RATING HOLD | CMP INR 1,800 | TP INR 1,775

Aurobindo Pharma (ARBP IN)

Q2FY27 Result Update

November 06, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	HOLD		HOLD	
Target Price	1,775		1,600	
Sales (INR mn)	446,769	480,940	446,769	480,940
% Chng.	-	-		
EBITDA (INR mn)	95,850	106,752	95,258	97,824
% Chng.	*0.6*	*9.1*		
EPS (INR)	91.2	103.3	87.6	87.2
% Chng.	*4.1*	*18.5*		

Key Data	ARBN.BO | ARBP IN
BSE Code	524804
NSE Code	AUROPHARMA
52-W High / Low	INR 1,805 / INR 1,106
Face Value	1
Sensex / Nifty	81,028 / 25,030
Market Cap	INR 1,034 bn / $ 11,010 mn
Shares Outstanding	575.38 mn
3M Avg. Daily Value	INR 1,624.29 mn

Shareholding Pattern (%)

Promoters	51.88
FIIs	17.41
Mutual Funds	16.31
Domestic Institutions	8.11
Public & Others	6.29
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	6.2	13.1	21.1	57.5
Relative	(4.3)	10.2	16.5	62.0

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	336,531	403,435	446,769	480,940
EBITDA (INR mn)	68,558	84,280	95,850	106,752
Margin (%)	*20.4*	*20.9*	*21.5*	*22.2*
PAT (INR mn)	36,354	46,418	52,965	60,004
EV (INR mn)	1,023,418	1,036,020	1,003,188	958,630
Total Debt (INR mn)	76,762	71,762	66,762	61,762
C&C Eq. (INR mn)	98,703	81,067	108,867	148,391
EPS (INR)	62.6	79.9	91.2	103.3
Gr. (%)	*4.3*	*27.7*	*14.1*	*13.3*
DPS (INR)	7.0	7.0	7.0	7.0
Yield (%)	*0.4*	*0.4*	*0.4*	*0.4*
RoE (%)	*10.3*	*11.6*	*11.9*	*12.1*
RoCE (%)	*11.8*	*13.4*	*14.3*	*14.8*
EV/Sales (x)	3.0	2.6	2.2	2.0
EV/EBITDA (x)	14.9	12.3	10.5	9.0
PE (x)	28.8	22.5	19.7	17.4
P/BV (x)	2.8	2.5	2.2	2.0

Multiple growth drivers

Quick Pointers

- Maintained FY27E guidance of double digit revenue growth.
- Lannett, China ramp up and biosimilar to support growth from FY28E

Aurobindo Pharma's (ARBP) Q2FY27 EBITDA stood at INR 21.6bn (up 28% YoY); ~7% above our estimates; aided by currency tailwinds, Lannett acquisition and higher EU revenues. US revenues improved both QoQ and YoY on the back of integration of Lannett portfolio during the quarter. The company has maintained its 21% OPM guidance for FY27E. In near term ramp up in PenG facility, Vizag pant commercialization will be key. We believe ARBP has multiple growth drivers in place with investments in vaccines, injectables, biosimilars and PLI which are expected to be reflected from FY27E/FY28E. Our FY27E and FY28E EPS stands increased by 4%. We retain our "Hold" rating with revised TP of INR 1,775/share; valuing at 18x Sept'28E EPS.

- **Higher EU & US revenues YoY:** Overall Revenue came in at INR 102.6bn, up 24% YoY, (we est INR 97bn). The YoY growth was aided by currency tailwind and low base. US revenues stood at USD 476mn, up 20% QoQ and 14% YoY (we est USD 460mn). Consolidation of Lannett portfolio supported during the quarter. EU sales up 25.2% YoY to INR 31bn, beat our estimate. ARV formulations improved 10% YoY to INR 3.6bn whereas RoW sales were up 16% YoY. API sales increased by 21% YoY.

