercialization of 6 new PET pharmacies (FY28) and second sterile line in Spokane (FY28) would help the company in sustaining growth.
EBITDA	2,714	2,874	3,454	4.5	7.0	27%	20%	
EBITDA margin	15	16	18	66 bps	113 bps	247 bps	213 bps	
PAT	-618	1,007	1,513	12.1	11.4	-345%	50%	
PAT margin	-4	6	8	80 bps	79 bps	1136 bps	232 bps	

Sun Pharma	4QFY24	3QFY25	4QFY25	Vs. Our estimate	Vs. Cons. estimate	YoY	QoQ	Key highlights
Revenue	1,19,829	1,36,755	1,29,588	(0.8)	(2.2)	8%	-5%	<ul style="list-style-type: none"> As per the AIOCD AWACS MAT March 2025 report, SUNP is a leader in the Indian pharmaceutical market, with an 8.5% share; the company launched 14 new products during the quarter. Branded formulation revenue was up 6.3% YoY at USD 261mn during 4QFY25. Romania, Russia and Brazil did well in local currency terms. Adjusted earnings at Rs 21,499mn fell below expectations due to weak US generics performance and higher tax rate.
EBITDA	30,352	40,090	37,161	(3.0)	1.8	22%	-7%	
EBITDA margin	25	29	29	(64) bps	113 bps	335 bps	(64) bps	
PAT	26,546	29,034	21,499	(9.1)	(23.1)	-19%	-26%	
PAT margin	22	21	17	(192) bps	(449) bps	(556) bps	(464) bps	

Cipla	4QFY24	3QFY25	4QFY25	Vs. Our estimate	Vs. Cons. estimate	YoY	QoQ	Key highlights
Revenue	61,632	70,730	67,297	(0.2)	0.3	9%	-5%	<ul style="list-style-type: none"> The North America business reported revenue of Rs 19,190mn (USD 221mn), up 2.3% YoY, supported by key drug approvals and commencement of shipments from its China facility. Revenue in the India business at Rs 26,220mn was up 8.5% YoY, driven by strong growth in key therapies, robust brand performance, and a rebound in the trade generics segment, despite seasonal headwinds. CIPLA commenced the supply of Nanopaclitaxel to select international markets and is now prepared to launch it in the US, a significant step forward towards the expansion of its oncology portfolio. FY26 guidance: EBITDA margin - 23.5%-24.5% with growth, despite loss of exclusivity in Revlimid.
EBITDA	13,159	19,889	15,376	(8.3)	(1.5)	17%	-23%	
EBITDA margin	21	28	23	(202) bps	(42) bps	150 bps	(527) bps	
PAT	9,390	15,705	12,218	17.7	20.4	30%	-22%	
PAT margin	15	22	18	276 bps	304 bps	292 bps	(405) bps	

Indoco Remedies	4QFY24	3QFY25	4QFY25	Vs. Our estimate	Vs. Cons. estimate	YoY	QoQ	Key highlights
Revenue	4,496	4,106	3,902	4.8	1.6	-13%	-5%	<ul style="list-style-type: none"> Revenue fell 5% QoQ due to underperformance in regulated markets, caused by compliance issues/remediation work and lackluster growth in domestic markets. EBITDA margin (-0.2%) fell 205 bps YoY due to elevated costs pertaining to remediation and marketing investment for its OTC business. US sales were 65% YoY lower due to continued supply disruptions at its sterile facility. INDR anticipates recovery in the coming quarters, as it expects sterile exports to resume from Goa Plant II and oral solids to ramp up from its Goa and Baddi plants.
EBITDA	489	120	-8	(111.3)	(103.6)	-102%	-106%	
EBITDA margin	11	3	-0	(205) bps	(590) bps	(1107) bps	(313) bps	
PAT	220	-284	-413	23.4	13.9	-288%	46%	
PAT margin	5	-7	-11	(159) bps	(114) bps	(1549) bps	(368) bps	

Krsnaa Diagnostics	4QFY24	3QFY25	4QFY25	Vs. Our estimate	Vs. Cons. estimate	YoY	QoQ	Key highlights
Revenue	1,663	1,745	1,861	(3.9)	(4.9)	12%	7%	<ul style="list-style-type: none"> Revenue was below our expectations but EBITDA was in line. Subdued revenues from Himachal and Karnataka due to extended receivable days impacted its overall revenue growth during the quarter. KRSNAA is confident of recovering receivables, based on its ongoing interactions with officials. The pathology: radiology mix stood at 50:50 and D2C contribution was 3.5% of revenue. KRSNAA expects D2C contribution to expand meaningfully in FY26 (5-8% of revenue).
EBITDA	437	451	530	1.3	3.2	21%	18%	
EBITDA margin	26	26	28	147 bps	225 bps	219 bps	264 bps	
PAT	187	194	207	(0.4)	(6.9)	10%	7%	
PAT margin	11	11	11	40 bps	(23) bps	(15) bps	(1) bps	

