

Overall growth visible despite multiple headwinds

- Companies to stay unscathed by higher RM cost as they source only ~5-10% of RMs from China; except for Aurobindo (~35-40%)
- US cc sales to decline on gRevlimid base impact for many companies; rupee depreciation to support INR growth
- We remain positive on the sector. The long tail to GLP story has just begun. Top Picks – Sun Pharma & Dr. Reddy's

Foram Parekh
 Research Analyst
 research@bobcaps.in

Overall positive on the sector – We maintain positive stance on the sector despite near-term headwinds like rise in RM cost and freight cost, and delay in shipments due to the closure of Hormuz site. However, there are tailwinds like GLP market formation in the domestic region, rupee depreciation, lower dependence on China for RM prices and no tariff on generics for the next 12 months.

Moderate quarter expected – We expect sales for our coverage companies to grow by 6.8% YoY and -3.1% QoQ to Rs 624 bn, supported by healthy 11% YoY domestic growth. Healthy product mix to sustain EBITDA margin at 25.4%, indicating 12 bps YoY increase and -115 bps QoQ decline, resulting in 5.2% YoY and -10.5% QoQ growth in EBITDA to Rs 147 bn. Healthy operations to result in 4.3% YoY and -9.2% growth in APAT to Rs 96bn.

Domestic sales growth driven by execution of price hike – During the quarter, domestic sales growth for our coverage companies rose by 11.8% YoY and -5.4% QoQ to Rs 184 bn. The healthy growth was due to an all-round growth in the IPM where price, volume and new launches. During the quarter, in the last 10 days of the quarter, Semaglutide went off-patent and many companies launched the drug on the 1st day of patent expiry. The launch of GLP drugs have led to growth in the Diabetes therapy and an overall comeback of volume growth in the IPM.

US region cc growth to be driven by new launches - For our coverage companies, US sales in INR terms are expected to report -2.5% YoY and -2.9% QoQ growth. The US segment for Lenalidomide participating companies is likely to decline as the volume quota exhausted and genericization, which would be offset by growth from non-Lenalidomide participating companies. We expect Dr.Reddy's US growth to report steep decline of 25% YoY, due to no gRevlimid component in the quarter (vs some gRevlimid sales in the last quarter and base year and shelf-life adjustment), followed by 25% decline in Cipla US sales due to no supplies of Lanreotide and Lenalidomide, which would be offset by 40% YoY growth in Lupin due to sustenance of higher sales in Tolvaptan, Mirabegron, Spiriva etc (no competition foresee in near term) & 15% YoY growth in Ajanta due to new launches.



CDMO companies to report healthy growth due to seasonality – For our coverage CDMO companies, we expect sales to grow by 5.8% YoY and 11.4% QoQ to Rs 60bn. This is primarily on account of seasonality, as 2H is better than 1H for CDMO companies. Most of the CDMO companies have witnessed non-meaningful impact of US & Israel – Iran war like the extended days of shipment and rise in freight cost, which gets absorbed by the innovators for CDMO companies while companies themselves have to bear it for API supplies (non-meaningful as a total revenue contribution). From our coverage companies, Anthem is likely to report growth of 26% YoY – the highest -, due to pick-up in sales of other molecules offsetting high base supplies of key molecule Rimegepant, followed by 13.5% growth in Divi's led by Custom Synthesis sales unaffected by LoE of key molecule Sacubitril Valsartan. However, Cohance is likely to report -35% YoY sales due to guided destocking issues, but is likely to report 1% sequential growth.

ROW regions to get impacted for few companies due to war - For our few coverage companies, ROW regions are likely to be affected with the ongoing war in terms of ceasing the supplies. Eg. Ajanta Pharma's Middle East region exposure in the Asia region has got impacted, followed by Senores Pharma's Emerging Market segment that has witnessed deferred billing due to the war. We have factored normal functioning for other companies like Alkem, Emcure, Alembic, Lupin's ROW regions as they continue to maintain FY26 EBITDA margin guidance.

Margins likely to sustain on higher product mix – War begins in the last month of the quarter, leading to inflation in material and freight cost. However, that is not likely to have a meaningful impact, as most of our coverage companies source only 5-10% of RM from China. Hence, most of the companies are likely to witness margin increment through healthy product mix. From our coverage companies, we expect Anthem to report industry-high EBITDA margin of 40.9%, followed by Divi's with 35.3% and Eris with 36% margins. We expect Dr. Reddy's to report low margin of 18% for 4QFY26, impacted due to 1) Shelf-life adjustment in gRevlimid 2) Higher freight cost as inventory not maintained in non-regulated markets 3) Higher R&D cost due to development of Subcutaneous version for Abatacept and 4) Higher SG&A cost for NRT.

Top Picks –

Sun Pharma – We continue to like Sun Pharma as global innovative portfolio is scaling up with the launch of Leqselvi and Unloxy in the US market, pickup of Ilumya in RoW market and sustenance of double-digit growth on a higher base in the domestic market.

Dr. Reddy's - We continue to like Dr. Reddy's despite near-term earnings headwinds caused by shelf-life adjustments for Revlimid and higher freight costs (due to no inventory being maintained in non-regulated markets), which are impacting margins; however, we believe these headwinds will not persist in subsequent quarters. The subsequent quarters are likely to witness the tailwinds of GLP launch across markets, new launches (apart from GLP) in the branded market and rupee depreciation benefiting exports

Key things likely in 4QFY26 Earnings

Lupin – No slowdown seen in the US business, despite a high base. 4QFY26 remains similar to 3QFY26, due to no visible competition

Dr. Reddy's – Shelf-life adjustment to cause dent in the US sales and no Revlimid and meaningful Semaglutide sales (launched in last 10 days of the quarter) to result in steep earnings decline.

Cipla – Continue to maintain 21% EBITDA margin in FY26 despite no Lenalidomide and Lanreotide supplies in the quarter. No visibility of shelf-life adjustment in Lenalidomide.

Alembic Pharma – Domestic business continues to be impacted by lower sales in Gastro therapy in the specialty segment.

Anthem Biosciences – Lower supplies of Rimegepant to be offset by other molecules; thereby leading to healthy growth in 4QFY26.

Impact of Middle East Asia War over our Coverage Companies

Dr. Reddy's – Impacted with higher freight cost, as the company maintains inventories only in regulated markets and not in unregulated markets.

Senores Pharma – Shipment time to Emerging Markets has increased by a few days, with the business likely getting deferred due to war

Ajanta Pharma – War in the Middle East to impact the Asia region as also weigh on the company's margins.

Sun Pharma – No impact of war as maintain inventories everywhere and RM supplies from China is less for the company.

Anthem Bioscience – Freight costs have increased; however, in the synthesis business, they are borne by customers, while in the API business, they are borne by the company. Nevertheless, as a percentage of other expenses, the impact is not meaningful.

Alkem – No impact was seen in the quarter due to the war. However, all costs are expected to increase with the acquisition of the medical device business. Nevertheless, the company sustains its EBITDA margin guidance of 19.5–20%.

Aurobindo Pharma – The war has led to a surge in RM prices, and the company sources ~35–40% of its RMs from China; however, the ramp-up of Pen G production is expected to offset the higher RM costs

Fig 1 – 4QFY26 Pharma Preview

Y/E March	Net Sales (Rs mn)					EBITDA Margin (%)					Adjusted PAT (Rs mn)				
	Q4FY26E	Q4FY25	Q3FY26	YoY (%)	QoQ (%)	Q4FY26E	Q4FY25	Q3FY26	YoY (%)	QoQ (%)	Q4FY26E	Q4FY25	Q3FY26	YoY (%)	QoQ (%)
Abbott India	17,169	16046	17240	7.0	(0.4)	28.5	26.7	28.9	177	(44)	4,034	3,670	4,110	9.9	(1.8)
Ajanta	12286	11704	13748	5.0	(10.6)	25.4	25.4	27.8	3	(238)	2195	2253	2738	(2.5)	(19.8)
Alembic Pharma	19,233	17696	18763	8.7	2.5	15.7	15.4	15.6	33	6	1,811	1569	1330	15.4	36.2
Alkem	34,395	31438	37368	9.4	(8.0)	18.4	17.1	26.0	127	(763)	3,884	3065	6360	26.7	(38.9)
Anthem Bioscience	6,147	4832	4231	27.2	45.3	40.9	40.4	37.1	49	374	1,469	826	928	77.7	58.3
Aurobindo Pharma	86,874	83,811	86,045	3.7	1.0	20.8	21.4	20.6	(60)	17	9203	9755	9035	(5.7)	1.9
Cipla	65775	67,297	70745	(2.3)	(7.0)	17.0	22.8	17.7	(585)	(74)	8275	12218	6758	(32.3)	22.4
Cohance Life	5,498	8,404	5,446	(34.6)	1.0	19.5	27.3	18.3	(780)	119	413	1,204	502	(65.7)	(17.7)
Divi's	29352	25850	26,040	13.5	12.7	35.3	34.3	34.2	107	117	7618	6630	6570	14.9	16.0
Dr. Reddy's	82106	85060	87268	(3.5)	(5.9)	18.0	24.1	21.7	(611)	(372)	10477	16699	12369	(37.3)	(15.3)
Emcure Pharma	24,334	21162	23,635	15.0	3.0	19.9	18.4	19.5	145	41	2,790	1,890	2,306	47.6	21.0
Eris	8,063	7026	8,009	14.8	0.7	36.0	35.9	35.2	5	81	1,460	938	997	55.7	46.4
Laurus Labs	18,580	17203	17,783	8.0	4.5	26.8	24.4	27.0	238	(17)	2,677	2,330	2,519	14.9	6.3
Lupin	69157	56671	71675	22.0	(3.5)	26.5	22.8	30.8	370	(433)	11405	7533	15547	51.4	(26.6)
Senores Pharma	1,615	1201	1,746	34.4	(7.5)	28.9	21.1	30.9	779	(205)	237	237	316	(0.2)	(25.2)
Sun Pharma	144152	129588	155205	11.2	(7.1)	28.3	26.4	30.9	187	(259)	28353	21499	33689	31.9	(15.8)
Total	6,24,736	5,84,990	6,44,947	6.8	(3.1)	25.4	25.2	26.4	12	(115)	96,301	92,316	1,06,074	4.3	(9.2)

Source: Company, BOBCAPS Research

Fig 2 – Domestic sales for our Coverage Companies

(Rs mn)	4QFY26E	4QFY25E	3QFY26	YoY (%)	QoQ (%)
Abbott India	17169	16046	17240	7.0	(0.4)
Ajanta	4244	3690	4090	15.0	3.8
Alembic Pharma	5723	5450	6520	5.0	(12.2)
Alkem	23491	21355	24,959	10.0	(5.9)
Cipla	28318	26220	34570	8.0	(18.1)
Dr. Reddy's	14874	13047	16032	14.0	(7.2)
Emcure	10684	9290	10250	15.0	4.2
Eris	6742	6020	6960	12.0	(3.1)
Lupin	18824	17113	20387	10.0	(7.7)
Sun Pharma	48449	42130	49986	15.0	(3.1)
Total	178516	160361	190994	11.3	(6.5)

Source: Company, BOBCAPS Research

Fig 3 – US Sales for our Coverage Companies

Rs mn	4QFY26E	4QFY25E	3QFY26	YoY (%)	QoQ (%)
Ajanta	3738	3250	3990	15.0	(6.3)
Alembic Pharma	5436	5080	5530	7.0	(1.7)
Alkem	6695	6,086	7533	10.0	(11.1)
Aurobindo Pharma	37992	40720	37390	(6.7)	1.6
Cipla	14393	19190	14850	(25.0)	(3.1)
Dr. Reddy's	26690	35586	29644	(25.0)	(10.0)
Lupin	30331	21665	31132	40.0	(2.6)
Sun Pharma	42214	40204	42505	5.0	(0.7)
Total	167487	171781	172574	(2.5)	(2.9)

Source: Company, BOBCAPS Research

Fig 4 – US sales for our Coverage Companies (USD mn)

USD mn	4QFY26E	4QFY25E	3QFY26	YoY (%)	QoQ (%)
Ajanta	42	36	44	15.0	(6.3)
Alembic Pharma	60	56	61	7.0	(1.7)
Alkem	74	68	84	10.0	(11.1)
Aurobindo Pharma	422	452	415	(6.7)	1.6
Cipla	160	213	165	(25.0)	(3.1)
Dr. Reddy's	297	395	329	(25.0)	(10.0)
Lupin	337	241	346	40.0	(2.6)
Sun Pharma	469	447	472	5.0	(0.7)
Total	1861	1909	1917	(2.5)	(2.9)

Source: Company, BOBCAPS Research

Fig 5 – CDMO companies

Rs mn	4QFY26E	4QFY25E	3QFY26	YoY (%)	QoQ (%)
Cohance	5,498	8,404	5,446	(34.6)	1.0
Divi's	29352	25850	26040	13.5	12.7
Laurus	18,580	17,203	17,783	8.0	4.5
Anthem Biosciences	6,147	4,832	4,231	27.2	45.3
Total	59578	56289	53500	5.8	11.4

Source: Company, BOBCAPS Research

Company-wise Key Financials

Fig 6 – Abbott India

Particulars	4QFY26E	3QFY26	4QFY25	YoY growth (%)	QoQ growth (%)	Comments
Revenue (Rs mn)	17,169	17,240	16,046	7.0	(0.4)	<ul style="list-style-type: none"> Sales expected to report lower than IPM due to phasing of mixtard sales
EBITDA (Rs mn)	4,890	4,985	4,285	14.1	(1.9)	<ul style="list-style-type: none"> Core portfolio margin to reflect in blended margins due to phasing of in-licensed brand
EBITDA Margin (%)	28.5	28.9	26.7			
APAT (Rs mn)	4,034	4,110	3,670	9.9	(1.8)	<ul style="list-style-type: none"> Abbott to continue reporting double-digit PAT growth
EPS	189.4	193.0	172.3	9.9	(1.8)	

Source: Company, BOBCAPS Research

Fig 7 – Ajanta Pharma

Particulars	4QFY26E	3QFY26	4QFY25	YoY growth (%)	QoQ growth (%)	Comments
Domestic sales (Rs mn)	4,244	4,090	3,690	15.0	3.8	<ul style="list-style-type: none"> Domestic sales growth on uptick in Derma, Opthal and pain management therapies both in volume and value terms
US sales (Rs mn)	3,738	3,990	3,250	15.0	(6.3)	<ul style="list-style-type: none"> US sales growth to be driven by new product launches
Revenue (Rs mn)	12,286	13,748	11,704	5.0	(10.6)	<ul style="list-style-type: none"> Sales growth may be impacted by war-led disruptions in Asia business
EBITDA (Rs mn)	3,123	3,822	2,971	5.1	(18.3)	<ul style="list-style-type: none"> Expect flattish EBITDA margin YoY, due to the war impact on Asian branded business
EBITDA Margin (%)	25.4	27.8	25.4			
PAT (Rs mn)	2,195	2,738	2,253	(1.8)	(19.8)	
EPS	17.5	21.8	17.8	(1.8)	(19.8)	

Source: Company, BOBCAPS Research

Fig 8 – Alembic Pharma

Particulars	4QFY26E	3QFY26	4QFY25	YoY growth (%)	QoQ growth (%)	Comments
Domestic sales (Rs mn)	5,723	6,520	5,450	5.0	(12.2)	<ul style="list-style-type: none"> Domestic sales affected by lower Gastro sales in specialty portfolio, which would be offset by higher animal health sales
US sales (Rs mn)	5,436	5,530	5,080	7.0	(1.7)	<ul style="list-style-type: none"> US growth to be driven by new product launches
Revenue (Rs mn)	19,233	18,763	17,696	8.7	2.5	<ul style="list-style-type: none"> Overall sales to be impacted by lower domestic and API sales
EBITDA (Rs mn)	3,020	2,935	2,719	11.0	2.9	<ul style="list-style-type: none"> Margins likely to be flat due to sustained underperformance of domestic business.
EBITDA Margin (%)	15.7	15.6	15.4			
PAT (Rs mn)	1,811	1,330	1,569	15.4	36.2	
EPS	9.2	8.9	8.0	15.4	3.4	

Source: Company, BOBCAPS Research

Fig 9 – Alkem

Particulars	4QFY26E	3QFY26	4QFY25	YoY growth (%)	QoQ growth (%)	Comments
Domestic sales (Rs mn)	23,491	24,959	21,355	10.0	(5.9)	<ul style="list-style-type: none"> Domestic sales expected to be in double digits due to lower base
US sales (Rs mn)	6,695	7,533	6,340	5.6	(11.1)	<ul style="list-style-type: none"> US sales to come from new product launches
Revenue (Rs mn)	34,395	37,116	31,102	10.6	(7.3)	<ul style="list-style-type: none"> Overall revenue growth expected in double digits, due to all-round growth
EBITDA (Rs mn)	4,815	8,280	3,913	23.1	(41.8)	<ul style="list-style-type: none"> EBITDA margin expected to decline steeply sequentially due to the increasing cost of Med tech acquisition and seasonally weak quarter
EBITDA Margin (%)	14.0	22.3	12.6			
PAT (Rs mn)	3,884	6,360	3,065	26.7	(38.9)	
EPS	32.5	53.2	25.6	26.7	(38.9)	

Source: Company, BOBCAPS Research

Fig 10 – Anthem Bioscience

Particulars	4QFY26E	3QFY26	4QFY25	YoY growth (%)	QoQ growth (%)	Comments
Revenue (Rs mn)	6,105	4,231	4,832	27.2	45.3	
EBITDA	2,499	1,572	1,952	28.8	59.9	▪ Sales expected to rise due to pick up in sales from other molecules offsetting decline in Rimegepant
EBITDA Margin (%)	40.9	37.1	40.4			
PAT (Rs mn)	1,483	928	826	77.7	58.3	▪ Margins to be driven by healthy product mix
EPS	2.6	1.6	1.5	77.8	58.3	

Source: Company, BOBCAPS Research

Fig 11 – Aurobindo Pharma

Particulars	4QFY26E	3QFY26	4QFY25	YoY growth (%)	QoQ growth (%)	Comments
US sales (Rs mn)	74,098	76,830	73,130	1.3	(3.6)	▪ US Sales expected to be lower due to lack of new launches due to OAI in Eugia unit 3
Revenue (Rs mn)	86,874	86,458	83,821	3.6	0.5	
EBITDA (Rs mn)	18,054	17,733	17,919	0.8	1.8	▪ Overall sales growth to be driven by higher European sales
EBITDA Margin (%)	20.8	20.5	21.4			▪ EBITDA expected to be flattish due to higher RM prices due to war
PAT (Rs mn)	9,203	9,755	9,035	1.9	(5.7)	▪ EBITDA growth to be driven from better product mix and employee cost rationalisation
EPS	15.7	16.6	15.4	1.9	(5.7)	

Source: Company, BOBCAPS Research

Fig 12 – Cipla

Particulars	4QFY26E	3QFY26	4QFY25	YoY growth (%)	QoQ growth (%)	Comments
Domestic sales (Rs mn)	28,318	34,570	26,220	8.0	(18.1)	▪ Domestic sales expected to be lower than IPM due to seasonally weak quarter for acute companies
US sales (Rs mn)	14,393	14,850	19,190	(25.0)	(3.1)	
Revenue (Rs mn)	65,775	70,750	67,290	(2.3)	(7.0)	▪ US sales affected by no supplies of Lenalidomide and lenreotide to the US market
EBITDA (Rs mn)	11,182	12,551	15,376	(27.3)	(10.9)	
EBITDA Margin (%)	17.0	17.7	22.9			▪ Overall sale affected by lower US sales
PAT (Rs mn)	8,275	6,758	12,218	(32.3)	22.4	▪ EBITDA Margin expected to be lower with lower Revlimid sales
EPS	10.3	8.4	15.2	(32.3)	22.4	

Source: Company, BOBCAPS Research

Fig 13 – Cohance

Particulars	4QFY26E	3QFY26	4QFY25	YoY growth (%)	QoQ growth (%)	Comments
Revenue (Rs mn)	5,498	5,446	8,404	(34.6)	1.0	▪ lower sales expected due to guided destocking issue
EBITDA (Rs mn)	1,071	954	2,292	(53.3)	12.3	▪ lower product mix to result in lower sales
EBITDA Margin (%)	19.5	17.5	27.3			▪ EBITDA Margin decline due to lower revenue mix
PAT (Rs mn)	413	339	1,204	(65.7)	21.9	
EPS	0.0	0.9	3.1	(100.0)	(100.0)	

Source: Company, BOBCAPS Research

Fig 14 – Divi's Laboratories

Particulars	4QFY26E	3QFY26	4QFY25	YoY growth (%)	QoQ growth (%)	Comments
Revenue (Rs mn)	29,352	26,040	25,850	13.5	12.7	
EBITDA (Rs mn)	10,374	8,900	8,860	17.1	16.6	▪ Sales growth to be driven by higher CS sales, despite LoE of key drug
EBITDA Margin (%)	35.3	34.2	34.3			▪ Expect higher margins due to backward integration of Unit 3 Kakinada plant and healthy product mix
PAT (Rs mn)	7,618	5,830	6,630	14.9	30.7	
EPS	28.7	22.0	25.0	14.9	30.7	

Source: Company, BOBCAPS Research

Fig 15 – Dr Reddy Laboratories

Particulars	4QFY26E	3QFY26	4QFY25	YoY growth (%)	QoQ growth (%)	Comments
Domestic sales (Rs mn)	14,874	16,032	13,047	14.0	(7.2)	<ul style="list-style-type: none"> Domestic sales growth expected to be in double digits, supported by in-licensed deals
US sales (Rs mn)	26,690	29,644	35,586	(25.0)	(10.0)	
Revenue (Rs mn)	82,106	88,051	87,268	(5.9)	(6.8)	<ul style="list-style-type: none"> Steep fall in US sales likely, given the absence of gRevlimid and losses from shelf life adjustment
EBITDA (Rs mn)	14,779	18,954	20,505	(27.9)	(22.0)	
EBITDA Margin (%)	18.0	21.5	23.5			<ul style="list-style-type: none"> Revenue expected to be lower on lower US sales.
PAT (Rs mn)	10,477	12,098	15,931	(34.2)	(13.4)	<ul style="list-style-type: none"> EBITDA margin expected to be low due to lower US sales and higher freight cost,
EPS	12.6	14.5	19.1	(34.2)	(13.4)	

Source: Company, BOBCAPS Research

Fig 16 – Emcure Pharma

Particulars	4QFY26E	3QFY26	4QFY25	YoY growth (%)	QoQ growth (%)	Comments
Domestic sales (Rs mn)	10,684	10,250	9,290	15.0	4.2	<ul style="list-style-type: none"> Domestic sales growth to be driven by in-licensed portfolio
Revenue (Rs mn)	24,334	23,635	21,162	15.0	3.0	
EBITDA (Rs mn)	4,837	4,601	3,899	24.0	5.1	<ul style="list-style-type: none"> Revenue growth driven by healthy growth across geographies EBITDA margin to remain flat due to increasing in-licensed portfolio
EBITDA Margin (%)	19.9	19.5	18.4			
PAT (Rs mn)	2,790	2,306	1,890	47.6	21.0	<ul style="list-style-type: none"> Profitability expected to increase due to better in-licensing opportunity in the domestic region
EPS	14.7	12.2	10.0	47.6	21.0	

Source: Company, BOBCAPS Research

Fig 17 – Eris Lifesciences

Particulars	4QFY26E	3QFY26	4QFY25	YoY growth (%)	QoQ growth (%)	Comments
Domestic sales (Rs mn)	6,742	6,960	6,020	12.0	(3.1)	<ul style="list-style-type: none"> Domestic sales growth on healthy diabetes portfolio and removal of non-core brands
Revenue (Rs mn)	8,063	8,009	7,026	14.8	0.7	
EBITDA (Rs mn)	2,900	2,816	2,524	14.9	3.0	<ul style="list-style-type: none"> Domestic sales to drive the overall sales
EBITDA Margin (%)	36.0	35.2	35.9			
PAT (Rs mn)	1,460	997	938	55.7	46.4	<ul style="list-style-type: none"> Healthy product mix to report healthy operational profitability Eris to maintain its higher margins on better domestic margins
PAT margin (%)	10.7	7.3	6.9	55.7	46.4	

Source: Company, BOBCAPS Research

Fig 18 – Laurus Labs

Particulars	4QFY26E	3QFY26	4QFY25	YoY growth (%)	QoQ growth (%)	Comments
Revenue (Rs mn)	18,580	17,783	17,203	8.0	4.5	<ul style="list-style-type: none"> Sales growth expected to normalise on account of normalised custom synthesis business
EBITDA (Rs mn)	4,985	4,802	4,206	18.5	3.8	
EBITDA Margin (%)	26.8	27.0	24.4			<ul style="list-style-type: none"> EBITDA growth to be driven by better product mix
PAT (Rs mn)	2,677	2,519	2,330	14.9	6.3	
EPS	5.0	4.7	4.3	14.9	6.3	<ul style="list-style-type: none"> Margins expected to sustain on the higher end due to better CS sales

Source: Company, BOBCAPS Research

Fig 19 – Lupin

Particulars	4QFY26E	3QFY26	4QFY25	YoY growth (%)	QoQ growth (%)	Comments
Domestic sales (Rs mn)	18,824	20,387	17,113	10.0	(7.7)	<ul style="list-style-type: none"> Domestic sales expected to grow by a surge in Chronic portfolio
US sales (Rs mn)	30,331	31,132	21,665	40.0	(2.6)	
Revenue (Rs mn)	69,157	71,675	56,671	22.0	(3.5)	<ul style="list-style-type: none"> US sales growth to be driven by the low competition in high-value products
EBITDA (Rs mn)	18,327	22,095	12,921	41.8	(17.1)	
EBITDA Margin (%)	26.5	30.8	22.8			<ul style="list-style-type: none"> Overall sales growth to be led by higher US sales EBITDA margin expected to stay elevated, due to better traction in new launches in the US region
PAT (Rs mn)	11,305	11,756	7,725	46.3	(3.8)	
EPS	24.9	25.9	17.0	46.3	(3.8)	

Source: BOBCAPS Research, Company

Fig 20 – Senores Pharma

Particulars	4QFY26E	3QFY26	4QFY25	YoY growth (%)	QoQ growth (%)	Comments
Regulated Market	1029	1127	643	60.0	(8.7)	
Emerging Market	358	384	365	(2.0)	(6.8)	Regulated market sales growth to come on better CDMO business and new ANDA launches
Revenue (Rs mn)	1,615	1,746	1,201	34.4	(7.5)	
EBITDA (Rs mn)	466	540	253	84.1	(13.6)	Emerging market sales to get affected by Middle East war
EBITDA Margin (%)	28.9	30.9	21.1			Overall revenue growth to be driven by regulated market
PAT (Rs mn)	237	316	237	(0.2)	(25.2)	
EPS	5.6	7.3	3.8	45.8	(23.7)	Healthy product mix to drive EBITDA

Source: Company, BOBCAPS Research

Fig 21 – Sun Pharma

Particulars	4QFY26E	3QFY26	4QFY25	YoY growth (%)	QoQ growth (%)	Comments
Domestic sales (Rs mn)	48,449	49,986	42,130	15.0	(3.1)	Domestic sales growth to be driven by volume growth and new product launches
US sales (Rs mn)	42,214	42,505	40,204	5.0	(0.7)	US sales growth to be led by innovative products
Revenue (Rs mn)	1,38,544	1,48,880	1,22,235	13.3	(6.9)	
EBITDA	40,795	47,946	34,249	19.1	(14.9)	Overall sales growth to come on the back of domestic and global innovative portfolios
EBITDA Margin (%)	29.4	32.2	28.0			
PAT (Rs mn)	28,353	33,689	21,499	31.9	(15.8)	EBITDA margin to decline sequentially, due to lack of milestone income and higher operating cost
EPS	11.8	14.0	9.0	31.9	(15.8)	

Source: BOBCAPS Research, Company

Fig 22 – BOB estimates of Net Sales Vs Consensus Estimates

Rs Mn	BOB Estimates			Consensus			Change (%)		
	FY2026E	FY2027E	FY2028E	FY2026E	FY2027E	FY2028E	FY2026E	FY2027E	FY2028E
Abbott India	69,364	75,373	81,854	69505	75480	81937	(0.2)	(0.1)	(0.1)
Ajanta	52,599	59,417	65,673	53761	60600	67768	(2.2)	(2.0)	(3.1)
Alembic Pharma	74,204	83,530	91,815	74121	82000	90140	0.1	1.9	1.9
Alkem	145,485	156,065	170,987	145839	162,734	179,679	(0.2)	(4.1)	(4.8)
Anthem Bioscience	21,281	25,851	29,052	21,002	25,350	30,630	1.3	2.0	(5.2)
Aurobindo Pharma	333,207	366,451	400,440	335,416	379,812	410,479	(0.7)	(3.5)	(2.4)
Cipla	281,989	307,652	337,420	284,129	308,070	340,287	(0.8)	(0.1)	(0.8)
Cohance Life	21,992	25,291	30,349	23,832	27,504	32,383	(7.7)	(8.0)	(6.3)
Divi's	1,06,642	1,18,065	1,42,066	1,05,940	1,23,000	1,44,570	0.7	(4.0)	(1.7)
Dr.Reddy's	342,877	353,015	391,188	344,335	355,505	389,858	(0.4)	(0.7)	0.3
Emcure Pharma	91,672	105,843	120,495	91,497	103,435	115,707	0.2	2.3	4.1
Eris	31,689	36,741	42,052	32,196	37,470	42,377	(1.6)	(1.9)	(0.8)
Laurus Labs	68,593	82,623	95,854	67,985	78,077	89,097	0.9	5.8	7.6
Lupin	2,73,990	2,69,767	2,83,096	2,70,496	2,84,653	2,99,048	1.3	(5.2)	(5.3)
Senores Pharma	6,358	7,877	9,650	6,373	8,469	10,544	(0.2)	(7.0)	(8.5)
Sun Pharma	5,82,654	6,39,439	7,05,051	5,80,720	6,44,580	7,13,532	0.3	(0.8)	(1.2)

