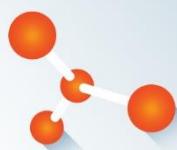




Q1FY26E Pharmaceuticals Sector Preview



Pharmaceuticals

Revenue to grow steadily, led by India and Emerging Markets

COVERAGE STOCKS

Company name	Rating	CMP	Target price	Upside	Price Performance			
						Close	1M (%)	YTD (%)
Granules India (GRAN)	BUY	493	612	24.1%				
Lupin (LPC)	BUY	1,979	2,453	24.0%	Nifty	25,461	1.83%	7.2%
Supriya Lifescience (SUPRIYA)	BUY	714	843	18.1%	Sensex	83,442	1.5%	6.3%
Zydus Lifesciences (ZYDUSLIF)	BUY	999	1,069	7.0%				
Glenmark Pharmaceuticals (GNP)	BUY	1,860	1,650	-11.3%	USD / INR	85.7550	0.0%	+0.1%
Aurobindo Pharmaceuticals (ARBP)	ACCUMULATE	1,185	1,320	11.4%				
Divi's Laboratories (DIVI)	ACCUMULATE	6,888	7,518	9.1%				
Sun Pharmaceutical Industries (SUNP)	ACCUMULATE	1,680	1,811	7.8%				
Cipla (CIPLA)	ACCUMULATE	1,510	1,593	5.5%				
Dr. Reddy's Laboratories (DRRD)	ACCUMULATE	1,310	1,324	1.1%				
Alembic Pharmaceuticals (ALPM)	ACCUMULATE	1,002	986	TA*				
Laurus Labs (LAURUS)	ACCUMULATE	776	687	TA*				

Note: TP and recommendation have been retained from previous update reports; we will review it post detailed Q1FY26E results analysis and conference call of the said companies. Source: NSE; Data as of July 07th, 2025: *TA stands for Target Achieved

Q1FY26E outlook strong for domestic pharma; coverage universe to benefit from superior execution and product launch

- As per Pharma track data, during Apr'25, the Indian pharmaceutical market (IPM) grew by 7.8% YoY, led by improved price realization (+5.1% YoY), modest new launches (+2.3% YoY), and muted volume growth (+0.4% YoY).
- During May'25, the Indian pharmaceutical market (IPM) grew 7.2% YoY, driven by improved price realization of (+5.0% YoY), new launches (+2.2% YoY) and flat volume growth.
- During Apr'25, cardiac, respiratory, and neuro/CNS therapies outperformed overall IPM growth whereas anti-infectives, gynecology, and anti-diabetes segments underperformed, while during May'25 cardiac, respiratory, anti-infectives therapies outperformed overall IPM growth whereas gastro, vitamins, and dermatology segments underperformed the overall growth.
- We expect the domestic business to deliver high single-digit growth in Q1FY26E and sustain its momentum into FY26E. Our coverage companies are expected to beat market growth ranging from 8.0% to 12.0% in Q1FY26E.
- Glenmark Pharma would witness highest revenue growth driven by recent product launches across diabetes and upcoming oncology assets such as Tislelizumab, Zanubrutinib. Lupin is expected to return to double-digit growth with new launches scale up.

Indian pharma braces for muted US growth amid regulatory and pricing overhang

- Although the threat of US tariffs on Indian pharmaceutical imports has created uncertainty and market volatility, so far, the sector has been largely exempted, as it plays a critical role in the US healthcare.
- However, the risk lingers on companies specifically with higher US exposure. India and the US are engaged in negotiations, and the long-term outlook will depend on the evolution of trade policies and the ability of Indian pharma to adapt and diversify.
- During Q1FY26E, most of the coverage companies are expected to observe single-digit growth in their US geography. Revlimid contribution mix is expected to reduce in FY26E; as US API tariffs and generic pricing pressure may weigh on margins despite mitigation efforts.

Coverage companies to post strong EM/ROW and Europe growth on portfolio strength

- Indian pharma companies are expected to witness robust growth across emerging markets in Q1FY26E, with revenue expansion aided by increase in demand for generics, chronic therapies, and new product launches.

