

Domestic pharma tonic for US-led drag

Indian hospitals and diagnostics maintain growth momentum

SOHINI DAS
Mumbai, 21 July

Indian pharmaceutical (pharma) companies are expected to post year-on-year revenue growth of 7–15 per cent in the first quarter (April-June) of 2026-27, but earnings before interest, tax, depreciation, and amortisation (Ebitda) growth is likely to slow to 2.4–5 per cent and adjusted profit after tax (PAT) could decline 1–17 per cent, according to brokerage estimates.

Hospitals and diagnostics are expected to outperform. Hospitals could report revenue growth of 14–18 per cent, Ebitda growth of 16–19 per cent, and PAT growth of 9–21 per cent, driven by new beds, better utilisation, and higher patient volumes. Diagnostics firms are projected to deliver revenue growth of 14–16 per cent, Ebitda growth of 16–20 per cent, and PAT growth of 14–21 per cent, supported by higher sample volumes, a favourable test mix, and operating leverage.

Domestic formulations are expected to grow 10–14 per cent, led by chronic therapies, glucagon-like peptide-1 launches, and improving volumes, partly offsetting weakness in exports. US sales, however, are likely to decline 5–9 per cent following the loss of high-margin generic Revlimid revenue, continued price erosion, and limited launches. Ebitda margins are expected to contract despite a weaker rupee as an adverse US product mix and higher research and development, marketing, freight, and input costs weigh on profitability. Nuvama expects Sun Pharmaceutical Industries' revenue to grow 13.6 per cent, although higher spending on its global innovation business could limit



Figures in ₹ cr	Net sales Q1FY27E	Chg % Y-o-Y	Ebitda Q1FY27E	Chg % Y-o-Y	PAT Q1FY27E	Chg % Y-o-Y
Sun Pharma	15,731	13.6	4,248	4.3	2,920	-2.5
Cipla	7,367	5.9	1,326	-25.4	899	-30.7
Torrent Pharma	4,793	50.8	1,592	54.3	418	-25.1
Apollo Hospitals	6,928	18.6	1,046	22.8	553	27.8
Dr Lal Pathlabs	769	14.9	221	15.2	154	16.6

E:Estimates; PAT: Profit after tax; Ebitda: Earnings before interest, taxes, depreciation and amortisation
Source: Nuvama Institutional Equities

Ebitda growth to 4.3 per cent.

Torrent Pharmaceuticals could post the strongest revenue growth at 50.8 per cent, reflecting the consolidation of JB Pharma, though PAT may decline because of acquisition-related interest and amortisation costs.

Aurobindo Pharma's revenue and PAT are projected to rise 17.8 per cent and 22.8 per cent, respectively, aided by Europe, emerging markets, its Penicillin-G facility, and a weaker rupee.

Dr Reddy's Laboratories (DRL) and Cipla are expected to face the sharpest earnings pressure. Nuvama forecasts DRL's Ebitda and PAT to decline 39 per cent and 56.9 per cent, respectively, after the end of the generic Revlimid opportunity. Cipla's revenue may grow 5.9 per cent, but Ebitda and PAT are projected to fall 25.4 per cent and 30.7 per cent because of the loss of Revlimid revenue and the absence of Lanreotide supplies. Lupin is expected to outperform, with revenue and Ebitda growth of 22.6 per cent and 27.8 per cent, supported by its India business and US products such as Tolvaptan and Mirabegron.

Brokerages remain divided on costs. Axis Securities expects stable

active pharmaceutical ingredient prices, softer crude oil, and easing shipping rates to support margins. HDFC Securities, however, forecasts a 178-basis point contraction in aggregate Ebitda margins because of higher input and freight costs. Analysts at 360 One Capital also warned that prolonged West Asian tensions could raise crude-linked input and shipping costs, although companies generally hold two to three months of inventory.

Hospital operators are expected to maintain double-digit growth. Apollo Hospitals is forecast to lead the sector with revenue growth of about 18 per cent and Ebitda growth of 21–23 per cent. Aster DM Healthcare, Max Healthcare, and Fortis Healthcare are also expected to report healthy growth, although clinician costs, integration expenses, and new-bed ramp-up could limit margin expansion.