Source: Company, BOBCAPS Research

Fig 23 – BoB estimates of EBITDA Vs Consensus estimates

Rs Mn Y/E March	BOB Estimates			Consensus			Change (%)		
	FY2026E	FY2027E	FY2028E	FY2026E	FY2027E	FY2028E	FY2026E	FY2027E	FY2028E
Abbott India	19353	19353	19353	18987	21337	23618	1.9	(9.3)	(18.1)
Ajanta	13,737	16,255	18,670	14587	17067	19713	(5.8)	(4.8)	(5.3)
Alembic Pharma	11,925	13,865	15,769	11,935	14001	16192	(0.1)	(1.0)	(2.6)
Alkem	29694	31257	35953	30101	33942	38539	(1.4)	(7.9)	(6.7)
Anthem Bioscience	8179	9762	11269	8056	9861	11875	1.5	(1.0)	(5.1)
Aurobindo Pharma	68602	77723	87417	68521	79015	87314	0.1	(1.6)	0.1
Cipla	60461	59237	67784	60616	64401	75205	(0.3)	(8.0)	(9.9)
Cohance Life	4,354	5,185	6,980	5341	6839	8971	(18.5)	(24.2)	(22.2)
Divi's	35,454	41,042	49,803	34886	42116	51296	1.6	(2.5)	(2.9)
Dr. Reddy's	75787	84724	97797	79649	77292	87775	(4.8)	9.6	11.4
Emcure Pharma	17868	22936	27248	17834	20773	24281	0.2	10.4	12.2
Eris	11,366	13,957	16,192	11497	13712	15758	(1.1)	1.8	2.8
Laurus Labs	17,641	21,482	25,881	17277	20640	24532	2.1	4.1	5.5
Lupin	78,211	66,884	72,693	76172	71557	72745	2.7	(6.5)	(0.1)
Senores Pharma	1,843	2,363	3,088	1847	2529	3266	(0.2)	(6.6)	(5.4)
Sun Pharma	1,70,433	1,93,436	2,16,810	169082	189684	214978	0.8	2.0	0.9

Source: Company, BOBCAPS Research

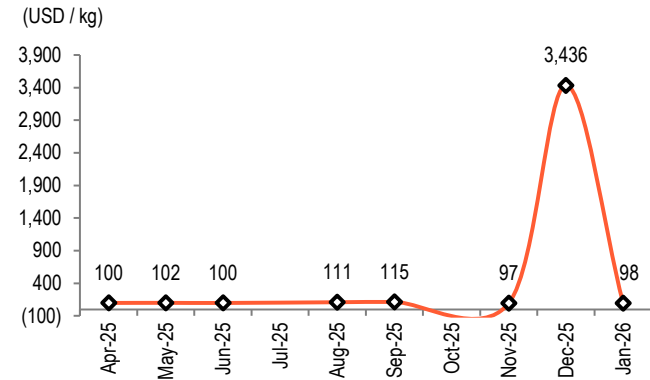
Fig 24 – BOB estimates of PAT Vs Consensus estimates

Rs Mn Y/E March	BOB Estimates			Consensus			Change (%)		
	FY2026E	FY2027E	FY2028E	FY2026E	FY2027E	FY2028E	FY2026E	FY2027E	FY2028E
Abbott India	15955.8	15955.8	15955.8	15616	17453	19385	2.2	(8.6)	(17.7)
Ajanta	10,088	12,196	14,031	10640	12361	14252	(5.2)	(1.3)	(1.5)
Alembic Pharma	6,954	8,185	9,644	6696	8281	9903	3.9	(1.2)	(2.6)
Alkem	25,065	19,776	22,983	25162	23008	26499	(0.4)	(14.0)	(13.3)
Anthem Bioscience	5,742	7,022	8,011	5891	6994	8360	(2.5)	0.4	(4.2)
Aurobindo Pharma	35,690	43,890	49,436	36072	45137	51377	(1.1)	(2.8)	(3.8)
Cipla	44,280	43,134	50,412	42881	45321	53343	3.3	(4.8)	(5.5)
Cohance Life	1939	2671	2914	2326	3961	5822	(16.6)	(32.6)	(49.9)
Divi's	26537.97	30609.34	36871.4	25738	30741	37445	3.1	(0.4)	(1.5)
Dr. Reddy's	52,058	54,689	60,942	51325	46778	54811	1.4	16.9	11.2
Emcure Pharma	10,016	12,968	16,014	9451	11428	14007	6.0	13.5	14.3
Eris	5,221	7,602	9,468	4905	6808	8514	6.4	11.7	11.2
Laurus Labs	8,771	9,952	12,408	8279	10214	12811	5.9	(2.6)	(3.1)
Lupin	51118.42	41851.45	45846.63	50741	44939	46322	0.7	(6.9)	(1.0)
Senores Pharma	1,066	1,475	1,968	1129	1493	1898	(5.6)	(1.2)	3.7
Sun Pharma	120947.2	137008.1	155079.5	120734	135881	156497	0.2	0.8	(0.9)

Source: Company, BOBCAPS Research

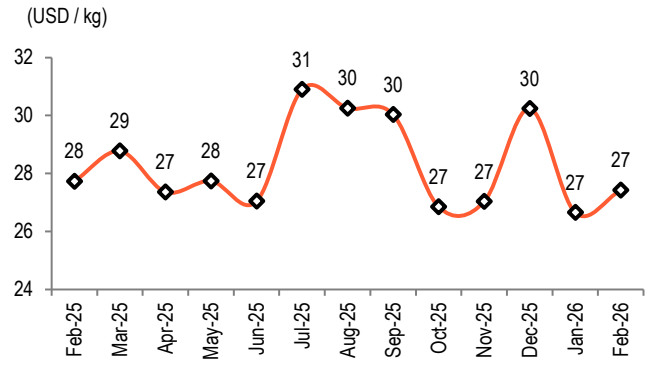
API Price Trend

Fig 25 – Iohexol



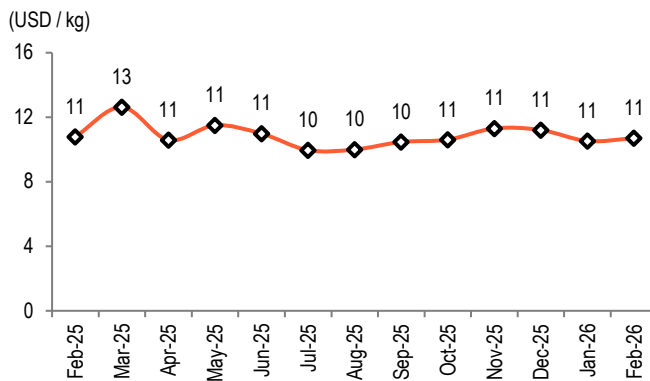
Source: Company, BOBCAPS Research

Fig 26 – Gabapentin



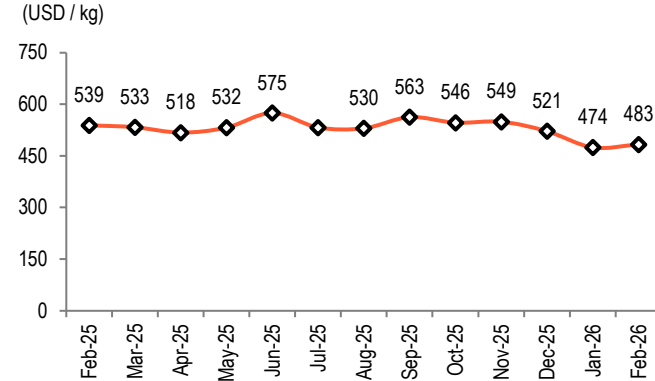
Source: Company, BOBCAPS Research

Fig 27 – Ibuprofen



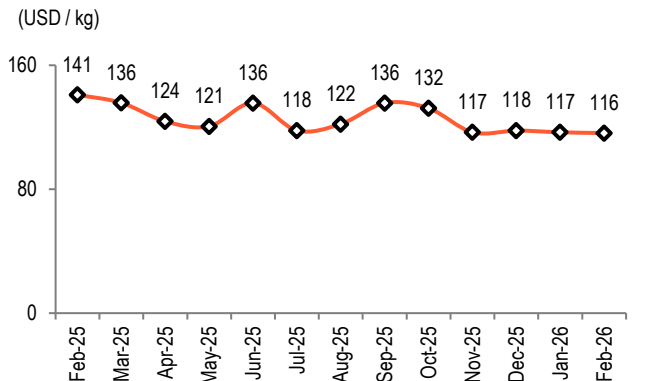
Source: Company, BOBCAPS Research

Fig 28 – Sacubitril Valsartan



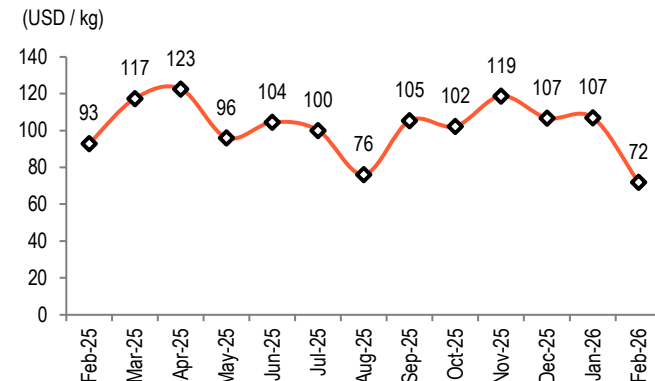
Source: Company, BOBCAPS Research

Fig 29 – Valsartan



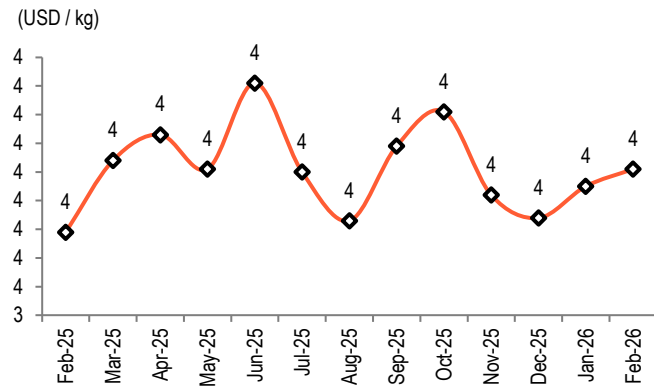
Source: Company, BOBCAPS Research

Fig 30 – Clopidogrel



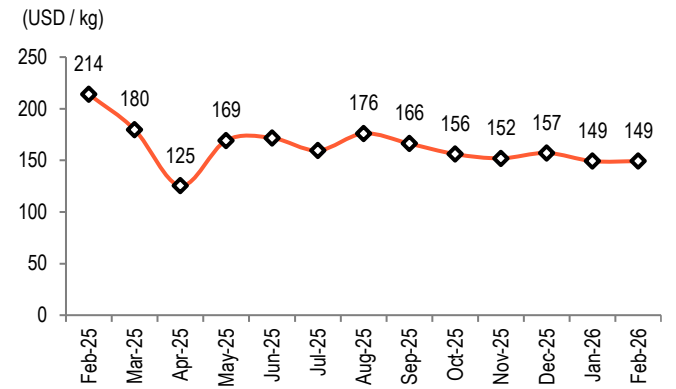
Source: Company, BOBCAPS Research

Fig 31 – Metformin



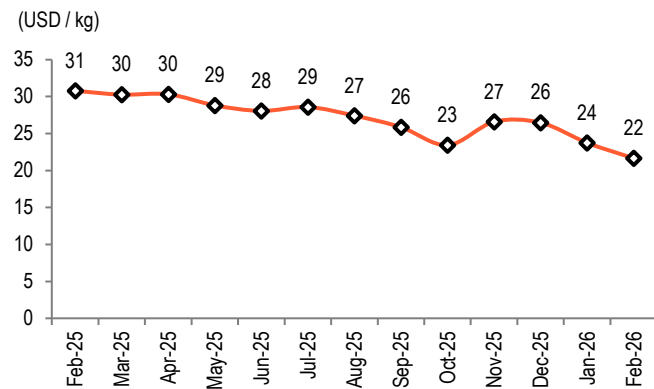
Source: Company, BOBCAPS Research

Fig 32 – Atorvastatin



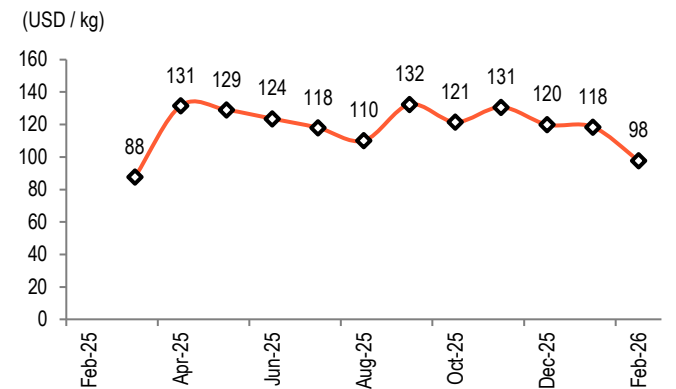
Source: Company, BOBCAPS Research

Fig 33 – Amoxicillin



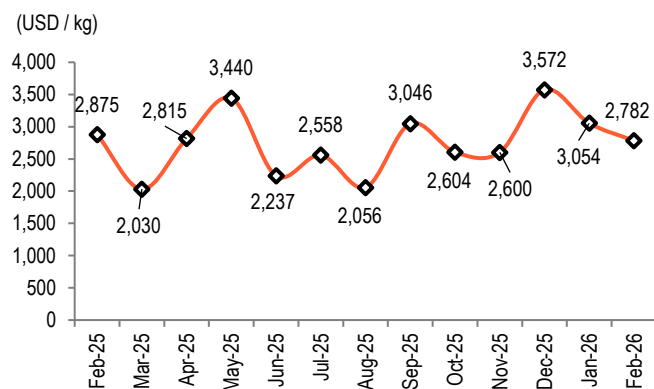
Source: Company, BOBCAPS Research

Fig 34 – Pantaprazole



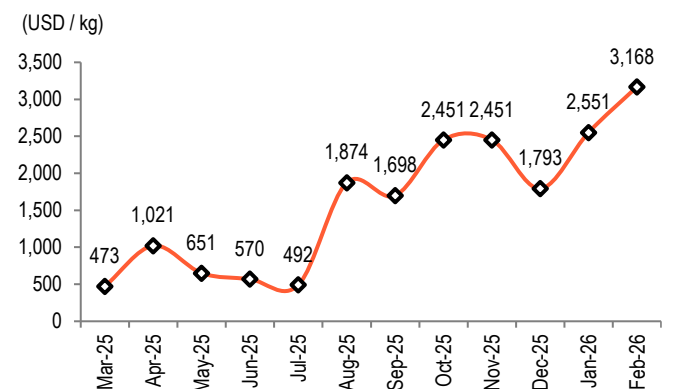
Source: Company, BOBCAPS Research

Fig 35 – Finasteride



Source: Company, BOBCAPS Research

Fig 36 – Tenofovir Alfenamide Fumarate



Source: Company, BOBCAPS Research

Change in Estimates

Fig 37 – Abbott India

Rs Mn Particulars	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	69,364	75,373	81,854	70,438	76,162	82,718	(1.5)	(1.0)	(1.0)
EBITDA	19,353	22,592	25,771	19,862	23,380	26,634	(2.6)	(3.4)	(3.2)
EBITDA Margin (%)	28	30	31	28	31	32	(0.3bps)	(0.7bps)	(0.7bps)
EPS (Rs)	750.9	831.1	937.0	721.7	835.7	942	4.0	(1.0)	(1.0)

Source: Company, BOBCAPS Research

Fig 38 – Ajanta Pharma

Rs Mn Particulars	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	52,599	59,417	65,673	54,242	60,042	65,654	(3.0)	(1.0)	0.0
EBITDA	13,737	16,255	18,670	14,905	16,806	18,830	(8.0)	(3.0)	(1.0)
EBITDA Margin (%)	26	27	28	27	28	29	(1.4bps)	(0.6bps)	(0.3bps)
EPS	79.8	96.5	111.1	88.4	99.9	112.0	(10.0)	(3.0)	(1.0)

Source: Company, BOBCAPS Research

Fig 39 – Alembic Pharma

Rs Mn Particulars	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	74,204	83,530	91,815	73,338	81,438	89,472	1.0	3.0	3.0
EBITDA	11,925	13,865	15,769	11,554	13,595	16,191	3.0	2.0	(3.0)
EBITDA Margin (%)	16	17	17	16	17	18	0.3bps	(0.1bps)	(0.9bps)
EPS	33.2	41.6	49.1	30.5	40.5	50.8	9.0	3.0	(3.0)

Source: Company, BOBCAPS Research

Fig 40 – Alkem Labs

Rs Mn Particulars	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	145485	156065	170987	1,44,604	1,58,918	1,74,113	0.6	(1.8)	(1.8)
EBITDA	29694	31257	35953	28,817	33,279	37,613	3.0	(6.1)	(4.4)
EBITDA Margin (%)	20	20	21	20	21	22	0.5bps	(0.9bps)	(0.6bps)
EPS (Rs)	209.7	165.4	192.3	204.9	178.2	203.1	2.3	(7.2)	(5.3)

Source: Company, BOBCAPS Research

Fig 41 – Anthem Biosciences

Rs Mn Particulars	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	21239	25851	29052	21,202	25,851	29,052	0.2	0.0	0.0
EBITDA	8164	9762	11269	8,061	10,251	11,759	1.3	(4.8)	(4.2)
EBITDA Margin (%)	38	38	39	38	40	40	0bps	(2bps)	(2bps)
EPS (Rs)	10.3	12.5	14.3	10.4	13.2	14.9	(0.9)	(5.3)	(4.0)

Source: Company, BOBCAPS Research

Fig 42 – Aurobindo Pharma

Rs Mn Particulars	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	333207	366451	400440	3,33,525	3,66,797	4,00,818	(0.1)	(0.1)	(0.1)
EBITDA	68602	77723	87417	68,587	78,211	87,934	0.0	(0.6)	(0.6)
EBITDA Margin (%)	21	21	22	21	21	22	0.0bps	(0.1bps)	(0.1bps)
EPS (Rs)	59.9	75.0	84.5	61.8	74.4	83.9	(3)	1	1

Source: Company, BOBCAPS Research

Fig 43 – Cipla

Rs Mn Particulars	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	281989	307652	337420	2,79,659	3,04,537	3,33,871	1	1	1
EBITDA	60461	59237	67784	58,326	61,768	70,520	4	(4)	(4)
EBITDA Margin (%)	21	19	20	21	20	21	0.6bps	(1.0bps)	(1.0bps)
EPS (Rs)	54.9	53.5	62.5	54.6	56.3	65.8	1	(5)	(5)

Source: BOBCAPS Research, Company

Fig 44 – Cohance

Rs Mn Particulars	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	21,992	25,291	30,349	21,940	25,231	30,277	0	0	0
EBITDA	4,354	5,185	6,980	4,169	5,172	6,964	4	0	0
EBITDA Margin (%)	20	21	23	19	20	23	0.8bps	0.0bps	0.0bps
EPS	5.1	6.8	10.3	5.0	6.7	10.3	1	0	0

Source: Company, BOBCAPS Research

Fig 45 – Divis's Labs

Rs Mn Particulars	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,06,642	1,18,065	1,42,066	103078	118065	142066	3	0	0
EBITDA	35,454	41,042	49,803	33255	41042	49803	7	0	0
EBITDA Margin (%)	33	35	35	32	35	35	1.0bps	0.0bps	0.0bps
EPS	97.1	115.3	138.9	94.6	115.3	138.9	3	0	0

Source: Company, BOBCAPS Research

Fig 46 – Dr. Reddy's Laboratories

Rs Mn Particulars	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	342877	353015	391188	3,44,315	3,52,926	3,90,990	0	0	0
EBITDA	75787	84724	97797	80,914	84,702	97,748	(6)	0	0
EBITDA Margin (%)	22	24	25	23	24	25	(1.4bps)	0.0bps	0.0bps
EPS (Rs)	62.6	65.7	73.2	60.0	60.4	71.1	4	9	3

Source: Company, BOBCAPS Research

Fig 47 – Emcure Pharma

Rs Mn Particulars	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	91672	105843	120495	90,936	1,05,010	1,19,530	1	1	1
EBITDA	17868	22936	27248	17,841	21,093	25,336	0	9	8
EBITDA Margin (%)	19	22	23	20	20	21	(0.1bps)	1.6bps	1.4bps
EPS (Rs)	52.9	68.4	84.5	49.3	61.1	76.9	7.2	12.0	9.9

Source: Company, BOBCAPS Research

Fig 48 – Eris Lifesciences

Rs Mn Particulars	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	31,689	36,741	42,052	32,318	36,951	42,262	(2)	(1)	0
EBITDA	11,366	13,957	16,192	11,229	13,957	16,192	1	0	0
EBITDA Margin (%)	36	38	39	35	38	38	1.1bps	0.2bps	0.2bps
EPS	35.6	52.2	64.9	36.6	53.1	66.1	(3)	(2)	(2)

Source: Company, BOBCAPS Research

Fig 49 – Laurus Labs

Rs Mn Particulars	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	68,593	82,623	95,854	69,235	83,228	96,632	(1)	(1)	(1)
EBITDA	17,641	21,482	25,881	17,655	21,639	26,091	0	(1)	(1)
EBITDA Margin (%)	26	26	27	26	26	27	0.2bps	0.0bps	0.0bps
EPS	16.3	18.5	23.1	16.2	18.8	23.4	1	(1)	(1)

Source: Company, BOBCAPS Research

Fig 50 – Lupin

Rs Mn Particulars	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	2,73,990	2,69,767	2,83,096	2,77,638	2,69,767	2,83,096	(1)	0	0
EBITDA	78,211	66,884	72,693	76,276	66,884	72,693	3	0	0
EBITDA Margin (%)	29	25	26	27	25	26	1.1bps	0.0bps	0.0bps
EPS	112.4	91.8	100.5	110.9	91.8	100.5	1	0	0

Source: Company, BOBCAPS Research

Fig 51 – Senores Pharma

Rs Mn Particulars	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	6,358	7,877	9,650	6,042	8,388	10,263	5	(6)	(6)
EBITDA	1,843	2,363	3,088	1,752	2,516	3,284	5	(6)	(6)
EBITDA Margin (%)	29	30	32	29	30	32	(1.1bps)	0.5bps	0.2bps
EPS	23.2	32.0	42.7	24	34.1	45.5	(4)	(6)	(6)

Source: Company, BOBCAPS Research

Fig 52 – Sun Pharma

Rs Mn Particulars	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	5,82,654	6,39,439	7,05,051	580124	639439	705051	0	0	0
EBITDA	1,70,433	1,93,436	2,16,810	168339	193436	216810	1	0	0
EBITDA Margin (%)	29	30	31	29	30	31	0.2bps	0.0bps	0.0bps
EPS	48.0	52.0	60.0	49.0	57.0	65.0	(2)	(9)	(8)

Source: BOBCAPS Research, Company

Quarterly Trends

Fig 53 – Gross Margin Trend

Particulars (%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Abbott India	44	46	45	45	47	46	47	47
Ajanta	75	77	78	78	76	79	77	79
Alembic Pharma	75	75	74	74	70	76	73	72
Alkem	65	65	65	64	59	65	65	66
Anthem Bioscience		57	64	53	63	57	59	66
Aurobindo Pharma	59	59	58	58	59	58	59	60
Cipla	67	67	68	68	67	69	67	63
Cohance Life	65	68	71	72	64	73	75	71
Divi's	61	60	59	60	62	60	60	64
Dr. Reddy's	59	60	60	59	56	57	55	54
Emcure Pharma	62	62	61	60	58	62	61	59
Eris	79	75	75	76	76	76	75	73
Laurus Labs	50	55	55	57	55	59	60	61
Lupin	68	69	70	70	70	72	74	74
Senores Pharma	56	57	53	60	52	56	65	67
Sun Pharma	80	79	80	80	80	80	79	81

Source: BOBCAPS Research, Company

Fig 54 – R&D (% Sales)

Particulars (%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Ajanta	5	4	5	5	5	4	5	5
Alembic Pharma	4	7	8	8	8	8	10	9
Alkem	4	4	4	4	5	4	4	4
Aurobindo Pharma	5	4	5	6	5	5	5	5
Cipla	7	5	6	5	6	6	7	7
Dr. Reddy's	10	8	9	8	9	7	7	7
Laurus Labs	5	5	5	4	4	4	4	4
Lupin	9	6	8	8	9	9	8	9
Sun Pharma	8	6	6	6	6	7	5	6

Source: BOBCAPS Research, Company

Fig 55 – SG&A (% Sales)

Particulars (%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Abbott India	10	10	9	9	11	11	9	9
Ajanta	22	19	25	22	21	24	24	23
Alembic Pharma	27	28	28	27	24	27	24	24
Alkem	21	20	21	19	22	19	21	21
Anthem Bioscience		7	9	10	11	8	7	12
Aurobindo Pharma	19	19	19	18	19	18	19	19
Cipla	21	18	18	18	20	18	18	19
Cohance Life	10	9	8	9	9	28	30	32
Divi's	16	17	15	15	14	16	15	15
Dr. Reddy's	24	25	24	23	23	24	24	25
Emcure Pharma	25	25	24	23	22	24	25	23
Eris	33	22	22	24	23	22	21	21
Laurus Labs	17	21	21	19	16	17	18	17
Lupin	21	22	21	22	20	20	20	19
Senores Pharma	16	15	15	17	19	15	16	13
Sun Pharma	28	24	26	24	28	24	27	26

Source: Company, BOBCAPS Research

Fig 56 – EBITDA margin trend

Particulars (%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Abbott India	23	25	27	27	27	26	29	29
Ajanta	26	29	26	28	25	27	24	28
Alembic Pharma	17	15	15	15	15	16	17	16
Alkem	14	20	22	23	12	22	23	22
Anthem Bioscience		36	37	32	40	35	40	37
Aurobindo Pharma	22	22	20	21	21	21	20	21
Cipla	21	26	27	28	23	26	25	18
Cohance Life	31	26	34	35	27	20	22	18
Divi's	32	29	31	32	34	30	33	34
Dr. Reddy's	25	28	27	28	24	25	23	22
Emcure Pharma	18	19	19	18	18	19	19	19
Eris	30	35	36	35	37	36	37	35
Laurus Labs	17	14	15	20	24	24	24	27
Lupin	20	23	23	24	23	26	30	31
Senores Pharma	22	27	24	25	21	25	31	31
Sun Pharma	26	29	29	31	26	29	28	31

Source: BOBCAPS Research, Company

Annual Trend

Fig 57 – Freight Cost (% Sales)

Particulars (%)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Abbott India	1	1	1	1	1	1
Ajanta	4	5	5	6	4	4
Alembic Pharma	3	3	5	5	4	5
Anthem Bioscience		1	0	0	0	0
Aurobindo Pharma	3	3	3	3	3	3
Cipla	1	2	2	2	2	2
Cohance Life	0	0	1	1	0	0
Divi's	1	2	1	1	1	1
Emcure Pharma		2	2	1	2	2
Eris	1	2	1	2	2	2
Lupin	1	2	2	2	2	2
Senores Pharma				0	2	1
Sun Pharma	2	2	2	2	2	2

Source: BOBCAPS Research, Company

Fig 58 – Freight Cost (% of Other expense)

Particulars (%)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Abbott India	6	7	7	6	7	5
Ajanta	14	20	19	21	15	13
Alembic Pharma	9	12	14	13	12	12
Anthem Bioscience		6	4	4	3	2
Aurobindo Pharma	13	12	13	12	13	10
Cipla	5	7	7	6	5	6
Cohance Life		6	10	9	2	3
Divi's	9	12	10	7	6	9
Emcure Pharma	8	7	6	8	9	10
Eris	5	6	6	6	7	6
Lupin	5	5	6	6	7	7
Senores Pharma				1	11	8
Sun Pharma	6	7	7	7	5	5

Source: BOBCAPS Research, Company

Segmental Breakup

Fig 59 – North America- Quarter wise Sales Trend (Rs Mn)

Company	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E
Ajanta	2,620	2,280	2,320	2,630	3,250	3,100	3,440	3,990	3,738
Alembic	4,230	4,610	4,670	5,210	5,080	5,230	5,660	5,530	5436
Alkem	6,241	6,416	5,976	6,340	6,086	6,982	7,649	7,533	6695
Aurobindo	35,880	35,550	35,300	36,710	40,720	34,880	36,380	37,390	37992
Cipla	18,750	20,870	19,860	19,060	19,190	19,330	20,390	14,850	14393
Dr Reddy	32,626	38,462	37,281	33,834	35,586	34,123	32,408	29,644	26690
Emcure	2,930	2,940	2,960	3,520	3,100	3,420	3,480	3,970	3565
Lupin	19,006	19,337	20,221	21,213	21,665	24,041	27,624	31,132	30331
Sun Pharma	39,544	38,894	43,274	40,030	40,204	40,452	43,288	42,505	42214

Source: Company, BOBCAPS Research

Fig 60 – India- Quarter wise Sales Trend (Rs Mn)

Company	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E
Ajanta	3,260	3,530	3,860	3,450	3,690	4,090	4,320	4,090	4,244
Alembic	5,030	5,720	6,090	6,140	5,450	5,990	6,390	6,520	5,723
Alkem	19,724	20,223	24,610	23,649	21,355	22,650	27,660	24,959	23,491
Cipla	24,170	28,980	29,480	31,460	26,220	30,700	31,460	34,570	28,318
Dr Reddy	11,265	13,252	13,971	13,464	13,047	14,711	15,780	16,032	14,874
Emcure	7,440	9,090	9,330	8,880	9,290	9,950	10,310	10,250	10,684
Lupin	16,015	19,381	19,305	19,305	17,113	20,894	20,777	20,387	18,824
Sun Pharma	37,078	41,445	42,652	43,004	42,130	47,211	47,348	49,986	48,449