Pharmaceuticals

SECTOR OVERVIEW

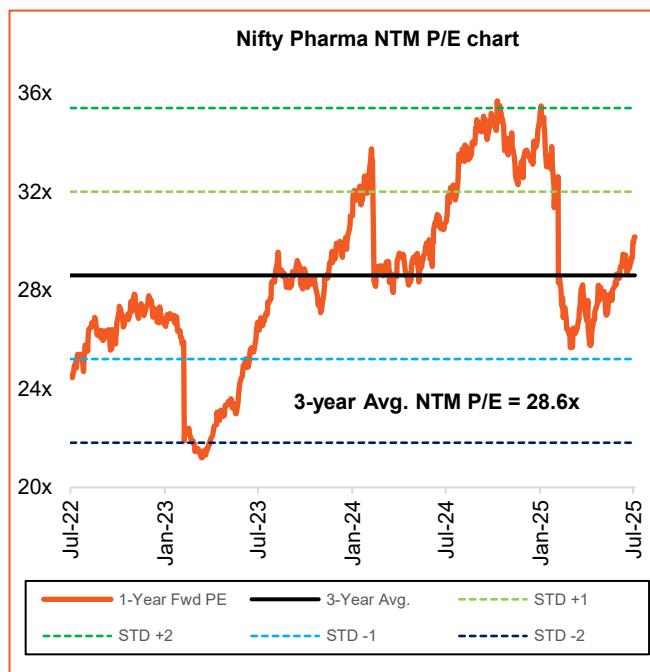
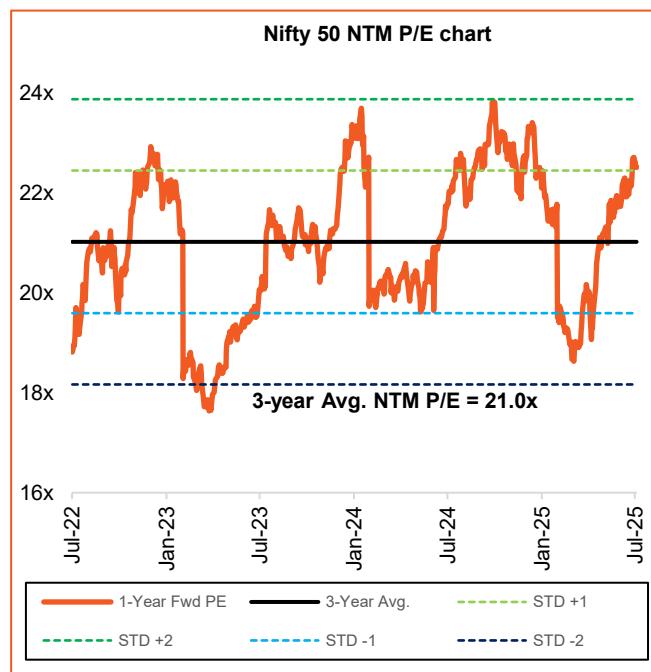
- During Q1FY26E, our coverage companies are expected to observe strong double-digit growth in their EM geography, led by recovery across Mexico and sustained momentum across South Africa, Brazil, and the Philippines, driven by market diversification and deeper regional partnerships.
- Europe segment is expected to witness strong double-digit growth for our coverage companies. The growth is anticipated to be aided by strong momentum in branded respiratory and dermatology portfolios, driven by upcoming new product launches.

Coverage companies to post high single digit revenue growth but slight contraction in profitability margin

- In Q1FY26E, we anticipate high single digit revenue growth (YoY) from the pharma companies in our coverage. The revenue is expected to grow at 9.8% YoY (+3.1% QoQ), led by strong traction in domestic formulations, a rebound in emerging markets, ramp-up of complex generics, and accelerating contributions from CDMO/custom synthesis.
- Stronger growth is anticipated from Supriya Lifescience led by expansion in CDMO segment, Divis Laboratories led by robust growth across generic API and Custom Synthesis segment, and Laurus Labs led by stronger growth across CDMO and Custom Synthesis, and higher growth momentum in Generic FDF.
- EBITDA is expected to grow at 7.3% YoY (+5.2% QoQ), while the EBITDA margin is expected to contract by 57bps YoY (+52 bps QoQ), due to poor operating leverage, pricing pressure across the US, and higher base effect across selected companies, partially offset by expansion in gross margins and improved operational efficiencies.
- We anticipate Supriya Lifesciences and Zydus Lifesciences to observe contraction in EBITDA margins led by higher base effect and scale-up in lower-margin and semi-regulated markets.
- Laurus Labs, Divis Laboratories, and Alembic Pharma are expected to witness stronger expansion of EBITDA margins led by improved operating leverage, favorable product mix, and higher capacity utilization.
- Adjusted net profit for companies under coverage is expected to grow at 4.5% YoY (+3.9% QoQ), while the Adjusted net margin is expected to contract by 84bps YoY (+13 bps QoQ), led by contraction in EBITDA margins.

Valuation

- Nifty Pharma is currently trading at 30.2x FY26E P/E, nearly its 3-year average NTM P/E. We believe the sector has priced in majority of the risks on the US front and should perform well, once the tariff uncertainty looms away. We expect upside potential would be stock-specific, led by stronger domestic growth, new product launches and expansion across geographies.
- Laurus Labs (positive outlook with robust pipeline), Supriya Lifesciences (consistent revenue and profit growth), and Divi's Labs (strong margin growth led by commercialization of Custom Synthesis contracts) remains our top pick in the pharma sector.**