Diagnostics firms are expected to report steady growth. HDFC Securities forecasts aggregate revenue, Ebitda, and PAT growth of 15 per cent, 18 per cent, and 16 per cent, respectively, while Nuvama expects corresponding growth of 15.8 per cent, 19.5 per cent, and 20.8 per cent. Metropolis Healthcare and Vijaya Diagnostic Centre are expected to outperform, driven by a better test mix, and stronger utilisation. Diagnostic Ebitda margins are likely to remain at 28–30 per cent.



IMMEDIATE ANNUITIES

Multiple options available, weigh trade-offs carefully

SANJAY KUMAR SINGH

DigitLife Insurance has launched the DigitLife Pension Plan, offering a guaranteed lifelong annuity and another option that combines guaranteed and Nifty 50-linked variable annuities. Three other insurers offer similar plans.

Secure regular cash flow

An immediate annuity starts payments upon purchase. A lifelong annuity addresses the risk that retirees may outlive their savings. "It also protects against reinvestment risk because the retiree does not have to renew fixed-income investments periodically at possibly lower rates," says Sameep Singh, head of investments, Policybazaar.

An annuity may, however, earn less than a diversified portfolio. "A retiree in the 30 per cent tax bracket may earn a post-tax return below inflation," says Arvind Rao, founder, Arvind Rao and Associates.

Conventional annuities keep payouts unchanged, so inflation may erode purchasing power with time. Liquidity is limited and the

purchase is hard to reverse. "Surrender may return mainly the principal with only limited additional interest," says Singh.

Annuity only enough for essential expenses and keep the rest in accessible instruments.

Guaranteed return option

This option provides certainty but limits returns. "The insurer must invest in safe assets to honour the guarantee, which limits the return it can offer," says Arnav Pandya,

Payouts from joint life annuity with return of purchase price

Amount invested: ₹1 crore; pension amounts are for 60-year-old male and female

Plan	Yearly pension (₹)	Rate (%)
Aditya Birla Capital Life Insurance Guaranteed Annuity Plan	7,00,058	7
HDFC Life Smart Pension Plus	6,60,000	6.6
LIC India Jeevan Akshay - VII	6,58,550	6.59
Bajaj Allianz Life Guaranteed Pension Goal II	6,57,186	6.57
IPru Life Guaranteed Pension Plan	6,33,014	6.33
TATA AIA Life Fortune Guarantee Pension	6,01,708	6.02
Get lifelong pension. After you, your spouse gets full lifelong pension. Lump sum amount returned to nominee. IRR calculation assumes annuitant's life span of 80 yrs and joint life annuitant's life span of 90 yrs. Source: Policybazar		

Sebi eases after-death mutual fund claim rules

The Securities and Exchange Board of India (Sebi) has simplified the process of transferring mutual fund investments after an investor's death by asking the Association of Mutual Funds in India (Amfi) to revise the industry's transmission norms.

The new framework, effective immediately, aims to reduce delays due to mismatches in records.

Here are the details:

- Under the revised rules, AMCs can accept the latest KYC-backed address. Can use standard verification to resolve differences in names or signatures instead of additional affidavits or repeated documentation.
- Experts say the move will reduce paperwork and help genuine claims move faster. However, they

caution that changes do not alter succession laws. Cases having no nominee, disputes among legal heirs or the absence of a valid Will still require legal documents. They advise investors to keep nomination details, KYC records, PAN, and other details updated. Informing family members about investments and maintain-

Joint life option for couples

A joint-life annuity continues income to the surviving spouse and is most useful for those who lack supplementary income sources. It is possible that the survivor may outlive the primary annuitant by 15–20 years.

Because it covers two lives, the initial payout from this option may be lower. Buyers should opt for at least 75 per cent, preferably 100 per cent, payout to the surviving spouse.

Decide payout period

A life-only annuity pays until death, after which the family gets nothing. The insurer may offer a higher rate because it benefits if the annuitant dies early.

