

May 14, 2025

## Q4FY25 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	1,730		1,730	
Sales (Rs. m)	2,98,949	3,20,499	2,99,572	3,21,578
% Chng.	(0.2)	(0.3)		
EBITDA (Rs. m)	71,983	75,308	73,954	74,253
% Chng.	(2.7)	1.4		
EPS (Rs.)	63.1	65.5	64.1	65.2
% Chng.	(1.5)	0.4		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	2,57,749	2,75,478	2,98,949	3,20,499
EBITDA (Rs. m)	62,919	71,281	71,983	75,308
Margin (%)	24.4	25.9	24.1	23.5
PAT (Rs. m)	41,224	52,727	50,962	52,896
EPS (Rs.)	51.1	65.3	63.1	65.5
Gr. (%)	47.1	27.9	(3.3)	3.8
DPS (Rs.)	12.9	15.9	16.9	19.9
Yield (%)	0.9	1.0	1.1	1.3
RoE (%)	16.5	18.2	15.5	14.5
RoCE (%)	20.4	20.4	18.1	17.1
EV/Sales (x)	4.7	4.4	4.0	3.7
EV/EBITDA (x)	19.5	17.2	16.7	15.6
PE (x)	29.8	23.3	24.1	23.2
P/BV (x)	4.6	3.9	3.5	3.2

### Key Data

### CIPL.BO | CIPLA IN

52-W High / Low	Rs.1,702 / Rs.1,310
Sensex / Nifty	81,148 / 24,578
Market Cap	Rs.1,228bn/ \$ 14,385m
Shares Outstanding	808m
3M Avg. Daily Value	Rs.2268.93m

### Shareholding Pattern (%)

Promoter's	29.20
Foreign	26.28
Domestic Institution	27.89
Public & Others	16.63
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	3.9	1.0	7.5
Relative	(3.8)	(3.3)	(3.6)

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## In-line EBITDA; multiple niche launches to drive US sales

### Quick Pointers:

- Guided for ~\$220mn US revs in Q1FY26.
- Margin guidance at 23.5%-24.5% in FY26.

**CIPLA's Q4FY25 EBITDA (Rs15.4bn; 22.8% OPM) was in line with our estimates. While Q4 is seasonally weak quarter; margins at 23% were above our estimate. Despite delay in new launches and supply issues of gLanreotide; Cipla managed to deliver strong profitability/margins in H2FY25. We expect Cipla to maintain its existing US sales run-rate. This will be aided by several high value niche launches in the US like gAbraxane, Nilotinib, gAdvair. Further, Cipla's strong net cash position of +\$1bn provides flexibility to pursue strategic M&A opportunities. Our FY26E/27E EPS broadly remain unchanged. At CMP, stock is trading 23x FY26E EPS. We maintain our 'BUY' with TP of Rs1,730/share. Timely launch of critical high-value products in the US in FY26E/27E will be key.**

- **Domestic and One Africa portfolio supported revenue growth YoY:** CIPLA's Q4FY25 revenues were up 9% YoY to Rs67.3bn. Domestic formulation reported growth of 8% YoY, we est of 10% growth. Key therapies like Respiratory, Cardiac and Urology outpacing the market. US sales came in at \$221mn, down 2% QoQ (\$226mn in Q3). Lanreotide supplies normalise on QoQ basis. One Africa reported healthy growth of 20% YoY to Rs 10.2bn. API revenues declined 4% YoY.
- **In line EBITDA, lower tax aided PAT:** GMs came in at 66.8%, up 50bps YoY but declined 70bps QoQ. CIPLA delivered EBITDA of Rs15.4bn, in line with our estimate. OPM stood at 22.8%, up 180bpsYoY. R&D expenses stood at Rs4.3bn, 6% of revenue, down 4% YoY. Ex R&D cost other expenses were up 6% YoY. Other income came in higher at Rs 2.9bn whereas tax was lower at 19%. Resultant PAT stood at Rs12.3bn; sharply above our estimates. Reported EPS of Rs 15/share during the quarter.
- **Key concall takeaways: Domestic formulation:** In Q4 FY25, the chronic portfolio mix held steady at 61.5%, with key chronic therapies—Respiratory, Cardiac, and Urology—continuing to outperform market growth. The trade generics segment maintained its strong upward momentum. Cipla remains focused on driving innovation, with upcoming launches including inhaled insulin and Plazomycin. **Consumer health:** The segment delivered robust double-digit growth both in the quarter and for the full FY25. Nicotex, Omnigel, and Cipladine continued to hold market leadership positions in their respective categories. **US business:** Cipla secured 3 key US drug approvals, including Nanopaclitaxel and Nilotinib; Nanopaclitaxel is launched in EM/EU, with a US launch soon. gAlbuterol held an 18% market share in Q4. **Upcoming launches:** gAdvair (FY26), Symbicort, QVAR. **Pipeline:** 6 respiratory assets filed, with 4 more expected in 12–18m. Filed 9 peptides/complex generics whereas 10 more planned, with 2–3 peptide launches in FY26. **One Africa:**