Lupin	4QFY24	3QFY25	4QFY25	Vs. Our estimate	Vs. Cons. estimate	YoY	QoQ	Key highlights
Revenue	49,608	57,677	56,671	1.8	1.8	14%	-2%	<ul style="list-style-type: none"> Revenue and EBITDA were up 14% and 30% YoY respectively. EBITDA margin at 22.8% was up 271 bps YoY. Revenue, EBITDA and net earnings were in line with our estimates, with US and other developed markets as the key growth drivers. US and other developed markets grew at 19% and 30% YoY, respectively, during the quarter. LPC expects to maintain gross margin at 69% and continue to focus on complex generics and cost optimization. LPC continues to supply gMirabegron in the US market and has guided for incremental limited competition launches beyond FY27.
EBITDA	9,968	13,659	12,921	0.8	3.9	30%	-5%	
EBITDA margin	20	24	23	(23) bps	44 bps	271 bps	(88) bps	
PAT	3,594	8,552	7,725	0.1	5.0	115%	-10%	
PAT margin	7	15	14	(22) bps	41 bps	639 bps	(120) bps	

Mankind	4QFY24	3QFY25	4QFY25	Vs. Our estimate	Vs. Cons. estimate	YoY	QoQ	Key highlights
Revenue	24,222	31,988	30,794	(1.8)	(0.5)	27%	-4%	<ul style="list-style-type: none"> MANKIND reported 27.1% and 16.5% YoY growth in revenue and EBITDA, respectively. Net earnings (-10% YoY) surprised on our estimate, due to lower effective tax rate (16.8%), driven by LTCG (long term capital gain) benefits from the sale of non-core assets (Mahananda Resorts). 4QFY25 was the first full year of integration of the Bharat Serums & Vaccines (BSV) acquisition. Higher-than-anticipated BSV integration costs (~Rs 250mn) and elevated selling expenses from launch of Empagliflozin and relaunch of certain Rx brands of BSV led to the lower-than-expected EBITDA.
EBITDA	5,863	8,160	6,832	(15.9)	(13.7)	17%	-16%	
EBITDA margin	24	26	22	(370) bps	(337) bps	(202) bps	(332) bps	
PAT	4,716	3,736	4,251	19.9	16.2	-10%	14%	
PAT margin	20	12	14	250 bps	198 bps	(576) bps	212 bps	

Pfizer	4QFY24	3QFY25	4QFY25	Vs. Our estimate	Vs. Cons. estimate	YoY	QoQ	Key highlights
Revenue	5,466	5,380	5,919	(4.4)	4.4	8%	10%	<ul style="list-style-type: none"> Revenue was up 8.3% YoY and 10% QoQ. After a long period of low single digit growth, the growth seems to be normalizing now. Execution on base portfolio and new approvals (Prevenar 20) can help them grow high single digit to low double digit. The pneumococcal vaccine market is getting competitive and a timely approval for Prevenar 20 should help Pfizer EBITDA was up 20.1% YoY and 55.8% QoQ. Revenue was short of our estimates by 4.4%, while EBITDA and PAT were up 13.2% and 99% more than our estimate, respectively.
EBITDA	1,894	1,460	2,275	13.2	32.9	20%	56%	
EBITDA margin	35	27	38	598 bps	824 bps	378 bps	1130 bps	
PAT	1,789	1,276	3,309	99.0	127.1	85%	159%	
PAT margin	33	24	56	2906 bps	3021 bps	2319 bps	3219 bps	

Shilpa Medicare	4QFY24	3QFY25	4QFY25	Vs. Our estimate	Vs. Cons. estimate	YoY	QoQ	Key highlights
Revenue	2,868	3,438	3,193	23.1	(18.8)	11%	-7%	<ul style="list-style-type: none"> Adalimumab generated Rs 150-200 mn revenue in FY25, and expects the same to double in FY26. It plans to launch Axitinib in 1QFY26, with ongoing API supplies supporting the rollout, including the upcoming European launch. It signed two new contracts in 4QFY25 - one for a commercial product involving site transfer to the company's facility, with batch manufacturing expected to start in FY26.
EBITDA	662	860	807	67.2	(40.2)	22%	-6%	
EBITDA margin	23	25	25	(900) bps	(900) bps	218 bps	25 bps	
PAT	46	179	318	83.1	(47.2)	594%	77%	
PAT margin	2	5	10	(500) bps	(500) bps	836 bps	474 bps	