- **Steady OPM at 21%:** Gross margins remain healthy at 61.2% (up 150 YoY and 80bps QoQ). Other expenses were up 24% YoY. Resultant EBITDA came in at INR 21.6bn up 28% YoY (we est INR 20.2bn). OPM stood at 21% up 70bps YoY. Tax rate higher at 33%. There was forex gain of INR 29mn. Adj for forex PAT at INR 11.2bn. Reported adj EPS of INR 19.2/share.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	97,000	1,02,633	*5.8*	82,857	*23.9*
EBITDA (INR mn)	20,170	21,558	*6.9*	16,781	*28.5*
Margin (%)	*20.8*	*21.0*	*21 bps*	*20.3*	*75 bps*
PAT (INR mn)	10,690	11,261	*5.3*	8,485	*32.7*

Source: Company, PL

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Key Conference Call Takeaways:

- **US:** Lannett's first-quarter contribution exceeded expectations. Integration is progressing well, with cost savings already reflected in Q2 and further benefits expected in phases. gAdvair was launched during the quarter, with full revenue contribution expected in subsequent quarters. Respiratory remains a key growth driver, with one partnered inhalation product launched, an in-house MDI approved for launch and 4 additional products under development.

- **Eugia/injectables:** Eugia continued to deliver double-digit growth, with plants operating at full capacity. FY27 USD growth guidance of 10% remains unchanged. US:RoW mix has shifted from 70:30 to 55:45, with management targeting 50:50 by FY28–29. Europe launches across Eugia and CuraTeQ, along with Formaldehyde market-share gains, supported Q2 growth.

- **Europe:** Management expects sustained double-digit growth, driven by the base business, new launches and supply-chain capabilities, with further contribution from Eugia and CuraTeQ. Market position improved by 1–2 ranks in select countries, while Portugal leadership was retained.

- **Growth markets:** Growth was broad-based across priority geographies, supported by expanding market presence and product access. ARV revenue stood at USD38mn, with stable volumes and continued focus on profitability.

- **Pen-G** turned EBITDA-positive on improved yields, with further improvement expected even without PLI. Production stands at 10,000 tonnes, with a target of 12,000 tonnes next year against 15,000 tonnes capacity. Domestic demand is ~9,000 tonnes, with exports and captive consumption supporting volumes. 6-APA price hikes to reflect after inventory liquidation; anti-dumping notifications have been issued.

- **Vizag:** China facility supplies 15+ products and is expected to achieve EBITDA break-even in Q2FY27, with higher OSD utilisation supporting ramp-up. Vizag injectables are expected to drive incremental growth, while Unit 15 remains a key supplier for European formulations.

- **Biosimilars and Vaccines:** bTrastuzumab and bBevacizumab launched in the UK, with encouraging acceptance and repeat orders. Portfolio focus will remain selective, targeting viable molecules with differentiation through SC formulations and device-based combinations. Commercialisation will leverage its European presence across 9–10 countries and partnerships with Orion and STADA. TheraNym's CMO business remains anchored by MSD, with three product schedules signed. Broader expansion is planned after establishing capabilities.

- **Other highlights:** Lannett acquisition added ~70 commercial product families and complex/controlled substance capabilities. R&D spend stood at INR 3.7bn, focused on differentiated products and pipeline development. Average finance cost stood at 4.9%.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	91,504	*16*	1,02,633	*24*	1,03,242	*19*	1,06,057	*20*
EBITDA	19,241	*20*	21,558	*28*	21,403	*21*	22,079	*23*
Margin (%)	*21*		*21*		*21*		*21*	
Adj. PAT	10,326	*25*	11,261	*33*	11,272	*21*	13,505	*23*

Source: Company, PL

Exhibit 2: 2QFY27 Result Overview (INR mn): Higher revenues YoY, EBITDA beat estimates

