



TM

## India Healthcare

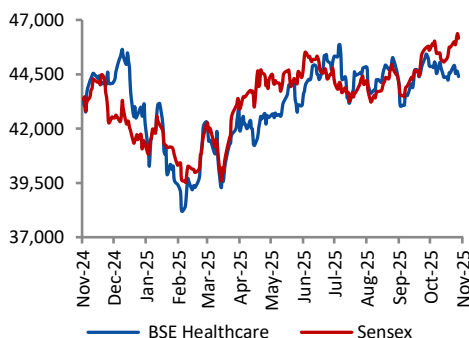
24 November 2025

### 2QFY26 RESULT REVIEW

Industry

Healthcare

Relative performance: BSE Healthcare v/s Sensex



Source: Company, Systematix Research

### Sector Ratings

Company	CMP (Rs)	TP (Rs)	Reco
Ajanta Pharma (AJP)	2,504	3,293	BUY
Cipla (CIPLA)	1,521	1,781	BUY
Divi's Laboratories (DIVI)	6,333	5,487	SELL
Dr. Reddy's Laboratories (DRRD)	1,260	1,156	HOLD
Jubilant Pharmova (JUBLPHAR)	1,057	1,238	HOLD
Krsnaa Diagnostics (KRSNAA)	805	949	BUY
Lupin (LPC)	1,998	2,064	HOLD
Mankind (MANKIND)	2,239	2,425	HOLD
Orchid Pharma (ORCP)	842	1,041	BUY
Pfizer (PFIZ)	4,988	6,375	HOLD
Poly Medicure (PLM)	1,991	1,781	HOLD
Rainbow Children's (RAINBOW)	1,335	1,670	BUY
Shaily Engineering Plastics (SHEP)	2,502	3,034	BUY
Shilpa Medicare (SLPA)	352	392	HOLD
Sun Pharma (SUNP)	1,776	2,050	BUY
Zydus Lifesciences (ZYDUSLIF)	929	983	HOLD

Source: Company, Systematix Research

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### A muted quarter; US underperforming

2QFY26 earnings of stocks within our coverage were broadly in line with estimates. US generics underperformed for most companies, except Lupin (LPC) and Zydus Lifesciences (ZYDUSLIF). Domestic growth too was subdued owing to a weak anti-infective season. Robust volume growth / new launches led to Sun Pharma (SUNP) and Ajanta (AJP) outperforming peers on domestic growth. We have cut estimates for seven companies within our coverage and raised the same only for LPC. Companies that meaningfully outperformed consensus expectations include LPC, SUNP, ZYDUSLIF and DIVI. SUNP's outperformance was driven by strong growth in its branded portfolio business. Higher contribution from custom synthesis aided DIVI's performance. Steep growth in US generics (led by gTolvaptan) aided LPC and ZYDUSLIF's performances. ORCP was the key laggard, with its gross margin plummeting nearly 1,000bps QoQ due to the deterioration in its antibiotic API pricing. Pricing reversal, Licensing deals for its novel antibiotic Enmetazobactam and royalties from EU enmetazobactam sales are the key triggers for the stock going forward. Pfizer (PFIZ) revenue growth rebounded well during the quarter and we remain optimistic around the sustenance of growth run rate as they have multiple new product launch / ramp up expected during the year (Prevenar 20, avibactam + Aztreonam, Rimegepant)

**Top picks:** SUNP, CIPLA, AJP, ORCP, RAINBOW and PFIZ

### Key industry highlights - Earnings conference calls

- gRevlimid is expected to materially taper off for most companies in 3QFY26
- Companies are increasingly pursuing biosimilars to sustain US growth. Besides Biocon, an already established player, Dr Reddy's (DRRD), LPC and Aurobindo (NOT RATED) are positioned to scale up over the next 2-3 years, having already invested in clinical development.
- The revised biosimilar development guidelines (eliminating the need for clinical trials) are a positive for the industry.
- Tariffs and geopolitical situation (local industry protection) in the US are creating price and volume pressures.
- Customers are destocking to take advantage of the sharply lower raw material prices in certain categories (antibiotics). Overall, generic API prices have stabilized.
- Companies remain cautiously optimistic about new launches and growth avenues to offset erosion in high-value launches.
- On the CDMO front, RFP activities for custom synthesis and CDMO services remain strong.
- Multiple Companies are prepared for a day 1 launch of semaglutide launch in India post patent expiry.
- Companies continue to cautiously evaluate inorganic growth opportunities.
- Domestic anti-infective demand was weak during the quarter.
- Building OTC platform remains a focus area.