Source: Company, BOBCAPS Research

Fig 61 – North America – Annual Sales Trend (Rs Mn)

Company	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E
Ajanta	5,150	6,370	6,960	8,280	9,640	10,470	14,268
Alembic	19,760	21,630	16,660	15,716	17,300	19,570	21856
Alkem	22,092	24,512	23,291	25,134	27,709	24,818	28,859
Aurobindo	1,14,836	1,12,306	1,11,221	1,16,549	1,38,670	1,48,160	1,46,642
Cipla	38,201	40,910	44,312	59,090	75,010	78,990	68,963
Dr Reddy	64,658	70,494	74,915	1,01,704	1,29,895	1,45,164	122865
Emcure	NA	NA	6,795	7,294	9,279	12,967	14,435
Lupin	58,211	55,520	57,558	54,173	72,462	83,950	1,11,462
Sun Pharma	1,05,425	1,00,921	1,13,737	1,35,353	1,53,493	1,62,403	1,74,735

Source: Company, BOBCAPS Research

Fig 62 – India – Annual Sales Trend (Rs Mn)

Company	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E
Ajanta	7,696	8,130	9,960	11,902	13,080	14,520	16,744
Alembic	14,250	14,969	19,260	20,630	22,000	23,390	24,623
Alkem	54,541	56,997	74,045	80,012	84,337	89,837	98,760
Cipla	67,410	77,360	98,280	98,690	1,08,650	1,16,150	1,25,048
Dr Reddy	28,946	33,419	41,957	48,932	46,407	53,734	61397
Emcure	NA	NA	32,047	31,818	32,149	36,593	41,194
Lupin	51,385	52,712	60,148	60,759	66,563	75,773	83,442
Sun Pharma	97,102	1,03,432	1,27,593	1,36,031	1,48,893	1,69,230	1,94,159

Source: Company, BOBCAPS Research

Revenue Mix

Fig 63 – North America Revenue Contribution (%) – Quarterly

Company (%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E
Ajanta	25.1	20.2	19.8	23.3	28.1	24.0	25.7	29.2	30.4
Alembic	27.9	29.5	28.3	30.8	28.7	30.6	29.6	29.5	28.3
Alkem	21.6	21.5	17.7	19.1	19.6	21.0	19.3	20.3	19.5
Aurobindo	47.3	46.6	45.0	45.7	48.3	44.0	43.6	43.0	43.7
Cipla	30.4	31.5	28.5	26.9	28.5	27.8	26.9	21.0	21.9
Dr Reddy	46.1	50.1	46.5	40.5	41.8	39.9	36.8	34.0	32.5
Emcure	16.5	16.2	14.8	17.9	14.7	16.3	15.3	16.8	14.7
Lupin	38.8	35.1	36.0	37.8	39.0	39.0	40.4	43.8	43.9
Sun Pharma	33.5	31.1	32.6	29.8	31.4	29.3	30.1	27.5	29.3

Source: Company, BOBCAPS Research

Fig 64 – North America Revenue Contribution (%) – Annual

Company (%)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E
Ajanta	19.9	22.0	20.7	22.0	22.9	22.5	27.1
Alembic	42.9	40.1	31.4	27.8	27.8	29.3	29.5
Alkem	27.0	28.1	22.2	22.0	22.3	19.4	20.3
Aurobindo	49.7	47.4	47.4	46.9	48.4	46.7	44.0
Cipla	23.0	21.7	20.4	26.0	29.5	28.7	24.5
Dr Reddy	37.0	37.2	34.9	41.4	46.5	44.6	35.8
Emcure			11.6	12.2	13.9	16.4	15.7
Lupin	38.4	37.2	35.5	33.3	36.9	37.8	42.0
Sun Pharma	32.6	30.4	29.6	31.3	32.1	31.2	30.1

Source: Company, BOBCAPS Research

Fig 65 – India Revenue Contribution (%) - Quarterly

Company (%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E
Ajanta	31.2	31.2	33.0	30.5	31.9	31.7	32.3	29.9	34.5
Alembic	33.1	36.6	37.0	36.3	30.8	35.0	33.4	34.8	29.8
Alkem	68.2	67.6	72.8	71.1	68.7	68.2	69.9	67.2	68.3
Cipla	39.2	43.7	42.3	44.5	39.0	44.1	41.5	48.9	32.6
Dr Reddy	15.9	17.3	17.4	16.1	15.3	17.2	17.9	18.4	22.6
Emcure	42.0	50.1	46.6	45.2	43.9	47.4	45.4	43.4	13.0
Lupin	32.7	35.1	34.4	34.4	30.8	33.9	30.4	28.7	27.2
Sun Pharma	31.4	33.1	32.2	32.0	32.9	34.2	32.9	32.3	33.6

Source: Company, BOBCAPS Research

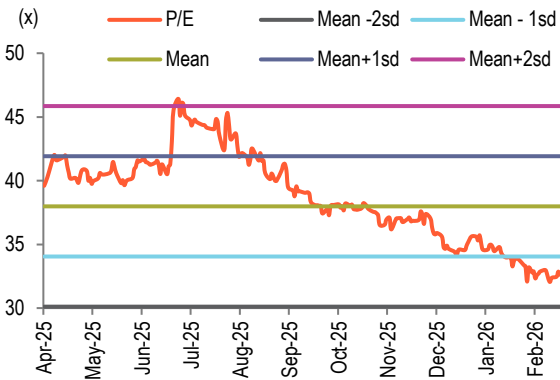
Fig 66 – India Revenue Contribution (%) - Annual

Company (%)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E
Ajanta	29.7	28.1	29.7	31.7	31.1	31.2	31.8
Alembic	30.9	27.8	36.3	36.5	35.3	35.1	33.2
Alkem	66.6	65.3	70.4	69.9	67.8	70.2	69.5
Cipla	40.6	41.1	45.2	43.4	42.7	42.2	44.3
Dr Reddy	16.6	17.6	19.6	19.9	16.6	16.5	17.9
Emcure			54.7	53.2	48.3	46.3	44.9
Lupin	33.9	35.3	37.1	37.3	33.9	34.1	31.4
Sun Pharma	30.0	31.1	33.2	31.4	31.2	32.5	33.5

Source: Company, BOBCAPS Research

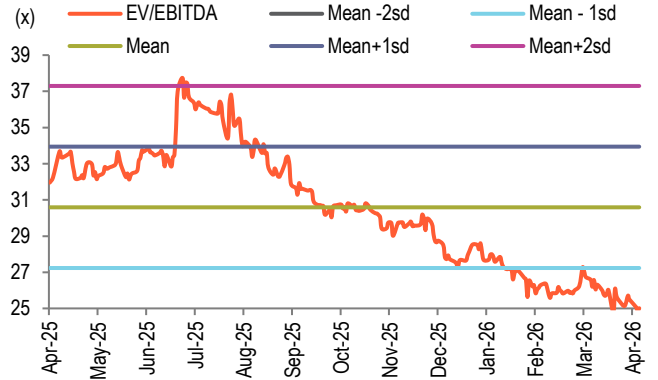
Abbott valuation bands

Fig 67 – P/E band



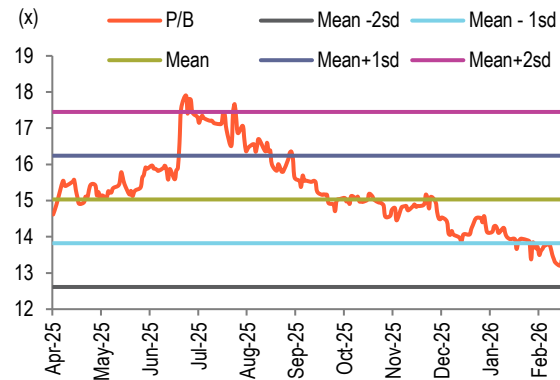
Source: Bloomberg

Fig 68 – EV/EBITDA band



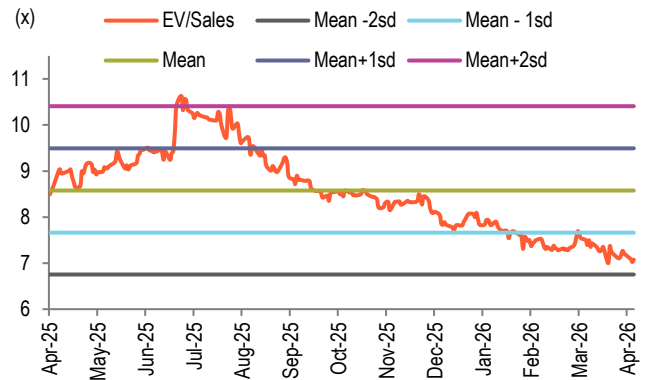
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Fig 69 – P/B band



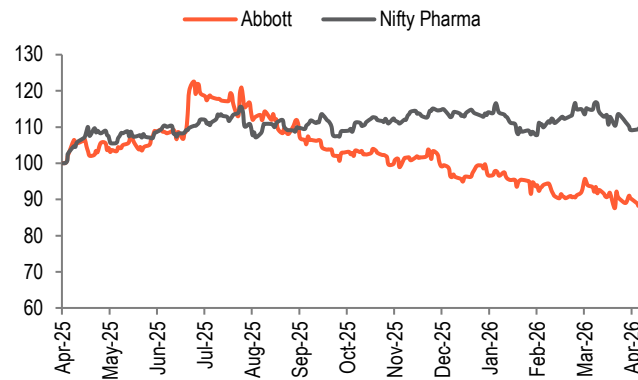
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Fig 70 – EV/Sales band



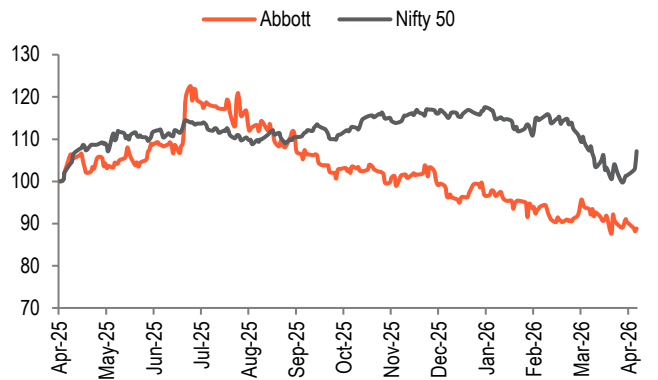
Source: Bloomberg

Fig 71 – Abbott Vs Nifty Pharma



Source: Bloomberg

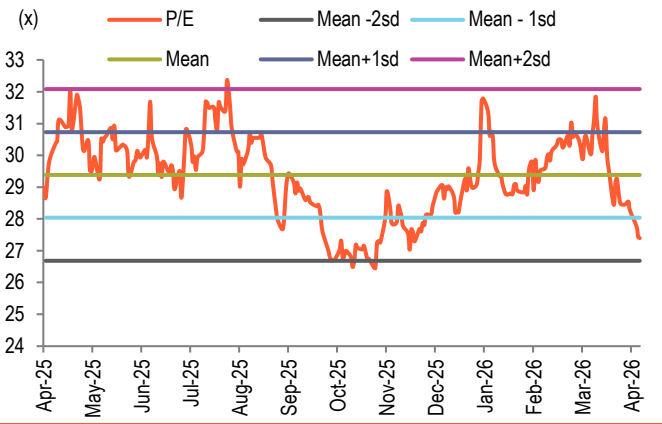
Fig 72 – Abbott Vs Nifty 50



Source: Bloomberg

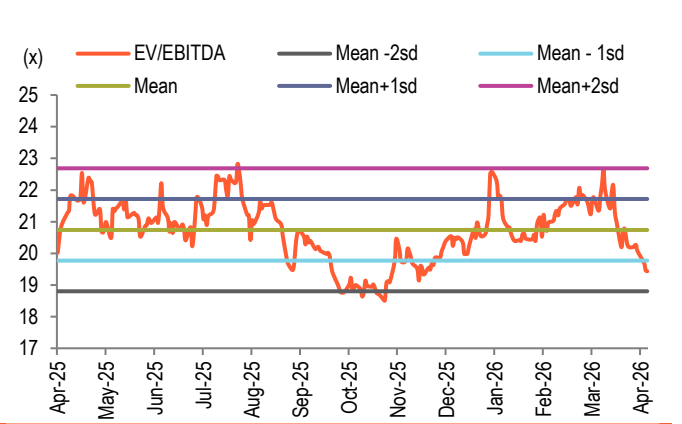
Ajanta Pharma valuation bands

Fig 73 – P/E band



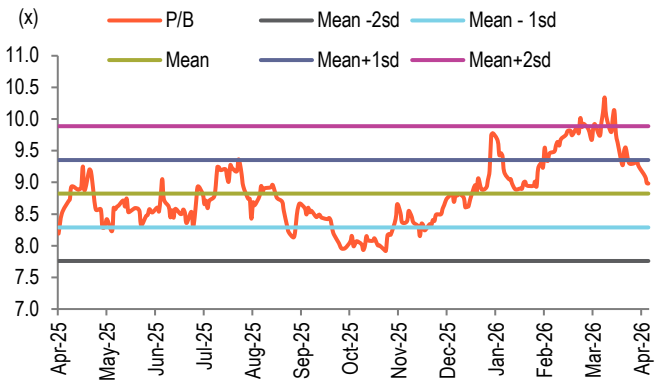
Source: Bloomberg

Fig 74 – EV/EBITDA band



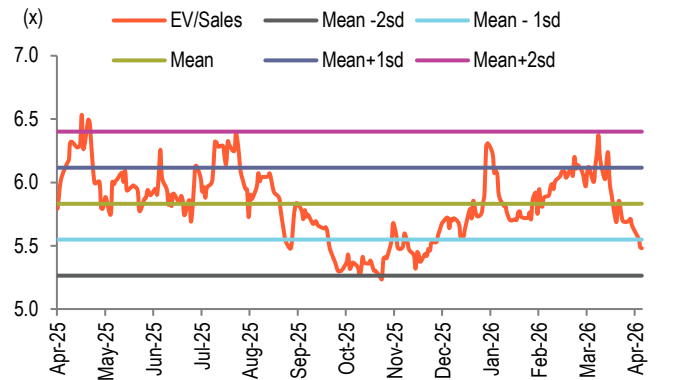
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Fig 75 – P/B band



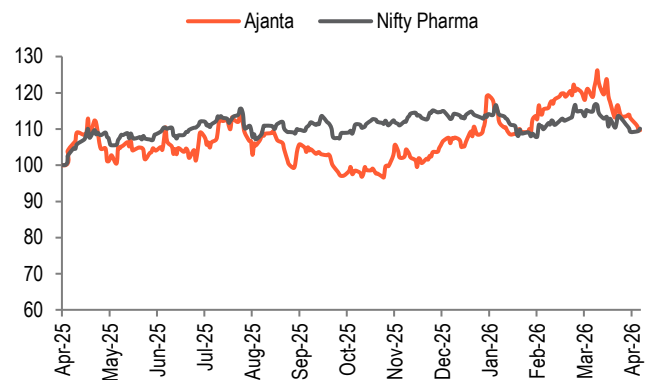
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Fig 76 – EV/Sales band



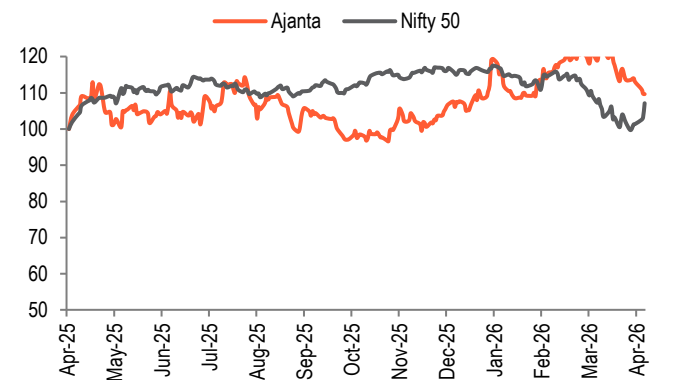
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Fig 77 – Ajanta Vs Nifty Pharma



Source: Bloomberg

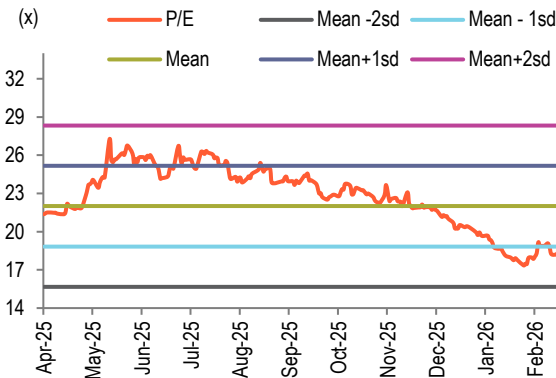
Fig 78 – Ajanta Vs Nifty 50



Source: Bloomberg

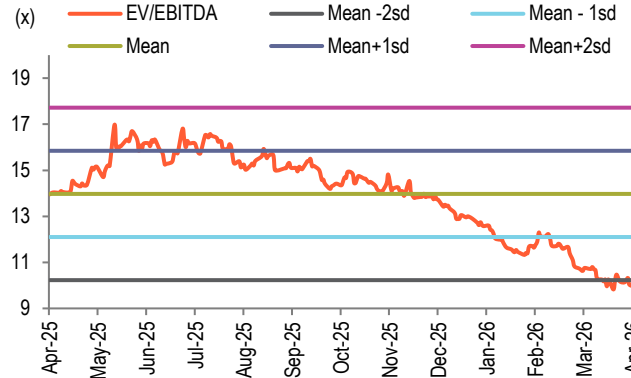
Alembic Pharma valuation bands

Fig 79 – P/E band



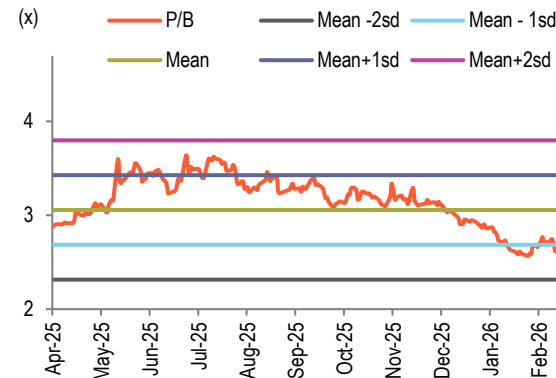
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Fig 80 – EV/EBITDA band



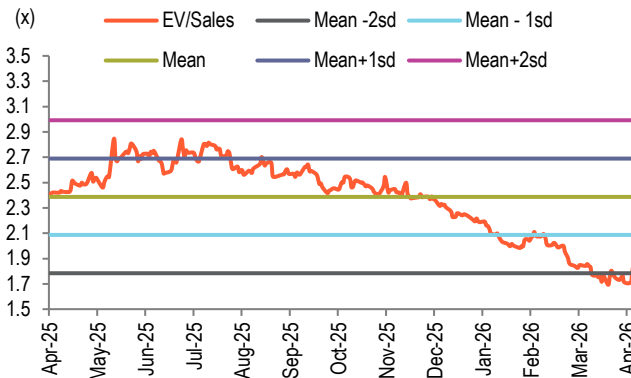
Source: Bloomberg

Fig 81 – P/B band



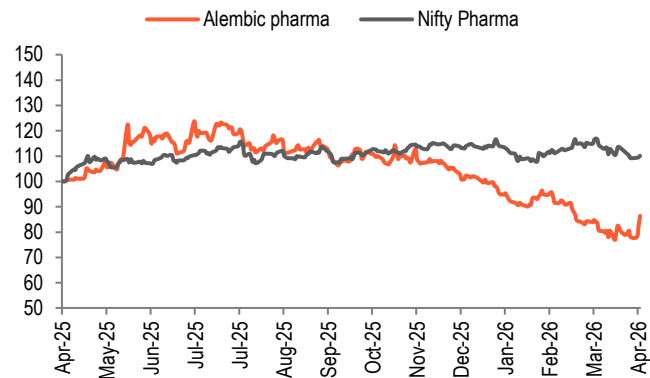
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Fig 82 – EV/Sales band



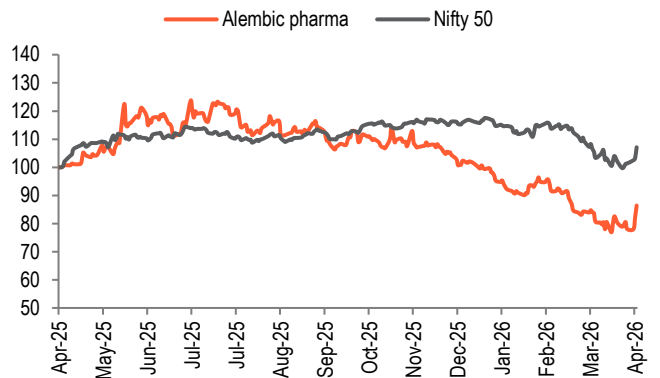
Source: Bloomberg

Fig 83 – Alembic Pharma Vs Nifty Pharma



Source: Bloomberg

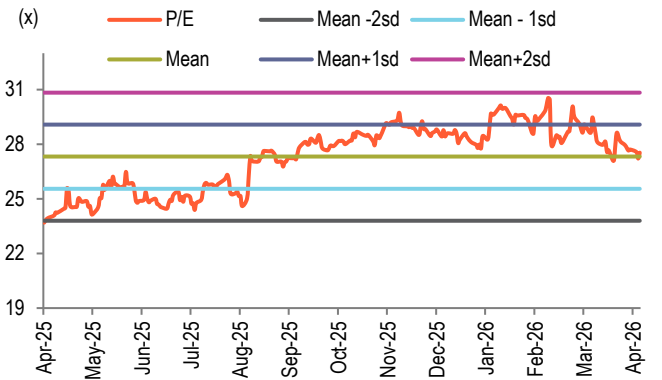
Fig 84 – Alembic Pharma Vs Nifty 50



Source: Bloomberg

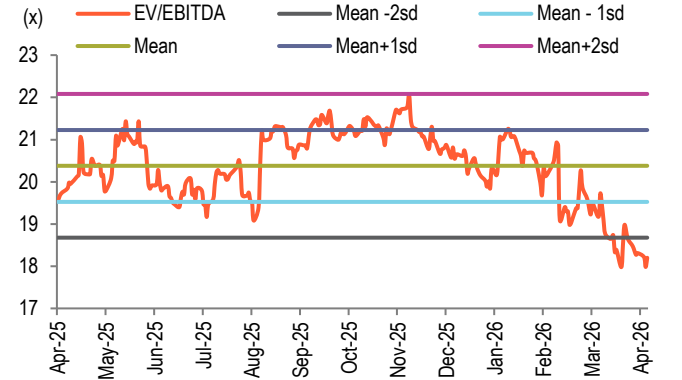
Alkem valuation bands

Fig 85 – P/E band



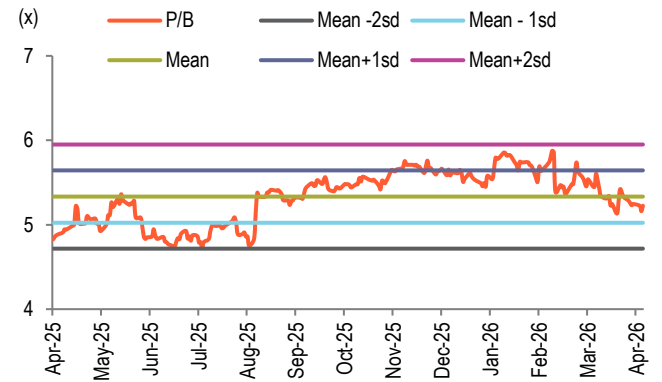
Source: Bloomberg

Fig 86 – EV/EBITDA band



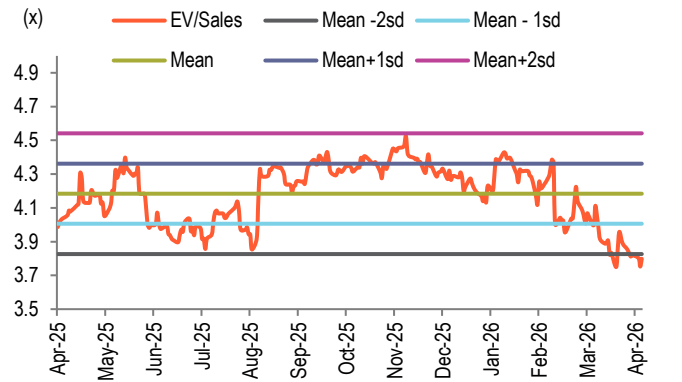
Source: Bloomberg

Fig 87 – P/B band



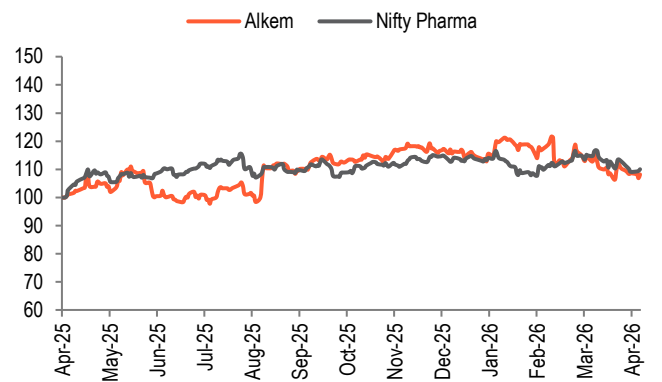
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Fig 88 – EV/Sales band



