NEUTRAL

Kilitch Drugs India Ltd

Sep 22, 2026 | **CMP : Rs. 213**

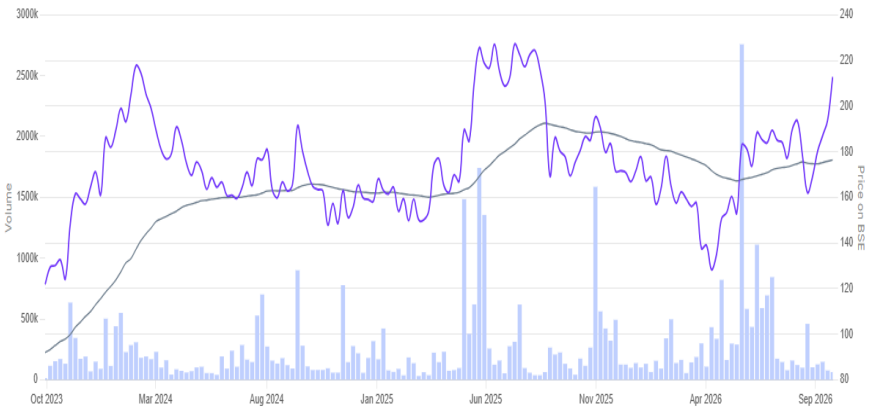
PHRM

INITIAL RECO	
BUY	
Price	**Rs.169**
Target	**Rs.232**
Date	**Aug. 29, 2025**

We have coverage on Kilitch Drugs India Ltd with a BUY rating on stock. Since our report, the stock has posted a high of Rs. 213 today.

With the recent run-up in the share price (~26% return), we are now changing our rating on the stock to Neutral.

*Stock price adjusted to bonus of 1:1



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Rating Scale :

This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

Total Expected Return Matrix (Rating and Return)	BUY : Over 12%	HOLD : -12% to 12%	SELL : Below -12%

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Analyst Stock Ownership	Yes
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	No
Sushil Financial Services Pvt. Ltd and Group Directors Holding	Yes
Broking Relationship with the company covered	No