## Performance highlights of US and India branded formulations businesses

### US business

- LPC (24% YoY) and AJP (36% YoY) outperformed peers in the US.
- LPC's outperformance came from its sharp scale-up in gTolvaptan. Its exclusivity could extend beyond 3QFY26, as the USFDA has still not granted any generic approvals for the molecule.
- LPC expects several complex generic and biosimilar launches to support growth over the next 3 to 4 years, despite the high base.
- In case of AJP, a low base and ramp up in multiple launches in 2HFY25 and 1 new launch in 1QFY26 drove growth.
- ZYDUSLIF posted 3% growth and SUNP posted 4% growth. CIPLA (-7% YoY) continued to be impacted by gRevlimid price erosion, while SUNP's growth was aided by its innovative portfolio.

### Domestic business

- SUNP (14% YoY) and AJP (16%) outperformed peers in the domestic market.
- Inorganic initiatives led to the strong growth in MANKIND and DRRD's revenues.
- Overall, IPM growth was weak during the quarter, owing to a weak anti-infective season and a minor impact from changes in GST rates.

### Important announcements by companies

- CIPLA, ZYDUSLIF and DRRD expect gRevlimid sales to remain under pressure in FY26.
- CIPLA aspires to achieve USD 1bn annual revenue from its US business through multiple new launches such as, generic Advair (likely 2HFY26), Symbicort (later in FY27), plus 2–3 peptide assets and ramp up of recent launches – gAbraxane.
- CIPLA's Pithampur facility would be reinspected in the coming months.
- AJP continues to expect strong US growth in FY26.
- The duration of gMirabegron exclusivity is likely to be determined by an expected high court ruling in 3Q/4QFY26. The companies does not expect any risk from penalties.
- LPC highlighted multiple launches in the US, which include pegfilgrastim biosimilar (including On Body Injector), dalbavancin, Risperdal consta, ranibizumab biosimilar and aflibercept biosimilar, which the management believes would aid in sustaining the momentum in the US.
- The B2C business is yet to breakeven for KRSNAA, despite healthy ramp up, which we expect to sustain. The company expects meaningful revenue expansion in FY27, owing to commercialisation of the Rajasthan tender.
- MANKIND expects to pay off Rs 20,000mn of its acquisition-related debt by FY26; management maintained 18-20% growth guidance in its BSV portfolio.
- SUNP has launched Leqselvi in the US for severe alopecia areata (revenue impact in FY26) and expects to launch Unloxcyt in 2HFY26.
- PLM's export growth momentum is slated to renew in the coming quarters.
- SLPA expects its 2 new CDMO projects to commercialize next year. Profit share from launched NDA products would reflect in the coming quarters.

**Exhibit 1: Quarterly review (Rs mn)**

AJP	2QFY25	1QFY26	2QFY26	vs est	vs cons	YoY	QoQ	Key highlights
Revenue	11,866	13,027	13,537	9.3	1.8	14%	4%	<ul style="list-style-type: none"> <li>2QFY26 revenue - Domestic business: Rs 4,320mn (12% YoY), Asia business: Rs 3,100mn (5% YoY), US business: Rs 3,440mn (48% YoY).</li> <li>2QFY26 gross margin at ~77% was up ~110 bps YoY, backed by sustained momentum in branded generics and efficient cost controls.</li> <li>The company plans to file 10-12 ANDAs in FY26 and continue focusing on chronic therapies in non-US markets.</li> <li>Plans to add ~150 MRs in India and ~250 in emerging markets in FY26; launched ~13 new products across India, Asia and Africa in 2QFY26.</li> </ul>
EBITDA	3,112	3,514	3,278	(0.6)	(8.1)	5%	-7%	
EBITDA margin	26	27	24	(239)bps	(261)bps	(201)bps	(276)bps	
PAT	2,165	2,553	2,602	11.9	(0.1)	20%	2%	
PAT Margin	18	20	19	46bps	(36)bps	98bps	(38)bps	

