

Impact of Equity Research on Value Investing: A Comparative Study of Select Indian Pharmaceutical Companies

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Abstract- *Value investing tries to find out stocks that are undervalued and are sold at prices lower than their intrinsic value, meanwhile, growth investing concentrates on the companies that have the potential for strong earnings and on the ones that have a higher than average growth prospect. Both strategies have been deeply researched; nevertheless, investors are still confronted with the classic problem of deciding which approach leads to the highest returns in a particular sector. Equity research is a means that supports the whole process through the detailed examination of financial statements, valuation multiples, and industry outlooks so that investors can better distinguish value stocks from growth ones.*

This paper performs a comparative study of the Indian pharmaceutical companies to understand how the equity research influences investment decisions. The study takes into account the fundamentals of the chosen companies, the valuation ratios, and the past performance to demonstrate the role of equity research in risk-return balancing and providing the investors with the possibility of making more informed investment decisions in value versus growth investing.

Keywords—Value Investing, Growth Investing, Equity Research, Indian Pharmaceutical Sector, Investment Decision

I. Introduction

For most of the history period, the concept of investing in equity markets has mainly been split into two major styles: value and growth. Value investing focuses on companies whose shares are trading below the intrinsic value and may be undervalued by the market, while growth investing is about companies that have speculative growth of earnings and are expected to have a higher than average expansion in the future. Half as much research has been done on each of these two strategies; nevertheless, investors have in fact

confronted the same question at different times: which strategy yields more profitable returns in different sectors and market cycles.

One way to solve that puzzle would be through equity research. In fact, the thorough examination of financial statements, the use of valuation models and the sector outlook give equity research a strong advantage when it comes to deciding whether a stock belongs to the value or growth category. This lowers the level of uncertainty, enhances the risk evaluation, and leads investors to the creation of balanced portfolios.

Indian Pharma sector will be an appropriate ground to study such an issue. The sector comprises many established companies and new companies, making it a perfect playfield to study value and growth characteristics side by side. The paper undertakes a comparative study of three chosen Indian pharmaceutical companies to analyze how equity research impacts stock classification into value or growth classes. Focusing on financial fundamentals, valuation ratios, and the past performance, the study elaborates on how equity research comes into play to balance risk against return and to contribute to better investment decisions.

II. Objectives

1. To analyse and compare the financial performance of three leading pharmaceutical companies using equity research tools.
2. To classify the selected companies as value or growth stocks based on key financial ratios and valuation metrics.
3. To evaluate the role of equity research in guiding investment decisions between value and growth strategies.

4. To provide insights for investors on the suitability of value vs growth investing in the pharmaceutical sector.

Scope:

The area covered by the research is the pharmaceutical industry in India, a sector that is considered as one of the most rapidly expanding and research-driven industries. This allowed the scope for a comparative analysis of three chosen listed pharmaceutical companies that represent the different business profiles of the sector and could be effectively compared under the value and growth frameworks. The outcomes of the research will facilitate investors to find appropriate investment strategies, enable analysts to understand the role of equity research in the identification of stocks, and provide a source of reference to academicians for conducting further research on value versus growth investing.

III. Review of Literature

1. Equity Research and Investment Decisions

Reality of empirical studies states that equity research plays an important role in reducing the information asymmetry and enhancing investors' decision-making processes. Analyst recommendations, as per Barber, Lehavy, McNichols, and Trueman (2001), do view short-term stock-price changes, while long-term accuracy tends to diverge. Also, research reports, as stated by Jegadeesh, Kim, Krische, and Lee (2004), help in bringing about market efficiency by making the financial information more understandable to investors. Bradshaw (2011), however, warns that the research may bear with it forecast errors, an optimistic bias, and a tendency to herd behavior. Despite all such caveats, systems of research based upon fundamentals, catalysts, and valuation models carry with them evidence of improvement in investment decision quality over that which is made through more informal means, or ad-hoc methods.

2. Value vs Growth Investing (India and Global)

The value versus growth debate has been at the center of the finance literature for the last fifty years. Fama and French (1992) demonstrated that value stocks - the ones with low

P/E and high book-to-market ratios - have returned better long-term returns than growth stocks - their opposite characteristics. Rouwenhorst (1999) observed that the growth strategy was getting weaker relative to the value strategy in a number of the developing countries and this was the case for emerging markets. The Indian evidence such as Chakrabarti and Sen (2017) came to the conclusion that value strategies are successful during volatile market periods while growth strategies are unsuccessful during periods of high liquidity and economic expansion. The research also suggests that one can get better at distinguishing between value and growth stocks if one uses a combination of valuation multiples (P/E, P/B, EV/EBITDA) with earnings revision and quality indicators (e.g., Asness, Moskowitz & Pedersen, 2013).