Sastasundar Ventures	4QFY24	3QFY25	4QFY25	Vs. Our estimate	Vs. Cons. Estimate	YoY	QoQ	Key highlights
Revenue	3,025	2,798	2,819	(6.0)	-	-7%	1%	<ul style="list-style-type: none"> Revenue at Rs 2,819mn was down 7% YoY, but broadly in line with our estimate. EBITDA loss widened to Rs 291mn from Rs 252mn YoY, as margins declined.
EBITDA	-149	-252	-291	26.0	-	96%	16%	
EBITDA margin	-5	-9	-10	(3) bps	-	(541) bps	(133) bps	
PAT	164	-292	137	(232.7)	-	-17%	-147%	
PAT margin (%)	5	-10	5	8 bps	-	(58) bps	1527 bps	

Source: Company, Systematix Institutional Research

Exhibit 2: Coverage snapshot

Company	Mcap (Rs bn)	CMP (Rs)	TP (Rs)	Up / Downside	FY25-27E CAGR (%)			RoE (%)			P/E (x)			EV/EBITDA (x)		
					Sales	EBITDA	EPS	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Ajanta Pharma	320	2,598	3,293	26.7%	7	14	13	25	26	26	34	31	27	25	22	19
Divi's Laboratories	1734	6,646	4,500	-32.3%	24	13	12	15	16	16	80	69	58	57	49	42
Dr. Reddy's Laboratories	1039	1,287	1,126	-12.5%	0	-15	-19	17	16	9	18	17	28	12	10	15
Orchid Pharma	35	745	1,112	49.2%	42	46	42	8	8	12	34	35	20	28	24	15
Poly Medicure	228	2,259	2,154	-4.6%	23	29	20	16	13	15	67	61	47	50	39	30
Zydus Lifesciences	932	950	1,009	6.2%	0	-10	-9	20	20	14	22	18	23	13	12	14
Pfizer	260	5,790	6,375	10.1%	11	14	18	17	19	18	40	32	30	30	24	22
Mankind	971	2,360	2,334	-1.1%	19	25	18	16	14	15	49	44	36	35	26	22
Lupin	892	1,978	1,889	-4.5%	6	4	3	19	21	15	27	21	26	17	14	15
Krsnaa Diagnostics	21	650	879	35.2%	22	25	26	9	13	14	27	23	17	12	9	7
Jubilant Pharmova	186	1,139	1,214	6.6%	10	18	-4	14	8	11	17	27	19	17	15	12
Cipla	1190	1,489	1,812	21.7%	7	6	6	17	15	15	22	22	20	16	15	14
Sun Pharma	4001	1,674	2,206	31.8%	8	11	16	21	21	21	37	31	27	25	22	19
Shilpa Medicare	86	889	857	-3.6%	16	39	104	8	12	20	64	32	14	26	15	12

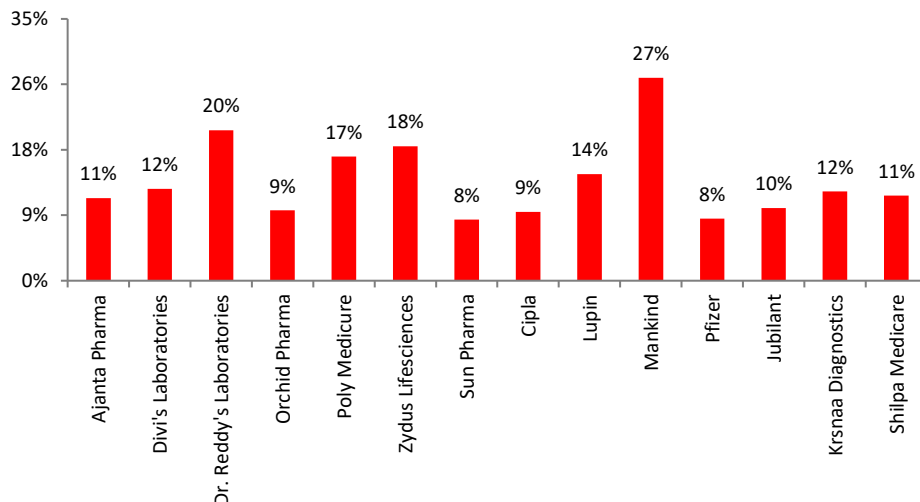
Source: Company, Systematix Institutional Research