Cipla plans to launch the injectable Semaglutide in the first wave. The Actor acquisition boosted OTC growth, supported by a few tender wins. **Other highlights:** No tariff impact as US tariffs do not apply to Indian generics. R&D focus areas: Peptides, respiratory, biologics, and complex/long-acting injectables, expected to remain at 6–6.5% of revenue. ETR in FY25 was slightly lower due to reversal of earlier tax provisions and other adjustments. Capex to stay focused on de-risking facilities outside India. Debt: Rs 4.38 bn; Cash stands at Rs 108bn. **FY26 guidance:** Margin guidance at 23.5%-24.5% in FY26. Guided \$220mn US revs for Q1FY26 which factors in ramp up in Lanreotide recovery and QoQ decline in gRevlimid sales

**Exhibit 1: 4QFY25 Result Overview (Rs mn) – In line EBITDA, Improved revenues YoY**

Y/e March	4QFY25	4QFY24	YoY gr. (%)	3QFY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
<b>Net Sales</b>	<b>67,297</b>	<b>61,632</b>	<b>9.2</b>	<b>70,730</b>	<b>(4.9)</b>	<b>2,75,476</b>	<b>2,57,741</b>	<b>6.9</b>
Raw Material	21,890	20,501	6.8	22,641	(3.3)	89,346	88,196	1.3
<i>% of Net Sales</i>	<i>32.5</i>	<i>33.3</i>		<i>32.0</i>		<i>32.4</i>	<i>34.2</i>	
Personnel Cost	12,331	10,842	13.7	11,976	3.0	48,328	43,100	12.1
<i>% of Net Sales</i>	<i>18.3</i>	<i>17.6</i>		<i>16.9</i>		<i>17.5</i>	<i>16.7</i>	
Others	17,700	17,130	3.3	16,224	9.1	66,579	63,534	4.8
<i>% of Net Sales</i>	<i>26.3</i>	<i>27.8</i>		<i>22.9</i>		<i>24.2</i>	<i>24.7</i>	
Total Expenditure	51,921	48,474	7.1	50,841	2.1	2,04,253	1,94,830	4.8
<b>EBITDA</b>	<b>15,376</b>	<b>13,159</b>	<b>16.9</b>	<b>19,889</b>	<b>(22.7)</b>	<b>71,223</b>	<b>62,910</b>	<b>13.2</b>
<i>Margin (%)</i>	<i>22.8</i>	<i>21.4</i>		<i>28.1</i>	<i>(5.3)</i>	<i>25.9</i>	<i>24.4</i>	
Depreciation	3,087	2,883	7.1	2,798	10.3	11,070	10,510	5.3
<b>EBIT</b>	<b>12,289</b>	<b>10,275</b>	<b>19.6</b>	<b>17,091</b>	<b>(28.1)</b>	<b>60,153</b>	<b>52,400</b>	<b>14.8</b>
Other Income	2,895	2,493	16.1	2,216	30.6	8,619	7,465	15.4
Interest	140	176	(20.3)	146	(4.2)	620	899	(31.0)
<b>PBT</b>	<b>15,043</b>	<b>12,592</b>	<b>19.5</b>	<b>19,161</b>	<b>(21.5)</b>	<b>68,152</b>	<b>58,967</b>	<b>15.6</b>
Extra-Ord. Inc./Exps.	-	-		-		-	(1,948)	
Total Taxes	2,793	3,249	(14.0)	3,324	(16.0)	15,298	15,466	(1.1)
<i>ETR (%)</i>	<i>18.6</i>	<i>25.8</i>		<i>17.3</i>		<i>22.4</i>	<i>26.2</i>	
Minority interest	(32)	46		(132)		(126)	(338)	
<b>Reported PAT</b>	<b>12,218</b>	<b>9,390</b>	<b>30.1</b>	<b>15,705</b>	<b>(22.2)</b>	<b>52,729</b>	<b>41,215</b>	<b>27.9</b>