3. The Pharma Sector-Specific Insights

The industry-specific drivers of the pharmaceutical industry govern whether companies exhibit value or growth characteristics. Kumar and Devi (2020) have underscored that R&D spending and regulatory approvals have an impact on the valuation and earnings predictability ability of Indian pharmaceutical firms. In the same way, Liu, Nissim, and Thomas (2007) identified patent expiries, compliance issues, and pipeline risks as the major causes of drastic changes in valuation multiples. Empirical studies further suggest that product mix (branded vs. generics, domestic vs. exports), high working capital requirement, and reinvestment for R&D determine whether the pharma stocks behaviorally lean toward value or growth style. More so, earnings revisions, compliance records, and pipeline visibility come along as the key supplementary factors to the conventional valuation ratios for the classification of pharmaceutical companies.

4. The Gap This Study Addresses

Although the literature has considered equity research, style investing, and sector-specific challenges independently, fewer researches link equity research tools to value and growth classification of Indian pharmaceutical stocks. Past research mostly analyzes mutual funds/styles of the general market pharma trends outside India, never linking them to equity research in India. This study adds to the literature by

using equity research methods-fundamental analysis, valuation metrics, and historical performance review-for three select Indian pharmaceutical companies, so research insights may be used in real-world investment decisions between value and growth styles.

IV. Limitations

1. The study is limited to the three pharmaceutical companies only and hence the findings may not represent the entire Indian pharma sector.
2. Different brokerage firms and analysts may produce various equity research reports and may use different approaches, which may result in different ways of interpreting and organizing the information.
3. Stock performance is very much dependent on market conditions, government regulations, and global economic factors, thus it is quite challenging to generalize these findings to a broader context.

V. Research Methodology

Sampling

Method Of Sampling:

- Purposive sampling was done, choosing companies that have been influenced by factors such as market capitalization and the availability of research reports.

Population:

- All Listed pharmaceutical companies in India.

Sampling Frame:

- Pharmaceutical companies actively traded on NSE/BSE with publicly available equity research coverage.

Sampling Unit:

- Individual pharmaceutical companies.

- Key financial metrics such as ratios and valuation multiples.
- Sector benchmark (e.g., Nifty Pharma Index) for comparison.

Sample Size:

- Three pharmaceutical companies.

Data Collection

- Equity research reports from brokerage firms and investment banks.
- Secondary information from company annual reports, NSE/BSE records, and other financial platforms.

Tools of Analysis

- **Valuation metrics:** P/E, P/B, EV/EBITDA.
- **Growth indicators:** Revenue CAGR, EPS growth, ROE trends.
- **Risk-return assessment:** Beta and volatility.
- **Statistical techniques:** Descriptive statistics, correlation analysis, regression analysis, and ANOVA test.

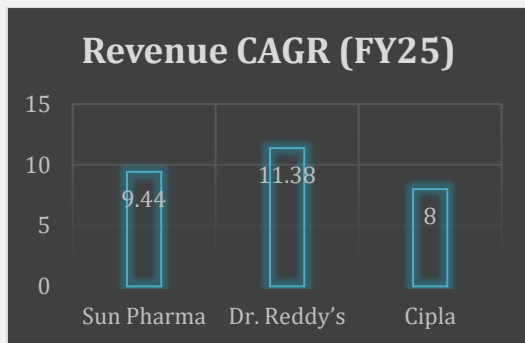
VI. Data Analysis and Interpretation

To analyse the financial and investment characteristics of the selected companies Sun Pharma, Dr. Reddy's Laboratories, and Cipla key indicators such as revenue growth, earnings growth, return ratios, valuation multiples, and risk measures were considered. The results are presented below.

Fig. 6.1 Comparative Table of Key Metrics:

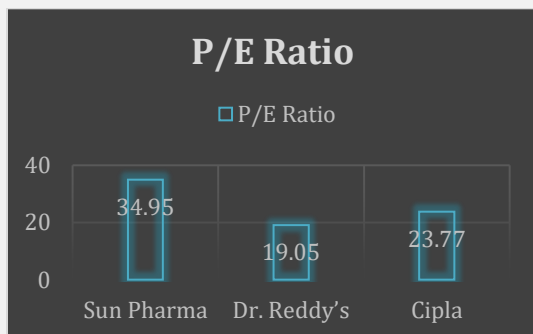
Metric	Sun Pharma	Dr. Reddy's	Cipla
Revenue CAGR (FY25)	9.44	11.38	8
EPS Growth (FY25)	30.36	23.62	17
ROE	16.14	18.53	18.2
EV/EBITDA	1.94	1.53	1.72
Beta	0.69	0.74	0.71
P/B Ratio	5.3	3.15	4.02
P/E Ratio	34.95	19.05	23.77

1. Revenue CAGR (FY25) Comparison:



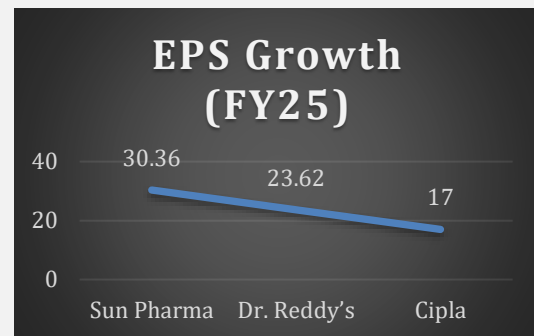
Dr. Reddy's has the highest revenue growth at 11.38%, while Cipla has 8% and Sun Pharma has 9.44%. This means Dr. Reddy's has grown sales faster than the other two companies.