Y/e March (INR mn)	2QFY27	2QFY26	YoY gr. (%)	2QFY27E	% Var	1QFY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
Net Sales	**1,02,633**	**82,857**	***23.9***	**97,000**	***5.8***	**91,504**	***12.2***	**1,94,136**	**1,61,538**	***20.2***
Raw Material	39,833	33,389	*19.3*	38,800	*2.7*	36,270	*9.8*	76,103	65,781	*15.7*
% of Net Sales	***38.8***	***40.3***		***40.0***		***39.6***		***39.2***	***40.7***	
Personnel Cost	16,586	12,773	*29.8*	15,328	*8.2*	14,802	*12.1*	31,387	25,061	*25.2*
% of Net Sales	*16.2*	*15.4*		*15.8*		*16.2*		*16.2*	*15.5*	
Others	24,657	19,914	*23.8*	22,702	*8.6*	21,192	*16.3*	45,848	37,881	*21.0*
% of Net Sales	*24.0*	*24.0*		*23.4*		*23.2*		*23.6*	*23.5*	
Total Expenditure	81,075	66,076	*22.7*	76,830	*5.5*	72,263	*12.2*	1,53,338	1,28,723	*19.1*
EBITDA	**21,558**	**16,781**	***28.5***	**20,170**	***6.9***	**19,241**	***12.0***	**40,798**	**32,815**	***24.3***
Margin (%)	*21.0*	*20.3*		*20.8*		*21.0*		*21.0*	*20.3*	
Depreciation	5,312	4,292	*23.8*	5,000	*6.2*	4,868	*9.1*	10,180	8,349	*21.9*
EBIT	**16,246**	**12,489**	***30.1***	**15,170**	***7.1***	**14,372**	***13.0***	**30,618**	**24,466**	***25.1***
Other Income	1,682	1,206	*39.5*	1,202	*39.9*	2,642	*(36.3)*	4,325	2,259	*91.4*
Forex gain / (loss)	29	50	*(42.8)*	-		526		555	50	
Interest	1,022	952	*7.3*	1,100	*(7.1)*	1,017	*0.5*	2,039	1,930	*5.6*
PBT	**16,906**	**12,743**	***32.7***	**15,272**	***10.7***	**15,998**	***5.7***	**32,904**	**24,795**	***32.7***
Extra-Ord. Inc./Exps.	-	-		-		832		832	-	
Total Taxes	5,638	4,278	*31.8*	4,582	*23.1*	4,831	*16.7*	10,469	8,104	*29.2*
ETR (%)	*33.4*	*33.6*		*30.0*		*30.2*		*31.8*	*32.7*	
Minority interest	(7)	20		-		(10)		(17)	45	
Reported PAT	**11,261**	**8,485**	***32.7***	**10,690**	***5.3***	**10,326**	***9.1***	**21,586**	**16,736**	***29.0***

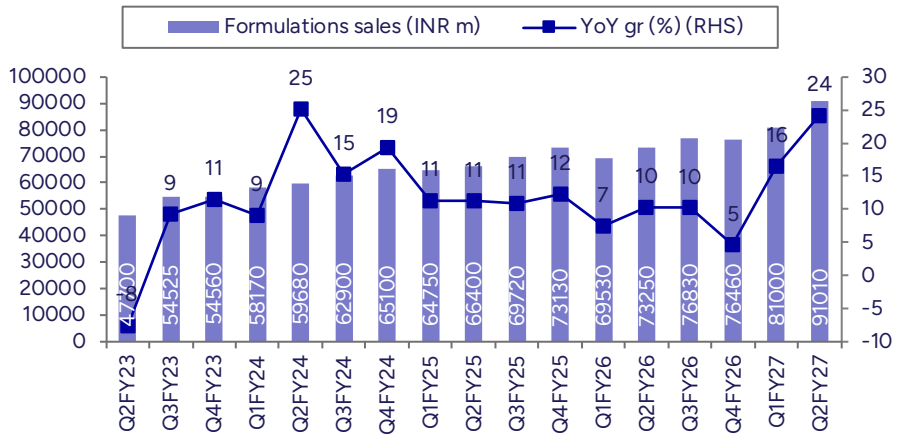
Source: Company, PL

Exhibit 3: Stronger revenues in US and Europe.

Major sources of revenues (INR mn)	2QFY27	2QFY26	YoY gr. (%)	1QFY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
Formulations	91,010	73,250	*24.2*	81,000	*12.4*	1,72,010	1,42,780	*20.5*
% of Net Sales	*88.7%*	*88.4%*		*88.5%*		*88.6%*	*88.4%*	
USA	45,550	36,380	*25.2*	37,700	*20.8*	83,250	71,260	*16.8*
% of Net Sales	*44.4%*	*43.9%*		*41.2%*		*42.9%*	*44.1%*	
Europe	31,610	24,800	*27.5*	29,370	*7.6*	60,980	48,180	*26.6*
% of Net Sales	*30.8%*	*29.9%*		*32.1%*		*31.4%*	*29.8%*	
RoW	10,260	8,820	*16.3*	10,630	*(3.5)*	20,890	16,540	*26.3*
% of Net Sales	*10.0%*	*10.6%*		*11.6%*		*10.8%*	*10.2%*	
ARV	3,590	3,250	*10.5*	3,300	*8.8*	6,890	6,800	*1.3*
% of Net Sales	*3.5%*	*3.9%*		*3.6%*		*3.5%*	*4.2%*	
API	11,620	9,600	*21.0*	10,500	*10.7*	22,120	18,750	*18.0*
% of Net Sales	*11.3%*	*11.6%*		*11.5%*		*11.4%*	*11.6%*	

