Midas
Equities and Research

Gland Pharma Ltd.

Q2FY27 Result Update

09 Nov 2026

- ✓ Revenue grew 23% Y-o-Y, beating our estimate by 2%, driven by new launches and higher volumes across CDMO and Critical Injectables.
- ✓ EBITDA grew 54% Y-o-Y, with margin expanding 529 bps to 26.4%, 40 bps above our estimate, supported by operating leverage and a higher CDMO contribution.
- ✓ PAT rose 58% Y-o-Y, 4% above estimates, on higher operating profit; however, it fell 8% Q-o-Q as losses from planned summer production pauses at Cenexi's facilities raised the effective tax rate.

Rating	1Y Target Price	CMP
BUY Rating Maintained	Rs. 3,648 Revised Upward	Rs. 3,169 1Y Upside: 15% | 31.7x FY28E P/E

Estimate Update: FY27E Revenue Rs. 7,505 cr (+2.8%) | FY27E PAT Rs. 1,300 cr (+5.3%) | FY28E Revenue Rs. 8,648 cr (+2.8%) | FY28E PAT Rs. 1,647 cr (+5.0%) | Midas valuation multiple revised upward to 36x FY28E P/E (earlier 33x FY28E P/E)

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and, hopefully, refreshing approach to stock-picking. Accordingly, our Result Update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework, (3) Decision Tree, and (4) Stock Buzz & Influencing Factors.**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks, allowing equity research to objectively calibrate the mix when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment, where information flow is incessant.

Business Assessment Scores

To assess whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and is not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples seem to emerge like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations in line with the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The Buzz Chart & Liquidity Chart track stock-specific news flow, events, and market activity to help identify periods of elevated attention or sentiment shifts, complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion, a discerning investor can identify the essence of our pitch from a limited, yet reasonably exhaustive, set of factors that can be organized as branches of a tree. The decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation.

Source: Company, and Midas Research

Q2FY27 Results Summary

(In Rs. cr)

Particulars (Rs. Cr)	Q2FY26	Q1FY27	Q2FY27	Y-o-Y	Q-o-Q	Midas estimate	vs Midas estimate
Net Sales	**1,487**	**1,800**	**1,834**	**23%**	**2%**	**1,800**	**2%**
COGS	(604)	(680)	(730)				
Gross Profit	883	1,120	1,104	25%	-1%	1,098	
Gross Margin	*59.4%*	*62.2%*	*60.2%*	82bps	-202bps	*61.0%*	
Employee cost	(385)	(444)	(412)				
% of revenue	***-25.9%***	***-24.7%***	***-22.4%***				
Other expenses	(184)	(187)	(208)				
% of revenue	-12.4%	-10.4%	-11.4%				
EBITDA	**314**	**489**	**484.0**	54%	-1%	**468**	**3%**
EBITDA Margin	***21.1%***	***27.2%***	***26.4%***	529bps	-78bps	***26.0%***	**40bps**
Depreciation	(106)	(111)	(115)				
% of revenue	***-7.1%***	***-6.2%***	***-6.3%***				
EBIT	**208**	**378**	**369**	78%	-2%	**352**	
EBIT Margin	***14.0%***	***21.0%***	***20.1%***	617bps	-88bps	***19.6%***	
Other Income	84	61	69				
% of revenue	***5.7%***	***3.4%***	***3.8%***				
Interest	(8)	(4)	(7)				
% of revenue	***-0.5%***	***-0.2%***	***-0.4%***				
Exceptional Items	-	-	-				
% of revenue	-	-	-				
PBT	**284**	**435**	**431**	**52%**	**-1%**	415	**4%**
PBT Margin	*19.1%*	*24.2%*	*23.5%*	441bps	-66bps	*23.1%*	**43bps**
Tax	(100)	(118)	(140)	40%	19%	(135)	
Tax Rate	*-35.3%*	*-27.1%*	*-32.5%*	277bps	-540bps	*-32.5%*	
Share of associates	-	-	-				
Minority interest	0	-	-				
Profit After Tax	**184**	**317**	**291**	**58%**	**-8%**	280	**4%**
PAT Margin	*12.4%*	*17.6%*	*15.9%*	349bps	-175bps	*15.6%*	**28bps**
EPS	**11.2**	**19.2**	**17.6**	58%	-8%	**17.0**	**4%**
Adj EPS	**11.2**	**19.2**	**17.6**	58%	-8%	**17.0**	**4%**

Revenue Y-o-Y
+23%
New launches and higher volumes drove growth across CDMO and Critical Injectables.