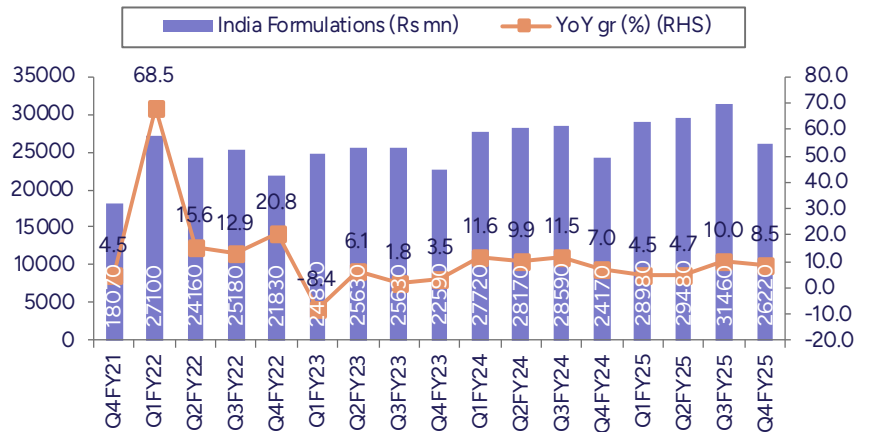
Source: Company, PL

**Exhibit 2: Sources of Revenue – Steady US revenues QoQ**

Revenue break up (Rs mn)	4QFY25	4QFY24	YoY gr. (%)	3QFY25	QoQ gr. (%)	FY25	FY24	YoY gr. (%)
Domestic market	26,220	24,170	8.5	31,460	(16.7)	1,16,150	1,08,650	6.9
<i>% of Sales</i>	<i>39.0</i>	<i>39.2</i>		<i>44.5</i>		<i>42.2</i>	<i>42.7</i>	
International market (Exports)	41,070	37,470	9.6	39,270	4.6	1,59,330	1,45,890	9.2
<i>% of Sales</i>	<i>61.0</i>	<i>60.8</i>		<i>55.5</i>		<i>57.8</i>	<i>57.3</i>	
North America	19,190	18,750	2.3	19,060	0.7	78,990	75,000	5.3
<i>% of Sales</i>	<i>28.5</i>	<i>30.4</i>		<i>26.9</i>		<i>28.7</i>	<i>29.5</i>	
SAGA	10,190	8,470	20.3	9,750	4.5	38,270	33,440	14.4
<i>% of Sales</i>	<i>15.1</i>	<i>13.7</i>		<i>13.8</i>		<i>13.9</i>	<i>13.1</i>	
International markets	8,950	7,420	20.6	8,240	8.6	33,050	28,000	18.0
<i>% of Sales</i>	<i>13.3</i>	<i>12.0</i>		<i>11.6</i>		<i>12.0</i>	<i>11.0</i>	
APIs	1,820	1,890	(3.7)	1,260	44.4	5,660	5,810	(2.6)
<i>% of Sales</i>	<i>2.7</i>	<i>3.1</i>		<i>1.8</i>		<i>2.1</i>	<i>2.3</i>	
Others	920	940	(2.1)	960	(4.2)	3,360	3,640	(7.7)
<i>% of Sales</i>	<i>1.4</i>	<i>1.5</i>		<i>1.4</i>		<i>1.2</i>	<i>1.4</i>	
<b>Total</b>	<b>67,290</b>	<b>61,640</b>	<b>9.2</b>	<b>70,730</b>	<b>(4.9)</b>	<b>2,75,480</b>	<b>2,54,540</b>	<b>8.2</b>