DIVI	2QFY25	1QFY26	2QFY26	vs est	vs cons	YoY	QoQ	Key highlights
Revenue	23,380	24,100	27,150	8%	4%	16%	13%	<ul style="list-style-type: none"> <li>Custom synthesis (CCS) revenue of Rs 13,849mn was up by 28.7% YoY and 21% QoQ.</li> <li>Generics business revenue – Rs 10,881mn, up 5.2% YoY and down 7.2% QoQ.</li> <li>FY26 CapEx guidance - higher than the previously indicated Rs 20,000mn, as the company is looking at several new projects, which include three projects released to SEBI.</li> </ul>
EBITDA	7,160	7,290	8,880	12%	8%	24%	22%	
EBITDA margin	31%	30%	33%	135bps	115bps	208bps	246bps	
PAT	5,100	5,450	6,890	16%	13%	35%	26%	
PAT margin	22%	23%	25%	174bps	195bps	356bps	276bps	

DRRD	2QFY25	1QFY26	2QFY26	vs est	vs cons	YoY	QoQ	Key highlights
Revenue	80,162	85,452	88,051	0%	1%	10%	3%	<ul style="list-style-type: none"> <li>North America business revenue - Rs 32,408mn, down 13% YoY and 5% QoQ, primarily due to price erosion in key products, particularly Lenalidomide.</li> <li>DRRD attributes its growth in the Indian business primarily to key launches, including the acquired Stugeron portfolio and novel drugs Tegoprazan and Linaclotide.</li> <li>The company has not received approval for Semaglutide to be sold in India and has an ongoing case in the supreme court; it plans to export in 82 less regulated markets.</li> <li>Abatacept phase III trials are on track, with BLA submission planned for end December 2025.</li> </ul>
EBITDA	22,804	22,784	23,511	1%	9%	3%	3%	
EBITDA margin	28%	27%	27%	19bps	192bps	(175)bps	4bps	
PAT	13,415	14,096	14,268	-7%	0%	6%	1%	
PAT margin	17%	16%	16%	(1)bps	(22)bps	(53)bps	(29)bps	

ORCP	2QFY25	1QFY26	2QFY26	vs est	vs cons	YoY	QoQ	Key highlights
Revenue	2,227	1,729	1,935	2.2	2.8	-13%	12%	<ul style="list-style-type: none"> <li>ORCP's 2QFY26 revenue fell by ~13% YoY to Rs 1,935mn, as pricing pressure in cephalosporin APIs persisted and export volumes were weak.</li> <li>EBITDA margin fell further to -1% during 2QFY26, impacted by continued pricing and volume pressures.</li> <li>Commercial progress on Enmetazobactam remains encouraging, with price approvals expected in the top five EU markets by CY25 end and early signals of adoption emerging across Europe.</li> </ul>
EBITDA	303	142	-15	(110.5)	(109.8)	-105%	-110%	
EBITDA margin	14	8	-1	(816)bps	(876)bps	(1439)bps	(896)bps	
PAT	272	149	-57	(138.7)	(138.7)	-121%	-138%	
PAT margin	12	9	-3	(1078)bps	(1082)bps	(1501)bps	(1238)bps	

PLM	2QFY25	1QFY26	2QFY26	vs est	vs cons	YoY	QoQ	Key highlights
Revenue	4,200	4,032	4,439	-15%	-6%	6%	10%	<ul style="list-style-type: none"> <li>PLM delivered robust domestic revenue growth of 17-18% YoY in 2Q/1HFY26. Though lower revenue estimates, the company has reaffirmed 28-30% domestic growth guidance for the full year FY26. The renal business grew at 46% YoY to nearly Rs 435mn.</li> <li>PLM had acquired two new business in 1HFY26 in Europe, Citieffe Group (Italy), and Pendracare (Netherlands), which are into extremities and cardiology solutions/catheters, respectively. It plans to spend over Rs 2,500mn on capex in FY26.</li> <li>PLM has revised its revenue projection from 20% to 15-16% growth.</li> </ul>
EBITDA	1,102	990	1,153	-17%	-12%	5%	16%	
EBITDA margin	26%	25%	26%	(40)bps	(167)bps	(25)bps	142bps	
PAT	823	860	924	-8%	-3%	12%	8%	
PAT margin	20%	21%	21%	166bps	79bps	123bps	(50)bps	