EBITDA Y-o-Y
+54%

EBITDA Margin
26.4%
supported by operating leverage, a higher CDMO contribution and manufacturing efficiencies.

PAT Y-o-Y
+58%

PAT Q-o-Q
-8%

PAT vs Est.
+4%
PAT rose Y-o-Y on higher operating profit but fell Q-o-Q as losses from planned summer production pauses at Cenexi's facilities raised the effective tax rate.

Source: Company, and Midas Research

Q2FY27 Conference Call – Key Takeaways

Financial highlights

- **Revenue** rose **23% Y-o-Y and 2% Q-o-Q to Rs. 1,834 cr**, beating our estimate by **2%**. CDMO grew **31% Y-o-Y to Rs. 823 cr** on commercial supplies under existing contracts and new launches; Critical Injectables grew **18% Y-o-Y to Rs. 1,011 cr** on higher volumes, new launches, and customer additions.
- The revenue mix was **45% CDMO and 55% Critical Injectables**, vs **50:50 in Q1FY27**. Critical Injectables includes both B2B and B2C.
- **EBITDA** up **54% Y-o-Y to Rs. 484 cr**, **3% above estimates**. EBITDA margin expanded **529 bps Y-o-Y to 26.4%**, aided by a higher CDMO contribution Y-o-Y, operating leverage & manufacturing efficiency.
- **Sequentially**, EBITDA declined **1%,** and its margin contracted **78 bps**. A lower revenue contribution from Cenexi during its planned summer shutdown weighed on consolidated gross margin, while R&D spend rose to **Rs. 108 cr from Rs. 77 cr**.
- **Cenexi** reported revenue of **EUR 41 mn** and an EBITDA loss of **EUR 6 mn**, mainly due to the planned shutdown. The shutdown was already factored into FY27 estimates, and management expects Cenexi to return to profitability from Q3.
- **PAT** surged **58% Y-o-Y to Rs. 291 cr**, **4%** above our estimates. PAT fell **8% Q-o-Q** as PBT declined **1%** and the effective tax rate rose to **32.5% from 27.1%**, reflecting Cenexi's losses, which did not qualify for tax benefits.

Geographic performance & product launches

- **US revenue grew 42% Y-o-Y to Rs. 1,180 cr**, accounting for 64% of consolidated revenue. Dalbavancin and Multi-Vitamin drove CDMO growth, while Sugammadex and higher volumes in Ketorolac, Chlorothiazide and Heparin supported Critical Injectables.
- Gland launched **four molecules in the US** in Q2: Sugammadex, Erythromycin, Fluorouracil and Atropine Sulfate. Management expects recent launches and new CDMO business to continue supporting US growth.
- **Europe revenue rose 30% Y-o-Y to Rs. 371 cr**, led by the Dalbavancin launch and higher Daptomycin volumes. Revenue across Canada, Australia and New Zealand declined **18% Y-o-Y** on lower volumes.
- **RoW revenue fell 21% Y-o-Y to Rs. 204 cr** as delayed Middle East tenders reduced volumes. Gland bid for around 13 products in Saudi Arabia, with management indicating a possible tender outcome in Q3. **India revenue fell 42% Y-o-Y to Rs. 39 cr due to** lower volumes.