Source: Bloomberg, Deven Choksey Research

ANALYST

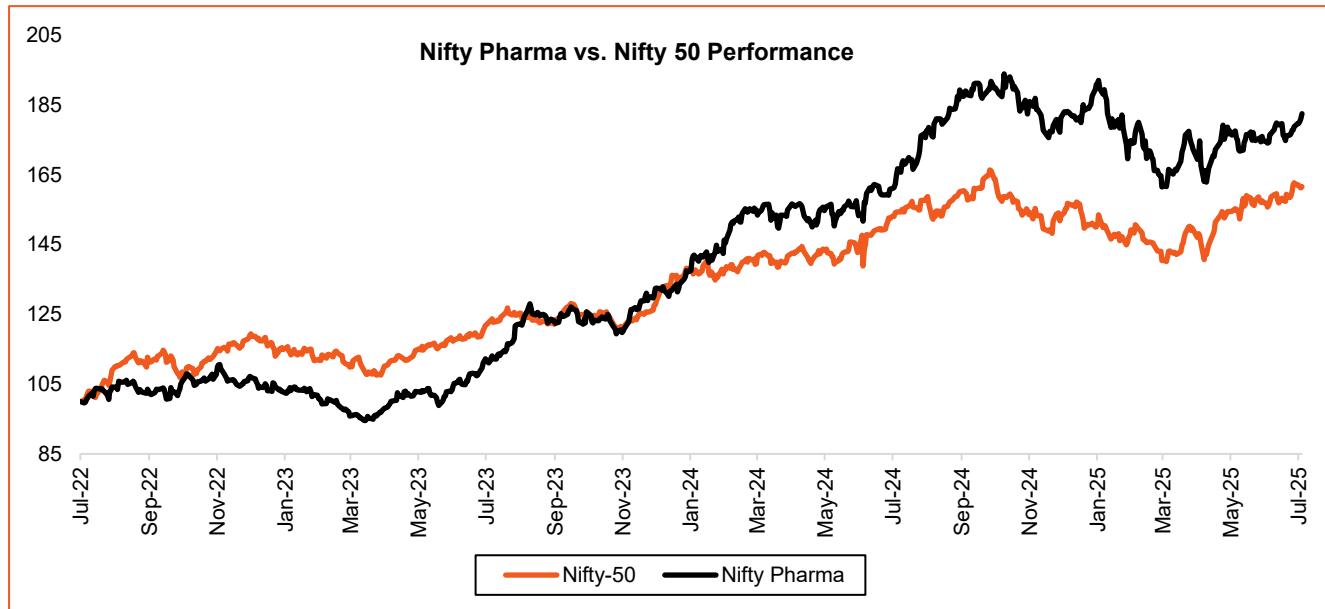
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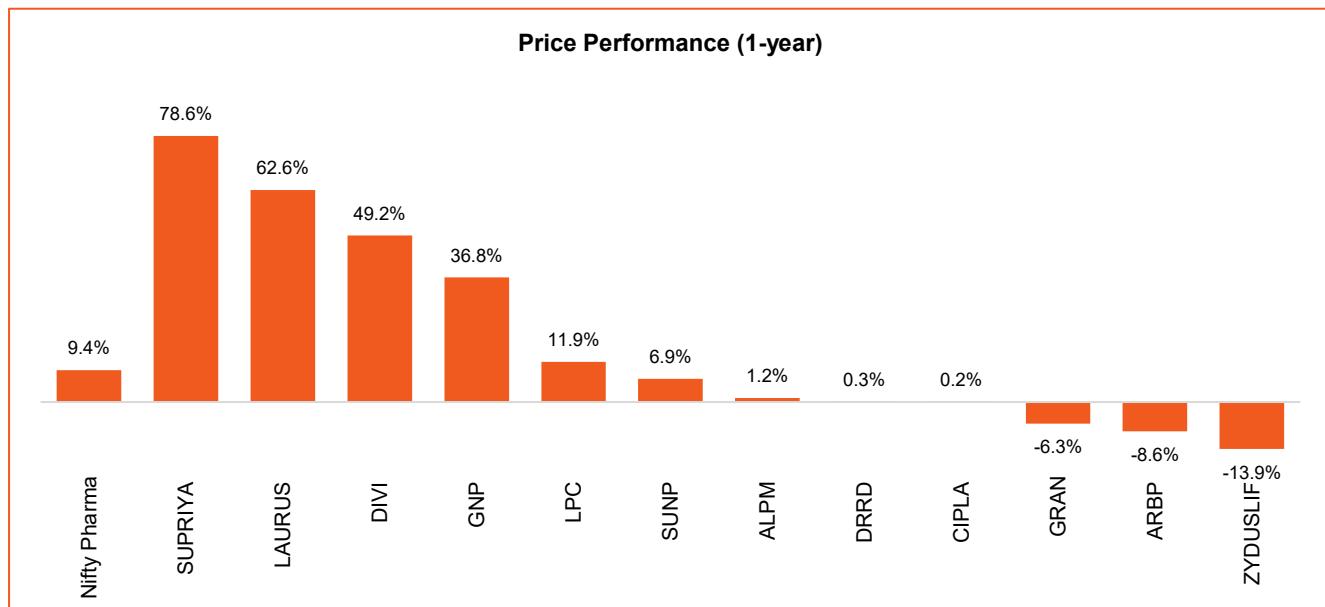
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Pharmaceuticals