ZYDUSLIF	2QFY25	1QFY26	2QFY26	vs est	vs cons	YoY	QoQ	Key highlights
Revenue	52,370	65,737	61,232	5.8	2.9	17%	-7%	<ul style="list-style-type: none"> <li>Revenues in 2QFY26 stood at Rs. 61,232 mn, growing 17% YoY and down 7% QoQ, led by strong traction in the International Formulations business.</li> <li>EBITDA at Rs. 20,158 mn and Net earnings at Rs. 12,586 mn were above expectations.</li> <li>The contribution from gMirabegron remains disproportionately high in overall earnings.</li> <li>The longevity of the gMirabegron opportunity remains uncertain as it continues to depend on the litigation outcome expected in February'26.</li> </ul>
EBITDA	14,614	20,885	20,158	11.6	24.1	38%	-3%	
EBITDA margin	28	32	33	173bps	564bps	502bps	115bps	
PAT	9,112	14,668	12,586	3.2	14.6	38%	-14%	
PAT margin	17	22	21	(50)bps	211bps	316bps	(176)bps	

JUBLPHAR	2QFY25	1QFY26	2QFY26	vs est	vs cons	YoY	QoQ	Key highlights
Revenue	17,523	19,007	19,664	2.0	2.0	12%	3%	<ul style="list-style-type: none"> <li>Revenues in 2QFY26 were up ~12% YoY and in line with estimates, supported by strong growth in the Sterile CMO and Allergy Immunotherapy segments. EBITDA performance was slightly ahead of expectations.</li> <li>EBITDA outperformed expectations primarily due to a) Allergy Immunotherapy's 65% EBITDA growth with margins expanding 1,210 bps to 39%, reflecting strong US demand and pricing power b) 30% revenue growth in CMO Sterile Injectables following Line 3 launch at Spokane, accelerating EBITDA growth.</li> </ul>
EBITDA	2,894	2,896	3,414	12.7	11.4	18%	18%	
EBITDA margin	17	15	17	165bps	146bps	85bps	213bps	
PAT	1,025	1,025	1,199	6.8	3.7	17%	17%	
PAT margin	6	5	6	27bps	10bps	25bps	70bps	

SUNP	2QFY25	1QFY26	2QFY26	vs est	vs cons	YoY	QoQ	Key highlights
Revenue	1,32,914	1,38,514	1,44,783	0.2	1.6	9%	5%	<ul style="list-style-type: none"> <li>As per the latest MAT September 2025 report, SUNP holds a leading position in the Indian pharmaceutical market (IPM), with an 8.3% share and had launched nine new products during the quarter.</li> <li>2QFY26 emerging market branded formulation revenue stood at USD 325mn, up 10.9% YoY. Markets such as South Africa and Brazil performed well in local currency terms.</li> <li>2QFY26 RR&amp;D spend of Rs. 7,827mn stood at 5.4% of sales, with specialty R&amp;D accounting for 38% of the total R&amp;D spend.</li> <li>LEQSELVI has been launched in the US and is contributing; UNLOXCYT launch is planned for 2HFY26; strong growth in ODOMZO continues.</li> </ul>
EBITDA	39,390	43,017	45,271	3.5	12.6	15%	5%	
EBITDA margin	30	31	31	99bps	303bps	163bps	21bps	
PAT	30,402	22,786	31,180	3.1	8.2	3%	37%	
PAT margin	23	16	22	61bps	131bps	(134)bps	508bps	

CIPLA	2QFY25	1QFY26	2QFY26	vs est	vs cons	YoY	QoQ	Key highlights
Revenue	70,510	69,575	75,894	6%	2%	8%	9%	<ul style="list-style-type: none"> <li>Sourced semaglutide API from third parties. Fill and finish operations are handled at CMO, with plans to internalize the process over time. Capacity is an unlikely constraint.</li> <li>gRevlimid contribution is expected to diminish in 3QFY26.</li> <li>The market share for Lanreotide is expected to increase over the year while Nano Paclitaxel has started gaining traction and is anticipated to become a meaningful product in the portfolio.</li> </ul>
EBITDA	18,856	17,781	18,948	5%	1%	0%	7%	
EBITDA margin	27.00	26%	25%	(30)bps	(37)bps	(178)bps	(59)bps	
PAT	13,025	12,976	13,512	0%	0%	4%	4%	
PAT margin	18.00	19.00	18%	(114)bps	(29)bps	(67)bps	(85)bps	