Strategic contracts and product pipeline

- Gland secured respiratory manufacturing contracts and signed three royalty-based microsphere projects. Management expects the microsphere projects to generate tech transfer income first, with commercial revenue expected around **FY29–30**.
- Tech transfers under an existing global pharma partnership progressed as planned, with more product dossiers added. Gland also signed another **GLP-1 project** and expects milestone and tech transfer income ahead of potential launches in **Q1 or Q2FY28**.
- Gland signed a term sheet to in-license a **second patented long-acting injectable from China**. Management cited a **USD 2 bn market for the product** and an approximately three-year timeline. The partner will manufacture the product in China, while Gland will handle clinical development and commercialisation.
- Gland filed **11 ANDAs** and received **10 approvals** in Q2. Six in-house complex products have already launched, and three are in line for approval. Commercialisation from the **15-product co-development pipeline** is expected to begin in FY29.
- The **ready-to-use infusion bag portfolio** reached **24 filings and 18 approvals**, with eight more products under development. The newly installed bag line awaits USFDA inspection.

Capacity expansion, regulatory updates & outlook

- Management retained its **FY27 consolidated revenue growth guidance of 15% in constant currency**. H1FY27 reported revenue rose **21% Y-o-Y to Rs. 3,634 cr**, while PAT grew **52% Y-o-Y to Rs. 608 cr**.
- The existing **Rs. 2,000 cr capex programme** remains on track. With liquid vial utilisation at ~**92%**, Gland approved an additional **Rs. 1,000 cr** for the Pashamylaram brownfield expansion. The project will add three isolator-based vial lines to support recently signed CDMO contracts, with commercial operations expected from **FY30**.
- Management expects the two programmes to add **300–400 mn units** of capacity. Gland has acquired land for the separate **Vizag greenfield project** and is finalising the investment plan. At Cenexi, the new vial and lyophilisation block at Braine-l'Alleud and the high-speed ampoule line at Fontenay remain on track.
- The **Vizag oncology facility** completed its USFDA inspection with zero observations. **Dundigal** received four procedural observations in October, with no repeat or data integrity observations.
- H1 operating cash flow stood at **Rs. 603 cr** vs. PAT of **Rs. 608 cr**, while net cash stood at **Rs. 3,222 cr**. The cash conversion cycle improved to **158 days from 164 days in FY26**, aided by better inventory control.
- **Deepak Sapra** is scheduled to join as Gland Pharma CEO on **16 November**, while **Ajay Sahni** joined as President of Cenexi Operations. On M&A, management said it is looking for a profitable US biologics asset, with the operating team and contracts nearing commercialisation among its selection criteria.

Source: Company, Spark PWM Pvt. Ltd.

Gland Pharma Ltd – Q2FY27 Result Update

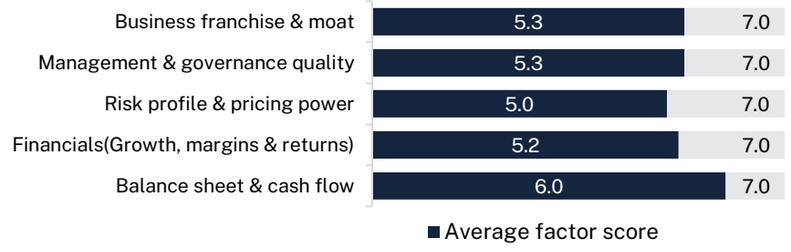
CMP **Rs. 3,169**

Rating BUY

Gland Pharma - Our Commentary On Results

- Gland Pharma reported strong Q2FY27 results, with revenue rising 23% Y-o-Y and 2% Q-o-Q to Rs. 1,834 cr, beating our estimate by 2%. CDMO and Critical Injectables revenue grew 31% and 18% Y-o-Y, respectively, supported by new launches, higher volumes and commercial supplies under existing contracts. US revenue increased 42% Y-o-Y, while delayed Middle East tenders weighed on RoW sales.
- EBITDA grew 54% Y-o-Y to Rs. 484 cr, 3% above our estimates, with margins expanding 529 bps Y-o-Y to 26.4% on operating leverage, a favourable business mix & manufacturing efficiency. However, EBITDA declined 1% Q-o-Q, while margins contracted 78 bps, reflecting Cenexi's annual shutdown and higher R&D spending. Cenexi reported an EBITDA loss of EUR 6 mn, while R&D expenditure increased to Rs. 108 cr from Rs. 77 cr in Q1FY27.
- PAT rose 58% Y-o-Y to Rs. 291 cr, beating our estimate by 4%, with PAT margins improving 349 bps Y-o-Y to 15.9%. Sequentially, PAT declined 8% as PBT moderated and the effective tax rate increased to 32.5% from 27.1%, reflecting the absence of corresponding tax benefits on Cenexi's losses.