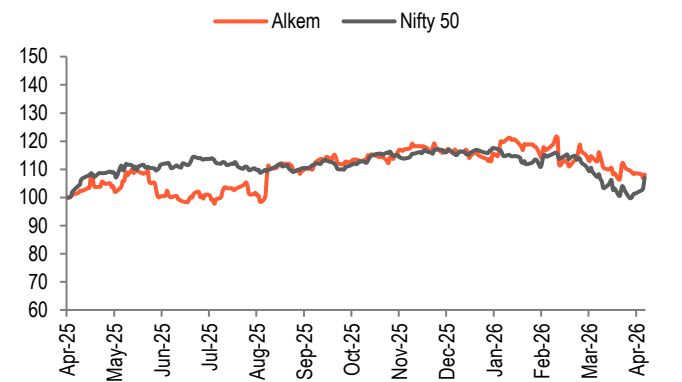
Source: Bloomberg

Fig 89 – Alkem Vs Nifty Pharma



Source: Bloomberg

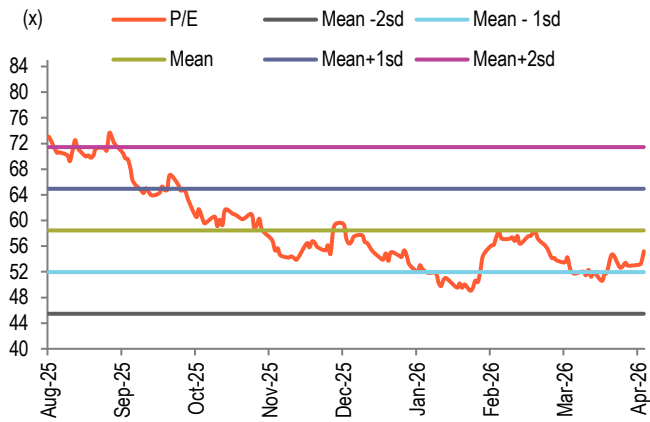
Fig 90 – Alkem Vs Nifty 50



Source: Bloomberg

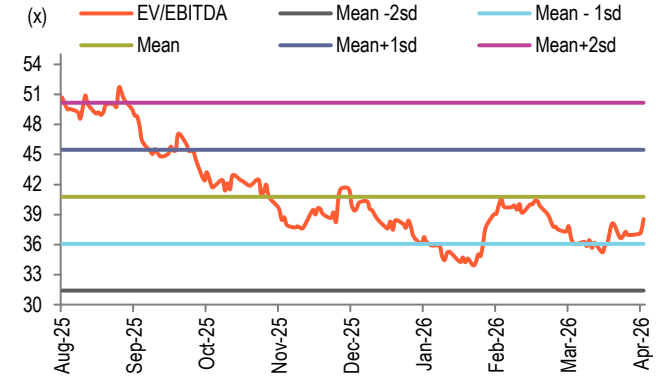
Anthem Biosciences valuation bands

Fig 91 – P/E bands



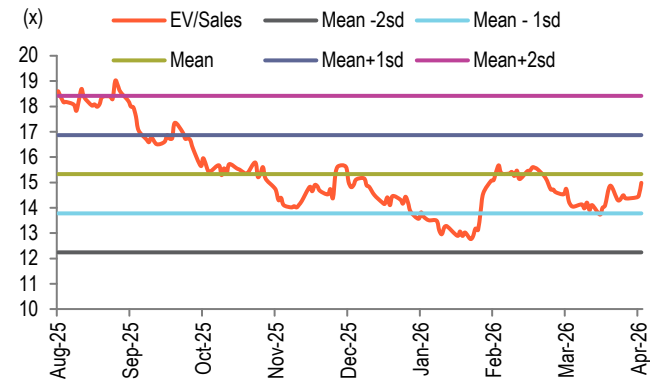
Source: Bloomberg

Fig 92 – EV/EBITDA bands



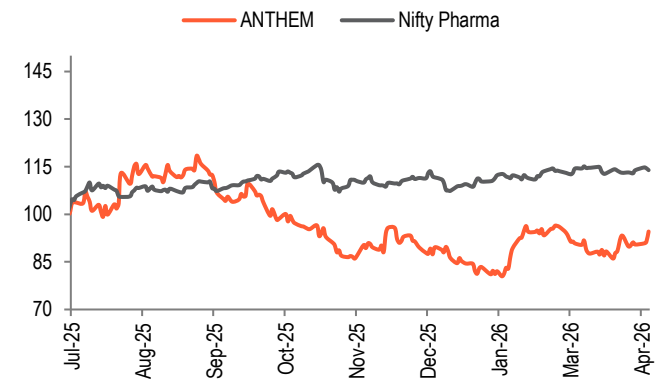
Source: Bloomberg

Fig 93 – EV/Sales band



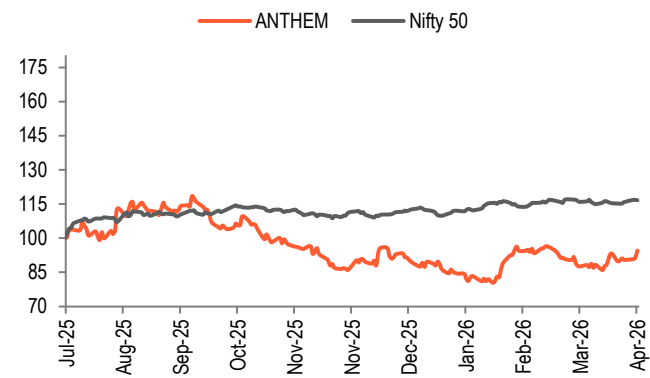
Source: Bloomberg

Fig 94 – Anthem Vs Nifty Pharma



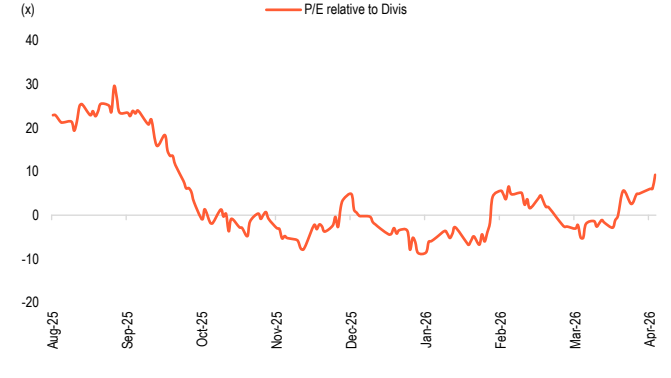
Source: Bloomberg

Fig 95 – Anthem Vs Nifty 50



Source: Bloomberg

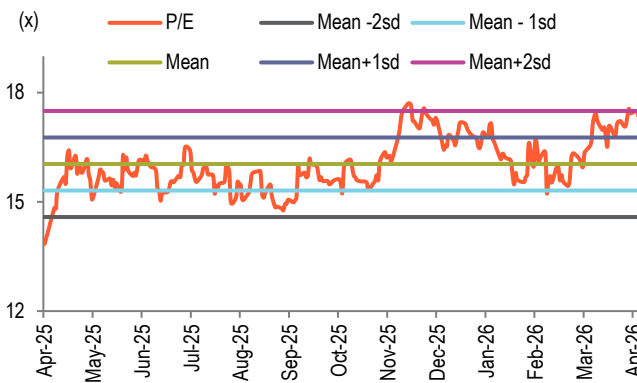
Fig 96 – Anthem relative to Divi's



Source: Bloomberg

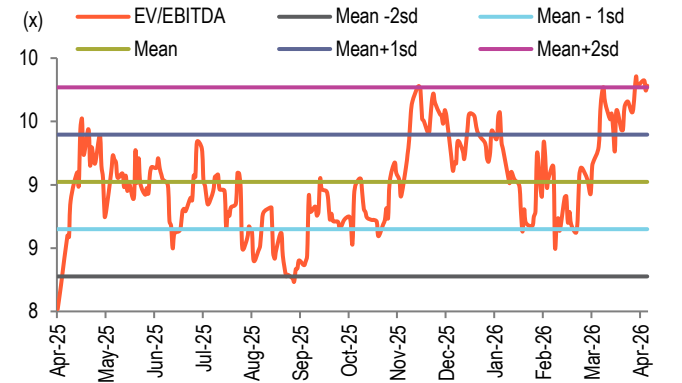
Aurobindo Pharma valuation bands

Fig 97 – P/E band



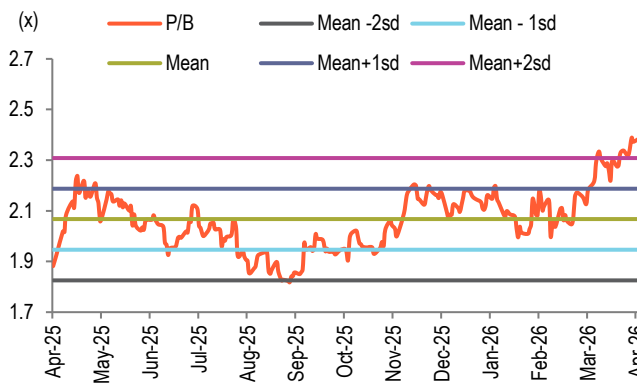
Source: Bloomberg

Fig 98 – EV/EBITDA band



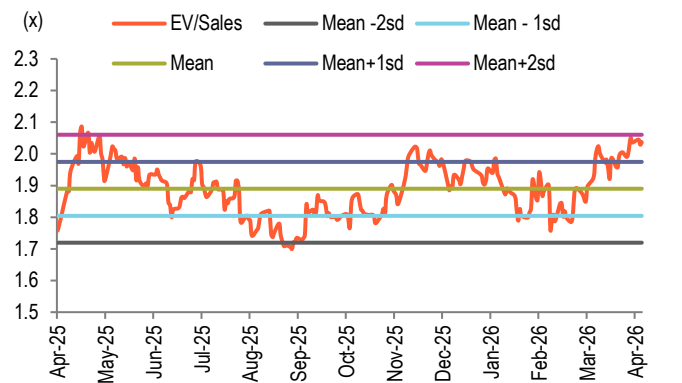
Source: Bloomberg

Fig 99 – P/B band



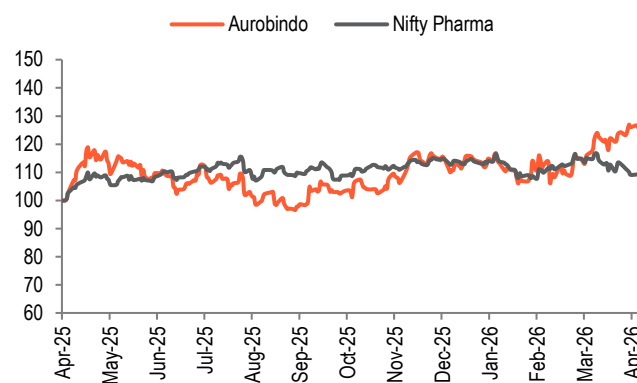
Source: Bloomberg

Fig 100 – EV/Sales band



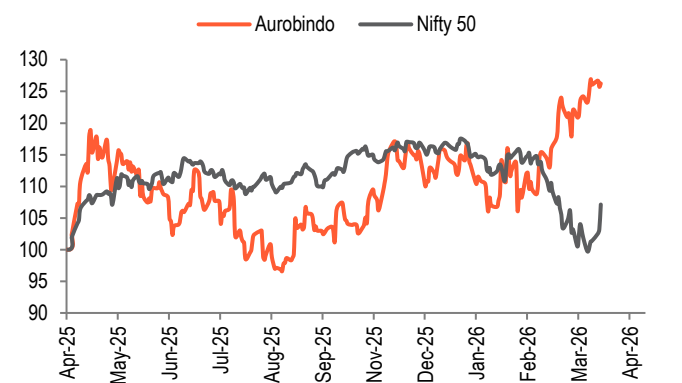
Source: Bloomberg

Fig 101 – Aurobindo Vs Nifty Pharma



Source: Bloomberg

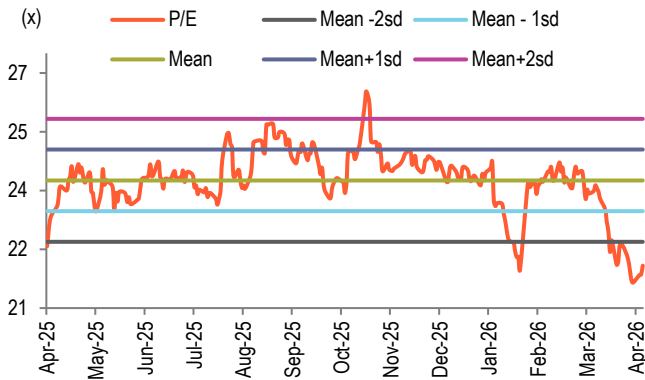
Fig 102 – Aurobindo Vs Nifty 50



Source: Bloomberg

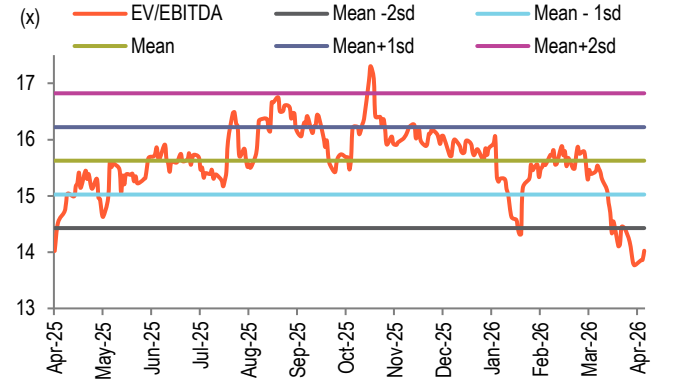
Cipla valuation bands

Fig 103 – P/E band



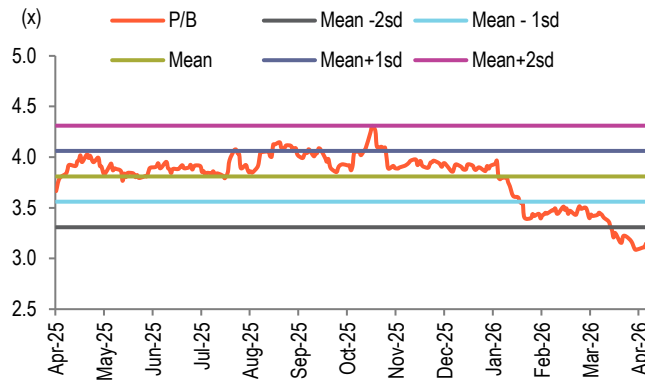
Source: Bloomberg

Fig 104 – EV/EBITDA band



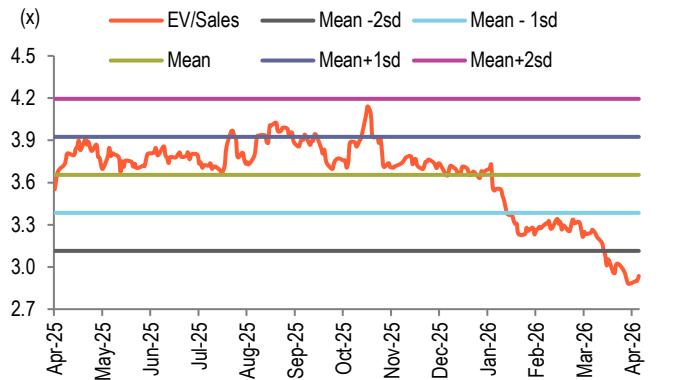
Source: Bloomberg

Fig 105 – P/B band



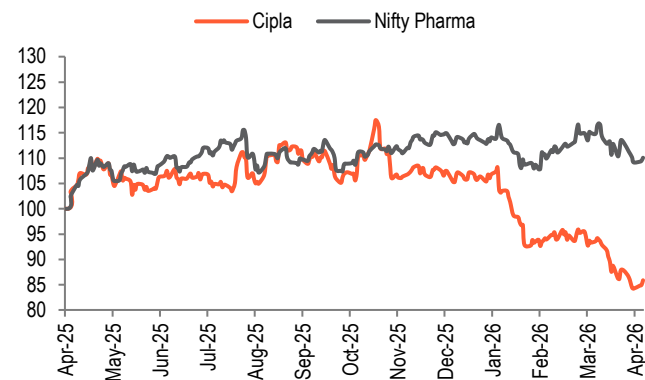
Source: Bloomberg

Fig 106 – EV/Sales band



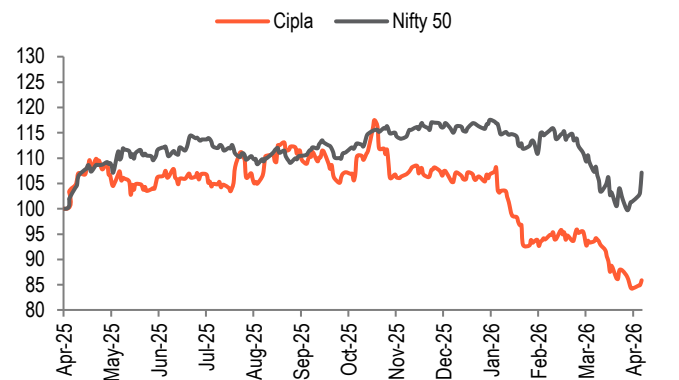
Source: Bloomberg

Fig 107 – Cipla Vs Nifty Pharma



Source: Bloomberg

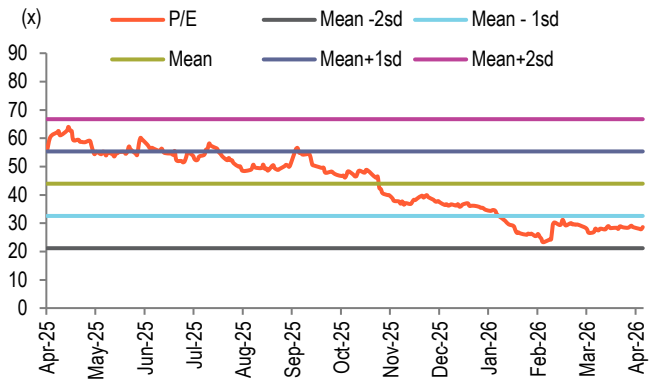
Fig 108 – Cipla Vs Nifty 50



Source: Bloomberg

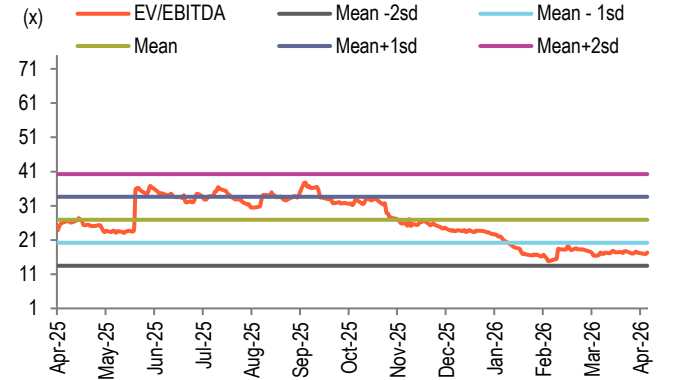
Cohance valuation bands

Fig 109 – P/E band



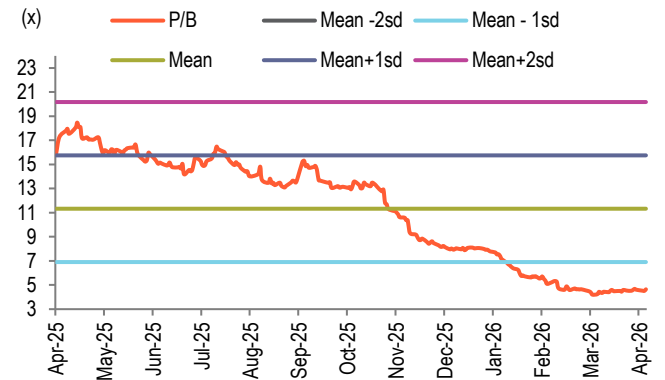
Source: Bloomberg

Fig 110 – EV/EBITDA band



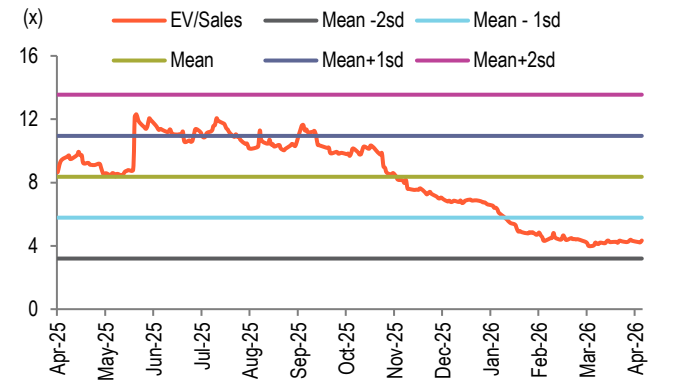
Source: Bloomberg

Fig 111 – P/B band



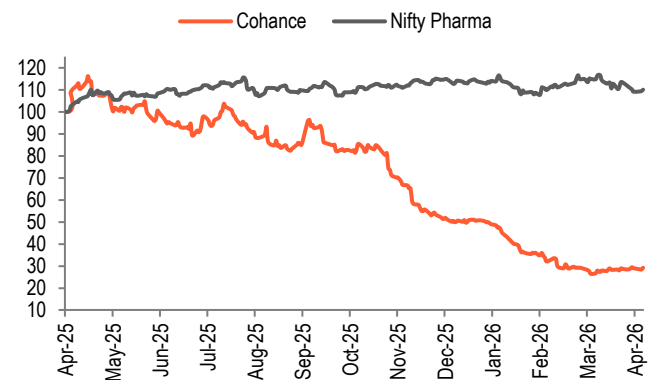
Source: Bloomberg

Fig 112 – EV/Sales



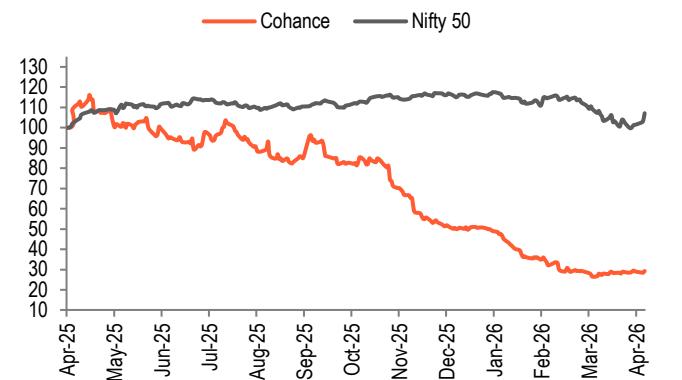
Source: Bloomberg

Fig 113 – Cohance Vs Nifty Pharma



Source: Bloomberg

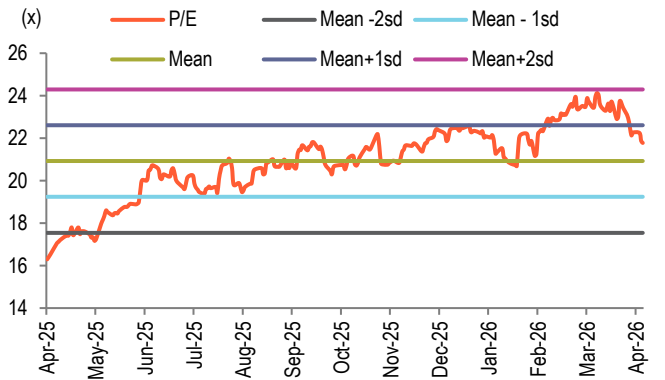
Fig 114 – Cohance Vs Nifty 50



Source: Bloomberg

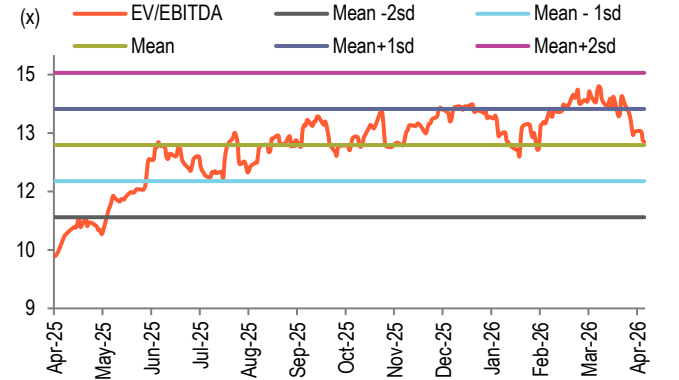
Dr. Reddy's valuation bands

Fig 115 – P/E band



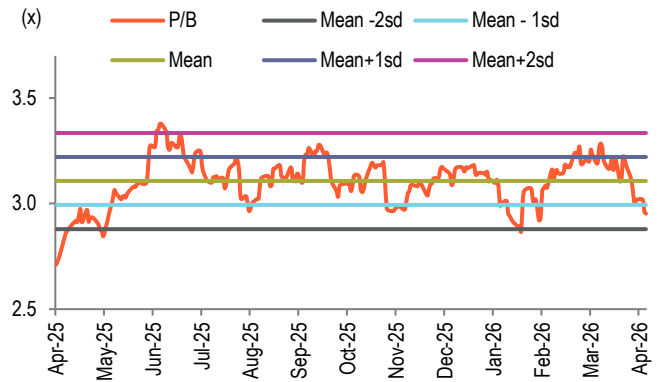
Source: Bloomberg

Fig 116 – EV/EBITDA band



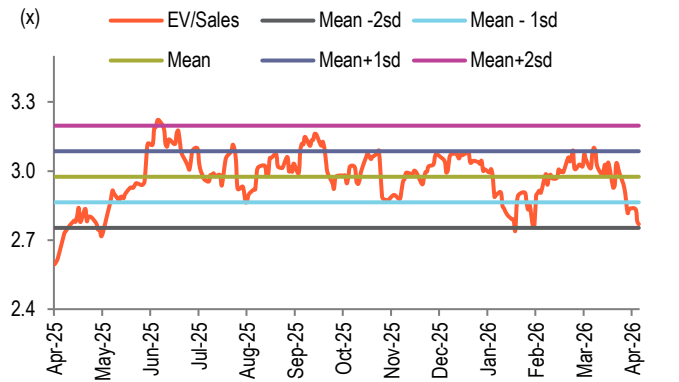
Source: Bloomberg

Fig 117 – P/B band



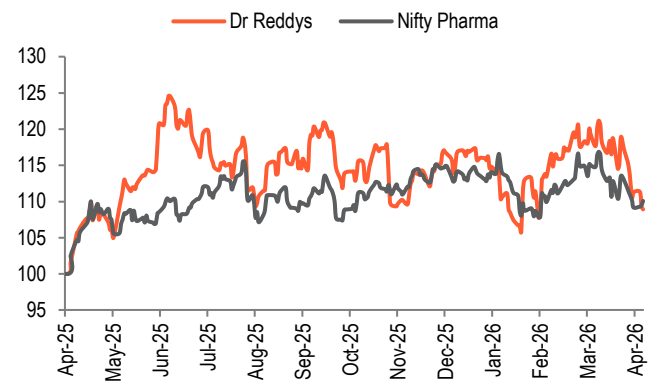
Source: Bloomberg

Fig 118 – EV/Sales band



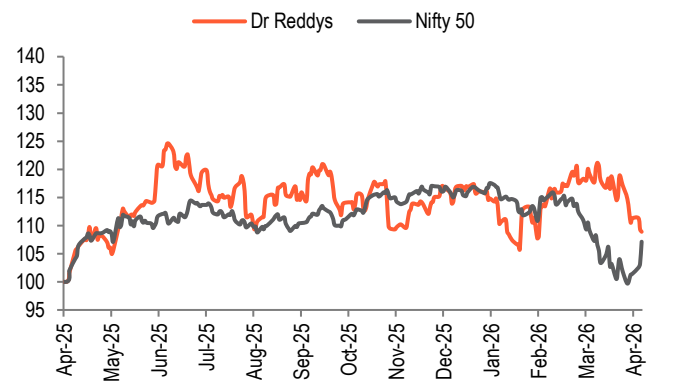
Source: Bloomberg

Fig 119 – Dr. Reddy's Laboratories Vs Nifty Pharma



Source: Bloomberg

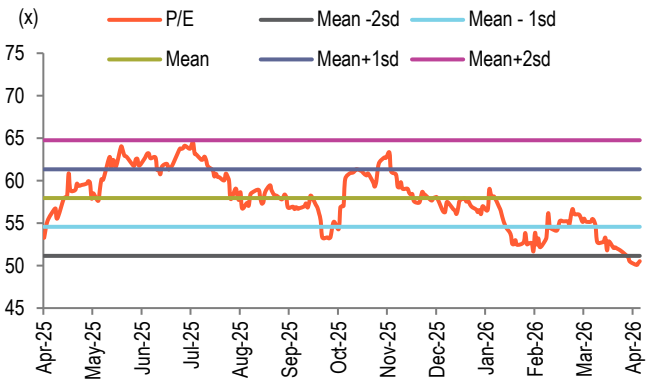
Fig 120 – Dr. Reddy's Laboratories Vs Nifty 50