Exhibit 3: Annual estimate revision

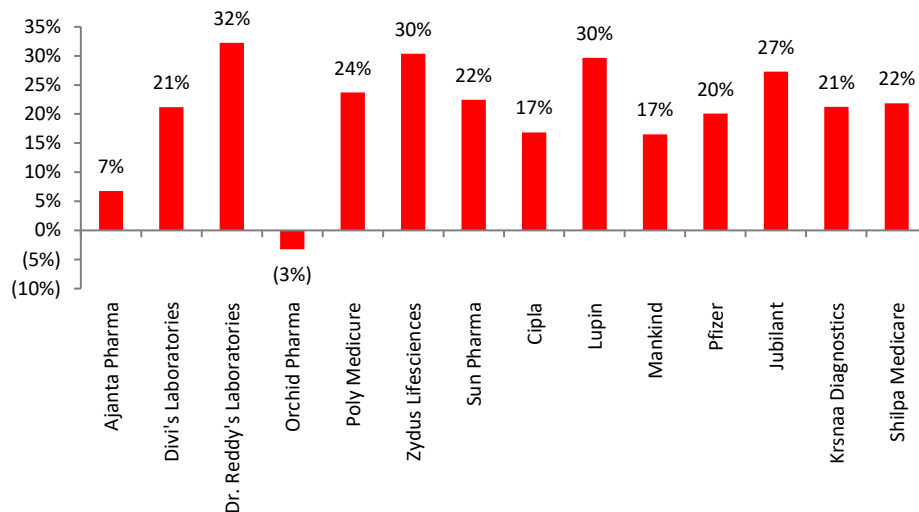
	FY26E	FY27E
Ajanta Pharma		
Revenue	0%	0%
EBITDA	0%	0%
Adj. PAT	0%	0%
Divi's Laboratories		
Revenue	2.4	4.1
EBITDA	5.4	9.5
Adj. PAT	5.1	9.3
Dr. Reddy's Laboratories		
Revenue	-1.7	0.7
EBITDA	3.9	24.4
Adj. PAT	2.8	27.4
Orchid Pharma		
Revenue	-24.5	-23.6
EBITDA	-19.9	-52.0
Adj. PAT	-16.1	-30.3

Poly Medicare		
Revenue	-1.3	-1.3
EBITDA	-6.9	-6.3
Adj. PAT	-7.9	-6.8
Zydus Lifesciences		
Revenue	6.2	5.7
EBITDA	24.2	27.2
Adj. PAT	27.4	25.6
Sun Pharma		
Revenue	-1.7	-1.3
EBITDA	1.7	5.9
PAT	-0.7	0.4
Cipla		
Revenue	1.2	1.5
EBITDA	6.6	8.3
PAT	5.8	9.1
Lupin		
Revenue	2.6	-1.9
EBITDA	15.5	2.5
PAT	19.8	1.9
Mankind Pharma		
Revenue	0.0	0.5
EBITDA	-2.6	-1.5
PAT	-7.8	-6.1
Pfizer		
Revenue	0.0	0.0
EBITDA	0.0	0.0
PAT	0.0	0.0
Jubilant Pharmova		
Revenue	0.0	0.0
EBITDA	0.0	0.0
PAT	0.0	0.0
Krsnaa Diagnostics		
Revenue	-16.7	-13.8
EBITDA	-12.6	-7.9
PAT	-27.1	-17.9
Shilpa Medicare		
Revenue	0.0	0.0
EBITDA	1.6	1.5
PAT	4.2	69.0

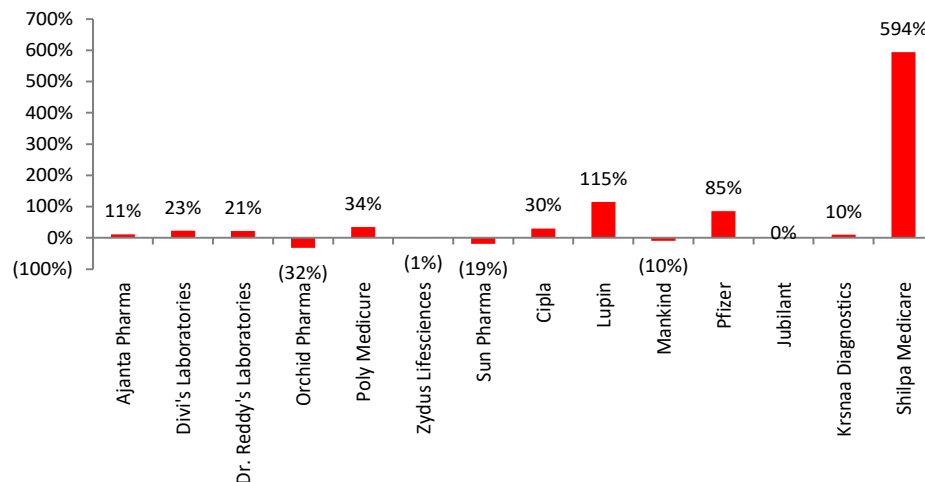
Source: Company, Systematix Institutional Research

Exhibit 4: YoY change in quarterly revenue

Source: Company, Systematix Institutional Research

Exhibit 5: YoY change in quarterly EBITDA

Source: Company, Systematix Institutional Research

Exhibit 6: YoY change in quarterly PAT

Source: Company, Systematix Institutional Research

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