Business Assessment Scores



Valuation Framework



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE %	PE	EV/EBITDA
FY24	5,665	1,333	23.5%	773	46.9	9.3%	11.6%	67.6	36.9
FY25	5,617	1,269	22.6%	699	42.4	7.8%	9.7%	74.7	38.7
FY26	6,431	1,630	25.3%	1,028	62.4	10.8%	12.0%	50.8	30.2
FY27E	7,505	1,989	26.5%	1,300	78.8	12.0%	13.2%	40.2	24.7
FY28E	8,648	2,378	27.5%	1,647	99.8	13.8%	15.0%	31.7	20.7

Source: Company reports, Bloomberg, Midas Research

09 Nov 2026

Industry	Pharmaceuticals

Key Stock Data

Bloomberg	GLAND IN
Shares o/s (cr)	16.5
Market Cap (Rs. cr)	52,283
52-wk High/Low	3,209/1,574
20D ADV (In '000)	362.2
Index	Nifty SMALLCAP 100
F&O	N

Latest Shareholding (%)

	Sep 26	Jun 26	Mar 26
Promoters	45.7	51.8	51.8
Institutions	43.6	39.2	40.7
Public	10.7	9.1	7.5
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
GLAND IN	5.3	21.4	67.0
Nifty Pharma	5.3	5.2	25.6

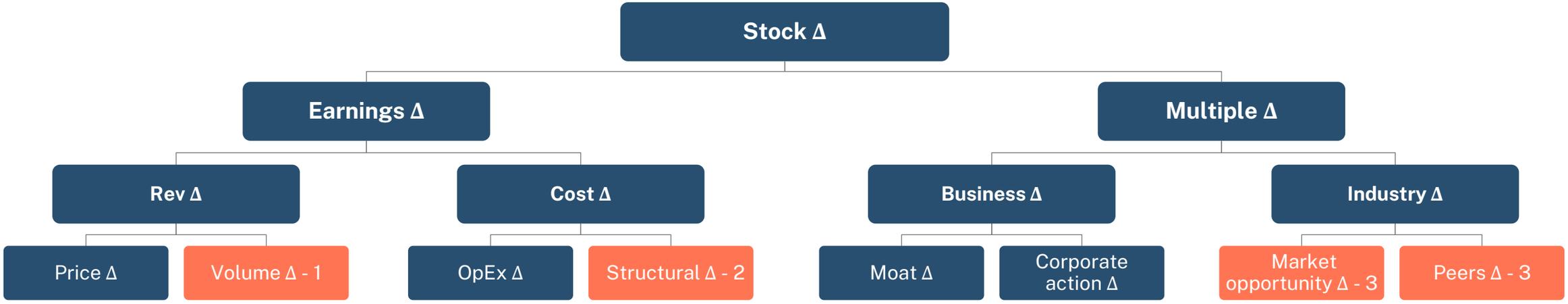
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Midas Equities and Research

Decision Tree – Stock call

CMP
Rs. 3,169

Rating
BUY



1 Reasoning 1

- The US business (+42% Y-o-Y in Q2) maintains strong momentum, driven by Dalbavancin, multivitamins, Sugammadex, the newly-approved generic Medrol & pending Saudi NUPCO tenders.
- CDMO (+31% Y-o-Y; 47% of H1 sales) remains the core growth engine, aided by microsphere, respiratory & GLP-1 contracts (initial launches likely in Q1/Q2FY28), and a second in-licensed Chinese long-acting injectable targeting a USD 2 bn market.
- Demand-led capex, including the Rs. 1,000 cr Pashamylaram brownfield expansion and ongoing Rs. 2,000 cr expansion, will debottleneck capacity at near-full utilisation levels (92–100%).
- Hence, we project a ~16% consolidated revenue CAGR in FY26–28E.