Price Performance Charts



Source: Bloomberg, Deven Choksey Research



Source: NSE, DevenChoksey Research

Pharmaceuticals

Exhibit 1: Quarterly result expectation for companies under coverage

INR Mn

Q1FY26E	Outperform	Base	Underperform	View
Sun Pharma				
Sales	142,177	137,116	134,586	<ul style="list-style-type: none"> We expect revenue to grow by 8.4% YoY (5.8% QoQ) driven by focus on expanding its specialty portfolio in dermatology and oncology, high single digit growth in domestic market where they have a market leadership. Additionally, an increase in branded generics share from EM business will contribute growth
EBITDA	41,614	39,036	37,912	<ul style="list-style-type: none"> EBITDA margin is expected to contract by 44bps YoY (+204bps QoQ) to 28.5%, due to poor operating leverage driven by elevated other expenses.
Adj. PAT	31,049	28,572	27,507	<ul style="list-style-type: none"> Adjusted net margin is expected to contract by 197bps YoY (+370bps QoQ) to 20.8%, due to weaker operational performance, coupled with increase in effective tax rate in Q1FY26E to 22.0%, compared to 16.1% in Q1FY25.
EBITDA (%)	29.3%	28.5%	28.2%	
Adj. NPM (%)	21.8%	20.8%	20.4%	
Cipla				
Sales	74,466	71,788	70,450	<ul style="list-style-type: none"> We expect revenue to grow by 7.2% YoY (+6.7% QoQ), led by the launch of key respiratory brands and a robust pipeline of peptide assets. We anticipate that Company's strategic focus on complex generics and long-acting injectables will drive steady long-term growth. Overall, the domestic business is expected to outperform the market during Q1FY26E.
EBITDA	18,285	17,341	16,876	<ul style="list-style-type: none"> EBITDA margin is expected to contract by 148bps YoY (+131bps QoQ) to 24.2%, led continued pricing pressure in the US.
Adj. PAT	12,847	12,026	11,661	<ul style="list-style-type: none"> Adjusted net margin is expected to contract by 84bps YoY (-140bps QoQ) to 16.8%, led by weaker operational performance.
EBITDA (%)	24.6%	24.2%	24.0%	
Adj. NPM (%)	17.3%	16.8%	16.6%	
Dr. Reddy's Lab				
Sales	90,709	88,400	84,552	<ul style="list-style-type: none"> We expect revenue to grow by 14.9% YoY (+3.7% QoQ) aided by a combination of organic growth, strategic acquisitions, and new product launches. The management has guided for sustained double-digit growth. Additionally, a strong ramp-up in the Indian business and improving volume momentum in Emerging Markets are expected to further bolster overall performance.
EBITDA	24,015	23,227	21,708	<ul style="list-style-type: none"> EBITDA margin is expected to contract by 141bps YoY (+195bps QoQ) to 26.3%, led by unfavorable product mix and increase in operating expenses.
Adj. PAT	16,208	15,618	14,431	<ul style="list-style-type: none"> Adjusted net margin is expected to contract by 43bps YoY (-192bps QoQ) to 17.7%, led by weaker operational performance.
EBITDA (%)	26.5%	26.3%	25.7%	
Adj. NPM (%)	17.9%	17.7%	17.1%	

Pharmaceuticals

Exhibit 1: Quarterly result expectation for companies under coverage

INR Mn

Q1FY26E	Outperform	Base	Underperform	View
Zydus Lifesciences				
Sales	72,573	69,469	68,227	<ul style="list-style-type: none"> We expect revenue to grow by 11.9% YoY (6.4% QoQ) led by strong growth in India and international markets, along with scaling up new growth themes like biologics and vaccines. India formulations- expected to continue outperform the Indian pharmaceutical market, led by innovation and volume growth.
EBITDA	21,054	19,459	18,975	<ul style="list-style-type: none"> EBITDA margin is expected to contract by 597bps YoY (-515bps QoQ) to 28.0%, due to higher base.
Adj. PAT	13,758	12,475	12,116	<ul style="list-style-type: none"> Adjusted net margin is expected to contract by 532bps YoY (-395bps QoQ) to 18.0%, led by weaker operational performance.
EBITDA (%)	29.0%	28.0%	27.8%	
Adj. NPM (%)	19.0%	18.0%	17.8%	
Divis' Labs				
Sales	25,926	25,290	24,231	<ul style="list-style-type: none"> We expect revenue to grow by 19.4% YoY (-2.2% QoQ), driven by robust order pipelines in both the generic API and Custom Synthesis (CS) segments, as the management has guided for strong double-digit growth.
EBITDA	8,685	8,346	7,948	<ul style="list-style-type: none"> EBITDA margin is expected to expand by 363bps YoY (-127bps QoQ) to 33.0%, led by expansion in gross margins supported by backward integration, improved product mix, and operational efficiencies. The ramp-up of Kakinada Unit III is also likely to enhance cost efficiencies and mitigate raw material price volatility.
Adj. PAT	6,653	6,364	6,049	<ul style="list-style-type: none"> Adjusted net margin is expected to expand by 486bps YoY (-45bps QoQ) to 25.2%, led by stronger operational performance.
EBITDA (%)	33.5%	33.0%	32.8%	
Adj. NPM (%)	25.7%	25.2%	25.0%	
Lupin				
Sales	60,446	57,646	57,086	<ul style="list-style-type: none"> We expect revenue to grow modestly by 2.9% YoY (1.7% QoQ) driven by growth in India and Rest of the World markets, partially offset by slower growth in the US due to tariffs uncertainty.
EBITDA	14,763	13,791	13,542	<ul style="list-style-type: none"> EBITDA margin is expected to expand by 95bps YoY (+112bps QoQ) to 23.9%, as the share of complex generics and specialty products increases in the overall revenue mix.
Adj. PAT	9,114	8,404	8,208	<ul style="list-style-type: none"> Adj. PAT margin is expected to contract 54bps YoY (+146bps QoQ) to 14.6%, led by improved operational performance.
EBITDA (%)	24.4%	23.9%	23.7%	
Adj. NPM (%)	15.1%	14.6%	14.4%	