Source: Bloomberg

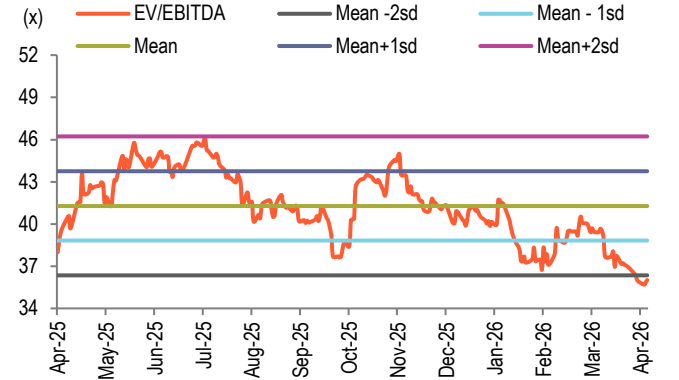
Divi's Laboratories valuation bands

Fig 121 – P/E band



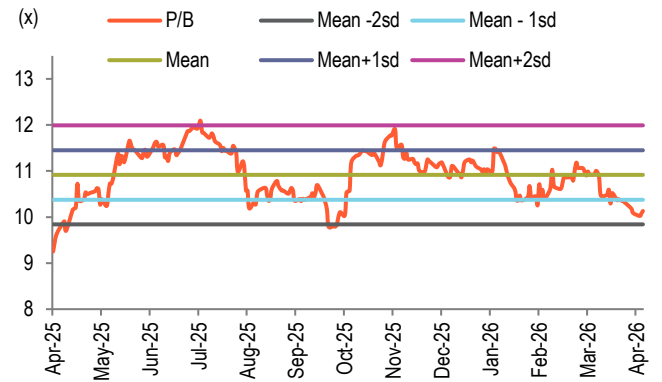
Source: Bloomberg

Fig 122 – EV/EBITDA band



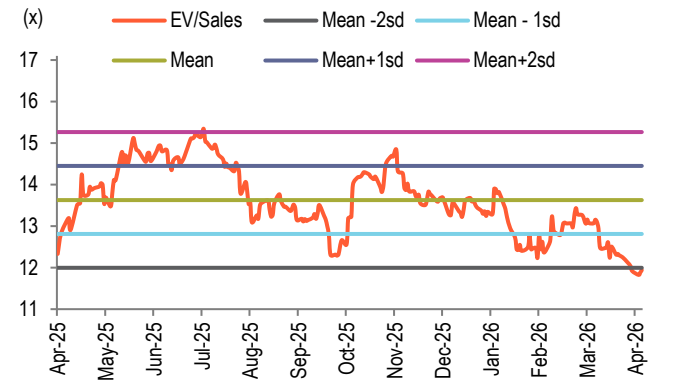
Source: Bloomberg

Fig 123 – P/B band



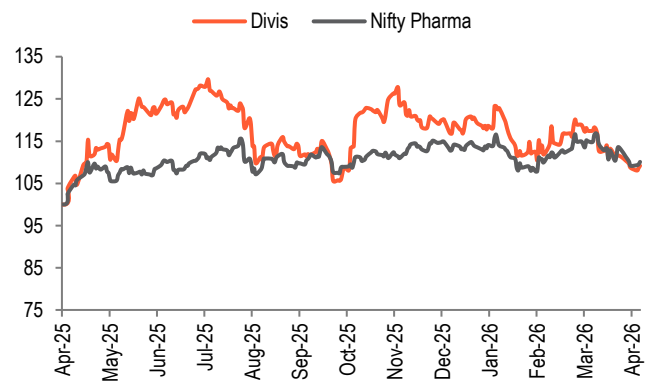
Source: Bloomberg

Fig 124 – EV/Sales band



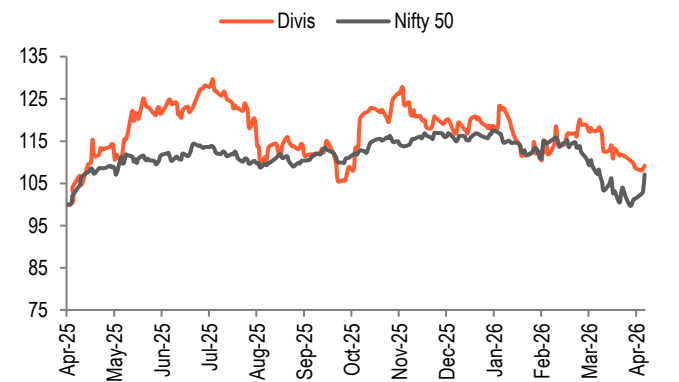
Source: Bloomberg

Fig 125 – Divis Vs Nifty Pharma



Source: Bloomberg

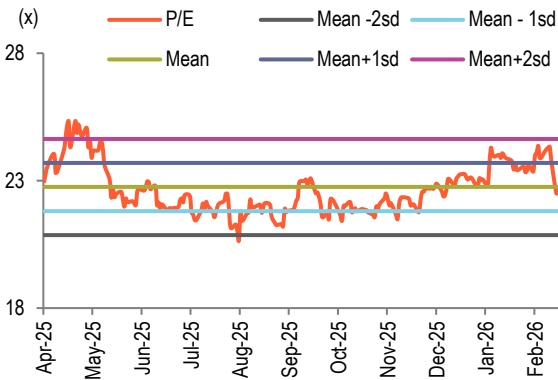
Fig 126 – Divis Vs Nifty 50



Source: Bloomberg

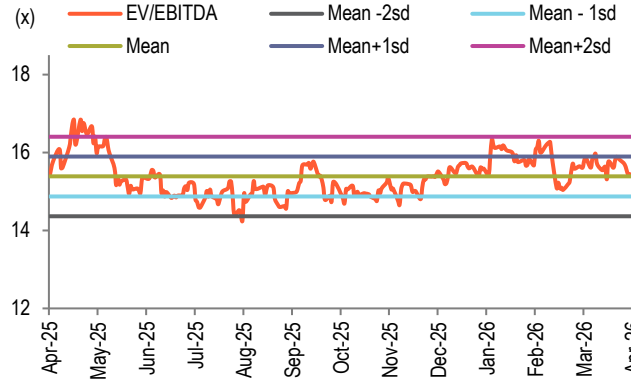
Lupin valuation bands

Fig 127 – P/E bands



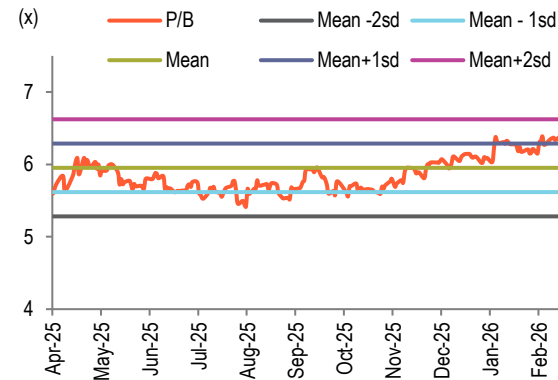
Source: Bloomberg

Fig 128 – EV/EBITDA bands



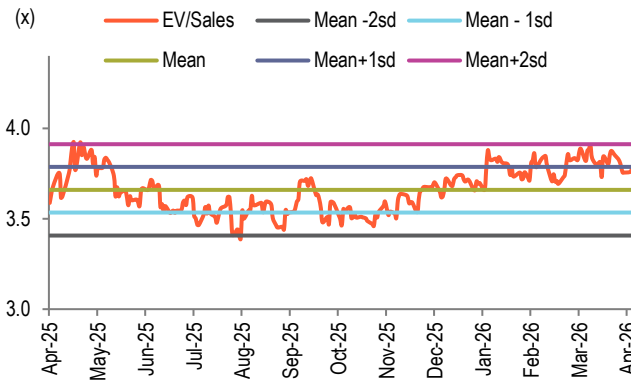
Source: Bloomberg

Fig 129 – P/B bands



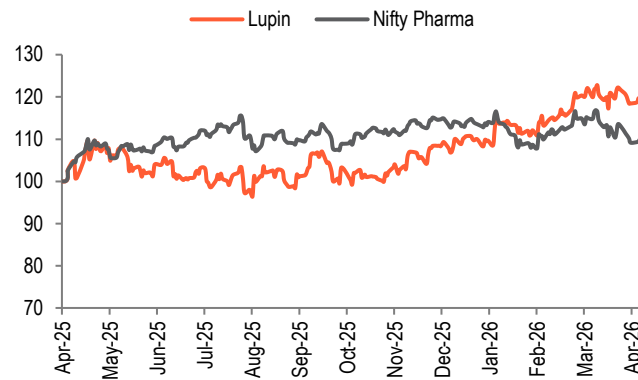
Source: Bloomberg

Fig 130 – EV/Sales bands



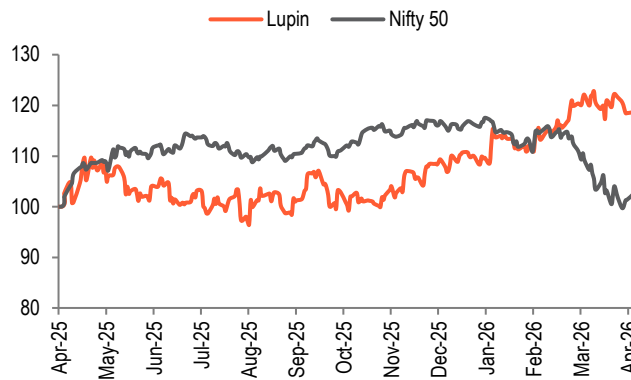
Source: Bloomberg

Fig 131 – Lupin Vs Nifty Pharma



Source: Bloomberg

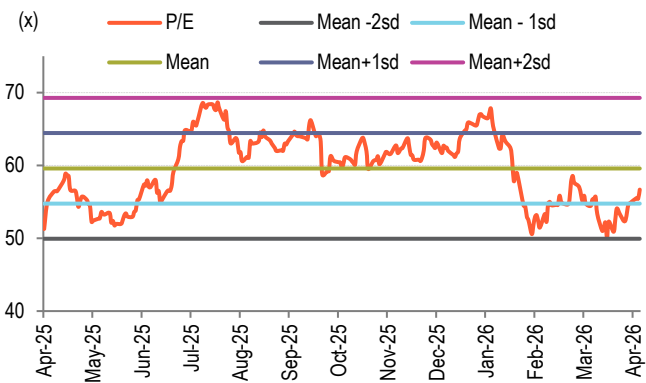
Fig 132 – Lupin Vs Nifty 50



Source: Bloomberg

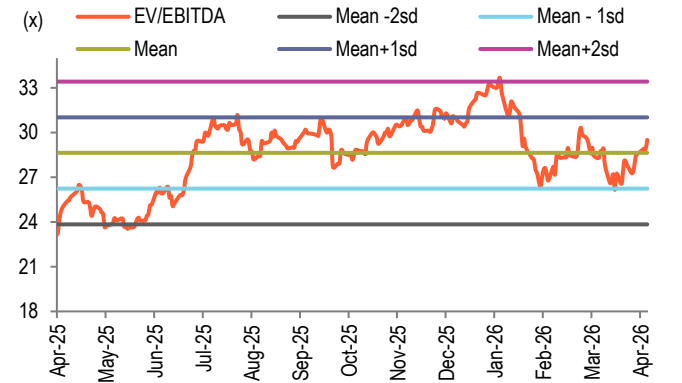
Laurus Labs valuation bands

Fig 133 – P/E band



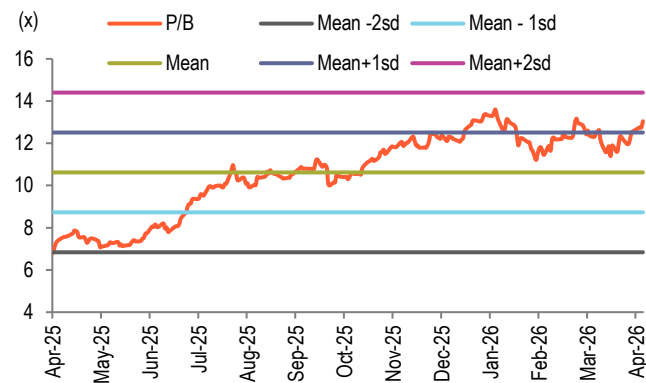
Source: Bloomberg

Fig 134 – EV/EBITDA band



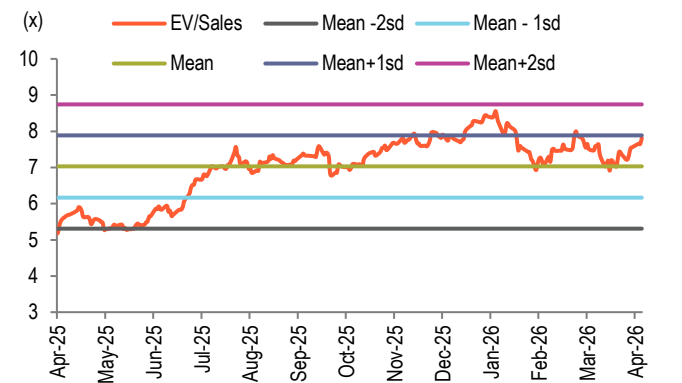
Source: Bloomberg

Fig 135 – P/B band



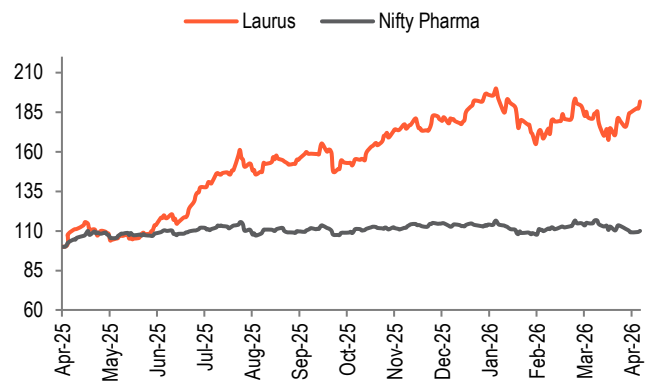
Source: Bloomberg

Fig 136 – EV/Sales band



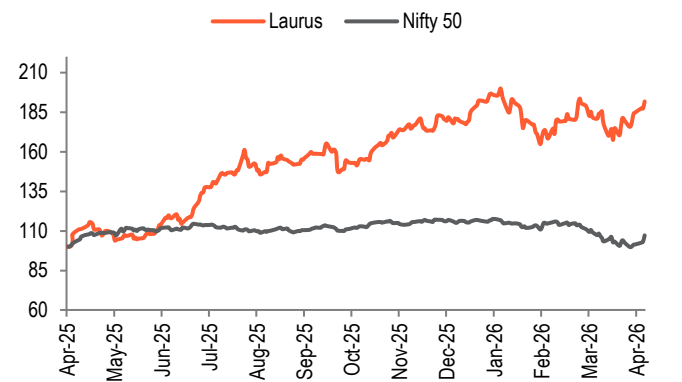
Source: Bloomberg

Fig 137 – Laurus Lab Vs Nifty Pharma



Source: Bloomberg

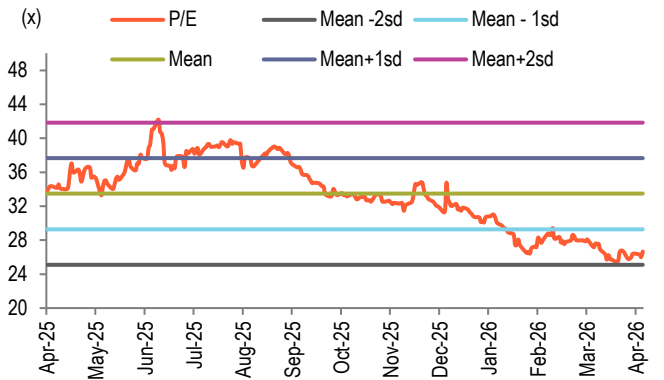
Fig 138 – Laurus Lab Vs Nifty 50



Source: Bloomberg

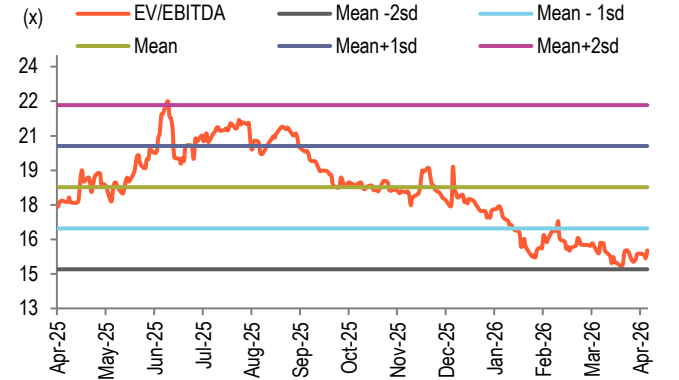
Eris Lifesciences valuation bands

Fig 139 – P/E band



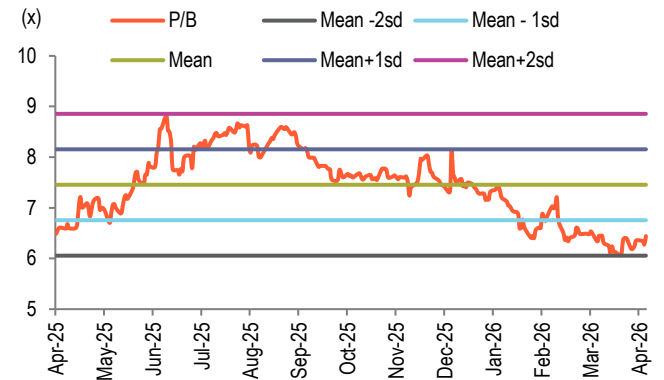
Source: Bloomberg

Fig 140 – EV/EBITDA band



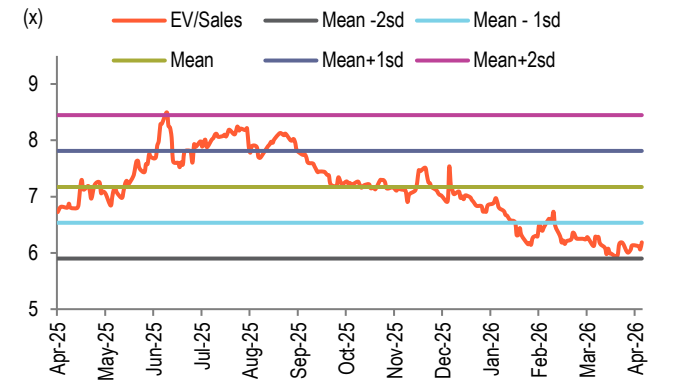
Source: Bloomberg

Fig 141 – P/B band



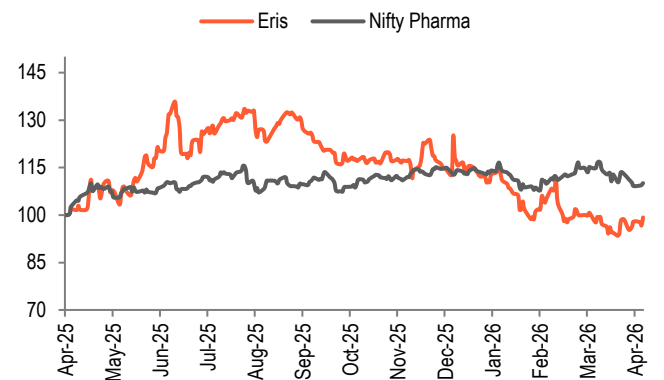
Source: Bloomberg

Fig 142 – EV/Sales band



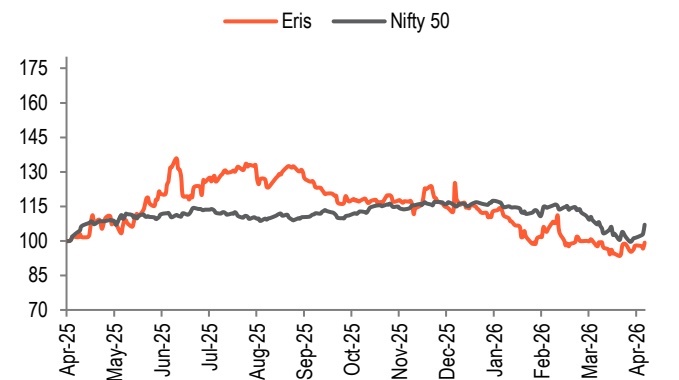
Source: Bloomberg

Fig 143 – Eris Vs Nifty Pharma



Source: Bloomberg

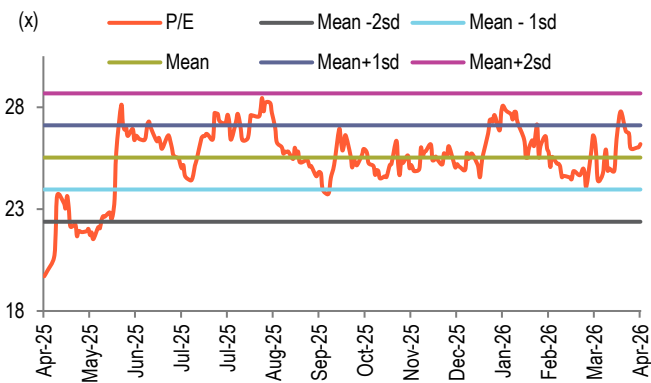
Fig 144 – Eris Vs Nifty 50



Source: Bloomberg

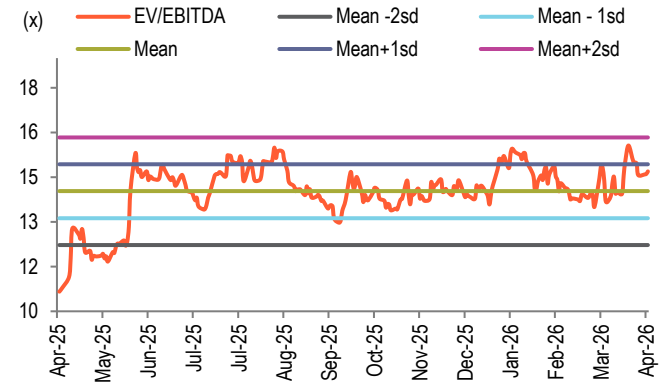
Emcure Pharmaceuticals Valuation Bands

Fig 145 – P/E Band



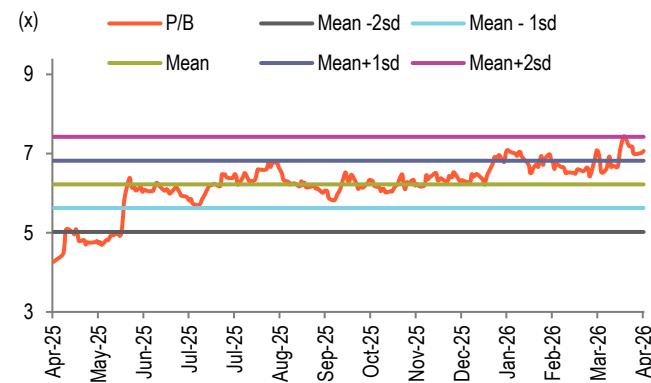
Source: Bloomberg

Fig 146 – EV/EBITDA Band



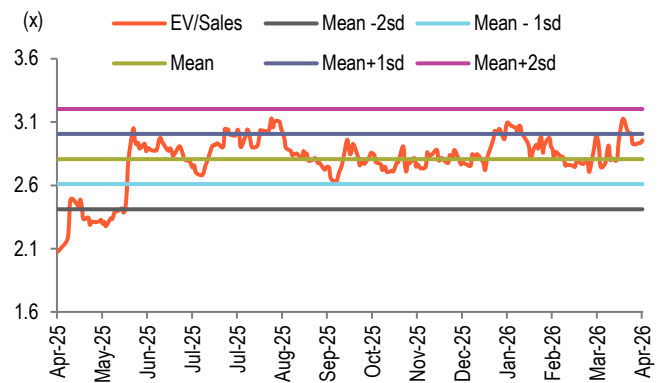
Source: Bloomberg

Fig 147 – x



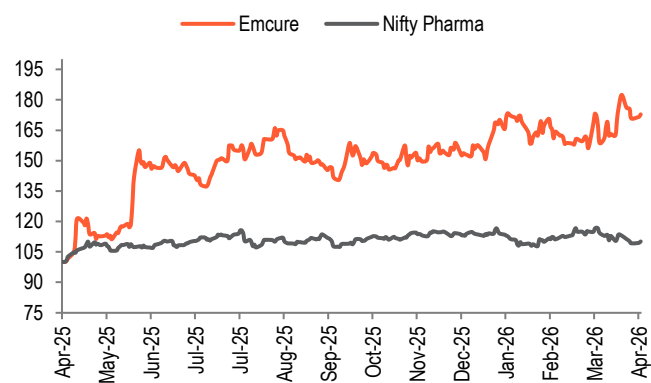
Source: Bloomberg

Fig 148 – x



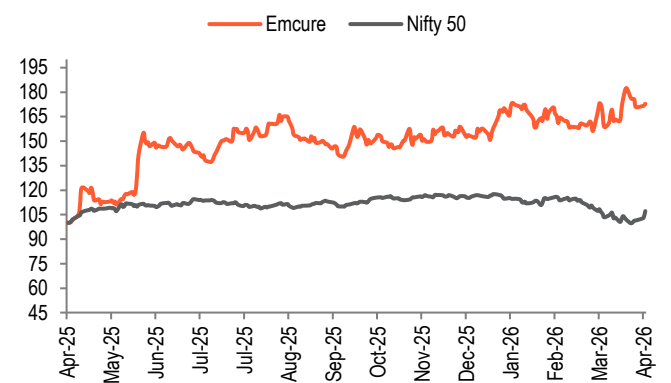
Source: Bloomberg

Fig 149 – Emcure Vs Nifty Pharma



Source: Bloomberg

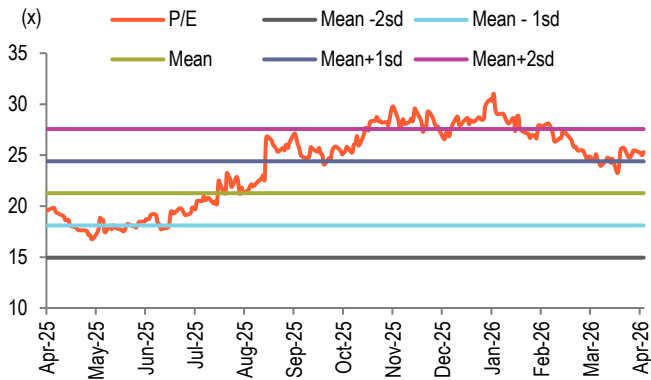
Fig 150 – Emcure Vs Nifty 50



Source: Bloomberg

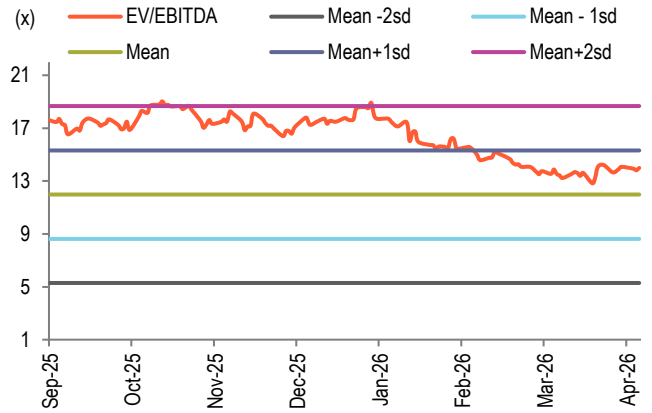
Senores Pharma Valuation Bands

Fig 151 – P/E Band



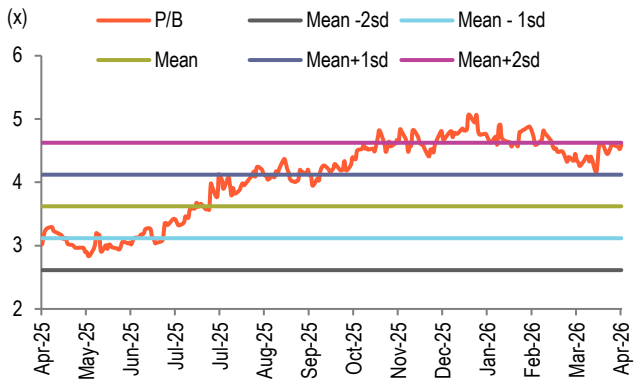
Source: Bloomberg

Fig 152 – EV/EBITDA Band



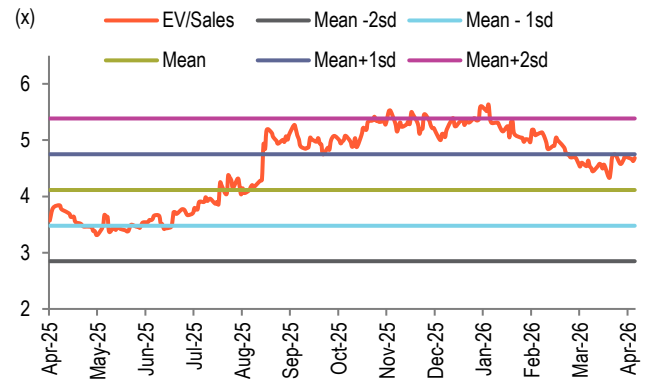
Source: Bloomberg

Fig 153 – P/B Band



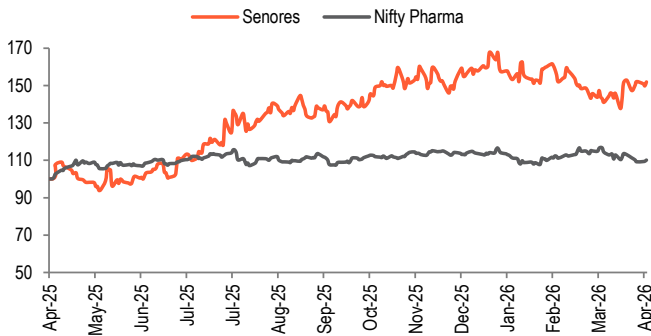
Source: Bloomberg

Fig 154 – EV/Sales Band



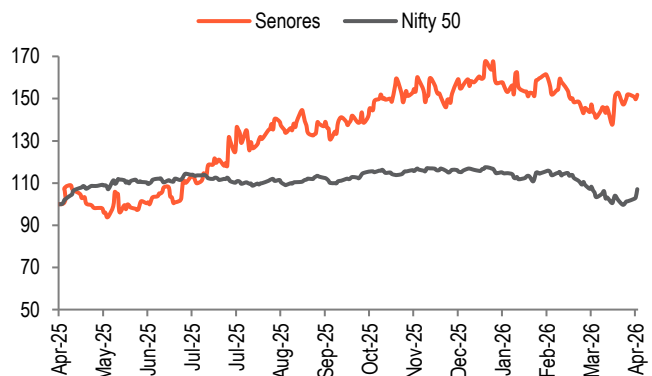
Source: Bloomberg

Fig 155 – Senores Vs Nifty Pharma



Source: Bloomberg

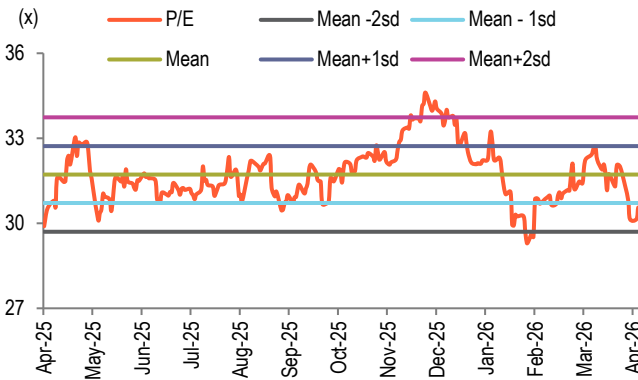
Fig 156 – Senores Vs Nifty 50



Source: Bloomberg

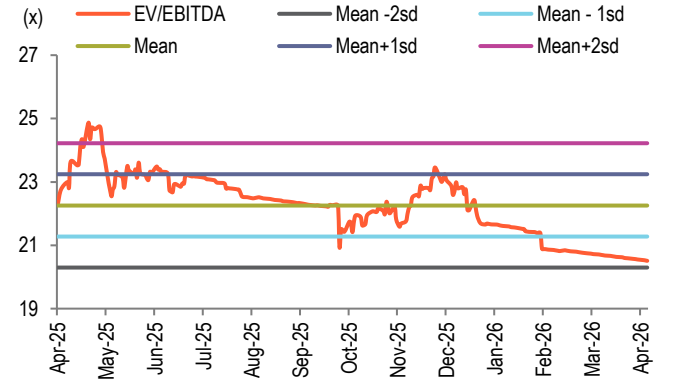
Sun Pharmaceuticals Valuation Bands

Fig 157 – P/E Band



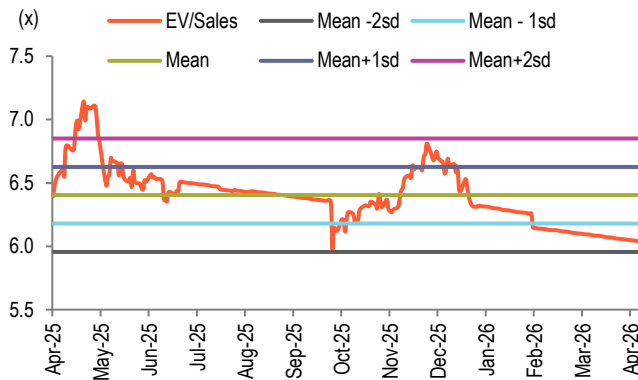
Source: Bloomberg

Fig 158 – EV/EBITDA Band



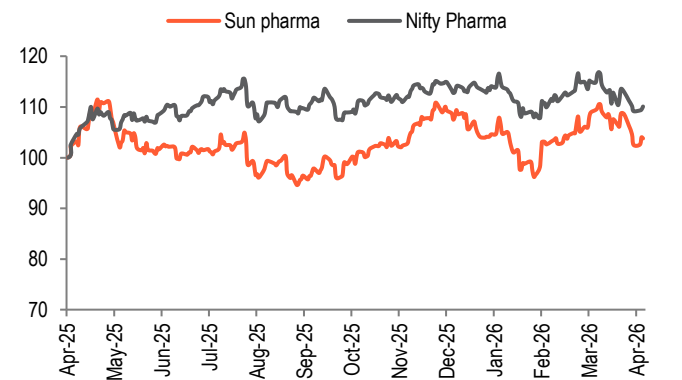
Source: Bloomberg

Fig 159 – EV/Sales Band



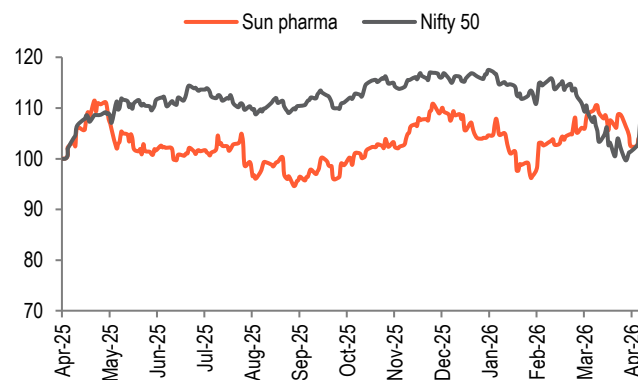
Source: Bloomberg

Fig 160 – Sun Pharma Vs Nifty Pharma



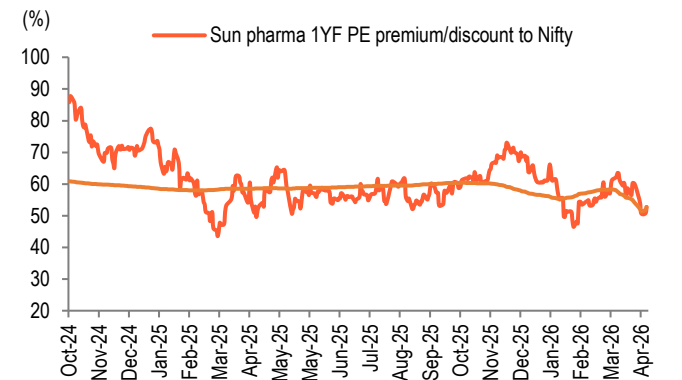
Source: Bloomberg

Fig 161 – Sun Pharma Vs Nifty 50



Source: Bloomberg

Fig 162 – Premium/ Discount to Nifty



Source: Bloomberg

Valuation Table

Fig 163 – Valuation Ratios

Company	Price (Rs)	EV/Sales (x)				EV/EBITDA (x)				P/E (x)				P/BV (x)			
		FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E
Abbott India	25853	9.4	8.6	7.9	7.3	35.2	30.9	25.5	22.4	38.8	34.4	31.1	27.6	13.0	11.4	10.1	9.0
Ajanta	2710	7.4	6.5	5.8	5.3	27.3	25.0	21.2	18.7	37.2	33.9	28.1	24.4	6.4	5.3	4.3	3.6
Alembic Pharma	730	2.0	1.8	1.6	1.5	13.4	11.1	9.7	8.7	25.0	20.5	17.4	14.8	2.8	2.6	2.4	2.1
Alkem	5247	4.8	4.4	4.1	3.8	25.3	21.5	20.5	18.0	28.5	25.0	31.7	27.3	6.1	5.2	4.6	4.1
Anthem Bioscience	690	21.1	18.7	15.5	14.0	58.1	48.6	41.1	36.1	85.9	63.8	55.2	48.4	16.1	12.7	10.4	8.5
Aurobindo Pharma	1335	2.5	2.4	2.2	2.0	11.8	11.5	10.3	9.3	22.6	21.9	17.8	15.8	2.5	2.2	2.0	1.8
Cipla	1216	3.8	3.8	3.5	3.2	14.7	17.6	18.1	16.1	18.6	22.1	22.7	19.4	3.2	2.9	2.6	2.3
Cohance Life	309	4.5	5.4	4.7	3.9	14.8	27.2	22.9	17.0	21.6	61.5	46.1	29.9	3.5	3.4	3.2	3.0
Divi's	5881	17.1	15.0	13.5	11.2	53.9	45.0	38.8	32.1	71.3	58.8	51.0	42.4	10.4	9.9	8.8	7.7
Dr.Reddy's	1191	3.2	2.9	2.9	2.7	11.9	13.3	12.2	10.9	16.9	19.0	18.1	16.3	3.0	2.6	2.3	2.0
Emcure Pharma	1565	3.5	3.1	2.6	2.3	18.8	15.7	12.2	10.4	42.9	29.6	22.9	18.5	1.4	1.4	1.3	1.2
Eris	1350	5.7	5.1	4.5	4.1	16.3	14.4	12.0	10.7	52.1	37.9	25.8	20.8	5.9	5.5	4.8	4.2
Laurus Labs	1083	10.0	8.1	6.7	5.8	52.6	31.5	25.9	21.4	162.1	66.2	58.4	46.8	13.0	11.1	9.5	8.0
Lupin	2294	4.6	3.9	4.1	4.0	19.8	13.6	16.4	15.5	31.6	20.4	25.0	22.8	6.0	5.3	4.7	4.2
Senores Pharma	784	2.0	1.7	1.5	1.3	8.7	5.8	5.1	4.1	61.8	33.8	24.5	18.3	8.7	7.9	6.9	6.0
Sun Pharma	1714	8.3	7.6	7.1	6.6	28.3	26.0	23.4	21.3	34.8	37.3	32.9	28.7	5.7	5.0	4.4	3.9

Source: Company, BOBCAPS Research

Stock performance

Fig 164 – AJP

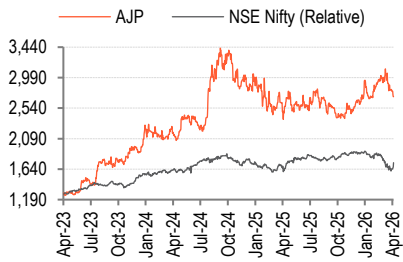


Fig 165 – ALKEM

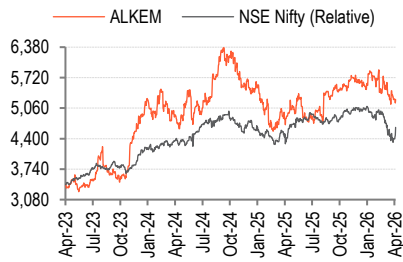


Fig 166 – ALPM

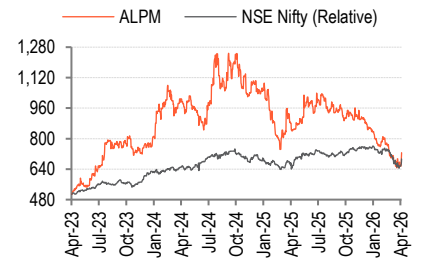


Fig 167 – ANTHEM

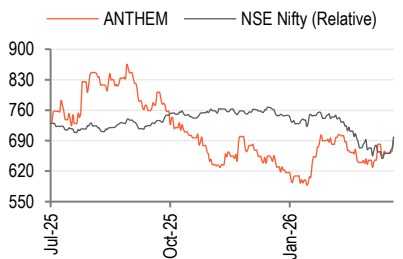


Fig 168 – ARBP

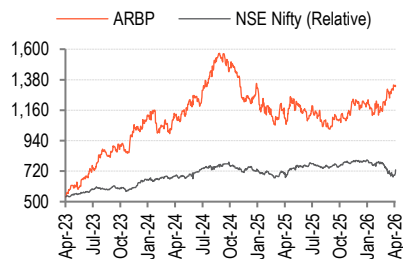


Fig 169 – BOOT

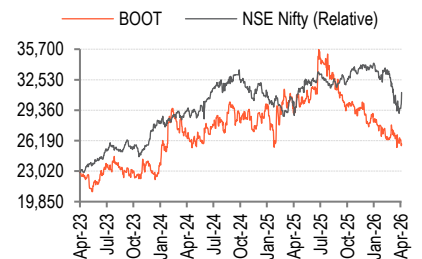


Fig 170 – CIPLA

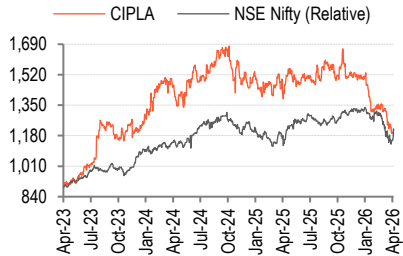


Fig 171 – COHANCE

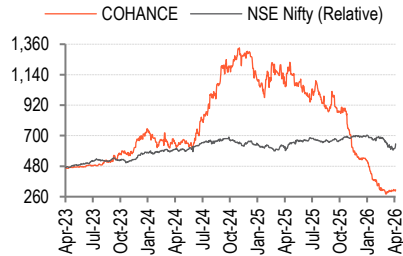


Fig 172 – DIVI

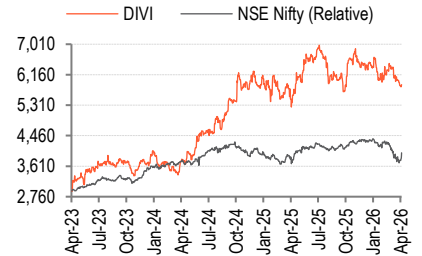


Fig 173 – DRRD

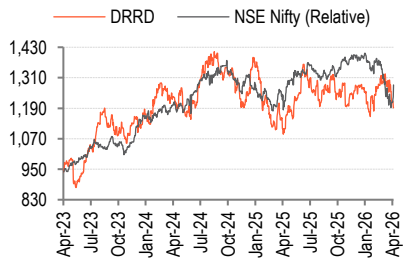


Fig 174 – EMCURE

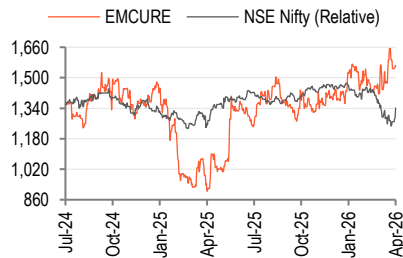


Fig 175 – ERIS

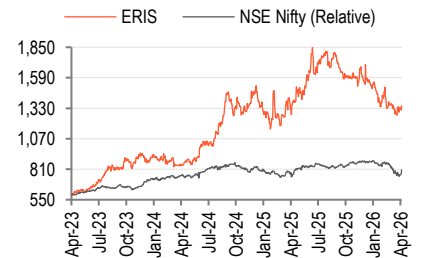


Fig 176 – LAURUS

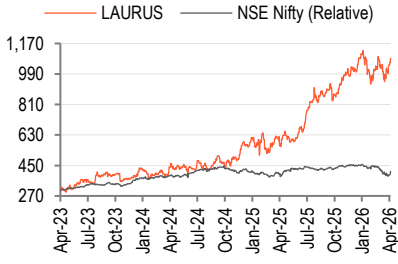


Fig 177 – LPC

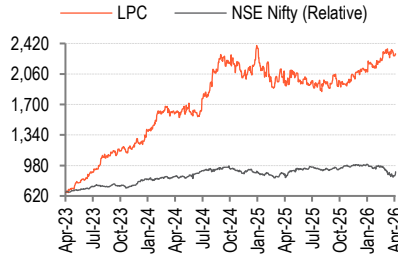


Fig 178 – SENORES

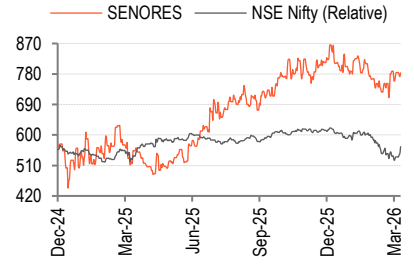
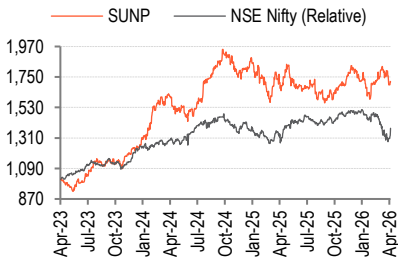


Fig 179 – SUNP



Source: NSE

Financials – AJP

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	42,087	46,481	52,599	59,417	65,673
EBITDA	11,719	12,595	13,737	16,255	18,670
Depreciation	1,354	1,441	1,708	1,816	1,938
EBIT	10,365	11,154	12,029	14,439	16,733
Net interest inc./(exp.)	(72)	(207)	(191)	(200)	(210)
Other inc./(exp.)	846	945	1,406	1,600	1,700
Exceptional items	0	0	0	0	0
EBT	11,139	11,892	13,245	15,839	18,223
Income taxes	2,978	2,688	3,157	3,643	4,191
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	8,161	9,204	10,088	12,196	14,031
Adjustments	0	0	0	0	0
Adjusted net profit	8,161	9,204	10,088	12,196	14,031

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	4,632	4,542	4,323	3,256	3,599
Other current liabilities	4,068	5,089	3,682	4,159	4,597
Provisions	573	1,036	1,173	1,325	1,464
Debt funds	353	147	147	147	147
Other liabilities	0	0	0	0	0
Equity capital	253	253	253	253	253
Reserves & surplus	35,161	36,893	44,964	54,721	65,946
Shareholders' fund	35,414	37,146	45,216	54,973	66,199
Total liab. and equities	45,039	47,960	54,541	63,860	76,005
Cash and cash eq.	1,360	1,902	1,561	4,314	9,854
Accounts receivables	12,468	11,827	12,970	14,325	15,833
Inventories	8,284	9,039	10,087	11,232	12,415
Other current assets	2,231	1,635	3,682	4,753	5,254
Investments	3,486	4,640	6,031	7,841	10,193
Net fixed assets	14,645	17,155	18,447	19,631	20,694
CWIP	2,565	1,763	1,763	1,763	1,763
Intangible assets	0	0	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	45,039	47,960	54,541	63,860	76,005

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	4,454	12,730	6,259	10,202	13,908
Capital expenditures	(962)	(2,000)	(3,000)	(3,000)	(3,000)
Change in investments	1,867	(1,153)	(1,392)	(1,809)	(2,352)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	906	(3,153)	(4,392)	(4,809)	(5,352)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(4)	(206)	0	0	0
Interest expenses	(72)	(207)	(191)	(200)	(210)
Dividends paid	(1,632)	(1,841)	(2,018)	(2,439)	(2,806)
Other financing cash flows	(5,625)	(6,780)	0	0	0
Cash flow from financing	(7,333)	(9,034)	(2,208)	(2,639)	(3,016)
Chg in cash & cash eq.	(1,973)	542	(341)	2,754	5,539
Closing cash & cash eq.	1,360	1,902	1,561	4,314	9,854

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	64.6	72.8	79.8	96.5	111.1
Adjusted EPS	64.6	72.8	79.8	96.5	111.1
Dividend per share	12.9	14.6	16.0	19.3	22.2
Book value per share	403.8	423.6	515.6	626.8	754.8

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	8.2	7.4	6.5	5.8	5.3
EV/EBITDA	29.4	27.3	25.0	21.2	18.7
Adjusted P/E	41.9	37.2	33.9	28.1	24.4
P/BV	6.7	6.4	5.3	4.3	3.6

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	73.3	77.4	76.2	77.0	77.0
Interest burden (PBT/EBIT)	107.5	106.6	110.1	109.7	108.9
EBIT margin (EBIT/Revenue)	24.6	24.0	22.9	24.3	25.5
Asset turnover (Rev./Avg TA)	30.1	31.8	31.8	29.6	27.0
Leverage (Avg TA/Avg Equity)	1.0	1.0	1.0	1.0	1.0
Adjusted ROAE	23.6	25.4	24.5	24.3	23.2

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	12.0	10.4	13.2	13.0	10.5
EBITDA	46.6	7.5	9.1	18.3	14.9
Adjusted EPS	35.1	12.8	9.6	20.9	15.0
Profitability & Return ratios (%)					
EBITDA margin	27.8	27.1	26.1	27.4	28.4
EBIT margin	24.6	24.0	22.9	24.3	25.5
Adjusted profit margin	19.4	19.8	19.2	20.5	21.4
Adjusted ROAE	23.6	25.4	24.5	24.3	23.2
ROCE	32.0	33.1	32.5	31.9	30.4
Working capital days (days)					
Receivables	108	93	90	88	88
Inventory	72	71	70	69	69
Payables	40	36	30	20	20
Ratios (x)					
Gross asset turnover	1.8	1.9	1.9	1.9	1.9
Current ratio	2.6	2.3	3.1	4.0	4.5
Net interest coverage ratio	143.8	53.8	63.1	72.2	79.7
Adjusted debt/equity	0.0	0.0	0.0	(0.1)	(0.1)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – ALKEM

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	1,28,992	1,32,015	1,45,485	1,56,065	1,70,987
EBITDA	22,455	25,122	29,694	31,257	35,953
Depreciation	2,993	3,572	3,780	4,253	4,673