2 Reasoning 2

- The base business benefits from a structurally low-cost manufacturing footprint and ~30% backward integration, enabling strong cost control.
- Base EBITDA margins remain resilient (26% in Q2 despite R&D spend of ~6%), supported by operating leverage and a rising CDMO mix (500–1,000 bps higher margins than base injectables), along with complex products.
- Cenexi's turnaround, with a return to positive EBITDA from Q3 following the summer shutdown and through headcount and line-speed optimisation, will further support profitability.
- Accordingly, we expect consolidated EBITDA margins to expand from 25% in FY26 to ~26.5% in FY27E and ~27.5% in FY28E.

3 Reasoning 3

- Gland trades at ~32x FY28E P/E, well below the domestic CDMO/injectables peer average of ~48x, reflecting subdued historical returns rather than franchise quality.
- Re-rating hinges on return normalisation, with stronger execution in high-margin CDMO, clean USFDA inspections, and Cenexi's expected return to profitability in Q3 driving RoE/RoCE improvement and narrowing the peer discount.
- We raise our target multiple to 36x FY28E P/E (from 33x), factoring in stronger CDMO visibility. This implies a reasonable PEG of ~1.4x, based on a ~27% FY26–28E earnings CAGR, while maintaining valuation discipline.

Source: Company, and Midas Research

Change in Estimates

Context: Earnings estimates and our target multiple have been revised upward following stronger-than-expected Q2FY27 performance, driven by accelerating high-margin CDMO execution, robust US traction, demand-led capacity expansion and resilient margins despite elevated R&D spending and Cenexi's planned shutdown.

	New estimates		Old estimates		Change	
Description	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Net Sales (Rs. cr)	7,505	8,648	7,300	8,410	2.8%	2.8%
EBITDA (Rs. cr)	1,989	2,378	1,898	2,271	4.8%	4.7%
EBITDA Margin	26.5%	27.5%	26.0%	27.0%	50bps	50bps
Adj PAT (Rs. cr)	1,300	1,647	1,235	1,568	5.3%	5.0%
PAT Margin	17.3%	19.0%	16.9%	18.6%	41bps	40bps
EPS (Rs.)	78.8	99.8	74.8	95.1	5.3%	5.0%

- **Estimates revision:** Following strong Q2FY27 results, we raise FY27E/FY28E revenue estimates by 2.8% each & EBITDA margins by 50 bps, leading to EPS upgrades of 5.3%/5.0%, respectively. The upgrades reflect robust US momentum (+42% Y-o-Y), a rising share of higher-margin CDMO (+31% Y-o-Y; 45% of revenue), steady Critical Injectables growth (+18% Y-o-Y) & resilient margins despite R&D spend of ~6% of revenue and Cenexi's planned summer shutdown.
- **Multiple revision:** We raise our target multiple to 36x FY28E P/E (from 33x), implying a PEG of ~1.4x. Our conviction is reinforced by demand-led capacity expansion, complex CDMO wins (microspheres, respiratory and GLP-1s), a second in-licensed Chinese long-acting injectable targeting a USD 2 bn market, clean USFDA inspections, and Cenexi's expected return to profitability in Q3. The revised multiple is broadly in line with the PEG at which we initiated coverage, maintaining valuation discipline while recognising stronger execution.

Valuation Summary

Target Multiple	Target EPS	1Y TP	PEG Ratio	1Y Upside (Incl. Dividends)
36x FY28E P/E	**Rs. 99.8**	**Rs. 3,648**	**~1.4x**	**15%**
Raised from 33x	FY28E EPS	Incl. dividends	Attractive vs peers	From CMP