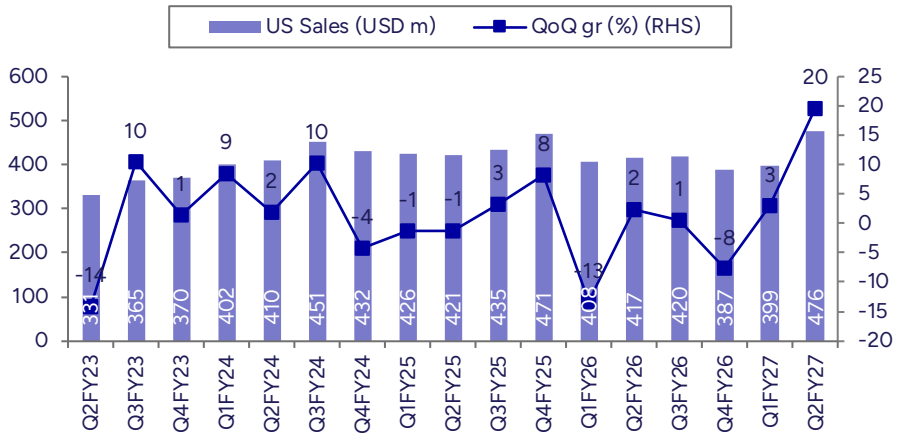
Source: Company, PL

Exhibit 4: Witness revenue growth across key markets



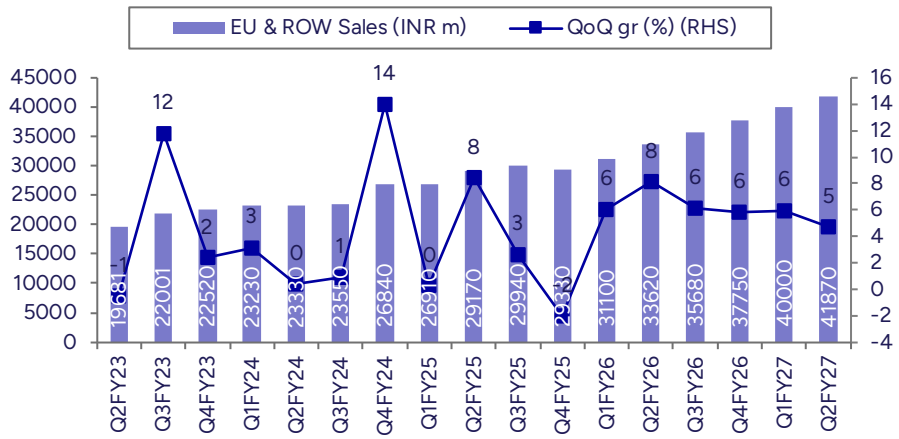
Source: Company, PL

Exhibit 5: Consolidation of Lannett portfolio aided growth



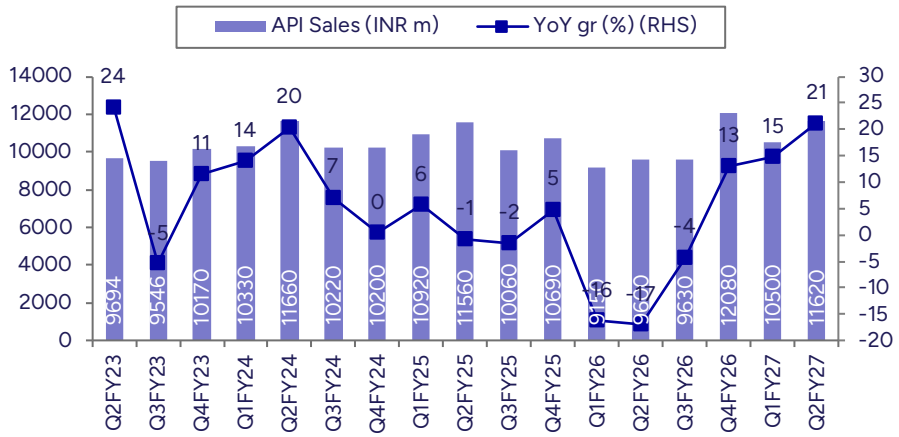
Source: Company, PL

Exhibit 6: Continued performance across geographies YoY



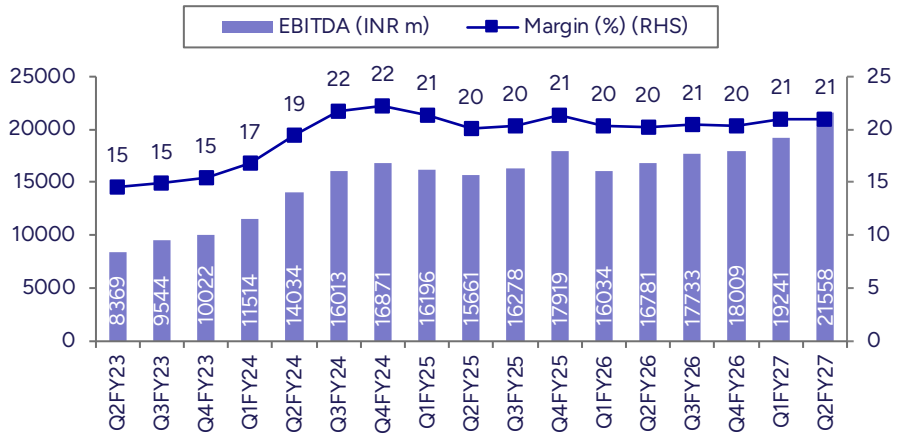
Source: Company, PL

Exhibit 7: API sales higher YoY



Source: Company, PL

Exhibit 8: Steady margin levels



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**336,531**	**403,435**	**446,769**	**480,940**
YoY gr. (%)	*6.1*	*19.9*	*10.7*	*7.6*
Cost of Goods Sold	134,884	162,988	178,708	187,567
Gross Profit	201,647	240,447	268,061	293,374
Margin (%)	*59.9*	*59.6*	*60.0*	*61.0*
Employee Cost	51,902	62,801	71,593	80,184
Other Expenses	81,188	93,366	100,618	106,437
EBITDA	**68,558**	**84,280**	**95,850**	**106,752**
YoY gr. (%)	*3.8*	*22.9*	*13.7*	*11.4*
Margin (%)	*20.4*	*20.9*	*21.5*	*22.2*
Depreciation and Amortization	17,782	20,771	22,433	23,779
EBIT	**50,776**	**63,509**	**73,417**	**82,973**
Margin (%)	*15.1*	*15.7*	*16.4*	*17.3*
Net Interest	3,840	4,300	4,300	4,300
Other Income	4,820	7,055	6,500	7,000
Profit Before Tax	**51,757**	**66,264**	**75,617**	**85,673**
Margin (%)	*15.4*	*16.4*	*16.9*	*17.8*
Total Tax	16,089	19,879	22,685	25,702
Effective Tax Rate (%)	*31.1*	*30.0*	*30.0*	*30.0*
Profit After Tax	**35,668**	**46,385**	**52,932**	**59,971**
Minority Interest	(33)	(33)	(33)	(33)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**36,354**	**46,418**	**52,965**	**60,004**
YoY gr. (%)	*4.3*	*27.7*	*14.1*	*13.3*
Margin (%)	*10.8*	*11.5*	*11.9*	*12.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**36,354**	**46,418**	**52,965**	**60,004**
YoY gr. (%)	*4.3*	*27.7*	*14.1*	*13.3*
Margin (%)	*10.8*	*11.5*	*11.9*	*12.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	36,354	46,418	52,965	60,004
Equity Shares O/s (mn)	**581**	**581**	**581**	**581**
EPS (INR)	**62.6**	**79.9**	**91.2**	**103.3**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**309,765**	**348,265**	**363,265**	**378,265**