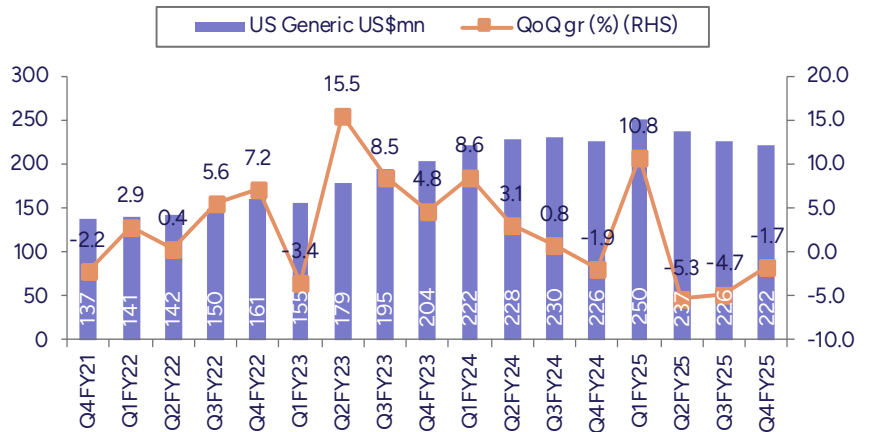
Source: Company, PL

**Exhibit 3: Maintained strong traction by trade generics**



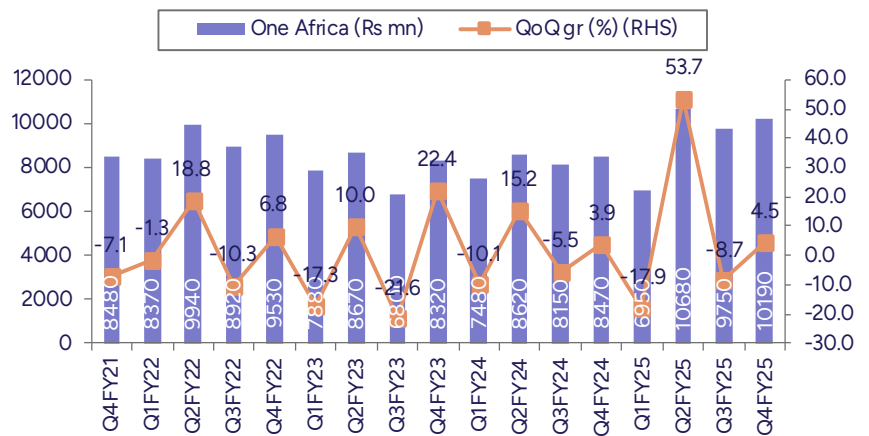
Source: Company, PL

**Exhibit 4: Lanreotide supplies normalises QoQ**



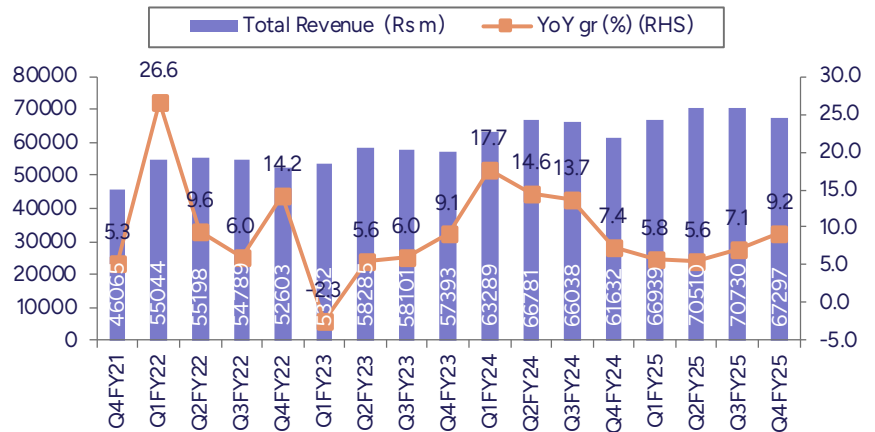
Source: Company, PL

**Exhibit 5: \*One Africa: Actor pharma + Tender wins aided performance**



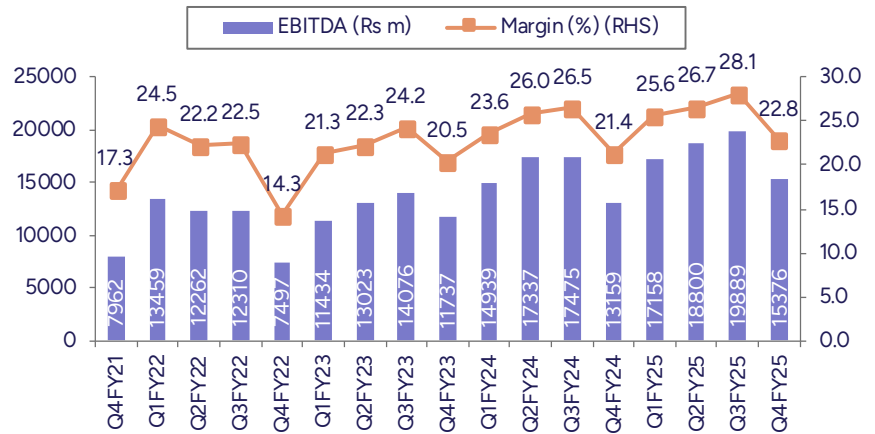
Source: Company, PL

**Exhibit 6: Domestic formulation & International markets support growth**



Source: Company, PL

**Exhibit 7: GMs flat YoY, Ex R&D cost remained higher**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>2,57,749</b>	<b>2,75,478</b>	<b>2,98,949</b>	<b>3,20,499</b>
YoY gr. (%)	13.3	6.9	8.5	7.2
Cost of Goods Sold	98,533	1,02,543	1,16,219	1,25,281
Gross Profit	1,59,216	1,72,934	1,82,730	1,95,217
Margin (%)	61.8	62.8	61.1	60.9
Employee Cost	38,752	44,110	49,004	53,905
Other Expenses	57,545	57,544	61,743	66,005
<b>EBITDA</b>	<b>62,919</b>	<b>71,281</b>	<b>71,983</b>	<b>75,308</b>
YoY gr. (%)	25.2	13.3	1.0	4.6
Margin (%)	24.4	25.9	24.1	23.5
Depreciation and Amortization	10,510	11,070	11,844	12,673
<b>EBIT</b>	<b>52,409</b>	<b>60,211</b>	<b>60,138</b>	<b>62,634</b>
Margin (%)	20.3	21.9	20.1	19.5
Net Interest	899	620	500	400
Other Income	7,466	8,619	9,500	10,500
<b>Profit Before Tax</b>	<b>58,975</b>	<b>68,210</b>	<b>69,138</b>	<b>72,734</b>
Margin (%)	22.9	24.8	23.1	22.7
Total Tax	15,466	15,298	17,976	19,638
Effective tax rate (%)	26.2	22.4	26.0	27.0
<b>Profit after tax</b>	<b>43,510</b>	<b>52,912</b>	<b>51,162</b>	<b>53,096</b>
Minority interest	-	-	-	-
Share Profit from Associate	(338)	(185)	(200)	(200)
<b>Adjusted PAT</b>	<b>41,224</b>	<b>52,727</b>	<b>50,962</b>	<b>52,896</b>
YoY gr. (%)	47.1	27.9	(3.3)	3.8
Margin (%)	16.0	19.1	17.0	16.5
Extra Ord. Income / (Exp)	1,948	-	-	-
<b>Reported PAT</b>	<b>43,172</b>	<b>52,727</b>	<b>50,962</b>	<b>52,896</b>