Pharmaceuticals

Exhibit 1: Quarterly result expectation for companies under coverage

INR Mn

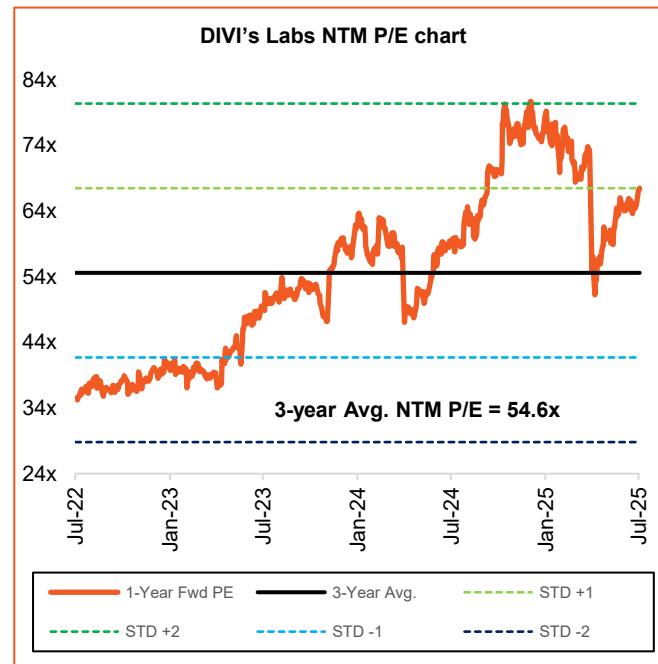
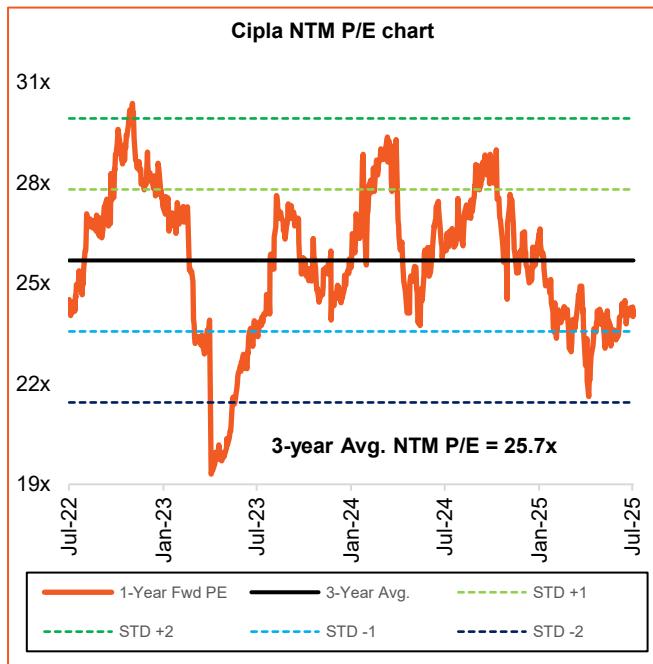
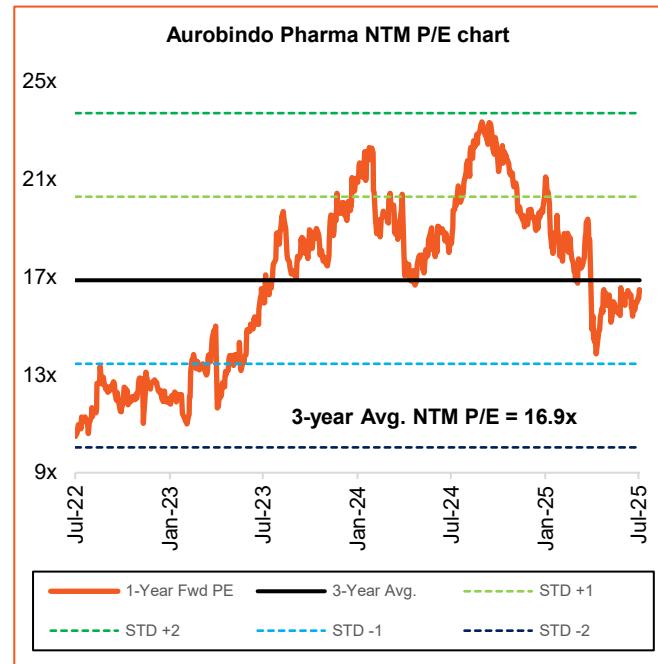
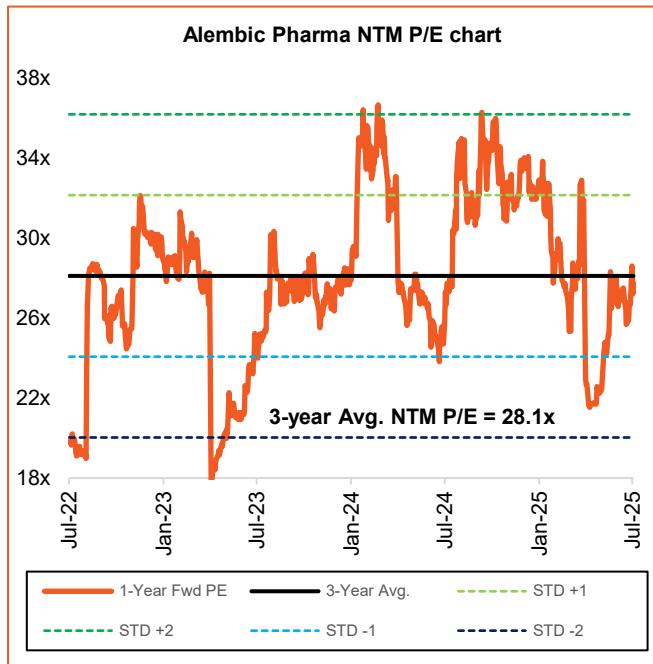
Q1FY26E	Outperform	Base	Underperform	View
Aurobindo Pharma				
Sales	84,011	81,741	80,227	<ul style="list-style-type: none"> We expect revenue to grow by 8.0% YoY (-2.5% QoQ) driven by growth in Europe and other geographies which will partially offset by slow growth in the US due to absence of new product launches.
EBITDA	18,062	17,166	16,447	<ul style="list-style-type: none"> EBITDA margin is expected to contract by 40bps YoY (-38bps QoQ) to 21.0%, led by contraction in gross margins, impacted by slower growth driven by pending FDA clearance of Eugia Unit III.
Adj. PAT	10,014	9,334	8,760	<ul style="list-style-type: none"> Adjusted net margin is expected to contract by 73bps YoY (+64bps QoQ) to 11.4%, due to weaker operational performance.
EBITDA (%)	21.5%	21.0%	20.5%	
Adj. NPM (%)	11.9%	11.4%	10.9%	
Glenmark Pharma				
Sales	37,641	36,667	35,045	<ul style="list-style-type: none"> We expect revenue to grow by 13.0% YoY (12.6% QoQ) driven by strong double-digit growth in India with recent launches of Empagliflozin, Sitagliptin, and Liraglutide (Lirafit) to support recovery in the diabetes portfolio. Additionally, Europe continues to show strong momentum, supported by branded respiratory and dermatology portfolios.
EBITDA	7,487	7,184	6,691	<ul style="list-style-type: none"> EBITDA margin is expected to expand by 146bps YoY (+236bps QoQ) to 19.6%, due to higher expansion in gross margin and favorable product mix.
Adj. PAT	4,684	4,453	4,081	<ul style="list-style-type: none"> Adj. PAT margin is expected to expand 166bps YoY (+55bps QoQ) to 12.1%, led by stronger operational performance.
EBITDA (%)	19.9%	19.6%	19.1%	
Adj. NPM (%)	12.4%	12.1%	11.6%	
Laurus Labs				
Sales	14,005	13,646	13,168	<ul style="list-style-type: none"> We expect revenue to grow by 14.2% YoY (-20.7% QoQ), driven by robust growth in the Custom Synthesis and Generic FDF segment. CDMO is positioned as the key growth engine, supported by an expanding pipeline, deeper integration with Big Pharma, and maturing commercial programs.
EBITDA	3,375	3,234	3,095	<ul style="list-style-type: none"> EBITDA margin is expected to expand by 937bps YoY (-75bps QoQ) to 23.7%, led by significant improvement in operational performance and favorable product mix.
Adj. PAT	1,382	1,292	1,220	<ul style="list-style-type: none"> Adjusted net margin is expected to expand by 842bps YoY (-411bps QoQ) to 9.5%, led by stronger operational performance.
EBITDA (%)	24.1%	23.7%	23.5%	
Adj. NPM (%)	9.9%	9.5%	9.3%	

