SMS Pharmaceuticals Ltd

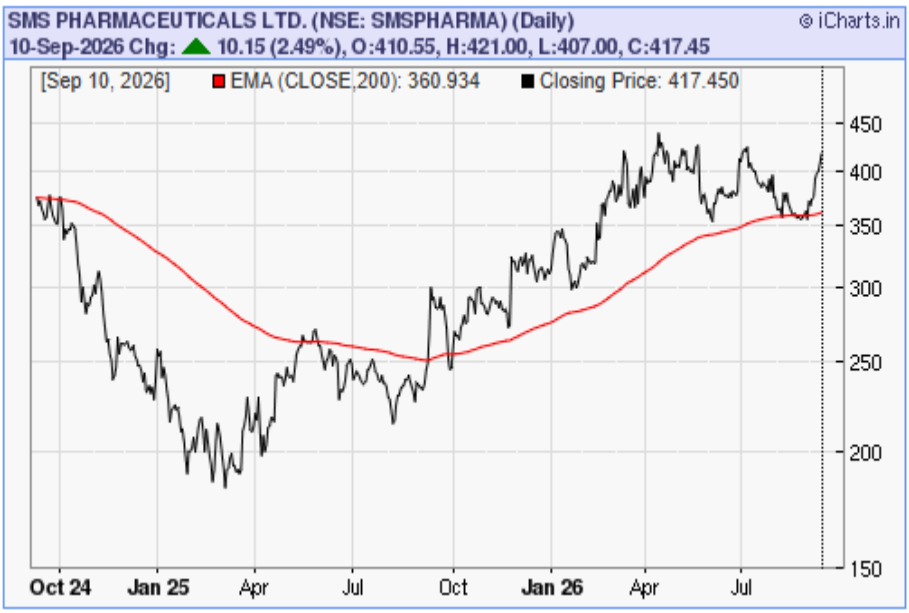
Sep 11, 2026 | **CMP : Rs. 464**

PHRM

INITIAL RECO	
BUY	
Price	**Rs.382**
Target	**Rs.464**
Date	**July 22, 2026**

We have coverage on SMS Pharmaceuticals Ltd with a BUY rating on stock. Since our report, the stock has posted a high of Rs.464 today.

With the recent run-up in the share price (~21% return), we are now changing our rating on the stock to Neutral.



RESEARCH ANALYST
Kashish Shah| +91-22-4093 4078
kashish.Shah@sushilfinance.com

SALES:
Devang Shah | +91 22 4093 6060/61
devang.shah@sushilfinance.com

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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Sushil Financial Services Private Limited

Member : BSE / NSE - SEBI Regn. No. INZ000165135
Research Analyst – SEBI Registration No. INH000000867
Compliance officer / Grievance Officer :
Mr. Suresh Nemani – Phone : +91 22-40935000 |
Email : suresh.nemani@sushilfinance.com |
Grievance Email - compliance@sushilfinance.com
Regd. Office : 12, Homji Street, Fort, Mumbai 400 001.
Phone: +91 22 40936000 Fax: +91 22 22665758 |
Email : info@sushilfinance.com

Analyst Stock Ownership	No
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	No
Broking Relationship with the company covered	No