A guaranteed-period annuity pays for a fixed period, say, 15 or 20 years. If the annuitant dies early, the family receives income for the remaining period, but the rate of return is lower. "The downside of this option is that the annuitant may outlive the guaranteed period," says Rao.

A lifelong annuity suits buyers seeking protection against outliving their savings.

Want premiums back?

The with return-of-purchase-price (RoPP) option returns the original investment after death. This can provide support to the family, aid estate planning and suit buyers who don't have other wealth to pass on.

Its drawback is a lower rate of return. Buyers who already have an inheritance plan, have no dependants, or have no wish to leave a legacy may prefer an option without return of purchase price, which offers higher income.

ing a Will, where required, help avoid delays.

Investors should:

- Keep nomination details updated across all MF folios
- Ensure KYC, PAN, address and bank details are current
- Maintain a valid Will, especially in complex family situations
- Inform family members about mutual fund investments and where the records are kept

COMPILED BY AMIT KUMAR

FORM NO. CAA2
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT CHENNAI
CA (CAA)/49/CHE/2026
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013
AND
In the matter of Scheme of Amalgamation between
ADI BPO Services Limited and MPS Limited and their respective
Shareholders and Creditors.

ADI BPO Services Limited,
A company incorporated under Companies Act 1956,
having its registered office at,
Block-B6, 3rd Floor, Gateway Office Parks, No.16, G.S.T Road,
Perungalathur, Chennai, Tambaram, Kanchipuram,
Tamil Nadu-600063.
...Applicant / Transferor Company

NOTICE
Notice is hereby given that by an order dated 02nd July, 2026, the Chennai Bench of the National Company Law Tribunal had directed to dispense with the convening of the meetings of the Equity Shareholders Secured and Unsecured creditors of **ADI BPO Services Limited** ("Applicant/ Transferor Company"). Any person desirous of supporting or opposing the said Application should send to the Applicant's Advocates, notice of his intention, signed by him or his Advocate, with his name and address, so as to reach the Applicant's Advocates not later than two days before the date fixed for hearing of the Application. Where he seeks to oppose the Application, the grounds of opposition or a copy of his affidavit shall be furnished with such notice. A copy of the Application will be furnished by the undersigned to any person requiring the same on payment of the prescribed charges for the same.
PAWAN JHABAKH
Counsel for the Applicant
New No. 115, First Floor, Luz Church Road,
Mylapore, Chennai – 600 004.
Dated this 22nd day of July, 2026

CORRIGENDUM NOTICE
EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED
CIN: U67100MH2007PLC174759
Regd. Office : Edelweiss House, 1st Floor Off CST Road, Kalina, Mumbai 400098.

With reference to advertisement Published in this Newspaper on dated 06.07.2026 Regarding "E-AUCTION SALE NOTICE".
Please read extended date of Auction as 28.07.2026 instead of 22.07.2026. All other details shall remain the same.

Loan A/c No And Loan Code No	Name of Borrower/ Co-Borrower/Guarantor	Trust Name	Total Outstanding Dues INR as on 03.07.2026	Reserve Price (in INR)	Earnest Money Deposit (EMD) in INR	Date & Time of Auction	Type of Possession
611573619 and 611572917	1 Mr. Chaudhari Suresh (Borrower) 2. Mrs. Chaudhari Sangeeta (Co-Borrower)	EARC-TRUST-SC-469	Rs. 33,30,993.2	Rs. 35,00,000/-	Rs. 3,50,000/-	28.07.2026 & 01:00 PM	Physical

Description Of The Immovable Property : All the piece and parcel of Immoveable Property situated at House. No. B-73, MIG, Jawahar Nagar, M.P. Housing Board Colony, Mhowgaon, Mhow, Distt. Indore (M.P.)- 453488 Bounded By East : House No. B 72, West: House No. B 74, North : Road, South : Plot No. 80 & 81

Date : 22.07.2026
Place : Mumbai

Authorised Officer
For Edelweiss Asset Reconstruction Company Limited

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KIRLOSKAR ELECTRIC COMPANY LIMITED.,

REGD OFFICE: No.19, 2nd Main Road, Peenya 1st Stage,

Phase-1, Peenya, Bengaluru - 560 058.