Pharmaceuticals

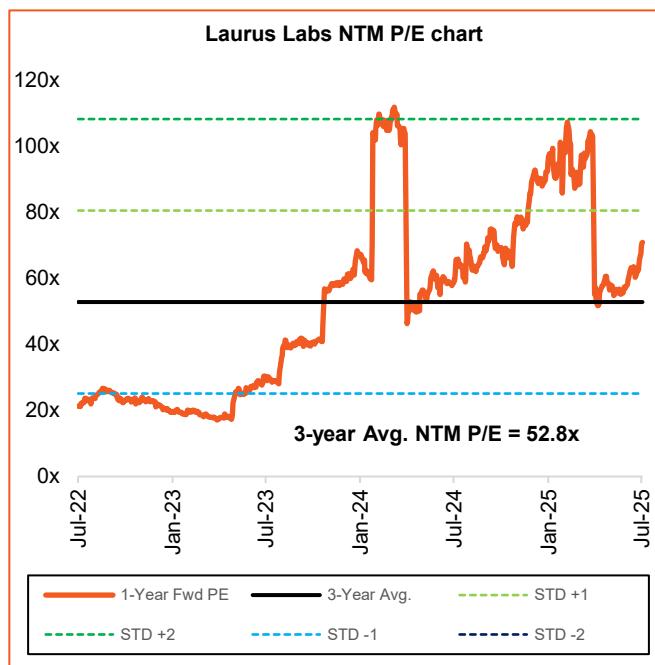
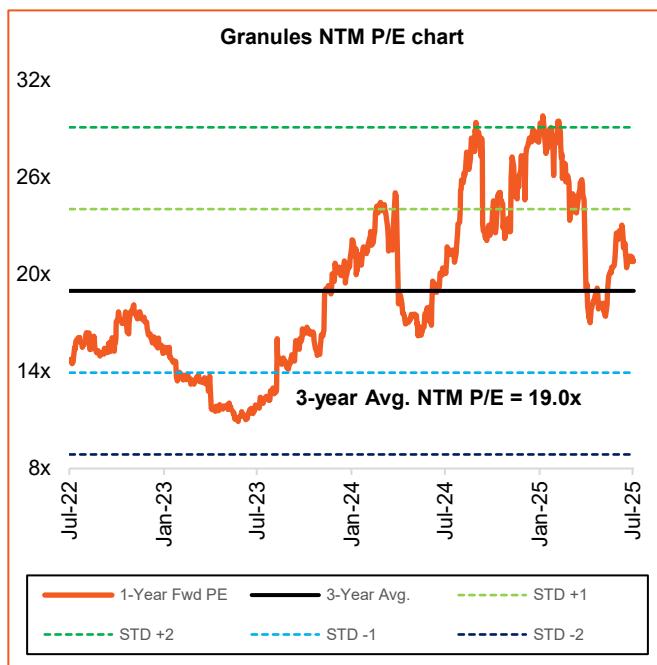
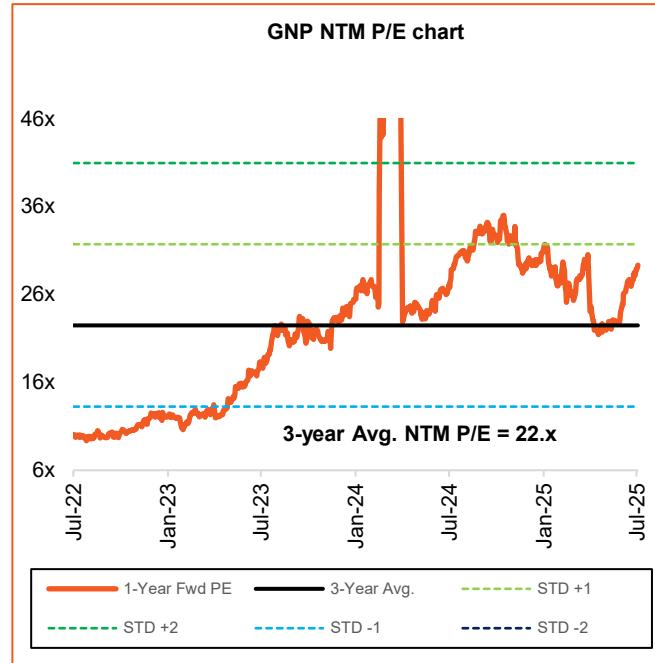
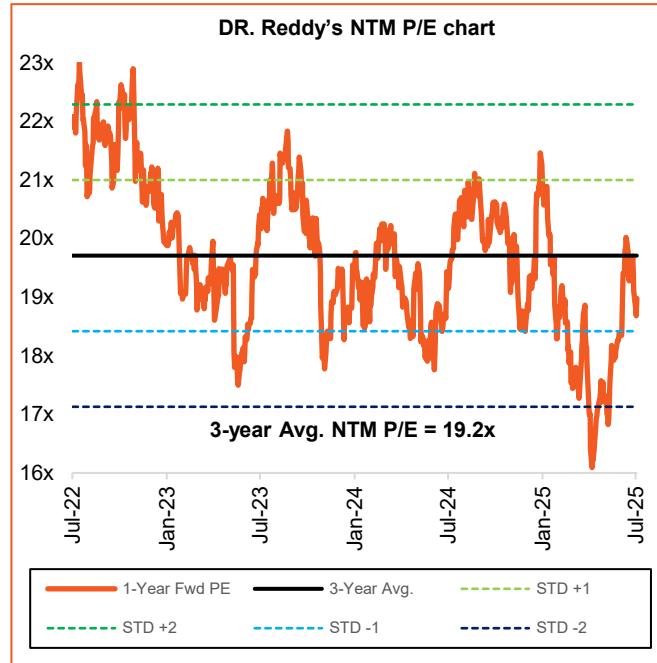
Exhibit 1: Quarterly result expectation for companies under coverage

INR Mn

Q1FY26E	Outperform	Base	Underperform	View
Alembic Pharma				
Sales	17,781	17,156	16,688	<ul style="list-style-type: none"> We expect revenue to grow by 9.9% YoY (-3.1% QoQ) led by mid-teen growth in the US segment driven by a strong pipeline of new product launches and ongoing capacity expansion. The ex-US segment is expected to deliver double-digit growth, supported by broader market diversification and strengthened partnerships across key regions.
EBITDA	3,265	3,048	2,915	<ul style="list-style-type: none"> EBITDA margin is expected to expand by 260bps YoY (+240bps QoQ) to 17.8%, led by higher capacity utilization, cost control measures, and operating leverage.
Adj. PAT	1,864	1,696	1,599	<ul style="list-style-type: none"> Adjusted net margin is expected to expand by 127bps YoY (+102bps QoQ) to 9.9%, led by strong operating performance.
EBITDA (%)	18.4%	17.8%	17.5%	
Adj. NPM (%)	10.5%	9.9%	9.6%	
Granules				
Sales	12,697	12,461	12,107	<ul style="list-style-type: none"> We expect revenue to grow by 5.6% YoY (+4.1% QoQ), as impacted by regulatory risk from the FDA. Formulation and Intermediate segment growth will be partially offset by decline in API segment growth.