2. P/E Ratio Comparison:



Sun Pharma has the highest P/E ratio (34.95x), which shows that investors are paying a high price because they expect strong growth. Dr. Reddy's has the lowest P/E (19.05x), which makes it look more like a value stock. Cipla's P/E (23.77x) is in the middle, which means the market expects moderate growth.

3. EPS Growth (FY25):



Sun Pharma shows the strongest earnings growth at 30.36%, reflecting sharp improvement in profitability and operational efficiency. Dr. Reddy's follows with 23.62%, indicating steady profit growth. Cipla has 17%, suggesting moderate earnings performance and compared to the other two.

Interpretation:

Sun Pharma:

The company is exhibiting the strongest earnings growth (30.36%) and moderate sales growth (9.44%) but it is trading at very high market valuations (P/E 34.95x, P/B 5.3x). That is to say that shareholders underwrite a future of high earnings and expansion of the company, which is why this firm can be considered a growth stock trading at premium prices.

Dr. Reddy's:

The enterprise has the best growth of sales (11.38%) and stable earnings (23.62%) while the stock is trading with

valuation multiples (P/E 19.05x, P/B 3.15x) that are lower than those of similar companies. On the basis of this, it is possible to highlight that the stock is undervalued compared to peers, which puts it in the value stock group.

Cipla:

The company has moderate sales growth (8%) and rising earnings of 17%, the latter supported by (P/E 23.77x, P/B 4.02x). The initiative puts the company in the section of balanced stocks (between growth and value).

SPSS Analysis

Descriptive Statistics

Sun Pharma		Dr. Reddy's		Cipla	
Mean	14.12	Mean	11.14	Mean	10.49
Standard Error	5.19	Standard Error	3.58	Standard Error	3.45
Median	9.44	Median	11.38	Median	8.00
Mode	#N/A	Mode	#N/A	Mode	#N/A
Standard Deviation	13.72	Standard Deviation	9.46	Standard Deviation	9.12
Sample Variance	188.35	Sample Variance	89.56	Sample Variance	83.13
Kurtosis	-1.20	Kurtosis	-2.17	Kurtosis	-1.80
Skewness	0.75	Skewness	0.09	Skewness	0.36
Range	34.26	Range	22.88	Range	23.06
Minimum	0.69	Minimum	0.74	Minimum	0.71
Maximum	34.95	Maximum	23.62	Maximum	23.77
Sum	98.82	Sum	78.00	Sum	73.42
Count	7.00	Count	7.00	Count	7.00

I. Mean (Average Performance)

- Sun Pharma: 14.12
- Dr. Reddy's: 11.14
- Cipla: 10.49

Interpretation:

- The mean represents the average value of the financial metrics for the last five years.
- Sun Pharma shows the most robust mean value, thus, leading overall well-being of the company's work.
- Dr. Reddy's is in the middle range of performance, while Cipla is somewhat lower.

Risk (Beta):

The beta values for all three companies are less than 0.75 (low), indicating that they are less risky and more stable

than the overall market. This is consistent with the defensive nature of the pharmaceutical sector, which is not significantly affected by economic cycles.

- Moreover, as mean and median are near to each other for the three companies, the data set is fair with no significant skewness or outliers.

II. Standard Deviation (Variability / Risk)

- Sun Pharma: 13.72
 - Dr. Reddy's: 9.46
 - Cipla: 9.12
- Analysis and Interpretation:
- Standard deviation measures variability in performance.
 - Sun Pharma shows the highest variability → higher risk, more fluctuations.
 - Dr. Reddy's and Cipla show lower variability → more stable performance.

III. Skewness and Kurtosis (Data Distribution)

- Positive skewness for all firms indicates occasional higher-than-average values.
- Negative kurtosis suggests flatter distribution with fewer extreme outliers.
- Sun Pharma is slightly more skewed due to higher variability.