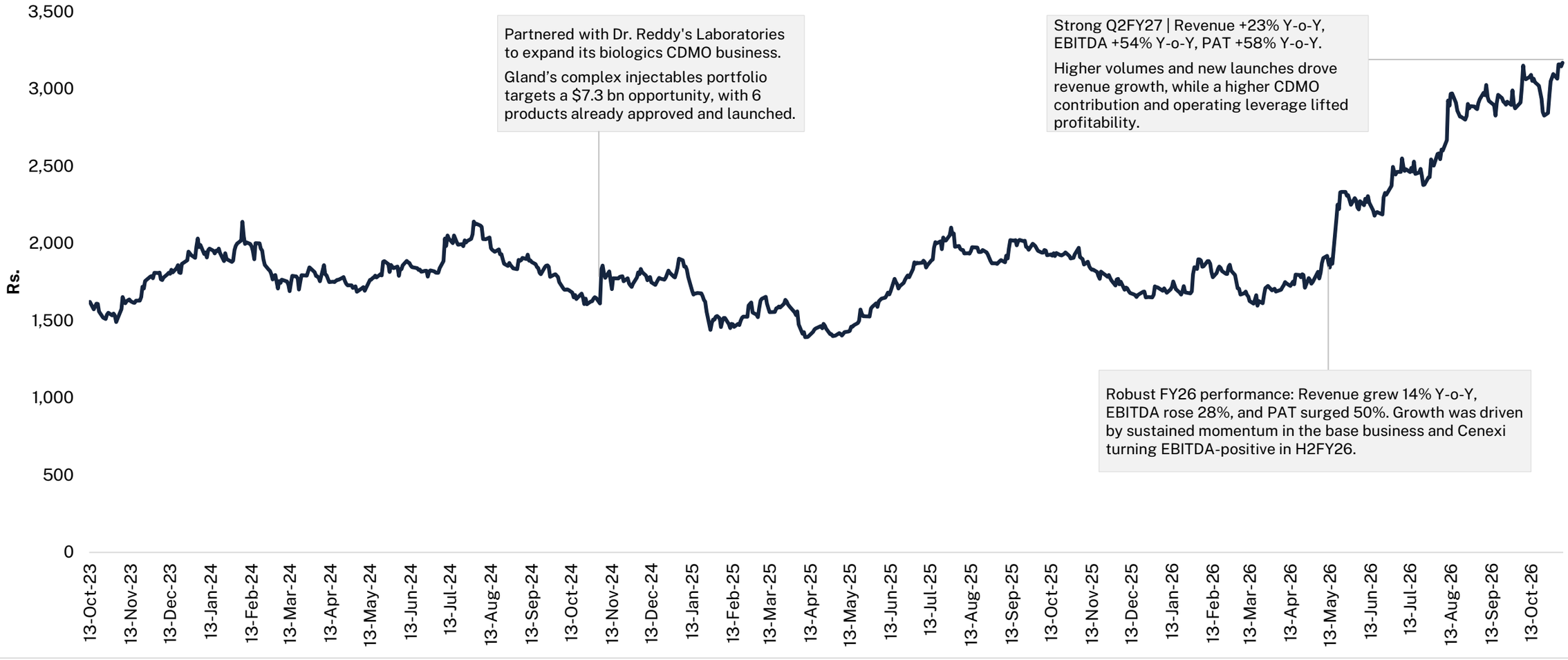
Source: Company, and Midas Research

Midas Equities and Research

Stock Buzz & Influencing Factors

Follow the money

Gland Pharma Ltd



Source: Company, Midas Research, Bloomberg

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	5,665	5,617	6,431	7,505	8,648
Gross profit	3,262	3,327	3,985	4,728	5,535
EBITDA	1,333	1,269	1,630	1,989	2,378
Depreciation	(345)	(378)	(424)	(528)	(554)
EBIT	989	891	1,206	1,461	1,825
Other Income	170	214	316	370	442
Interest expense	(26)	(42)	(33)	(27)	(27)
Exceptional items	-	-	(24)	-	-
PBT	1,133	1,063	1,465	1,805	2,240
Reported PAT (after minority interest)	773	699	1,028	1,300	1,647
Adj PAT	773	699	1,052	1,300	1,647
EPS (Rs.)	46.9	42.4	62.4	78.8	99.8
Balance Sheet					
Net Worth	8,724	9,151	10,358	11,328	12,585
Total debt	320	269	243	243	243
Minority interest	(0)	-	-	-	-
Other liabilities and provisions	637	768	815	904	998
Total Net worth and liabilities	**10,661**	**11,225**	**12,511**	**13,683**	**15,149**
Gross Fixed assets	4,569	5,150	5,876	6,226	6,476
Net fixed assets	3,541	3,751	4,052	3,874	3,571
Capital work-in-progress	238	151	342	542	792
Intangible Assets	354	354	402	402	402
Investments	831	144	150	150	150
Cash and bank balances	1,839	2,556	3,359	3,997	4,804
Loans & advances and other assets	643	1,068	570	659	754
Net working capital	2,446	2,381	2,801	3,111	3,615
Total assets	**10,661**	**11,225**	**12,511**	**13,683**	**15,149**
Capital Employed	9,044	9,420	10,601	11,572	12,829
Invested Capital (CE - cash - CWIP)	6,966	6,713	6,900	7,033	7,233
Net debt	(1,520)	(2,287)	(3,116)	(3,753)	(4,560)
Cash Flows					
Cash flows from Operations (Pre-tax)	1,303	1,269	1,487	1,679	1,875
Cash flows from Operations (post-tax)	997	915	1,031	1,174	1,281
Capex	(390)	(385)	(494)	(550)	(500)
Free cashflows	607	530	538	624	781
Free cashflows (post interest costs)	581	500	505	597	755
Cash flows from Investing	(1,757)	1,705	138	(180)	(58)