EBIT	19,462	21,550	25,913	27,004	31,281
Net interest inc./(exp.)	(1,124)	(1,217)	(1,569)	(1,085)	(1,092)
Other inc./(exp.)	3,108	4,937	5,332	5,143	5,811
Exceptional items	0	0	0	0	0
EBT	21,446	25,270	29,676	31,062	36,000
Income taxes	2,117	3,110	4,210	10,884	12,614
Extraordinary items	(1,215)	0	(528)	0	0
Min. int./Inc. from assoc.	157	188	402	402	402
Reported net profit	17,958	21,972	24,537	19,776	22,983
Adjustments	(1,215)	0	(528)	0	0
Adjusted net profit	19,173	21,972	25,065	19,776	22,983

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	17,481	18,394	21,009	23,944	26,234
Other current liabilities	12,672	15,335	15,621	14,046	15,389
Provisions	4,267	4,973	5,448	5,987	6,559
Debt funds	14,184	13,809	14,499	15,224	15,985
Other liabilities	0	0	0	0	0
Equity capital	239	239	239	239	239
Reserves & surplus	91,757	1,06,715	1,24,072	1,39,169	1,56,370
Shareholders' fund	91,996	1,06,954	1,24,311	1,39,408	1,56,609
Total liab. and equities	1,40,601	1,59,465	1,80,888	1,98,609	2,20,776
Cash and cash eq.	15,794	16,607	18,606	23,378	33,292
Accounts receivables	22,528	24,663	24,900	26,937	29,513
Inventories	26,612	29,224	31,125	34,206	37,477
Other current assets	40,516	37,552	51,833	58,524	64,120
Investments	4,838	18,131	18,131	18,131	18,131
Net fixed assets	28,728	28,523	32,243	33,990	35,318
CWIP	1,586	4,765	4,050	3,443	2,926
Intangible assets	0	0	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	1,40,601	1,59,465	1,80,888	1,98,609	2,20,776

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	(316)	29,259	16,803	16,736	22,806
Capital expenditures	(3,250)	(6,500)	(7,500)	(6,000)	(6,000)
Change in investments	1,380	(13,293)	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(1,870)	(19,793)	(7,500)	(6,000)	(6,000)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	217	(375)	690	725	761
Interest expenses	(1,124)	(1,217)	(1,569)	(1,085)	(1,092)
Dividends paid	(5,589)	(6,405)	(7,141)	(6,212)	(7,077)
Other financing cash flows	(1,694)	(655)	715	608	516
Cash flow from financing	(8,189)	(8,652)	(7,305)	(5,964)	(6,892)
Chg in cash & cash eq.	(10,375)	814	1,998	4,772	9,914
Closing cash & cash eq.	15,794	16,607	18,606	23,378	33,292

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	150.2	183.8	205.2	165.4	192.3
Adjusted EPS	160.4	183.8	209.7	165.4	192.3
Dividend per share	40.1	45.9	51.2	44.6	50.8
Book value per share	735.9	857.1	1,002.3	1,128.6	1,272.5

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	4.9	4.8	4.4	4.1	3.8
EV/EBITDA	28.3	25.3	21.5	20.5	18.0
Adjusted P/E	32.7	28.5	25.0	31.7	27.3
P/BV	7.1	6.1	5.2	4.6	4.1

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	89.4	86.9	84.5	63.7	63.8
Interest burden (PBT/EBIT)	110.2	117.3	114.5	115.0	115.1
EBIT margin (EBIT/Revenue)	15.1	16.3	17.8	17.3	18.3
Asset turnover (Rev./Avg TA)	32.0	29.1	28.0	26.6	26.1
Leverage (Avg TA/Avg Equity)	1.2	1.2	1.2	1.2	1.1
Adjusted ROAE	23.2	23.1	22.6	15.5	16.0

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	11.2	2.3	10.2	7.3	9.6
EBITDA	39.5	11.9	18.2	5.3	15.0
Adjusted EPS	76.3	14.6	14.1	(21.1)	16.2
Profitability & Return ratios (%)					
EBITDA margin	17.4	19.0	20.4	20.0	21.0
EBIT margin	15.1	16.3	17.8	17.3	18.3
Adjusted profit margin	14.9	16.6	17.2	12.7	13.4
Adjusted ROAE	23.2	23.1	22.6	15.5	16.0
ROCE	22.4	23.3	24.1	21.9	22.7
Working capital days (days)					
Receivables	65	69	64	63	63
Inventory	77	82	80	80	80
Payables	50	52	54	56	56
Ratios (x)					
Gross asset turnover	2.9	2.6	2.5	2.4	2.5
Current ratio	3.1	2.8	3.0	3.3	3.4
Net interest coverage ratio	17.3	17.7	16.5	24.9	28.6
Adjusted debt/equity	0.0	(0.1)	(0.1)	(0.1)	(0.2)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – ALPM

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	62,290	66,721	74,204	83,530	91,815
EBITDA	9,337	10,082	11,925	13,865	15,769
Depreciation	2,727	2,786	3,100	3,521	3,838
EBIT	6,611	7,297	8,825	10,344	11,931
Net interest inc./(exp.)	(562)	(788)	(951)	(713)	(570)
Other inc./(exp.)	283	426	450	350	400
Exceptional items	0	0	0	0	0
EBT	6,332	6,934	8,325	9,981	11,761
Income taxes	160	1,252	1,381	1,797	2,117
Extraordinary items	0	(8)	(422)	0	0
Min. int./Inc. from assoc.	0	(14)	(11)	0	0
Reported net profit	6,172	5,688	6,532	8,185	9,644
Adjustments	0	(8)	(422)	0	0
Adjusted net profit	6,172	5,697	6,954	8,185	9,644

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	7,356	8,799	9,555	10,527	11,571
Other current liabilities	2,038	2,358	2,226	835	918
Provisions	1,748	2,102	2,338	2,631	2,892
Debt funds	5,132	12,575	8,803	7,042	5,634
Other liabilities	0	0	0	0	0
Equity capital	393	393	393	393	393
Reserves & surplus	46,093	49,842	54,212	60,234	67,716
Shareholders' fund	46,486	50,235	54,605	60,627	68,109
Total liab. and equities	62,759	76,069	77,526	81,663	89,124
Cash and cash eq.	1,266	901	791	(365)	1,743
Accounts receivables	10,248	13,998	15,247	17,164	18,866
Inventories	16,435	22,881	22,363	22,885	25,155
Other current assets	3,169	3,409	2,968	5,012	5,509
Investments	930	1,272	1,272	1,272	1,272
Net fixed assets	25,467	25,235	26,512	27,323	28,207
CWIP	5,244	8,372	8,372	8,372	8,372
Intangible assets	0	0	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	62,759	76,069	77,526	81,663	89,124

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	8,651	952	11,152	7,812	10,971
Capital expenditures	(3,450)	(5,636)	(4,376)	(4,332)	(4,722)
Change in investments	33	(342)	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(3,417)	(5,978)	(4,376)	(4,332)	(4,722)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(2,089)	7,443	(3,773)	(1,761)	(1,408)
Interest expenses	(562)	(788)	(951)	(713)	(570)
Dividends paid	(2,162)	(2,162)	(2,162)	(2,162)	(2,162)
Other financing cash flows	21	168	0	0	0
Cash flow from financing	(4,792)	4,662	(6,885)	(4,636)	(4,141)
Chg in cash & cash eq.	443	(365)	(110)	(1,156)	2,108
Closing cash & cash eq.	1,266	901	791	(365)	1,743

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	31.4	29.0	33.2	41.6	49.1
Adjusted EPS	31.4	29.0	35.4	41.6	49.1
Dividend per share	11.0	11.0	11.0	11.0	11.0
Book value per share	236.5	255.6	277.8	308.5	346.5

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	2.2	2.0	1.8	1.6	1.5
EV/EBITDA	14.7	13.4	11.1	9.7	8.7
Adjusted P/E	23.2	25.0	20.5	17.4	14.8
P/BV	3.1	2.8	2.6	2.4	2.1

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	97.5	82.2	83.5	82.0	82.0
Interest burden (PBT/EBIT)	95.8	95.0	94.3	96.5	98.6
EBIT margin (EBIT/Revenue)	10.6	10.9	11.9	12.4	13.0
Asset turnover (Rev./Avg TA)	30.7	29.2	29.4	31.9	32.5
Leverage (Avg TA/Avg Equity)	1.1	1.2	1.2	1.1	1.1
Adjusted ROAE	13.9	11.8	13.3	14.2	15.0

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	10.2	7.1	11.2	12.6	9.9
EBITDA	31.8	8.0	18.3	16.3	13.7
Adjusted EPS	80.2	(7.4)	21.9	17.7	17.8
Profitability & Return ratios (%)					
EBITDA margin	15.0	15.1	16.1	16.6	17.2
EBIT margin	10.6	10.9	11.9	12.4	13.0
Adjusted profit margin	9.9	8.5	9.4	9.8	10.5
Adjusted ROAE	13.9	11.8	13.3	14.2	15.0
ROCE	13.6	13.5	14.7	16.3	17.4
Working capital days (days)					
Receivables	60	77	75	75	75
Inventory	96	125	110	100	100
Payables	43	48	47	46	46
Ratios (x)					
Gross asset turnover	1.6	1.5	1.5	1.6	1.6
Current ratio	2.8	3.1	2.9	3.2	3.3
Net interest coverage ratio	11.8	9.3	9.3	14.5	20.9
Adjusted debt/equity	0.1	0.2	0.1	0.1	0.1

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – ANTHEM

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Total revenue	18,446	21,239	25,851	29,052	32,390
EBITDA	6,708	8,164	9,762	11,269	13,057
Depreciation	894	1,494	1,041	1,173	1,300
EBIT	5,815	6,670	8,721	10,096	11,757
Net interest inc./(exp.)	(103)	(80)	(113)	(117)	(119)
Other inc./(exp.)	857	1,107	776	726	891
Exceptional items	4	5	6	7	7
EBT	6,569	7,697	9,384	10,706	12,529
Income taxes	2,056	1,940	2,362	2,695	3,153
Extraordinary items	0	254	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	4,513	6,011	7,022	8,011	9,375
Adjustments	4	5	6	7	7
Adjusted net profit	4,509	6,006	7,016	8,004	9,368

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Accounts payables	1,101	1,470	1,806	2,096	2,413
Other current liabilities	1,488	1,811	2,141	2,371	2,610
Provisions	114	124	134	144	144
Debt funds	1,133	1,148	1,174	1,211	1,234
Other liabilities	141	141	141	141	141
Equity capital	1,118	1,118	1,118	1,118	1,118
Reserves & surplus	22,980	28,991	36,013	44,025	53,400
Shareholders' fund	24,099	30,109	37,131	45,143	54,518
Total liab. and equities	28,076	34,803	42,527	51,105	61,060
Cash and cash eq.	3,170	9,397	13,738	19,995	27,461
Accounts receivables	4,535	4,977	5,980	6,637	7,308
Inventories	3,404	3,720	4,901	5,399	5,930
Other current assets	2,128	1,841	2,239	2,516	2,805
Investments	4,331	4,348	4,366	4,387	4,409
Net fixed assets	7,012	7,025	7,806	8,675	9,651
CWIP	2,969	2,969	2,969	2,969	2,969
Intangible assets	39	39	39	39	39
Deferred tax assets, net	179	179	179	179	179
Other assets	309	309	309	309	309
Total assets	28,076	34,803	42,527	51,105	61,060

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26E	FY27E	FY28E	FY29E
Cash flow from operations	4,187	7,821	6,275	8,406	9,868
Capital expenditures	(2,646)	(1,507)	(1,821)	(2,042)	(2,276)
Change in investments	386	0	0	0	0
Other investing cash flows	739	0	0	0	0
Cash flow from investing	(1,521)	(1,507)	(1,821)	(2,042)	(2,276)
Equities issued/Others	-	-	-	-	-
Debt raised/repaid	(1,238)	15	26	37	23
Interest expenses	(97)	(80)	(113)	(117)	(119)
Dividends paid	-	-	-	-	-
Other financing cash flows	(1)	0	0	0	0
Cash flow from financing	(1,336)	(65)	(87)	(80)	(96)
Chg in cash & cash eq.	1,330	6,249	4,366	6,284	7,496
Closing cash & cash eq.	3,170	9,397	13,738	19,995	27,461

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26E	FY27E	FY28E	FY29E
Reported EPS	8.0	10.3	12.5	14.3	16.7
Adjusted EPS	8.0	10.3	12.5	14.3	16.7
Dividend per share	0.0	10.5	12.3	15.0	17.4
Book value per share	42.9	53.6	66.1	80.4	97.1

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26E	FY27E	FY28E	FY29E
EV/Sales	21.1	18.7	15.5	14.0	12.8
EV/EBITDA	58.1	48.5	41.0	36.1	31.7
Adjusted P/E	85.9	67.4	55.2	48.4	41.4
P/BV	16.1	12.9	10.4	8.6	7.1

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26E	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	68.6	78.0	74.8	74.8	74.8
Interest burden (PBT/EBIT)	113.0	115.4	107.6	106.0	106.6
EBIT margin (EBIT/Revenue)	31.5	31.4	33.7	34.8	36.3
Asset turnover (Rev./Avg TA)	65.7	61.0	60.8	56.8	53.0
Leverage (Avg TA/Avg Equity)	1.2	1.2	1.1	1.1	1.1
Adjusted ROAE	18.7	19.9	18.9	17.7	17.2