KRSNAA	2QFY25	1QFY26	2QFY26	vs est	vs cons	YoY	QoQ	Key highlights
Revenue	1,863	1,930	2,060	(7.9)	(2.2)	11%	7%	<ul style="list-style-type: none"> <li>2QFY26 revenue and net income fell short of expectations, while EBITDA was in line. Revenue growth was subdued owing to older PPP contracts ending, muted volume mix and seasonal/regional disruptions, while the next leg of growth (Rajasthan tender and B2C ramp up) is yet to fully kick in.</li> <li>Retail (B2C) revenue scaled up well YoY, contributing 8% to overall 1HFY26 revenue. KRSNAA is on track to end FY26 with a retail run-rate of ~Rs 250mn/quarter and achieve breakeven by 4QFY26, laying the foundation for sustained margin expansion.</li> <li>Revenue expansion is expected to meaningfully accelerate in FY27, driven by incremental contribution from 32 new MRI/CT scan centres, commercialization of the Rajasthan tender (peak potential of Rs 3,000mn) and further scale-up in B2C revenues.</li> </ul>
EBITDA	494	514	592	(0.2)	5.4	20%	15%	
EBITDA margin	27	27	29	220bps	208bps	221bps	208bps	
PAT	196	205	239	(9.7)	2.3	22%	17%	
PAT margin	11	11	12	(23)bps	51bps	110bps	99bps	

LPC	2QFY25	1QFY26	2QFY26	vs est	vs cons	YoY	QoQ	Key highlights
Revenue	56,727	62,683	70,475	6.1	7.9	24%	12%	<ul style="list-style-type: none"> <li>2QFY26 revenues rose ~24% YoY to Rs 70,745mn, while EBITDA surged ~63% YoY to Rs 21,376mn, with margin expanding to 30.3%, up 727 bps YoY.</li> <li>Revenue, EBITDA and net earnings exceeded estimates, driven by strong performance in the US (47% YoY growth) and other emerging (~45% YoY growth) markets. Growth was offset by weakness in the India formulations business (up 3% YoY).</li> <li>Gross margin improved to 74.1%, aided by better product mix, higher volumes and operational efficiency gains.</li> </ul>
EBITDA	13,083	16,414	21,376	16.4	22.4	63%	30%	
EBITDA margin	23	26	30	270bps	359bps	727bps	415bps	
PAT	8,526	12,190	14,779	16.4	28.8	73%	21%	
PAT margin	15	19	21	187bps	340bps	594bps	152bps	

MANKIND	2QFY25	1QFY26	2QFY26	vs est	vs cons	YoY	QoQ	Key highlights
Revenue	30,765	35,704	36,972	0.5	0.4	20%	4%	<ul style="list-style-type: none"> <li>2QFY26 revenue of Rs 36,972mn was up 20% YoY.</li> <li>EBITDA margin at 25% was slightly above our estimate, primarily due to superior gross margin (71.3%; up 78 bps YoY).</li> <li>Net earnings fell by 22% YoY to Rs. 5,115 mn, but was above our estimate, due to higher other income and lower effective tax rate (16.7%).</li> <li>MANKIND improved its net debt position to Rs 47,910mn for 2QFY26 and expects to pay off Rs 20,000mn of its acquisition-related debt by FY26.</li> </ul>
EBITDA	8,501	8,468	9,213	3.2	(6.4)	8%	9%	
EBITDA margin	28	24	25	65bps	(181)bps	(271)bps	120bps	
PAT	6,535	4,383	5,115	14.9	(1.6)	-22%	17%	
PAT margin	21	12	14	173bps	(28)bps	(735)bps	162bps	