Cash flows from Financing	(799)	(433)	(417)	(356)	(417)
Total cash & liquid investments	**1,839**	**2,556**	**3,359**	**3,997**	**4,804**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	56.3%	-0.9%	14.5%	16.7%	15.2%
EBITDA	30.1%	-4.8%	28.4%	22.1%	19.6%
Adj PAT	-7.7%	-9.6%	50.6%	23.6%	26.7%
Margin ratios					
Gross	57.6%	59.2%	62.0%	63.0%	64.0%
EBITDA	23.5%	22.6%	25.3%	26.5%	27.5%
Adj PAT	13.6%	12.4%	16.4%	17.3%	19.0%
Performance ratios					
Pre-tax OCF/EBITDA	97.7%	100.0%	91.2%	84.4%	78.8%
OCF/IC (%)	14.3%	13.6%	14.9%	16.7%	17.7%
RoE (%)	9.3%	7.8%	10.8%	12.0%	13.8%
RoCE (%)	11.6%	9.7%	12.0%	13.2%	15.0%
Fixed asset turnover (x)	1.7	1.2	1.2	1.2	1.4
Total asset turnover (x)	0.6	0.5	0.5	0.6	0.6
Financial stability ratios					
Net Debt to Equity (x)	(0.2)	(0.2)	(0.3)	(0.3)	(0.4)
Net Debt to EBITDA (x)	(1.1)	(1.8)	(1.9)	(1.9)	(1.9)
Interest cover (x)	37.7	21.2	36.2	54.6	68.2
Working capital days	158	155	159	151	153
Valuation metrics					
Fully Diluted Shares (cr)	16.5	16.5	16.5	16.5	16.5
Market cap (Rs. cr)			52,283		
P/E (x)	67.6	74.7	50.8	40.2	31.7
P/OCF(x)	52.5	57.2	50.7	44.5	40.8
EV (Rs.cr) (ex-CWIP)			49,167		
EV/ EBITDA (x)	36.9	38.7	30.2	24.7	20.7
EV/ OCF(x)	49.3	53.8	47.7	41.9	38.4
FCF Yield	1.2%	1.0%	1.0%	1.2%	1.5%
Price to BV (x)	6.0	5.7	5.0	4.6	4.2
Dividend pay-out (%)	43%	42%	32%	30%	30%
Dividend yield (%)	0.6%	0.6%	0.6%	0.7%	0.9%
Cash as a % of CE	20.3%	27.1%	31.7%	34.5%	37.4%

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon

The terms defined above are applicable to fundamental research reports published by the Research Analyst. For technical research reports, the expected (target) price is given in the report along with the time period within which it can be achieved. For Momentum Ideas the expected timeline to achieve the price target would be upto 3 months from the date of publication of the research report.

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