Phone no: 080-28397256; Fax: 080-28396727;

Website: www.kirloskarelectric.com;

Email: investors@kirloskarelectric.com;

CIN: L31100KA1946PLC000415



INFORMATION ON E-VOTING, BOOK CLOSURE ETC., FOR THE PURPOSE OF 79th ANNUAL GENERAL MEETING AND OTHER INFORMATIONS:

As informed earlier, 79th (Seventy-Ninth) Annual General Meeting ('AGM') of the members of Kirloskar Electric Company Limited ("the Company") will be held on Thursday, August 13, 2026 at 11:00 a.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), in compliance with all the applicable provisions of the Companies Act, 2013 ('the Act') and the rules framed thereunder including Sections 96, 101, 108 and other applicable provisions of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings (SS-2), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ('MCA'), and pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') to transact the businesses set forth in the Notice of the AGM.

The Notice convening the 79th AGM along with the 79th Annual Report of the Company for the financial year 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Registrar & Transfer Agents ('Registrar' or 'RTA') / Depository Participants ('DPs') in accordance with the aforesaid MCA Circulars and SEBI LODR Regulations. The Notice of 79th AGM and the 79th Annual Report is also made available on the website of the Company i.e., www.kirloskarelectric.com, Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on CDSL's website at www.evotingindia.com.

Members who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request at least 07 days prior to meeting mentioning their name, DEMAT account number/folio number, email id, mobile number at investors@kirloskarelectric.com. Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting.

For the purpose of the AGM, the Register of members and the Share Transfer Books will remain closed from Friday, August 07, 2026 to Thursday, August 13, 2026 (both days inclusive).

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the rules made thereunder and the SEBI LODR Regulations, as amended from time to time, the Company is providing remote e-voting facility to its members for the business to be transacted at 79th AGM through the services provided by Central Depository Services (India) Limited ('CDSL') at www.evotingindia.com. The shareholders holding shares as on Thursday, August 06, 2026 being the 'Cut-off Date', fixed for determining the voting rights of members are entitled to participate in the e-voting process. A person who is not a member as on the cut-off date should treat this notice for information purpose only. The facility to appoint proxy to attend and cast vote for the members is not available for this AGM. The detailed instructions for e-voting are given in the notice of the AGM.

The e-voting period commences on Monday, August 10, 2026 (from 9.00 A.M IST) and will end on Wednesday, August 12, 2026 (at 5.00 P.M IST) for the AGM. The e-voting module shall be disabled by CDSL for voting thereafter. Members who have already cast their vote by remote-voting prior to the meeting date may also attend the meeting but shall not be entitled to cast their vote again. The facility for voting through e-voting shall also be made available during the meeting and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right during the meeting. The information for members for remote e-voting / e-voting during AGM and joining meeting through VC/OAVM are provided in the Notice of AGM. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

Any person who becomes a member of the Company after the issue of the notice of the AGM and holding shares as on the cut-off date is requested to contact company's RTA, 'M/s. Integrated Registry Management Services Private Limited', to get the details relating to his / her user-id and password or for other related issues through telephone number +91-80-23460815-818 or send email to irg@integratedindia.in.

Pursuant to the provision of section 160 of the Companies Act, 2013 read with rule 13 of Companies (Appointment and Qualification) Rules, 2014 and SEBI LODR Regulations, the Company has received notices in writing from members proposing candidature of Mr. Vijay R Kirloskar (DIN: 00031253) as Executive Chairman (Whole-time Director) and Ms. Janaki Kirloskar (DIN: 00309238) as Joint Managing Director of the Company. The item has been included in the Notice of 79th Annual General Meeting of the Company.

Any grievance in respect of e-voting and participation at the AGM may be addressed / reported to the CDSL by sending an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911 and/or NSDL at their E-mail ID at evoting@nsdl.co.in or call at 022-4886700 / 24997000 with a copy to the undersigned at investors@kirloskarelectric.com.

By order of the Board of directors
For Kirloskar Electric Company Limited
Sd/-
Mahabaleshwar Bhat
Company Secretary & Compliance Officer
Place: Bengaluru
Date : July 21, 2026