PFIZ	2QFY25	1QFY26	2QFY26	vs est	vs cons	YoY	QoQ	Key highlights
Revenue	5,886	6,030	6,423	3%	3%	9%	7%	<ul style="list-style-type: none"> <li>Revenue was up 9% YoY and 7% QoQ.</li> <li>EBITDA was up 22% YoY but down 10% QoQ.</li> <li>Revenue surpassed our estimate by 3% while EBITDA was up 10% and PAT down by 2%.</li> </ul>
EBITDA	1,893	2,100	2,299	10%	10%	21%	10%	
EBITDA margin	32%	35%	36%	230bps	230bps	364bps	97bps	
PAT	1,584	1,917	1,890	-2%	-2%	19%	-1%	
PAT margin	27%	32%	29%	(157)bps	(157)bps	252bps	(236)bps	

SLPA	2QFY25	1QFY26	2QFY26	vs est	vs cons	YoY	QoQ	Key highlights
Revenue	3,438	3,215	3,700	10%	10%	8%	15%	<ul style="list-style-type: none"> <li>Ramp up in 505(B)(2) launches – Pemetrexed / Bortezomib and continued traction in exclusive launch of nilotinib generic in Europe led to the revenue growth.</li> <li>SLPA received first NCE program for a Big Pharma US customer for which it has received approval, with commercial supplies expected to commence from 4QFY26.</li> <li>SLPA plans to commission its dedicated oxylanthanum carbonate (for unicycive therapeutics) facility in 3QFY26, with commercial launch expected in the next financial year.</li> </ul>
EBITDA	860	916	1,083	9%	9%	26%	18%	
EBITDA margin	25%	29%	29%	(21)bps	(21)bps	425bps	76bps	
PAT	179	469	441	2%	2%	146%	-6%	
PAT margin	5%	15%	12%	(89)bps	(89)bps	669bps	(267)bps	

RAINBOW	2QFY25	1QFY26	2QFY26	vs est	vs cons	YoY	QoQ	Key highlights
Revenue	4,175	3,529	4,448	1%	-3%	7%	26%	<ul style="list-style-type: none"> <li>IVF services are currently experiencing impressive 40% YoY (on a low base) growth , primarily driven by in-house network and B2C patients, contributing ~3.2% to total topline.</li> <li>Acquired two new units in 2QFY26 - Prashanthi Hospital in Warangal, Telangana and Pratiksha Hospital in Guwahati (entry into the northeast).</li> <li>Aims for 20% topline growth over the next two years, to be driven by stabilizing mature units (8-10% growth) and through scale up of newer assets (25% consolidated growth).</li> </ul>
EBITDA	1,471	1,036	1,489	10%	0%	1%	44%	
EBITDA margin	35%	29%	33%	252bps	105bps	(176)bps	411bps	
PAT	794	535	756	5%	-7%	-5%	41%	
PAT margin	19%	15%	17%	53bps	(69)bps	(203)bps	183bps	

SHEP	2QFY25	1QFY26	2QFY26	vs est	vs cons	YoY	QoQ	Key highlights
Revenue	1,920	2,467	2,567	-	-	34%	4%	<ul style="list-style-type: none"> <li>Revenue surged 34% YoY in 2QFY26 while EBITDA margin expanded by 994 bps, driven by operational leverage, better mix and cost efficiencies. Net income grew 134% YoY.</li> <li>The performance was powered by healthcare (Rs 986mn; up 163% YoY, 38% of sales), where the company continues to scale its own IP-led injection pen platforms (GLP-1 and others) and aid margin expansion. Capacity expansion is on track, with 19 new machines installed; plans to double pen capacity to ~80mn units by FY26 end.</li> <li>In consumer, SHEP secured three new projects from major global home-furnishing players, while industrial added a new automotive project.</li> </ul>
EBITDA	403	683	793	-	-	97%	16%	
EBITDA margin	21	28	31	-	-	994bps	322bps	
PAT	219	411	513	-	-	134%	25%	
PAT margin	5%	15%	12%	-	-	669bps	(267)bps	