YoY gr. (%)	44.7	22.1	(3.3)	3.8
Margin (%)	16.7	19.1	17.0	16.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	43,172	52,727	50,962	52,896
<b>Equity Shares O/s (m)</b>	<b>807</b>	<b>807</b>	<b>807</b>	<b>807</b>
<b>EPS (Rs)</b>	<b>51.1</b>	<b>65.3</b>	<b>63.1</b>	<b>65.5</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>1,59,099</b>	<b>1,72,602</b>	<b>1,87,602</b>	<b>2,02,602</b>
Tangibles	1,08,114	1,17,290	1,27,483	1,37,676
Intangibles	50,985	55,312	60,119	64,926
<b>Acc: Dep / Amortization</b>	<b>95,284</b>	<b>1,06,353</b>	<b>1,18,197</b>	<b>1,30,871</b>
Tangibles	54,762	61,124	67,931	75,215
Intangibles	40,521	45,229	50,266	55,656
<b>Net fixed assets</b>	<b>63,816</b>	<b>66,249</b>	<b>69,404</b>	<b>71,731</b>
Tangibles	53,352	56,166	59,551	62,461
Intangibles	10,464	10,083	9,853	9,270
Capital Work In Progress	11,527	15,663	15,663	15,663
Goodwill	31,120	32,703	32,703	32,703
Non-Current Investments	55,628	80,440	80,440	80,440
Net Deferred tax assets	4,025	5,913	5,913	5,913
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	52,380	56,421	63,066	67,612
Trade receivables	47,707	55,064	55,695	59,709
Cash & Bank Balance	8,750	7,998	30,440	52,823
Other Current Assets	50,201	52,402	55,023	57,774
<b>Total Assets</b>	<b>3,21,300</b>	<b>3,67,422</b>	<b>4,02,915</b>	<b>4,38,936</b>
<b>Equity</b>				
Equity Share Capital	1,615	1,615	1,615	1,615
Other Equity	2,65,450	3,10,319	3,45,293	3,79,378
<b>Total Network</b>	<b>2,67,064</b>	<b>3,11,934</b>	<b>3,46,907</b>	<b>3,80,993</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	2,254	2,524	2,524	2,524
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	3,340	1,857	357	17
Trade payables	24,740	28,375	30,304	32,489
Other current liabilities	26,968	27,686	27,776	27,867
<b>Total Equity &amp; Liabilities</b>	<b>3,21,300</b>	<b>3,67,422</b>	<b>4,02,915</b>	<b>4,38,936</b>