EBITDA	2,839	2,724	2,623	<ul style="list-style-type: none"> EBITDA margin is expected to contract by 11bps YoY (+79bps QoQ) to 21.9%, led by poor operating leverage driven by elevated operating expenses related to FDA remediation.
Adj. PAT	1,454	1,365	1,302	<ul style="list-style-type: none"> Adjusted net margin is expected to contract by 46bps YoY (-174bps QoQ) to 11.0%, due to weaker operational performance.
EBITDA (%)	22.4%	21.9%	21.7%	
Adj. NPM (%)	11.5%	11.0%	10.8%	
Supriya Lifesciences				
Sales	1,962	1,930	1,881	<ul style="list-style-type: none"> We expect revenue to grow by robust 20.1% YoY (4.8% QoQ) driven by ramp-up of DSM-Firmenich strategic contract, scaleup of CDMO segment and commercialization of Ambernath formulation facility. Additionally, new product launched during FY25 especially in anesthetic segment would start contributing meaningful revenue going forward.
EBITDA	667	637	617	<ul style="list-style-type: none"> EBITDA margin is expected to contract by 594bps YoY (-371bps QoQ) to 33.0%, led by higher base. The company has guided for a lower margin because of the scaleup of new products in semi-regulated markets with lower margin profile.
Adj. PAT	480	453	437	<ul style="list-style-type: none"> Adjusted net margin is expected to contract by 434bps YoY (-391bps QoQ) to 23.5%, led by weaker operational performance.
EBITDA (%)	34.0%	33.0%	32.8%	
Adj. NPM (%)	24.5%	23.5%	23.3%	