Source: Company, Systematix Research

## Exhibit 2: Coverage snapshot

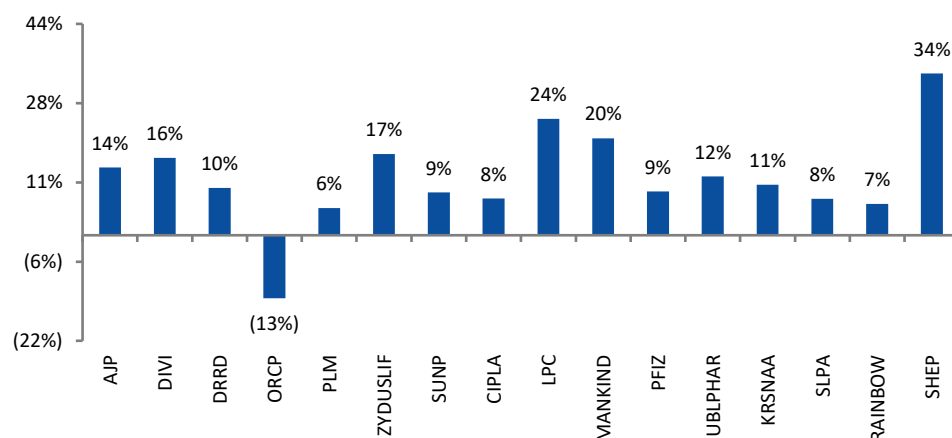
Company	Mcap (Rs bn)	CMP (Rs)	TP (Rs)	Up / Downside (%)	FY25-27E CAGR (%)			RoE (%)			P/E (x)			EV/EBITDA (x)		
					Sales	EBITDA	EPS	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
AJP	311	2,503	3,293	31.6%	11	14	13	25.0	25.7	26.5	34.0	30.4	26.6	24.8	21.6	18.9
SUNP	4,270	1,775	2,050	15.5%	8	10	13	15.1	14.2	15.6	39.0	37.5	30.3	27.0	24.3	21.0
CIPLA	1,221	1,520	1,781	17.2%	6	2	4	16.9	13.9	14.3	23.3	22.3	19.9	16.5	14.5	13.2
DRRD	1,036	1,261	1,156	-8.3%	1	-15	-18	17.0	12.2	9.4	18.4	17.4	27.8	12.2	13.3	14.9
LPC	927	1,997	2,064	3.3%	9	9	7	19.1	23.4	15.6	27.7	18.4	24.2	17.7	12.9	14.4
DIVI	1,692	6,327	5,487	-13.3%	13	17	22	15.8	16.3	16.3	79.5	68.7	58.1	55.5	47.8	40.3
ZYDUSLIF	930	925	983	6.2%	6	-3	-4	19.7	20.4	14.6	21.6	18.5	23.5	12.5	12.4	14.1
PLM	190	1,992	1,781	-10.6%	18	22	9	16.0	11.7	12.4	59.6	52.8	42.8	44.6	36.3	30.0
MANKIND	925	2,236	2,425	8.5%	19	25	19	16.5	14.7	15.6	45.4	40.0	32.2	32.5	24.3	20.1
PFIZ	229	4,986	6,375	27.9%	31	29	15	17.0	18.9	17.6	35.2	28.1	26.7	26.5	20.8	19.1
ORCP	44	843	1,041	23.4%	37	38	24	8.2	5.2	11.0	43.1	69.4	28.2	36.2	40.7	20.8
JUBLPHAR	167	1,056	1,238	17.2%	10	17	-3	14.4	8.7	11.1	20.1	29.9	21.3	15.4	14.5	11.7
KRSNAA	26	805	949	17.8%	31	29	31	9.2	10.0	13.8	33.4	28.6	19.5	14.2	11.7	11.7
SLPA	69	352	392	11.5%	15	38	36	5.8	5.6	5	28.2	31.6	22.4	9.6	8.3	6.4
RAINBOW	135	1,335	1670	25.1%	13	14	20	18%	16%	19%	50.5	48.2	35.0	28.0	25.2	21.2
SHEP	114	2,498	3034	21.5%	29	52	64	17.0	27.8	25.6	123.6	56.0	46.0	66.3	34.6	28.2