Tangibles	309,765	348,265	363,265	378,265
Intangibles	-	-	-	-
Acc: Dep / Amortization	**113,652**	**134,423**	**156,856**	**180,635**
Tangibles	113,652	134,423	156,856	180,635
Intangibles	-	-	-	-
Net Fixed Assets	**196,113**	**213,842**	**206,409**	**197,630**
Tangibles	196,113	213,842	206,409	197,630
Intangibles	-	-	-	-
Capital Work In Progress	30,088	30,088	30,088	30,088
Goodwill	-	-	-	-
Non-Current Investments	10,511	10,511	10,511	10,511
Net Deferred Tax Assets	11,776	11,776	11,776	11,776
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	120,529	143,689	159,123	171,294
Trade Receivables	70,944	85,108	94,250	101,459
Cash & Bank Balance	98,703	81,067	108,867	148,391
Other Current Assets	-	-	-	-
Total Assets	**570,185**	**611,932**	**661,638**	**717,001**
Equity				
Equity Share Capital	581	581	581	581
Other Equity	378,329	419,990	468,199	523,446
Total Networth	**378,910**	**420,571**	**468,779**	**524,027**
Non-Current Liabilities				
Long Term Borrowings	68,735	63,735	58,735	53,735
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	8,028	8,028	8,028	8,028
Trade Payables	55,673	60,792	67,321	72,470
Other Current Liabilities	70,699	70,699	70,699	70,699
Total Equity & Liabilities	**570,185**	**611,932**	**661,638**	**717,001**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	51,757	66,264	75,617	85,673
Add. Depreciation	17,782	20,771	22,433	23,779
Add. Interest	3,840	4,300	4,300	4,300
Less Financial Other Income	4,820	7,055	6,500	7,000
Add. Other	(5,082)	-	-	-
Op. Profit before WC Changes	68,296	91,335	102,350	113,752
Net Changes-WC	1,585	(36,535)	(22,809)	(19,469)
Direct Tax	(18,320)	(19,879)	(22,685)	(25,702)
Net Cash from Op. Activities	**51,561**	**34,921**	**56,856**	**68,581**
Capital Expenditures	(34,729)	(38,500)	(15,000)	(15,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. Activities	**(34,729)**	**(38,500)**	**(15,000)**	**(15,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(5,841)	(5,000)	(5,000)	(5,000)
Dividend Paid	(2,324)	(4,757)	(4,757)	(4,757)
Interest Paid	(155)	(4,300)	(4,300)	(4,300)
Others	7,836	-	-	-