Pharmaceuticals**Valuation Charts**

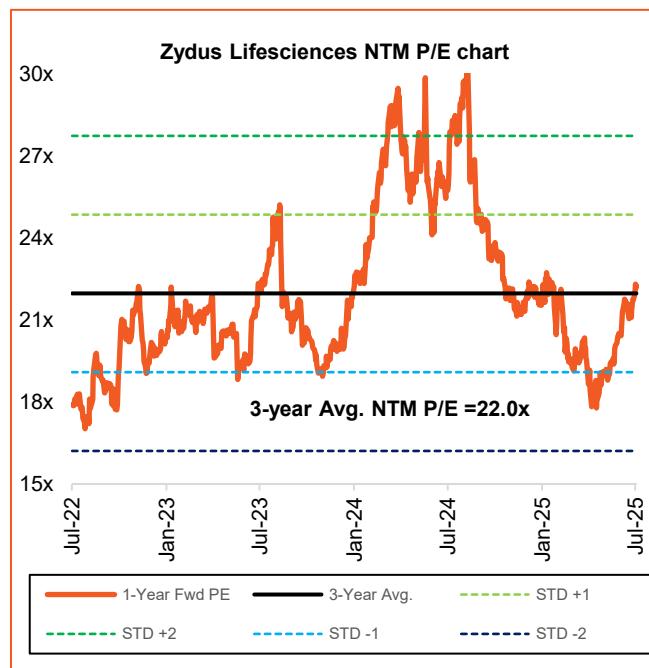
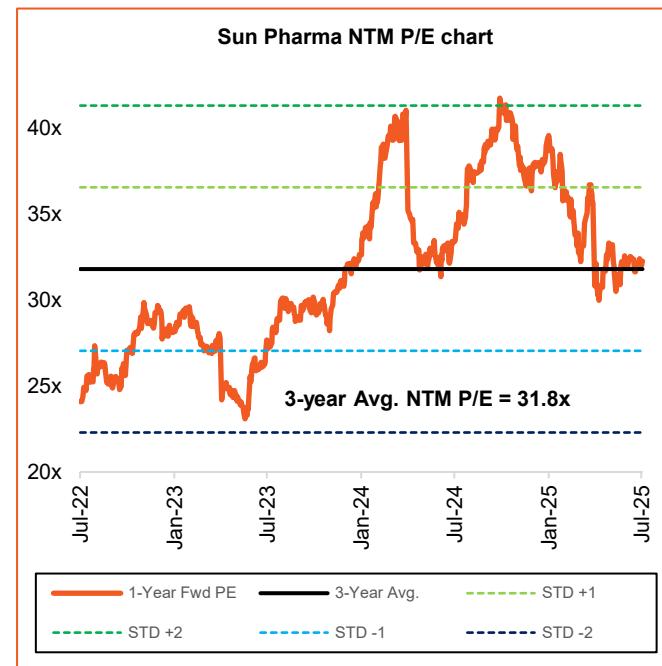
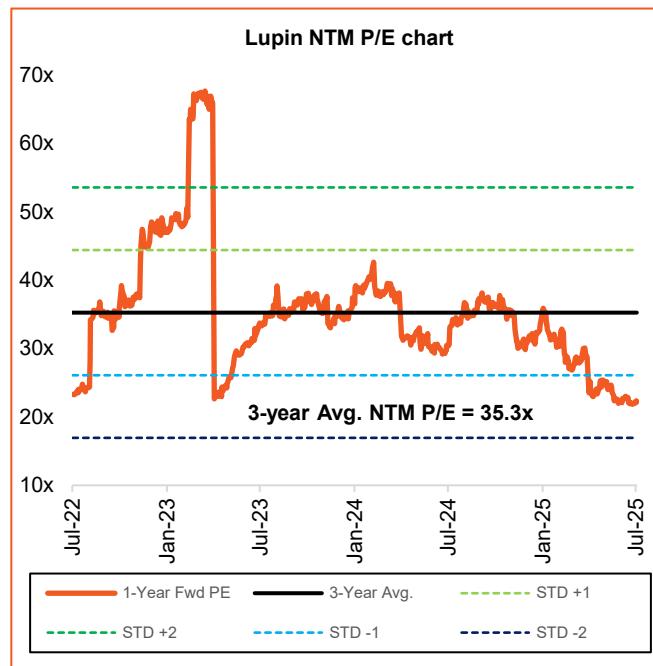
Source: Bloomberg, Deven Choksey Research

Pharmaceuticals**Valuation Charts**

Source: Bloomberg, Deven Choksey Research

Pharmaceuticals

Valuation Charts



Pharmaceuticals

Rating Legend (Expected over a 12-month period)

Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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