Source: Company, Systematix Research

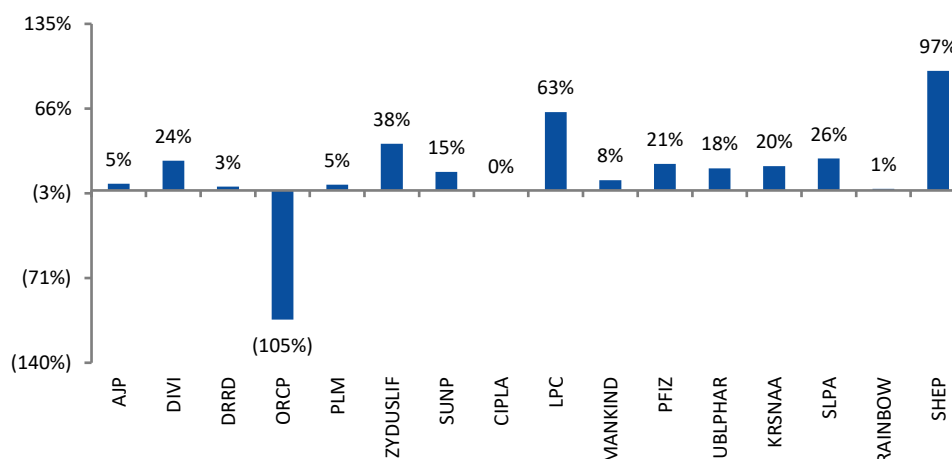
## Exhibit 3: Revisions in annual estimates

Particulars	FY26E (%)	FY27E (%)
<b>LPC</b>		
Revenue	4.1	4.2
EBITDA	11.0	8.6
Adj. PAT	16.2	9.2
<b>ORCP</b>		
Revenue	-8.8	-1.5
EBITDA	-10.8	-2.4
Adj. PAT	-15.2	-2.3
<b>ZYDUSLIF</b>		
Revenue	2.3	5.2
EBITDA	3.9	8.8
Adj. PAT	2.0	-3.6
<b>CIPLA</b>		
Revenue	-1.2	0.0
EBITDA	-6.4	-2.6
Adj. PAT	-6.5	-2.8
<b>DIVI</b>		
Revenue	0.0	0.0
EBITDA	0.0	0.0
Adj. PAT	0.7	-1.8
<b>JUBLPHAR</b>		
Revenue	0.0	0.0
EBITDA	-1.8	-2.7
Adj. PAT	8.8	2.7
<b>PLM</b>		
Revenue	-2.1	-4.5
EBITDA	1.7	-5.4
Adj. PAT	-1.7	-11.7
<b>DRRD</b>		
Revenue	-4.4	1.5
EBITDA	-19.2	4.4
Adj. PAT	-25.4	-0.2
<b>SLPA</b>		
Revenue	-9.4	-6
EBITDA	-	10
Adj. PAT	-29.2	-8.2

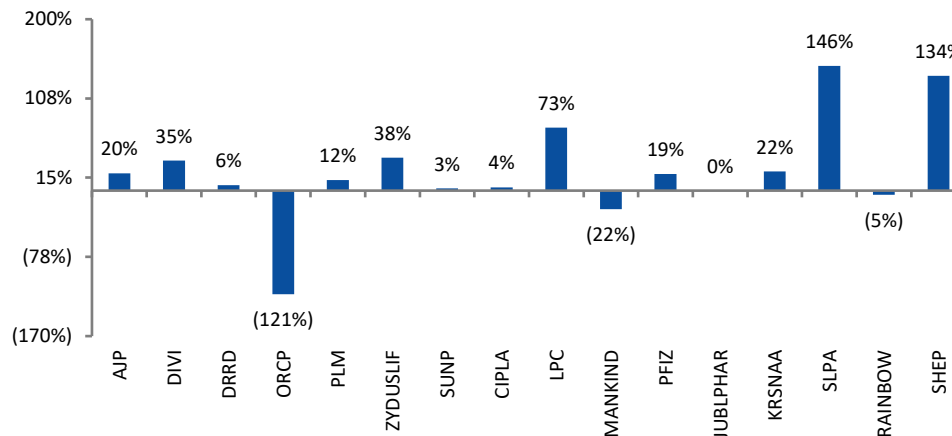
Source: Company, Systematix Research

**Exhibit 4: YoY change in 2QFY26 revenue**

Source: Company, Systematix Research

**Exhibit 5: YoY change in 2QFY26 EBITDA**

Source: Company, Systematix Research

**Exhibit 6: YoY change in 2QFY26 PAT**

Source: Company, Systematix Research

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