Ratio Analysis

Y/E 31 Mar	FY25A	FY26E	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	30.0	15.1	21.7	12.4	11.5
EBITDA	32.8	21.7	19.6	15.4	15.9
Adjusted EPS	24.1	27.5	22.0	14.1	17.0
Profitability & Return ratios (%)					
EBITDA margin	36.4	38.4	37.8	38.8	40.3
EBIT margin	31.5	31.4	33.7	34.8	36.3
Adjusted profit margin	24.4	28.3	27.1	27.6	28.9
Adjusted ROAE	18.7	19.9	18.9	17.7	17.2
ROCE	23.0	21.3	22.8	21.8	21.1
Working capital days (days)					
Receivables	89	85	84	83	82
Inventory	167	170	172	173	175
Payables	22	23	24	25	26
Ratios (x)					
Gross asset turnover	1.2	1.2	1.4	1.4	1.4
Current ratio	5.3	6.0	6.5	7.2	8.0
Net interest coverage ratio	56.3	83.5	77.2	86.5	98.8
Adjusted debt/equity	(0.1)	(0.3)	(0.3)	(0.4)	(0.5)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – ARBP

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	2,86,580	3,17,120	3,35,270	3,66,451	4,00,440
EBITDA	54,991	65,937	68,602	77,723	87,417
Depreciation	15,217	16,494	17,696	18,669	19,170
EBIT	39,775	49,443	50,905	59,054	68,247
Net interest inc./(exp.)	(2,897)	(4,572)	(3,808)	(3,304)	(2,808)
Other inc./(exp.)	5,574	6,219	5,231	8,687	7,155
Exceptional items	0	0	0	0	0
EBT	42,451	51,089	52,329	64,437	72,593
Income taxes	12,110	15,827	16,713	20,620	23,230
Extraordinary items	(1,919)	0	(653)	0	0
Min. int./Inc. from assoc.	132	567	(73)	(73)	(73)
Reported net profit	28,291	34,695	35,036	43,890	49,436
Adjustments	1,919	0	653	0	0
Adjusted net profit	30,210	34,695	35,690	43,890	49,436

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	44,542	41,889	49,296	53,211	57,049
Other current liabilities	32,799	38,246	43,317	40,310	44,048
Provisions	4,825	5,585	5,868	6,454	7,052
Debt funds	66,476	82,671	70,271	59,730	50,770
Other liabilities	0	0	0	0	0
Equity capital	586	586	586	586	586
Reserves & surplus	2,89,361	3,15,992	3,48,162	3,89,123	4,35,630
Shareholders' fund	2,89,947	3,16,578	3,48,748	3,89,709	4,36,216
Total liab. and equities	4,38,589	4,84,968	5,17,500	5,49,413	5,95,136
Cash and cash eq.	62,783	83,486	83,825	83,192	95,810
Accounts receivables	48,167	57,459	63,903	80,318	98,739
Inventories	98,082	1,05,437	1,17,763	1,35,537	1,59,079
Other current assets	42,219	39,127	53,646	62,663	68,475
Investments	3,723	2,517	2,517	2,517	2,517
Net fixed assets	1,15,455	1,21,894	1,20,798	1,10,139	95,469
CWIP	38,687	49,000	49,000	49,000	49,000
Intangible assets	29,473	26,048	26,048	26,048	26,048
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	4,38,589	4,84,968	5,17,500	5,49,413	5,95,136

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	28,197	45,761	36,014	24,150	31,815
Capital expenditures	(16,600)	(16,600)	(16,600)	(8,010)	(4,500)
Change in investments	1,705	1,205	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(14,895)	(15,395)	(16,600)	(8,010)	(4,500)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	13,614	16,195	(12,401)	(10,541)	(8,959)
Interest expenses	(2,897)	(4,572)	(3,808)	(3,304)	(2,808)
Dividends paid	(2,930)	(2,930)	(2,930)	(2,930)	(2,930)
Other financing cash flows	(19,149)	(18,356)	64	0	0
Cash flow from financing	(11,361)	(9,663)	(19,074)	(16,774)	(14,697)
Chg in cash & cash eq.	1,941	20,703	340	(633)	12,618
Closing cash & cash eq.	62,783	83,486	83,825	83,192	95,810

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	48.3	59.2	59.8	74.9	84.4
Adjusted EPS	51.6	59.2	60.9	74.9	84.4
Dividend per share	2.5	2.5	2.5	2.5	2.5
Book value per share	495.3	541.1	595.9	665.9	745.4

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	2.7	2.5	2.4	2.2	2.0
EV/EBITDA	14.3	11.8	11.5	10.3	9.3
Adjusted P/E	25.9	22.6	21.9	17.8	15.8
P/BV	2.7	2.5	2.2	2.0	1.8

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	71.2	67.9	68.2	68.1	68.1
Interest burden (PBT/EBIT)	106.7	103.3	102.8	109.1	106.4
EBIT margin (EBIT/Revenue)	13.9	15.6	15.2	16.1	17.0
Asset turnover (Rev./Avg TA)	21.2	21.0	20.5	21.1	21.4
Leverage (Avg TA/Avg Equity)	1.2	1.2	1.2	1.2	1.1
Adjusted ROAE	10.9	11.4	10.7	11.9	12.0

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	15.3	10.7	5.7	9.3	9.3
EBITDA	46.3	19.9	4.0	13.3	12.5
Adjusted EPS	50.8	14.8	2.9	23.0	12.6
Profitability & Return ratios (%)					
EBITDA margin	19.2	20.8	20.5	21.2	21.8
EBIT margin	13.9	15.6	15.2	16.1	17.0
Adjusted profit margin	10.5	10.9	10.6	12.0	12.3
Adjusted ROAE	10.9	11.4	10.7	11.9	12.0
ROCE	13.4	14.7	13.7	15.6	16.1
Working capital days (days)					
Receivables	61	66	70	80	90
Inventory	125	121	129	135	145
Payables	57	48	54	53	52
Ratios (x)					
Gross asset turnover	1.5	1.5	1.5	1.5	1.7
Current ratio	3.1	3.3	3.2	3.6	3.9
Net interest coverage ratio	13.7	10.8	13.4	17.9	24.3
Adjusted debt/equity	0.0	0.0	0.0	(0.1)	(0.1)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – BOOT

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	57,798	63,291	69,364	75,373	81,854
EBITDA	14,531	16,962	19,353	23,380	26,634
Depreciation	712	718	759	1,431	1,641
EBIT	16,302	18,999	21,469	24,522	27,565
Net interest inc./(exp.)	125	114	249	268	290
Other inc./(exp.)	2,483	2,756	2,876	2,573	2,573
Exceptional items	0	0	0	0	0
EBT	16,177	18,885	21,221	24,254	27,275
Income taxes	4,165	4,725	5,265	6,592	7,364
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	12,012	14,160	15,956	17,661	19,911
Adjustments	0	0	0	0	0
Adjusted net profit	12,012	14,160	15,956	17,661	19,911

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	10,027	10,579	1,828	11,853	12,896
Other current liabilities	1,453	1,228	869	869	869
Provisions	2,519	2,872	2,121	2,057	1,983
Debt funds	465	389	389	389	389
Other liabilities	0	0	0	0	0
Equity capital	213	213	213	213	213
Reserves & surplus	36,776	42,119	47,981	54,167	60,691
Shareholders' fund	36,989	42,332	48,194	54,380	60,904
Total liab. and equities	51,935	59,173	55,174	71,322	78,815
Cash and cash eq.	21,345	16,279	27,645	41,960	47,181
Accounts receivables	3,191	3,802	3,421	3,511	3,812
Inventories	6,196	8,820	9,283	9,879	10,728
Other current assets	781	696	762	825	890
Investments	0	0	0	0	0
Net fixed assets	2,249	3,360	4,315	4,764	5,168
CWIP	101	181	181	181	181
Intangible assets	0	0	0	0	0
Deferred tax assets, net	159	150	150	150	150
Other assets	402	285	100	110	121
Total assets	51,935	59,173	55,174	71,322	78,815

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	9,857	4,758	23,237	27,949	20,954
Capital expenditures	(483)	(550)	(650)	(750)	(750)
Change in investments	0	0	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(550)	(1,791)	(1,529)	(1,890)	(2,056)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	8	(76)	0	0	0
Interest expenses	(125)	(114)	(249)	(268)	(290)
Dividends paid	(6,906)	(8,713)	(10,094)	(11,475)	(13,388)
Other financing cash flows	(2)	(105)	0	0	0
Cash flow from financing	(7,332)	(7,797)	(10,342)	(11,743)	(13,677)
Chg in cash & cash eq.	1,975	(4,831)	11,366	14,315	5,220
Closing cash & cash eq.	21,346	16,514	27,645	41,960	47,181

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	565.3	666.4	750.9	831.1	937.0
Adjusted EPS	565.3	666.4	750.9	831.1	937.0
Dividend per share	325.0	410.0	475.0	540.0	630.0
Book value per share	1,740.7	1,992.1	2,267.9	2,559.1	2,866.1

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	10.3	9.4	8.6	7.9	7.3
EV/EBITDA	41.1	35.2	30.9	25.5	22.4
Adjusted P/E	45.7	38.8	34.4	31.1	27.6
P/BV	14.9	13.0	11.4	10.1	9.0

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	74.3	75.0	75.2	72.8	73.0
Interest burden (PBT/EBIT)	99.2	99.4	98.8	98.9	98.9
EBIT margin (EBIT/Revenue)	28.2	30.0	31.0	32.5	33.7
Asset turnover (Rev./Avg TA)	118.6	113.9	121.3	119.2	109.0
Leverage (Avg TA/Avg Equity)	1.4	1.4	1.3	1.2	1.3
Adjusted ROAE	34.9	35.7	35.3	34.4	34.5

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	9.6	9.5	9.6	8.7	8.6
EBITDA	20.5	16.7	14.1	20.8	13.9
Adjusted EPS	26.5	17.9	12.7	10.7	12.7
Profitability & Return ratios (%)					
EBITDA margin	25.1	26.8	27.9	31.0	32.5
EBIT margin	28.2	30.0	31.0	32.5	33.7
Adjusted profit margin	20.8	22.4	23.0	23.4	24.3
Adjusted ROAE	34.9	35.7	35.3	34.4	34.5
ROCE	44.7	45.0	44.5	45.4	45.7
Working capital days (days)					
Receivables	20	22	18	17	17
Inventory	39	51	49	48	48
Payables	83	82	13	82	84
Ratios (x)					
Gross asset turnover	18.3	17.1	15.9	14.7	14.0
Current ratio	2.4	3.4	9.3	3.9	4.1
Net interest coverage ratio	130.9	166.2	86.4	91.4	95.1
Adjusted debt/equity	(0.6)	(0.4)	(0.6)	(0.8)	(0.8)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – CIPLA

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	2,57,741	2,75,480	2,81,989	3,07,652	3,37,420
EBITDA	62,915	71,283	60,461	59,237	67,784
Depreciation	10,510	11,070	10,912	11,729	12,444
EBIT	52,405	60,213	49,549	47,508	55,340
Net interest inc./(exp.)	(899)	(620)	(558)	(420)	(323)
Other inc./(exp.)	7,466	8,610	9,439	10,802	12,600
Exceptional items	0	0	0	0	0
EBT	58,972	68,203	58,430	57,890	67,616
Income taxes	15,466	15,298	13,965	14,571	17,019
Extraordinary items	(1,948)	0	(2,759)	0	0
Min. int./Inc. from assoc.	338	185	185	185	185
Reported net profit	41,220	52,720	41,521	43,134	50,412
Adjustments	(1,948)	0	(2,759)	0	0
Adjusted net profit	43,168	52,720	44,280	43,134	50,412

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	24,740	28,375	27,040	25,287	27,733
Other current liabilities	9,558	9,033	5,640	3,077	3,374
Provisions	17,410	18,653	19,094	20,831	22,847
Debt funds	5,594	4,382	3,652	2,809	2,161
Other liabilities	0	0	0	0	0
Equity capital	1,615	1,615	1,615	1,615	1,615
Reserves & surplus	2,62,384	3,05,364	3,43,033	3,82,316	4,28,877
Shareholders' fund	2,63,998	3,06,979	3,44,648	3,83,931	4,30,491
Total liab. and equities	3,21,300	3,67,421	4,00,073	4,35,934	4,86,606
Cash and cash eq.	8,750	7,998	924	(11,919)	(21,898)
Accounts receivables	47,707	55,064	65,669	74,174	81,351
Inventories	52,380	56,421	58,715	64,902	71,182
Other current assets	50,373	52,884	58,513	58,454	64,110
Investments	55,628	80,440	97,279	1,26,463	1,64,402
Net fixed assets	50,690	52,623	53,711	54,982	55,537
CWIP	11,527	15,663	15,663	15,663	15,663
Intangible assets	44,246	46,329	49,600	53,216	56,260
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	3,21,300	3,67,421	4,00,073	4,35,934	4,86,606

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	41,304	54,853	30,175	38,071	48,827
Capital expenditures	(13,150)	(15,000)	(12,000)	(13,000)	(13,000)
Change in investments	(18,406)	(24,812)	(16,839)	(29,184)	(37,939)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(31,556)	(39,812)	(28,839)	(42,184)	(50,939)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(2,437)	(1,212)	(730)	(843)	(648)
Interest expenses	(899)	(620)	(558)	(420)	(323)
Dividends paid	(4,037)	(4,037)	(4,037)	(4,037)	(4,037)
Other financing cash flows	(9,272)	(9,923)	(3,085)	(3,431)	(2,859)
Cash flow from financing	(16,644)	(15,793)	(8,410)	(8,731)	(7,867)
Chg in cash & cash eq.	(6,897)	(752)	(7,074)	(12,843)	(9,979)
Closing cash & cash eq.	8,750	7,998	924	(11,919)	(21,898)

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	51.2	65.4	51.5	53.5	62.6
Adjusted EPS	53.6	65.4	55.0	53.5	62.6
Dividend per share	5.0	5.0	5.0	5.0	5.0
Book value per share	326.3	379.6	426.1	474.5	532.1

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	4.0	3.8	3.8	3.5	3.2
EV/EBITDA	16.3	14.7	17.6	18.1	16.1
Adjusted P/E	22.7	18.6	22.1	22.7	19.4
P/BV	3.7	3.2	2.9	2.6	2.3

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	73.2	77.3	75.8	74.5	74.6
Interest burden (PBT/EBIT)	112.5	113.3	117.9	121.9	122.2
EBIT margin (EBIT/Revenue)	20.3	21.9	17.6	15.4	16.4
Asset turnover (Rev./Avg TA)	25.2	23.7	21.4	20.9	20.6
Leverage (Avg TA/Avg Equity)	1.0	1.0	1.0	1.0	1.0
Adjusted ROAE	17.5	18.5	13.6	11.9	12.4

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	13.3	6.9	2.4	9.1	9.7
EBITDA	25.2	13.3	(15.2)	(2.0)	14.4
Adjusted EPS	44.7	22.1	(16.0)	(2.6)	16.9
Profitability & Return ratios (%)					
EBITDA margin	24.4	25.9	21.4	19.3	20.1
EBIT margin	20.3	21.9	17.6	15.4	16.4
Adjusted profit margin	16.7	19.1	15.7	14.0	14.9
Adjusted ROAE	17.5	18.5	13.6	11.9	12.4
ROCE	23.4	23.7	17.9	15.9	16.6
Working capital days (days)					
Receivables	68	73	85	88	88
Inventory	74	75	76	77	77
Payables	35	38	35	30	30
Ratios (x)					
Gross asset turnover	1.4	1.4	1.4	1.4	1.4
Current ratio	3.1	3.1	3.6	3.8	3.6
Net interest coverage ratio	58.3	97.1	88.9	113.1	171.3
Adjusted debt/equity	(0.2)	(0.3)	(0.2)	(0.3)	(0.3)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – COHANCE

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	23,922	26,103	21,992	25,291	30,349
EBITDA	7,469	7,996	4,354	5,185	6,980
Depreciation	1,139	1,482	1,835	2,000	2,100
EBIT	6,330	6,514	2,519	3,185	4,880
Net interest inc./(exp.)	406	411	376	347	289
Other inc./(exp.)	731	514	409	600	700
Exceptional items	(1,065)	(628)	130	0	0
EBT	6,655	6,617	2,553	3,437	5,291
Income taxes	1,981	1,781	592	865	1,332
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	4,674	4,836	1,961	2,572	3,959
Adjustments	0	0	0	0	0
Adjusted net profit	5,739	5,464	1,929	2,572	3,959

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	2,418	2,685	1,627	1,711	1,975
Other current liabilities	0	0	0	0	0
Provisions	0	0	0	0	0
Debt funds	5,274	2,584	2,455	2,332	2,215
Other liabilities	0	0	0	0	0
Equity capital	381	390	390	390	390
Reserves & surplus	30,671	33,280	34,648	36,747	39,089
Shareholders' fund	31,052	33,670	35,038	37,137	39,479
Total liab. and equities	38,744	36,924	39,322	41,373	43,853
Cash and cash eq.	9,440	2,942	7,400	8,262	7,877
Accounts receivables	6,469	7,721	5,423	5,543	6,652
Inventories	5,986	4,674	3,091	2,882	3,326
Other current assets	0	0	0	0	0
Investments	0	0	0	0	0
Net fixed assets	15,845	21,596	22,676	23,810	25,000
CWIP	0	0	0	0	0
Intangible assets	0	0	0	0	0
Deferred tax assets, net	0	0	0	0	0
Other assets	1,002	(9)	733	876	997
Total assets	38,742	36,924	39,322	41,373	43,853

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	3,545	3,364	5,287	2,947	1,818
Capital expenditures	(2,500)	(2,800)	(3,100)	(3,400)	(2,100)
Change in investments	0	0	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(2,500)	(2,800)	(3,100)	(3,400)	(2,100)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	1,915	(2,690)	(129)	(123)	(117)
Interest expenses	75	165	156	147	139
Dividends paid	(572)	(572)	(572)	(572)	(572)
Other financing cash flows	(332)	(1,655)	(22)	99	(1,045)
Cash flow from financing	605	(5,329)	(1,108)	(953)	(2,033)
Chg in cash & cash eq.	3,601	(4,272)	2,229	862	(384)
Closing cash & cash eq.	9,442	5,170	4,428	6,252	7,291

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	15.1	14.3	5.0	6.7	10.3
Adjusted EPS	15.1	14.3	5.0	6.7	10.3
Dividend per share	1.5	1.5	1.5	1.5	1.5
Book value per share	81.5	88.4	92.0	97.5	103.6

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	5.0	4.5	5.4	4.7	3.9
EV/EBITDA	15.9	14.8	27.2	22.9	17.0
Adjusted P/E	20.5	21.6	61.5	46.1	29.9
P/BV	3.8	3.5	3.4	3.2	3.0

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	70.2	73.1	76.8	74.8	74.8
Interest burden (PBT/EBIT)	105.1	101.6	101.3	107.9	108.4
EBIT margin (EBIT/Revenue)	26.5	25.0	11.5	12.6	16.1
Asset turnover (Rev./Avg TA)	61.7	70.7	55.9	61.1	69.2
Leverage (Avg TA/Avg Equity)	0.3	0.3	0.3	0.3	0.3
Adjusted ROAE	18.5	16.2	5.5	6.9	10.0

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	(10.4)	9.1	(15.7)	15.0	20.0
EBITDA	(23.8)	7.1	(45.5)	19.1	34.6
Adjusted EPS	(14.7)	(4.8)	(64.9)	33.3	53.9
Profitability & Return ratios (%)					
EBITDA margin	31.2	30.6	19.8	20.5	23.0
EBIT margin	26.5	25.0	11.5	12.6	16.1
Adjusted profit margin	19.5	18.5	8.9	10.2	13.0
Adjusted ROAE	16.0	14.9	5.7	7.1	10.3
ROCE	21.1	19.4	7.9	9.8	13.8
Working capital days (days)					
Receivables	99	108	90	80	80
Inventory	91	65	51	42	40
Payables	54	54	34	31	31
Ratios (x)					
Gross asset turnover	0.6	0.7	0.6	0.6	0.7
Current ratio	9.5	6.1	9.1	9.2	8.7
Net interest coverage ratio	15.6	15.8	6.7	9.2	16.9
Adjusted debt/equity	0.2	0.1	0.1	0.1	0.1

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – DIVI

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	78,450	93,600	1,06,642	1,18,065	1,42,066
EBITDA	22,050	29,680	35,454	41,042	49,803
Depreciation	3,780	4,020	4,751	5,055	5,716
EBIT	18,270	25,660	30,703	35,987	44,087
Net interest inc./(exp.)	(30)	(20)	(230)	(200)	(150)
Other inc./(exp.)	3,090	3,520	4,420	4,488	4,578
Exceptional items	0	0	0	0	0
EBT	21,330	29,160	34,893	40,275	48,515
Income taxes	5,630	7,250	8,355	9,666	11,644
Extraordinary items	300	0	(740)	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	16,000	21,910	25,798	30,609	36,871
Adjustments	(300)	0	740	0	0
Adjusted net profit	15,700	21,910	26,538	30,609	36,871

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	8,240	9,100	8,280	9,098	10,947
Other current liabilities	10,280	9,950	9,950	9,950	9,950
Provisions	440	540	594	653	719
Debt funds	30	40	230	200	150
Other liabilities	0	0	0	0	0
Equity capital	531	531	531	531	531
Reserves & surplus	1,34,380	1,49,160	1,57,614	1,77,764	2,02,036
Shareholders' fund	1,34,911	1,49,691	1,58,145	1,78,295	2,02,567
Total liab. and equities	1,53,901	1,69,321	1,77,199	1,98,196	2,24,332
Cash and cash eq.	39,000	37,371	27,977	33,871	35,752
Accounts receivables	21,560	27,310	29,217	32,347	38,922
Inventories	31,840	32,360	32,139	32,347	38,922
Other current assets	5,511	6,990	6,830	6,830	6,830
Investments	820	650	650	650	650
Net fixed assets	47,330	54,370	67,677	77,002	85,666
CWIP	7,780	10,220	12,660	15,100	17,540
Intangible assets	60	50	50	50	50
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	1,53,901	1,69,321	1,77,199	1,98,196	2,24,332

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	14,598	19,551	28,130	33,403	31,501
Capital expenditures	(9,605)	(16,810)	(16,820)	(16,820)	(16,820)
Change in investments	(50)	170	0	1	1
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(9,654)	(16,640)	(16,820)	(16,819)	(16,819)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	25	10	190	0	0
Interest expenses	(30)	(20)	(230)	(200)	(150)
Dividends paid	0	0	0	0	0
Other financing cash flows	(9,676)	(7,850)	(17,344)	(10,460)	(12,599)
Cash flow from financing	(9,681)	(7,860)	(17,384)	(10,660)	(12,749)
Chg in cash & cash eq.	(4,737)	(4,948)	(6,074)	5,924	1,932
Closing cash & cash eq.	39,000	34,051	27,977	33,901	35,803

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	60.3	82.5	97.2	115.3	138.9
Adjusted EPS	59.1	82.5	100.0	115.3	138.9
Dividend per share	29.8	35.0	33.2	39.4	47.5
Book value per share	508.1	563.8	595.7	671.5	763.0

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	20.4	17.1	15.0	13.5	11.2
EV/EBITDA	72.7	53.9	45.0	38.8	32.1
Adjusted P/E	99.5	71.3	58.8	51.0	42.4
P/BV	11.6	10.4	9.9	8.8	7.7

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	73.6	75.1	76.1	76.0	76.0
Interest burden (PBT/EBIT)	116.7	113.6	113.6	111.9	110.0
EBIT margin (EBIT/Revenue)	23.3	27.4	28.8	30.5	31.0
Asset turnover (Rev./Avg TA)	13.1	14.5	15.4	15.7	16.8
Leverage (Avg TA/Avg Equity)	1.1	1.1	1.1	1.1	1.1
Adjusted ROAE	11.9	15.4	17.2	18.2	19.4

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	1.0	19.3	13.9	10.7	20.3
EBITDA	(6.9)	34.6	19.5	15.8	21.3
Adjusted EPS	(7.6)	39.6	21.1	15.3	20.5
Profitability & Return ratios (%)					
EBITDA margin	28.1	31.7	33.2	34.8	35.1
EBIT margin	23.3	27.4	28.8	30.5	31.0
Adjusted profit margin	20.0	23.4	24.9	25.9	26.0
Adjusted ROAE	11.9	15.4	17.2	18.2	19.4
ROCE	11.4	14.8	16.8	18.8	20.1
Working capital days (days)					
Receivables	92	95	100	100	100
Inventory	144	125	110	100	100
Payables	93	85	75	75	75
Ratios (x)					
Gross asset turnover	1.1	1.1	1.0	1.0	1.1
Current ratio	5.2	5.3	5.1	5.3	5.6
Net interest coverage ratio	609.0	1,283.0	133.5	179.9	293.9
Adjusted debt/equity	(0.3)	(0.3)	(0.2)	(0.2)	(0.2)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – DRRD

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	2,79,164	3,25,534	3,42,877	3,53,015	3,91,188
EBITDA	78,377	86,235	75,787	84,724	97,797
Depreciation	14,700	17,058	20,341	22,291	24,166
EBIT	63,677	69,177	55,446	62,433	73,631
Net interest inc./(exp.)	(1,711)	(2,829)	5,112	(1,838)	(2,070)
Other inc./(exp.)	9,904	11,911	6,882	12,324	9,694
Exceptional items	0	0	0	0	0
EBT	71,870	78,259	67,440	72,919	81,256
Income taxes	16,186	19,539	16,008	18,230	20,314
Extraordinary items	0	(1,476)	(933)	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	55,684	57,244	50,499	54,689	60,942
Adjustments	0	(1,476)	(933)	0	0
Adjusted net profit	55,684	58,720	51,432	54,689	60,942

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	30,919	35,523	37,576	38,687	42,870
Other current liabilities	49,676	53,102	48,003	42,362	46,943
Provisions	5,444	6,324	6,661	6,858	7,599
Debt funds	20,020	46,766	39,751	33,788	25,341
Other liabilities	0	0	0	0	0
Equity capital	832	832	832	832	832
Reserves & surplus	2,69,851	3,31,932	3,78,897	4,29,426	4,86,208
Shareholders' fund	2,70,683	3,32,764	3,79,729	4,30,258	4,87,040
Total liab. and equities	3,76,742	4,74,479	5,11,719	5,51,952	6,09,793
Cash and cash eq.	7,105	14,652	25,215	44,874	79,020
Accounts receivables	80,298	90,420	93,939	96,716	1,02,888
Inventories	63,552	71,085	73,272	77,373	87,883
Other current assets	28,079	33,492	41,145	49,422	54,766
Investments	79,618	58,456	58,456	58,456	58,456
Net fixed assets	76,886	97,761	1,04,420	1,07,129	1,07,964
CWIP	0	0	0	0	0
Intangible assets	41,204	1,08,613	1,15,272	1,17,981	1,18,816
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	3,76,742	4,74,479	5,11,719	5,51,952	6,09,793

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	55,590	62,973	50,285	59,330	74,657
Capital expenditures	(15,200)	(27,504)	(27,000)	(25,000)	(25,000)
Change in investments	(18,238)	21,162	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(33,438)	(6,342)	(27,000)	(25,000)	(25,000)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	6,548	26,746	(7,015)	(5,963)	(8,447)
Interest expenses	(1,711)	(2,829)	5,112	(1,838)	(2,070)
Dividends paid	(4,160)	(4,160)	(4,160)	(4,160)	(4,160)
Other financing cash flows	(21,502)	(68,841)	(6,659)	(2,709)	(834)
Cash flow from financing	(20,825)	(49,084)	(12,722)	(14,670)	(15,511)
Chg in cash & cash eq.	1,327	7,547	10,563	19,660	34,146
Closing cash & cash eq.	7,105	14,652	25,215	44,874	79,020

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	66.9	68.8	61.4	65.7	73.2
Adjusted EPS	66.9	70.6	62.6	65.7	73.2
Dividend per share	5.0	5.0	5.0	5.0	5.0
Book value per share	326.1	400.9	457.5	518.4	586.8

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	3.7	3.2	2.9	2.9	2.7
EV/EBITDA	13.3	11.9	13.3	12.2	10.9
Adjusted P/E	17.8	16.9	19.0	18.1	16.3
P/BV	3.7	3.0	2.6	2.3	2.0

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	77.5	75.0	76.3	75.0	75.0
Interest burden (PBT/EBIT)	112.9	113.1	121.6	116.8	110.4
EBIT margin (EBIT/Revenue)	22.8	21.3	16.2	17.7	18.8
Asset turnover (Rev./Avg TA)	26.4	24.3	21.5	20.0	20.0
Leverage (Avg TA/Avg Equity)	1.1	1.1	1.1	1.1	1.1
Adjusted ROAE	22.5	19.5	14.6	13.5	13.3

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	13.5	16.6	5.3	3.0	10.8
EBITDA	22.2	10.0	(12.1)	11.8	15.4
Adjusted EPS	21.7	5.5	(11.3)	5.1	11.4
Profitability & Return ratios (%)					
EBITDA margin	28.1	26.5	22.1	24.0	25.0
EBIT margin	22.8	21.3	16.2	17.7	18.8
Adjusted profit margin	19.9	18.0	15.0	15.5	15.6
Adjusted ROAE	22.5	19.5	14.6	13.5	13.3
ROCE	27.8	24.2	15.6	16.9	17.1
Working capital days (days)					
Receivables	105	101	100	100	96
Inventory	83	80	78	80	82
Payables	40	40	40	40	40
Ratios (x)					
Gross asset turnover	1.2	1.3	1.2	1.1	1.2
Current ratio	2.1	2.2	2.5	3.1	3.3
Net interest coverage ratio	37.2	24.5	(10.8)	34.0	35.6
Adjusted debt/equity	(0.2)	0.0	0.0	0.0	0.0