Source: Company Data, PL Research



### Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	58,975	68,210	69,138	72,734
Add. Depreciation	10,510	11,070	11,844	12,673
Add. Interest	899	620	500	400
Less Financial Other Income	7,466	8,619	9,500	10,500
Add. Other	(5,010)	(3,611)	(200)	(200)
Op. profit before WC changes	65,375	76,288	81,283	85,608
Net Changes-WC	(8,061)	(9,557)	(7,876)	(9,036)
Direct tax	(15,975)	(16,681)	(17,976)	(19,638)
<b>Net cash from Op. activities</b>	<b>41,339</b>	<b>50,050</b>	<b>55,431</b>	<b>56,933</b>
Capital expenditures	(16,160)	(15,234)	(15,000)	(15,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
<b>Net Cash from Invst. activities</b>	<b>(16,160)</b>	<b>(15,234)</b>	<b>(15,000)</b>	<b>(15,000)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(2,996)	(980)	(1,500)	(340)
Dividend paid	(6,862)	(10,498)	(15,989)	(18,810)
Interest paid	(899)	(620)	(500)	(400)
Others	(21,319)	(23,469)	-	-
<b>Net cash from Fin. activities</b>	<b>(32,075)</b>	<b>(35,568)</b>	<b>(17,989)</b>	<b>(19,550)</b>
<b>Net change in cash</b>	<b>(6,897)</b>	<b>(751)</b>	<b>22,442</b>	<b>22,383</b>
Free Cash Flow	28,187	34,816	40,431	41,933

Source: Company Data, PL Research

### Quarterly Financials (Rs m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Revenue</b>	<b>66,939</b>	<b>70,510</b>	<b>70,730</b>	<b>67,297</b>
YoY gr. (%)	5.8	5.6	7.1	9.2
Raw Material Expenses	21,929	22,886	22,641	21,890
Gross Profit	45,011	47,624	48,089	45,407
Margin (%)	67.2	67.5	68.0	67.5
<b>EBITDA</b>	<b>17,158</b>	<b>18,800</b>	<b>19,889</b>	<b>15,376</b>
YoY gr. (%)	14.9	8.4	13.8	16.9
Margin (%)	25.6	26.7	28.1	22.8
Depreciation / Depletion	2,467	2,717	2,798	3,087
<b>EBIT</b>	<b>14,691</b>	<b>16,082</b>	<b>17,091</b>	<b>12,289</b>
Margin (%)	21.9	22.8	24.2	18.3
Net Interest	180	154	146	140
Other Income	1,602	1,906	2,216	2,895
<b>Profit before Tax</b>	<b>16,114</b>	<b>17,835</b>	<b>19,161</b>	<b>15,043</b>
Margin (%)	24.1	25.3	27.1	22.4
Total Tax	4,351	4,830	3,324	2,793
Effective tax rate (%)	27.0	27.1	17.3	18.6
<b>Profit after Tax</b>	<b>11,763</b>	<b>13,004</b>	<b>15,837</b>	<b>12,250</b>
Minority interest	(14)	(25)	132	32
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>11,776</b>	<b>13,029</b>	<b>15,705</b>	<b>12,218</b>
YoY gr. (%)	18.3	15.2	48.7	30.1
Margin (%)	17.6	18.5	22.2	18.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>11,776</b>	<b>13,029</b>	<b>15,705</b>	<b>12,218</b>
YoY gr. (%)	18.3	15.2	48.7	30.1
Margin (%)	17.6	18.5	22.2	18.2
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>11,776</b>	<b>13,029</b>	<b>15,705</b>	<b>12,218</b>
Avg. Shares O/s (m)	804	804	804	804
<b>EPS (Rs)</b>	<b>14.6</b>	<b>16.2</b>	<b>19.5</b>	<b>15.2</b>