Net Cash from Fin. Activities	**(484)**	**(14,057)**	**(14,057)**	**(14,057)**
Net Change in Cash	**16,348**	**(17,636)**	**27,800**	**39,524**
Free Cash Flow	20,514	19,921	41,856	53,581

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**86,459**	**88,533**	**91,504**	**102,633**
YoY gr. (%)	*8.4*	*5.6*	*16.3*	*23.9*
Raw Material Expenses	34,812	34,291	36,270	39,833
Gross Profit	51,647	54,243	55,234	62,800
Margin (%)	*59.7*	*61.3*	*60.4*	*61.2*
EBITDA	**17,733**	**18,009**	**19,241**	**21,558**
YoY gr. (%)	*8.9*	*0.5*	*20.0*	*28.5*
Margin (%)	*20.5*	*20.3*	*21.0*	*21.0*
Depreciation / Depletion	4,647	4,786	4,868	5,312
EBIT	**13,086**	**13,224**	**14,372**	**16,246**
Margin (%)	*15.1*	*14.9*	*15.7*	*15.8*
Net Interest	928	982	1,017	1,022
Other Income	1,876	689	2,642	1,682
Profit before Tax	**14,035**	**12,930**	**15,998**	**16,906**
Margin (%)	*16.2*	*14.6*	*17.5*	*16.5*
Total Tax	4,287	3,698	4,831	5,638
Effective Tax Rate (%)	*30.5*	*28.6*	*30.2*	*33.4*
Profit After Tax	**9,748**	**9,233**	**11,168**	**11,268**
Minority Interest	9	(20)	(10)	(7)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**9,103**	**9,213**	**10,326**	**11,261**
YoY gr. (%)	*7.6*	*2.0*	*25.1*	*32.7*
Margin (%)	*10.5*	*10.4*	*11.3*	*11.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**9,103**	**9,213**	**10,326**	**11,261**
YoY gr. (%)	*7.6*	*2.0*	*25.1*	*32.7*
Margin (%)	*10.5*	*10.4*	*11.3*	*11.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**9,103**	**9,213**	**10,326**	**11,261**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**15.5**	**15.8**	**17.7**	**19.2**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	62.6	79.9	91.2	103.3
CEPS	93.2	115.7	129.8	144.3
BVPS	652.4	724.1	807.1	902.3
FCF	35.3	34.3	72.1	92.3
DPS	7.0	7.0	7.0	7.0
Return Ratio (%)				
RoCE	11.8	13.4	14.3	14.8
ROIC	10.8	12.0	13.3	14.6
RoE	10.3	11.6	11.9	12.1
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	147	152	152	152
Valuation (x)				
PER	28.8	22.5	19.7	17.4
P/B	2.8	2.5	2.2	2.0
P/CEPS	19.3	15.6	13.9	12.5
EV/EBITDA	14.9	12.3	10.5	9.0
EV/Sales	3.0	2.6	2.2	2.0
Dividend Yield (%)	0.4	0.4	0.4	0.4
FCFF Yield (%)	2.0	1.9	4.0	5.1
PEG Ratio	6.7	0.8	1.4	1.3