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – EMCURE

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	66,583	78,960	91,672	1,05,843	1,20,495
EBITDA	12,297	14,689	17,868	22,936	27,248
Depreciation	3,124	3,841	4,135	4,414	4,799
EBIT	9,173	10,847	13,733	18,522	22,449
Net interest inc./(exp.)	(2,371)	(1,758)	(1,363)	(1,389)	(1,280)
Other inc./(exp.)	570	728	1,255	528	564
Exceptional items	0	0	0	0	0
EBT	7,372	9,817	13,626	17,661	21,733
Income taxes	1,997	2,639	3,362	4,445	5,470
Extraordinary items	(99)	(104)	(381)	0	0
Min. int./Inc. from assoc.	294	261	249	249	249
Reported net profit	4,982	6,813	9,635	12,968	16,014
Adjustments	(99)	(104)	(381)	0	0
Adjusted net profit	5,081	6,917	10,016	12,968	16,014

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	13,094	14,796	17,581	20,299	23,769
Other current liabilities	2,529	3,013	4,584	5,292	6,025
Provisions	1,882	1,682	1,952	2,254	2,566
Debt funds	29,340	16,421	18,063	18,966	15,173
Other liabilities	0	0	0	0	0
Equity capital	1,812	1,895	1,895	1,895	1,895
Reserves & surplus	29,406	44,521	43,832	46,480	52,180
Shareholders' fund	31,218	46,416	45,726	48,375	54,075
Total liab. and equities	78,062	82,327	87,906	95,186	1,01,608
Cash and cash eq.	2,324	1,653	1,209	2,284	4,055
Accounts receivables	18,588	20,022	22,855	26,098	29,711
Inventories	15,251	19,318	22,353	25,518	29,051
Other current assets	5,881	6,639	7,334	7,938	6,627
Investments	3,181	954	1,049	1,154	1,269
Net fixed assets	22,649	23,031	22,396	21,482	20,183
CWIP	1,323	1,241	1,241	1,241	1,241
Intangible assets	8,865	9,470	9,470	9,470	9,470
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	78,062	82,327	87,906	95,186	1,01,608

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	10,987	8,140	13,195	15,485	20,773
Capital expenditures	(3,070)	(4,070)	(3,500)	(3,500)	(3,500)
Change in investments	(2,931)	2,227	(95)	(105)	(115)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(6,001)	(1,843)	(3,595)	(3,605)	(3,615)
Equities issued/Others	3	83	0	0	0
Debt raised/repaid	2,696	(12,919)	1,642	903	(3,793)
Interest expenses	(2,371)	(1,758)	(1,363)	(1,389)	(1,280)
Dividends paid	(9,963)	(10,422)	(10,422)	(10,422)	(10,422)
Other financing cash flows	(3,001)	16,031	0	0	0
Cash flow from financing	(12,637)	(8,984)	(10,142)	(10,907)	(15,495)
Chg in cash & cash eq.	(7,651)	(2,687)	(542)	973	1,663
Closing cash & cash eq.	(3,068)	(363)	1,111	2,182	3,947

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	28.0	36.5	52.9	68.4	84.5
Adjusted EPS	28.0	36.5	52.9	68.4	84.5
Dividend per share	55.0	55.0	55.0	55.0	55.0
Book value per share	751.0	1,131.1	1,111.0	1,175.8	1,318.1

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	4.1	3.5	3.1	2.6	2.3
EV/EBITDA	22.1	18.8	15.7	12.2	10.4
Adjusted P/E	55.8	42.9	29.6	22.9	18.5
P/BV	2.1	1.4	1.4	1.3	1.2

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	68.9	70.5	73.5	73.4	73.7
Interest burden (PBT/EBIT)	80.4	90.5	99.2	95.4	96.8
EBIT margin (EBIT/Revenue)	13.8	13.7	15.0	17.5	18.6
Asset turnover (Rev./Avg TA)	29.3	32.0	36.2	40.4	44.1
Leverage (Avg TA/Avg Equity)	2.1	1.7	1.4	1.5	1.4
Adjusted ROAE	18.6	18.7	22.7	28.9	32.7

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	11.2	18.6	16.1	15.5	13.8
EBITDA	4.1	19.4	21.6	28.4	18.8
Adjusted EPS	(5.7)	30.1	44.8	29.5	23.5
Profitability & Return ratios (%)					
EBITDA margin	18.5	18.6	19.5	21.7	22.6
EBIT margin	13.8	13.7	15.0	17.5	18.6
Adjusted profit margin	7.6	8.8	10.9	12.3	13.3
Adjusted ROAE	18.6	18.7	22.7	28.9	32.7
ROCE	17.1	18.8	23.7	29.1	33.7
Working capital days (days)					
Receivables	102	93	91	90	90
Inventory	84	89	89	88	88
Payables	72	68	70	70	72
Ratios (x)					
Gross asset turnover	2.0	2.3	2.4	2.5	2.7
Current ratio	2.4	2.4	2.2	2.2	2.1
Net interest coverage ratio	3.9	6.2	10.1	13.3	17.5
Adjusted debt/equity	0.9	0.3	0.4	0.4	0.2

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – ERIS

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	26,052	28,936	31,899	36,951	42,262
EBITDA	12,709	10,172	11,366	13,957	16,192
Depreciation	1,826	3,155	2,804	2,891	3,131
EBIT	10,883	7,017	8,561	11,066	13,061
Net interest inc./(exp.)	(848)	(2,313)	(1,946)	(1,183)	(733)
Other inc./(exp.)	238	184	110	120	130
Exceptional items	0	0	0	0	0
EBT	10,273	4,888	6,726	10,003	12,458
Income taxes	342	1,142	1,505	2,401	2,990
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	51	227	382	497	646
Reported net profit	9,881	3,519	4,839	7,105	8,822
Adjustments	0	0	0	0	0
Adjusted net profit	9,881	3,519	4,839	7,105	8,822

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	2,683	3,324	3,473	4,026	4,608
Other current liabilities	1,196	2,920	3,169	3,674	4,205
Provisions	1,148	1,471	1,619	1,877	2,148
Debt funds	27,813	24,779	18,779	12,779	6,779
Other liabilities	0	0	0	0	0
Equity capital	136	136	136	136	136
Reserves & surplus	34,443	34,876	37,494	42,062	48,029
Shareholders' fund	34,579	35,012	37,630	42,198	48,165
Total liab. and equities	67,419	67,505	64,670	64,554	65,906
Cash and cash eq.	14,006	2,870	770	(292)	258
Accounts receivables	4,220	4,586	4,341	5,033	5,761
Inventories	1,890	3,348	3,039	3,523	4,032
Other current assets	3,675	3,528	4,151	4,813	5,509
Investments	155	105	105	105	105
Net fixed assets	5,046	6,621	5,816	4,925	3,794
CWIP	197	0	0	0	0
Intangible assets	38,229	46,447	46,447	46,447	46,447
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	67,419	67,505	64,670	64,554	65,906

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	11,757	9,996	10,067	10,659	12,139
Capital expenditures	(8,643)	(1,508)	(2,000)	(2,000)	(2,000)
Change in investments	212	50	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(8,431)	(1,457)	(2,000)	(2,000)	(2,000)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	19,046	(3,033)	(6,000)	(6,000)	(6,000)
Interest expenses	(848)	(2,313)	(1,946)	(1,183)	(733)
Dividends paid	(1,586)	(1,903)	(2,221)	(2,538)	(2,855)
Other financing cash flows	(6,516)	(12,426)	0	0	0
Cash flow from financing	10,095	(19,675)	(10,166)	(9,721)	(9,588)
Chg in cash & cash eq.	13,421	(11,136)	(2,100)	(1,063)	550
Closing cash & cash eq.	14,006	2,870	770	(292)	258

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	72.8	25.9	35.6	52.3	65.0
Adjusted EPS	72.8	25.9	35.6	52.3	65.0
Dividend per share	10.0	12.0	14.0	16.0	18.0
Book value per share	207.8	227.1	246.4	280.0	324.0

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	6.6	5.7	5.1	4.5	4.1
EV/EBITDA	13.6	16.3	14.4	12.0	10.7
Adjusted P/E	18.6	52.1	37.9	25.8	20.8
P/BV	6.5	5.9	5.5	4.8	4.2

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	96.2	72.0	71.9	71.0	70.8
Interest burden (PBT/EBIT)	94.4	69.7	78.6	90.4	95.4
EBIT margin (EBIT/Revenue)	41.8	24.3	26.8	29.9	30.9
Asset turnover (Rev./Avg TA)	14.0	11.8	13.7	16.6	19.2
Leverage (Avg TA/Avg Equity)	1.9	2.1	1.8	1.6	1.3
Adjusted ROAE	39.5	11.9	15.1	19.9	21.5

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	54.6	11.1	10.2	15.8	14.4
EBITDA	136.8	(20.0)	11.7	22.8	16.0
Adjusted EPS	158.6	(64.4)	37.5	46.8	24.2
Profitability & Return ratios (%)					
EBITDA margin	48.8	35.2	35.6	37.8	38.3
EBIT margin	41.8	24.3	26.8	29.9	30.9
Adjusted profit margin	37.9	12.2	15.2	19.2	20.9
Adjusted ROAE	39.5	11.9	15.1	19.9	21.5
ROCE	23.9	11.8	14.9	20.1	24.0
Working capital days (days)					
Receivables	60	58	50	50	50
Inventory	27	42	35	35	35
Payables	38	42	40	40	40
Ratios (x)					
Gross asset turnover	1.3	1.4	1.4	1.5	1.6
Current ratio	4.7	1.9	1.5	1.4	1.4
Net interest coverage ratio	12.8	3.0	4.4	9.4	17.8
Adjusted debt/equity	0.5	0.7	0.5	0.3	0.1

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – LAURUS

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	50,410	55,540	68,593	82,623	95,854
EBITDA	7,777	10,553	17,641	21,482	25,881
Depreciation	3,846	4,301	4,790	6,359	7,209
EBIT	3,931	6,252	12,851	15,123	18,672
Net interest inc./(exp.)	(1,829)	(2,160)	(1,703)	(2,267)	(2,607)
Other inc./(exp.)	263	751	492	413	479
Exceptional items	0	0	0	0	0
EBT	2,365	4,843	11,640	13,269	16,544
Income taxes	682	1,299	2,898	3,317	4,136
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	77	(39)	(30)	0	0
Reported net profit	1,607	3,583	8,771	9,952	12,408
Adjustments	0	0	0	0	0
Adjusted net profit	1,607	3,583	8,771	9,952	12,408

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	10,512	9,585	11,839	14,261	16,545
Other current liabilities	3,858	5,378	8,917	9,915	9,585
Provisions	1,183	1,354	1,490	1,639	1,803
Debt funds	27,162	31,013	26,361	30,315	34,863
Other liabilities	0	0	0	0	0
Equity capital	1,078	1,078	1,078	1,078	1,078
Reserves & surplus	40,078	44,947	52,707	61,649	73,046
Shareholders' fund	41,156	46,025	53,785	62,727	74,124
Total liab. and equities	83,870	93,355	1,02,393	1,18,857	1,36,920
Cash and cash eq.	1,417	1,505	1,018	1,908	5,119
Accounts receivables	16,629	20,072	22,551	29,427	34,140
Inventories	18,454	19,365	21,987	24,900	28,887
Other current assets	3,002	4,265	2,744	4,131	6,710
Investments	1,240	2,333	2,566	2,822	3,105
Net fixed assets	36,247	38,576	43,787	47,428	50,219
CWIP	4,228	4,584	5,084	5,584	6,084
Intangible assets	2,653	2,656	2,656	2,656	2,656
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	83,870	93,355	1,02,393	1,18,857	1,36,920

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	4,902	3,032	15,909	8,703	10,456
Capital expenditures	(6,783)	(6,410)	(10,000)	(10,000)	(10,000)
Change in investments	(741)	(1,093)	(233)	(257)	(282)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(7,524)	(7,503)	(10,233)	(10,257)	(10,282)
Equities issued/Others	1	0	0	0	0
Debt raised/repaid	5,087	3,852	(4,652)	3,954	4,547
Interest expenses	2	0	0	0	0
Dividends paid	(539)	(808)	(1,011)	(1,011)	(1,011)
Other financing cash flows	(997)	1,516	(500)	(500)	(500)
Cash flow from financing	3,554	4,559	(6,162)	2,444	3,037
Chg in cash & cash eq.	932	88	(487)	890	3,211
Closing cash & cash eq.	1,417	1,505	1,018	1,908	5,119

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	3.0	6.7	16.3	18.5	23.1
Adjusted EPS	3.0	6.7	16.3	18.5	23.1
Dividend per share	0.8	1.2	1.5	1.5	1.5
Book value per share	76.6	83.3	97.8	114.5	135.7

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	11.1	10.0	8.1	6.7	5.8
EV/EBITDA	71.9	52.6	31.5	25.9	21.4
Adjusted P/E	361.4	162.1	66.2	58.4	46.8
P/BV	14.1	13.0	11.1	9.5	8.0

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	67.9	74.0	75.4	75.0	75.0
Interest burden (PBT/EBIT)	60.2	77.5	90.6	87.7	88.6
EBIT margin (EBIT/Revenue)	7.8	11.3	18.7	18.3	19.5
Asset turnover (Rev./Avg TA)	19.3	19.1	21.8	23.9	23.7
Leverage (Avg TA/Avg Equity)	1.6	1.7	1.6	1.5	1.5
Adjusted ROAE	3.9	8.3	18.0	17.5	18.5

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	(16.6)	10.2	23.5	20.5	16.0
EBITDA	(51.2)	35.7	67.2	21.8	20.5
Adjusted EPS	(79.7)	122.9	144.8	13.5	24.7
Profitability & Return ratios (%)					
EBITDA margin	15.4	19.0	25.7	26.0	27.0
EBIT margin	7.8	11.3	18.7	18.3	19.5
Adjusted profit margin	3.2	6.5	12.8	12.0	12.9
Adjusted ROAE	3.9	8.3	18.0	17.5	18.5
ROCE	6.4	9.6	17.0	17.9	19.0
Working capital days (days)					
Receivables	120	132	120	130	130
Inventory	134	127	117	110	110
Payables	76	63	63	63	63
Ratios (x)					
Gross asset turnover	0.9	0.9	1.0	1.0	1.1
Current ratio	2.5	2.8	2.2	2.3	2.7
Net interest coverage ratio	2.1	2.9	7.5	6.7	7.2
Adjusted debt/equity	0.6	0.7	0.5	0.5	0.4

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – LPC

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	2,00,106	2,27,079	2,73,990	2,69,767	2,83,096
EBITDA	38,105	52,775	78,211	66,884	72,693
Depreciation	11,968	11,693	12,399	13,126	13,702
EBIT	26,137	41,083	65,812	53,758	58,991
Net interest inc./(exp.)	(3,116)	(2,949)	(4,319)	(4,481)	(4,257)
Other inc./(exp.)	1,202	2,016	4,037	3,700	3,300
Exceptional items	0	0	0	0	0
EBT	24,223	40,150	65,530	52,977	58,034
Income taxes	4,867	7,087	14,412	11,125	12,187
Extraordinary items	0	0	(846)	(846)	(846)
Min. int./Inc. from assoc.	211	246	243	292	350
Reported net profit	19,145	32,816	50,029	40,713	44,650
Adjustments	0	0	846	846	846
Adjusted net profit	19,145	32,816	50,875	41,560	45,497

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	29,581	29,632	31,769	33,851	35,524
Other current liabilities	30,954	31,664	31,664	31,664	31,664
Provisions	9,003	7,093	23,443	20,450	22,445
Debt funds	26,699	50,767	31,449	29,877	28,383
Other liabilities	0	0	0	0	0
Equity capital	911	913	913	913	913
Reserves & surplus	1,42,823	1,72,029	1,94,868	2,20,408	2,48,417
Shareholders' fund	1,43,734	1,72,942	1,95,782	2,21,321	2,49,331
Total liab. and equities	2,39,972	2,92,097	3,14,107	3,37,164	3,67,347
Cash and cash eq.	12,736	46,231	56,629	85,230	1,13,563
Accounts receivables	46,921	54,971	61,470	60,523	63,513
Inventories	49,539	54,764	62,925	61,955	65,016
Other current assets	39,734	43,162	44,162	45,162	46,162
Investments	10,746	10,868	10,868	10,868	10,868
Net fixed assets	51,089	56,221	51,671	46,545	40,843
CWIP	5,957	3,555	4,055	4,555	5,055
Intangible assets	23,250	22,326	22,326	22,326	22,326
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	2,39,972	2,92,097	3,14,107	3,37,164	3,67,347

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	30,803	26,979	69,724	58,328	59,226
Capital expenditures	(7,361)	(13,498)	(8,500)	(8,500)	(8,500)
Change in investments	(5,577)	(122)	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(12,938)	(13,620)	(8,500)	(8,500)	(8,500)
Equities issued/Others	1	2	0	0	0
Debt raised/repaid	(15,741)	24,067	(19,318)	(1,572)	(1,494)
Interest expenses	(3,116)	(2,949)	(4,319)	(4,481)	(4,257)
Dividends paid	(5,249)	(2,732)	(18,646)	(15,174)	(16,641)
Other financing cash flows	6,045	1,747	(8,544)	0	0
Cash flow from financing	(18,060)	20,135	(50,826)	(21,228)	(22,392)
Chg in cash & cash eq.	(195)	33,495	10,398	28,600	28,333
Closing cash & cash eq.	12,736	46,231	56,629	85,230	1,13,563

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	42.0	72.0	109.8	89.3	98.0
Adjusted EPS	42.3	72.5	112.4	91.8	100.5
Dividend per share	15.8	27.0	41.2	33.5	36.8
Book value per share	315.8	380.2	430.7	487.1	549.0

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	5.1	4.6	3.9	4.1	4.0
EV/EBITDA	27.0	19.8	13.6	16.4	15.5
Adjusted P/E	54.2	31.6	20.4	25.0	22.8
P/BV	7.3	6.0	5.3	4.7	4.2

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	79.0	81.7	77.6	78.4	78.4
Interest burden (PBT/EBIT)	92.7	97.7	99.6	98.5	98.4
EBIT margin (EBIT/Revenue)	13.1	18.1	24.0	19.9	20.8
Asset turnover (Rev./Avg TA)	21.3	21.3	22.6	20.7	20.1
Leverage (Avg TA/Avg Equity)	1.7	1.7	1.6	1.6	1.5
Adjusted ROAE	14.2	20.7	27.6	19.9	19.3

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	20.2	13.5	20.7	(1.5)	4.9
EBITDA	111.9	38.5	48.2	(14.5)	8.7
Adjusted EPS	345.1	71.4	55.0	(18.3)	9.5
Profitability & Return ratios (%)					
EBITDA margin	19.0	23.2	28.5	24.8	25.7
EBIT margin	13.1	18.1	24.0	19.9	20.8
Adjusted profit margin	9.6	14.5	18.6	15.4	16.1
Adjusted ROAE	14.2	20.7	27.6	19.9	19.3
ROCE	12.4	17.3	23.3	18.3	17.9
Working capital days (days)					
Receivables	84	82	82	82	82
Inventory	86	84	84	84	84
Payables	151	158	158	158	158
Ratios (x)					
Gross asset turnover	1.3	1.3	1.5	1.4	1.5
Current ratio	2.1	2.9	2.6	2.9	3.2
Net interest coverage ratio	8.4	13.9	15.2	12.0	13.9
Adjusted debt/equity	0.0	0.0	(0.2)	(0.3)	(0.4)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – SENORES

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	2,145	3,983	6,358	7,877	9,650
EBITDA	416	897	1,843	2,363	3,088
Depreciation	100	168	304	374	458
EBIT	316	729	1,538	1,989	2,630
Net interest inc./(exp.)	(95)	(216)	(226)	(238)	(250)
Other inc./(exp.)	28	193	146	220	250
Exceptional items	0	0	0	0	0
EBT	249	706	1,458	1,971	2,630
Income taxes	(78)	122	354	496	662
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	13	0	38	0	0
Reported net profit	314	583	1,066	1,475	1,968
Adjustments	0	0	0	0	0
Adjusted net profit	314	583	1,066	1,475	1,968

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	1,130	672	1,045	1,295	1,586
Other current liabilities	52	60	127	158	193
Provisions	26	53	85	105	129
Debt funds	1,756	2,008	2,108	2,214	2,324
Other liabilities	0	0	0	0	0
Equity capital	305	461	461	461	461
Reserves & surplus	2,012	7,658	8,511	9,691	11,266
Shareholders' fund	2,317	8,119	8,972	10,152	11,726
Total liab. and equities	5,282	10,912	12,337	13,923	15,959
Cash and cash eq.	131	3,855	6,098	6,771	7,748
Accounts receivables	1,120	1,239	1,916	2,374	2,908
Inventories	374	566	871	1,079	1,322
Other current assets	254	468	826	1,024	1,255
Investments	0	0	0	0	0
Net fixed assets	1,613	2,082	2,132	2,182	2,232
CWIP	178	442	442	442	442
Intangible assets	1,534	2,208	0	0	0
Deferred tax assets, net	79	52	52	52	52
Other assets	0	0	0	0	0
Total assets	5,282	10,912	12,337	13,923	15,959

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	176	19	728	1,524	2,019
Capital expenditures	(518)	(469)	(1,000)	(1,200)	(1,200)
Change in investments	165	0	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(353)	(469)	(1,000)	(1,200)	(1,200)
Equities issued/Others	207	155	0	0	0
Debt raised/repaid	1,259	252	100	105	111
Interest expenses	(95)	(216)	(226)	(238)	(250)
Dividends paid	(63)	(117)	(213)	(295)	(394)
Other financing cash flows	(1,161)	4,091	2,854	776	692
Cash flow from financing	147	4,166	2,515	349	159
Chg in cash & cash eq.	(30)	3,715	2,243	672	978
Closing cash & cash eq.	(29)	3,846	6,098	6,771	7,748

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	6.8	12.7	23.2	32.0	42.7
Adjusted EPS	6.8	12.7	23.2	32.0	42.7
Dividend per share	2.1	2.5	4.6	6.4	8.5
Book value per share	23.3	89.6	99.4	112.8	130.8

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	3.1	2.0	1.7	1.5	1.3
EV/EBITDA	15.9	8.7	5.8	5.1	4.1
Adjusted P/E	114.7	61.8	33.8	24.5	18.3
P/BV	33.6	8.7	7.9	6.9	6.0

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	126.1	82.7	73.1	74.8	74.8
Interest burden (PBT/EBIT)	79.0	96.9	94.8	99.1	100.0
EBIT margin (EBIT/Revenue)	14.7	18.3	24.2	25.3	27.3
Asset turnover (Rev./Avg TA)	21.5	14.2	15.1	16.9	18.3
Leverage (Avg TA/Avg Equity)	2.0	1.4	1.3	1.3	1.2
Adjusted ROAE	25.2	11.8	12.9	15.9	18.4

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	507.1	85.6	59.6	23.9	22.5
EBITDA	228.1	115.8	105.4	28.2	30.7
Adjusted EPS	(20.6)	85.6	82.8	38.3	33.4
Profitability & Return ratios (%)					
EBITDA margin	19.4	22.5	29.0	30.0	32.0
EBIT margin	14.7	18.3	24.2	25.3	27.3
Adjusted profit margin	14.7	14.6	16.8	18.7	20.4
Adjusted ROAE	25.2	11.8	12.9	15.9	18.4
ROCE	0.0	0.0	0.0	0.0	0.0
Working capital days (days)					
Receivables	191	114	110	110	110
Inventory	64	52	50	50	50
Payables	192	62	60	60	60
Ratios (x)					
Gross asset turnover	1.4	2.0	2.1	1.9	1.8
Current ratio	1.6	7.8	7.7	7.2	6.9
Net interest coverage ratio	3.3	3.4	6.8	8.4	10.5
Adjusted debt/equity	0.8	(0.2)	(0.5)	(0.5)	(0.5)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

Financials – SUNP

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	4,84,969	5,25,785	5,82,654	6,39,439	7,05,051
EBITDA	1,29,884	1,53,869	1,70,433	1,93,436	2,16,810
Depreciation	25,566	25,736	29,264	28,279	29,647
EBIT	1,04,317	1,28,133	1,41,169	1,65,157	1,87,163
Net interest inc./(exp.)	(2,385)	(2,314)	(3,130)	(1,040)	(843)
Other inc./(exp.)	13,542	19,650	20,898	18,975	20,922
Exceptional items	0	0	0	0	0
EBT	1,15,474	1,45,470	1,58,937	1,83,092	2,07,242
Income taxes	14,395	27,720	36,913	46,084	52,163
Extraordinary items	(5,305)	(8,634)	5,844	0	0
Min. int./Inc. from assoc.	(721)	(511)	11,861	11,861	11,861
Reported net profit	96,496	1,09,626	1,16,008	1,25,148	1,43,219
Adjustments	5,305	8,634	(5,844)	0	0
Adjusted net profit	1,01,801	1,18,260	1,10,164	1,25,148	1,43,219

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	56,533	61,843	66,734	73,930	81,515
Other current liabilities	36,579	44,373	44,565	44,777	45,009
Provisions	57,715	66,202	72,357	79,127	86,575
Debt funds	32,737	23,622	18,612	14,855	12,037
Other liabilities	0	0	0	0	0
Equity capital	2,399	2,399	2,399	2,399	2,399
Reserves & surplus	6,69,546	7,22,460	8,23,888	9,27,563	10,46,054
Shareholders' fund	6,71,945	7,24,860	8,26,287	9,29,963	10,48,453
Total liab. and equities	8,55,508	9,20,899	10,28,555	11,42,650	12,73,590
Cash and cash eq.	98,919	1,16,208	1,82,572	2,55,761	3,29,656
Accounts receivables	1,12,494	1,30,461	1,32,494	1,43,655	1,58,395
Inventories	98,683	1,02,433	1,03,760	1,05,113	1,15,899
Other current assets	1,02,335	95,956	95,956	95,956	95,956
Investments	1,50,258	1,83,538	2,07,080	2,32,975	2,61,462
Net fixed assets	1,09,090	1,00,359	1,08,106	1,03,294	98,288
CWIP	53,539	66,440	73,084	80,392	88,431
Intangible assets	1,30,191	1,25,503	1,25,503	1,25,503	1,25,503
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	8,55,508	9,20,899	10,28,555	11,42,650	12,73,590

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	1,32,005	1,46,594	1,48,612	1,50,213	1,56,939
Capital expenditures	(24,688)	(37,591)	(28,994)	(30,776)	(32,680)
Change in investments	(1,957)	(33,280)	(18,354)	(20,189)	(22,208)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(26,645)	(70,872)	(47,348)	(50,965)	(54,888)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(36,122)	(9,115)	(5,010)	(3,757)	(2,818)
Interest expenses	(2,385)	(2,314)	(3,130)	(1,040)	(843)
Dividends paid	(17,387)	(19,753)	(20,903)	(22,549)	(25,806)
Other financing cash flows	(7,810)	(39,624)	6,515	1,289	1,310
Cash flow from financing	(63,703)	(70,805)	(22,527)	(26,058)	(28,156)
Chg in cash & cash eq.	41,657	4,916	78,737	73,190	73,894
Closing cash & cash eq.	98,919	1,03,835	1,82,572	255,762	329,656

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	40.2	45.7	48.4	52.2	59.7
Adjusted EPS	42.4	49.3	45.9	52.2	59.7
Dividend per share	7.2	8.2	8.7	9.4	10.8
Book value per share	265.8	301.0	342.9	385.6	0.0

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	8.8	8.3	7.6	7.1	6.6
EV/EBITDA	33.0	28.3	26.0	23.4	21.3
Adjusted P/E	40.4	34.8	37.3	32.9	28.7
P/BV	6.5	5.7	5.0	4.4	

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	88.2	81.3	69.3	68.4	69.1
Interest burden (PBT/EBIT)	110.7	113.5	112.6	110.9	110.7
EBIT margin (EBIT/Revenue)	21.5	24.4	24.2	25.8	26.5
Asset turnover (Rev./Avg TA)	14.6	14.8	14.9	14.7	14.6
Leverage (Avg TA/Avg Equity)	1.3	1.3	1.3	1.2	1.2
Adjusted ROAE	16.1	16.9	14.2	14.3	14.5

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	10.5	8.4	10.8	9.7	10.3
EBITDA	6.7	18.5	10.8	13.5	12.1
Adjusted EPS	18.8	16.2	(6.8)	13.6	14.4
Profitability & Return ratios (%)					
EBITDA margin	26.8	29.3	29.3	30.3	30.8
EBIT margin	21.5	24.4	24.2	25.8	26.5
Adjusted profit margin	21.0	22.5	18.9	19.6	20.3
Adjusted ROAE	16.1	16.9	14.2	14.3	14.5
ROCE	15.1	16.4	14.0	14.8	15.1
Working capital days (days)					
Receivables	85	84	83	82	82
Inventory	77	70	65	60	60
Payables	205	207	209	211	211
Ratios (x)					
Gross asset turnover	1.3	1.3	1.4	1.5	1.5
Current ratio	2.7	2.6	2.8	3.0	3.3
Net interest coverage ratio	43.7	55.4	45.1	158.8	222.1
Adjusted debt/equity	(0.3)	(0.4)	(0.4)	(0.5)	(0.6)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Name of the Research Entity: **BOB Capital Markets Limited**
 Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
 SEBI Research Analyst Registration No: **INH000000040 (Perpetual)**
 SEBI Stock Broker Registration No: **INZ000159332**
 SEBI Depository Participant Registration No: **IN-DP-728-2022**
 SEBI Merchant Banker Registration No: **INM000009926**
 Phone: +91-22-61389300
 Name of the Compliance Officer: Mr. Sameer Khobrekar
 Email ID: Compliance@bobcaps.in; Phone no.: +91-22-61389358
 For any queries or grievances, you may contact the Grievance Officer.
 Name of the Grievance Officer: Mr. Manoj Pawar
 Email ID: head-customer@bobcaps.in; Phone no: 0+91-22-69417333
 Brand Name: **BOBCAPS**
 Website: <https://www.bobcaps.in/>
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