Source: Company Data, PL Research

### Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	51.1	65.3	63.1	65.5
CEPS	64.1	79.0	77.8	81.2
BVPS	330.8	386.4	429.7	471.9
FCF	34.9	43.1	50.1	51.9
DPS	12.9	15.9	16.9	19.9
<b>Return Ratio(%)</b>				
RoCE	20.4	20.4	18.1	17.1
ROIC	16.8	16.8	16.1	16.2
RoE	16.5	18.2	15.5	14.5
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.0	0.0	(0.1)	(0.1)
Net Working Capital (Days)	107	110	108	108
<b>Valuation(x)</b>				
PER	29.8	23.3	24.1	23.2
P/B	4.6	3.9	3.5	3.2
P/CEPS	23.7	19.2	19.5	18.7
EV/EBITDA	19.5	17.2	16.7	15.6
EV/Sales	4.7	4.4	4.0	3.7
Dividend Yield (%)	0.9	1.0	1.1	1.3

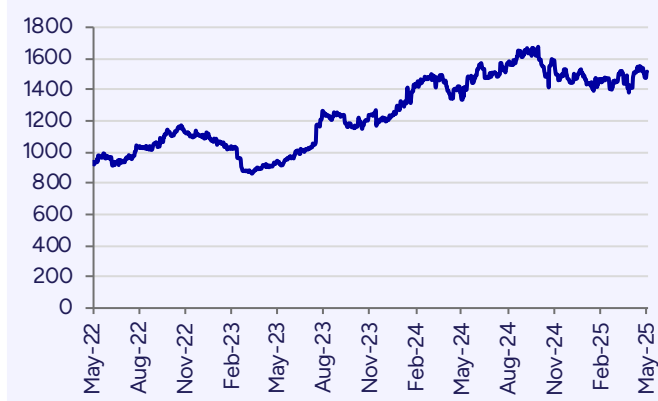
Source: Company Data, PL Research

### Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
India Formulations	1,08,650	1,16,150	1,28,721	1,41,864
Exports	1,40,104	1,53,668	1,64,115	1,72,033
APIs	5,810	5,660	6,113	6,602

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	11-Apr-25	BUY	1,730	1,416
2	08-Apr-25	BUY	1,730	1,385
3	29-Jan-25	BUY	1,730	1,421
4	08-Jan-25	BUY	1,730	1,497
5	28-Nov-24	BUY	1,730	1,493
6	30-Oct-24	Accumulate	1,615	1,478
7	07-Oct-24	Accumulate	1,680	1,623
8	28-Jul-24	Accumulate	1,680	1,575
9	08-Jul-24	Accumulate	1,405	1,510

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	8,100	6,683
2	Aster DM Healthcare	BUY	620	476
3	Aurobindo Pharma	BUY	1,510	1,097
4	Cipla	BUY	1,730	1,416
5	Divi's Laboratories	Accumulate	6,250	5,309
6	Dr. Reddy's Laboratories	Reduce	1,335	1,088
7	Eris Lifesciences	BUY	1,450	1,275
8	Fortis Healthcare	BUY	760	636
9	HealthCare Global Enterprises	BUY	555	523
10	Indoco Remedies	Hold	325	233
11	Ipca Laboratories	Accumulate	1,700	1,316
12	J.B. Chemicals & Pharmaceuticals	BUY	2,075	1,518
13	Jupiter Life Line Hospitals	BUY	1,750	1,480
14	Krishna Institute of Medical Sciences	BUY	725	567
15	Lupin	BUY	2,420	1,923
16	Max Healthcare Institute	BUY	1,300	1,084
17	Narayana Hrudayalaya	BUY	1,560	1,644
18	Rainbow Children's Medicare	BUY	1,785	1,406
19	Sun Pharmaceutical Industries	BUY	2,275	1,677
20	Suntech Realty	BUY	650	401
21	Torrent Pharmaceuticals	Accumulate	3,750	3,234
22	Zydus Lifesciences	Accumulate	1,050	841

**PL's Recommendation Nomenclature (Absolute Performance)**

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