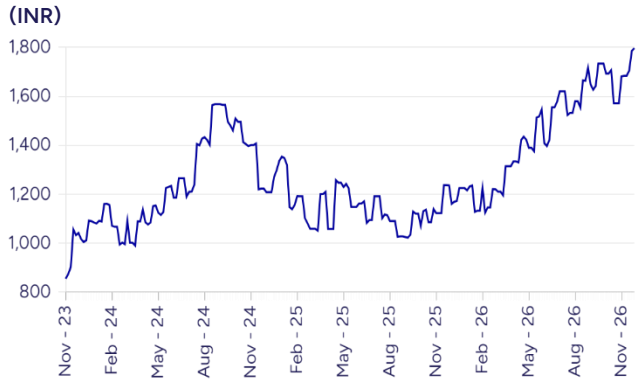
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
US Formulations	144,080	179,386	200,344	212,633
EU & ROW	138,140	162,206	178,116	195,635
ARV formulations	13,840	15,470	16,708	18,044
APIs	40,470	40,413	43,242	46,269

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	HOLD	1600	1682
2	06-Aug-26	HOLD	1600	1589
3	09-Jul-26	HOLD	1400	1557
4	25-May-26	Hold	1400	1464
5	09-Apr-26	BUY	1300	1336
6	11-Feb-26	BUY	1300	1124
7	08-Jan-26	BUY	1300	1235
8	07-Nov-25	BUY	1300	1141
9	08-Oct-25	BUY	1300	1092
10	06-Aug-25	BUY	1300	1079

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	4250	3509
2	Anthem Biosciences	BUY	1050	888
3	Apollo Hospitals Enterprise	BUY	10500	8371
4	Aster DM Quality Care	BUY	920	685
5	Aurobindo Pharma	HOLD	1600	1682
6	Brigade Enterprises	BUY	700	527
7	Cipla	Accumulate	1450	1350
8	Divi's Laboratories	Accumulate	8600	9588
9	Dr. Reddy's Laboratories	Accumulate	1350	1230
10	Eris Lifesciences	BUY	1500	1100
11	Fortis Healthcare	BUY	1050	764
12	Global Health	BUY	1700	1402
13	HealthCare Global Enterprises	BUY	820	681
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2000	1939
16	Jupiter Life Line Hospitals	BUY	330	253
17	Krishna Institute of Medical Sciences	BUY	800	731
18	Lupin	Accumulate	2250	2009
19	Max Healthcare Institute	BUY	1080	896
20	Narayana Hrudayalaya	BUY	2350	1834
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1429
23	Rainbow Children's Medicare	BUY	1650	1239
24	Sai Life Sciences	BUY	1620	1390
25	Sun Pharmaceutical Industries	BUY	2150	1778
26	Sunteck Realty	BUY	450	280
27	Torrent Pharmaceuticals	BUY	5500	4524
28	Zydus Lifesciences	Accumulate	1191	1188

PL's Recommendation Nomenclature (Absolute Performance)

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

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