Correlation Analysis

	Revenue CAGR	EPS Growth	ROE	P/E	P/B	EV/EBITDA	Beta
Revenue CAGR	1						
EPS Growth	-0.827	1.000					
ROE	0.680	-0.149	1.000				
P/E	-0.739	0.232	-0.996	1.000			
P/B	-0.836	0.382	-0.971	0.988	1.000		
EV/EBITDA	-0.868	0.438	-0.954	0.976	0.998	1.000	
Beta	0.937	-0.578	0.893	-0.928	-0.975	-0.987	1

Correlation between Metrics

Interpretation:

- Revenue CAGR correlates positively with Beta (0.94) and ROE (0.68) → higher growth associated with higher risk and returns.
- Revenue CAGR correlates negatively with EPS Growth (-0.83) → rapid revenue growth is not necessarily followed by a rise in earnings per share.
- Valuation ratios (P/E, P/B, EV/EBITDA) are significantly correlated among themselves (>0.97) → there are no discrepancies in market valuations from different multiples.
- These valuation ratios have a negative relationship with ROE → companies with high returns on equity are not always the ones with the highest stock prices.
- Beta has a strong positive correlation with growth and profitability, and a negative one with valuations → higher risk and profitability are not always the cause of higher market multiples.

Regression Analysis

Regression Statistics	
Multiple R	1
R Square	1
Adjusted R Square	65535
Standard Error	0
Observations	3

ANOVA

	df	SS	MS	F	Significance F
Regression	4	133.3602667	33.34006667	#NUM!	#NUM!
Residual	0	0	65535		
Total	4	133.3602667			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	33.27533348	0	65535	#NUM!	#VALUE!	#VALUE!	33.27533348	33.2753335
Revenue CAGR	-3.847709409	0	65535	#NUM!	-3.847709409	-3.84770941	-3.847709409	-3.84770941
EPS Growth	1.251549517	0	65535	#NUM!	1.251549517	1.25154952	1.251549517	1.25154952
ROE	0	0	65535	#NUM!	0	0	0	0
Beta	0	0	65535	#NUM!	0	0	0	0

Regression Coefficients:

- Intercept: 33.28
- Revenue CAGR: -3.85 (negative influence on P/E)
- EPS Growth: 1.25 (positive influence on P/E)
- ROE, Beta: 0 (no measurable impact due to small sample)

Interpretation:

- EPS Growth is the main factor that deeply influences the P/E ratio.

- Despite raising the income, the revenue growth had a weak inverse relationship with P/E.
- Overfitting is very severe with the perfect $R^2 = 1$ due to the extremely small sample size → interpret this result very cautiously.
- These findings depict the patterns but lack statistical significance, highlighting the need for more extensive datasets for reliable conclusions.

ANOVA Test

Groups	Count	Sum	Average	Variance
Sun Pharma	7	98.82	14.11714286	188.3531571

Dr. Reddy's	7	78	11.14285714	89.55672381
Cipla	7	73.42	10.48857143	83.13414762

ANOVA

Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	52.36232381	2	26.1811619	0.21754545	0.80657544	3.55455715
Within Groups	2166.264171	18	120.3480095			
Total	2218.626495	20				

Summary:

- F-value: 0.218
- P-value: 0.807
- Critical F-value: 3.55

Interpretation:

- ANOVA checks whether the means of the three samples of financial data for the three companies are significantly different.

- F-value < F-critical and P-value > 0.05 → "no statistically significant difference" are true.
- Despite that these three companies have different averages — Sun Pharma (14.12), Dr. Reddy's (11.14), and Cipla (10.49) — no statistically significant meaning of differences can be found.

- The results are very limited by the small sample size (3 companies × 7 observations) and hence these findings are more to be considered as illustrations rather than conclusions.

VII. Findings

7.1 Comparative Financial Metrics

- Sun Pharma: Demonstrates the most robust earnings growth (30.36%) and moderate sales growth (9.44%) but is trading at very high market valuations (P/E 34.95x, P/B 5.3x). This tells us that the stock is expected to generate high future earnings, thus it can be categorized as a growth stock which is trading at a premium.
- Dr. Reddy's: The company displays the greatest sales growth (11.38%) with very stable earnings (23.62%) and has valuation multiples at a lower level (P/E 19.05x, P/B 3.15x). Such a point of view

leads to the conclusion that the stock is undervalued compared to its peers making it a value stock.

- Cipla: With 8% of sales and 17% of earnings growth and P/E 23.77x, P/B 4.02x valuations in the middle of the range, the company can be seen as having a stock portfolio with a bias towards long-term growth while keeping certain value characteristics.
- Risk (Beta): The three companies are characterized by low Beta (<0.75) indicating that they are less risky and more reliable than the market in general, which goes hand in hand with the defensive nature of the pharmaceutical sector.

7.2 Descriptive Statistics Insights

- Sun Pharma: Maximum mean (14.12) and standard deviation (13.72), pointing to a strong average performance but also high variability → incurring greater risk.
- Dr. Reddy's: Average mean (11.14) and SD (9.46), showing safe and steady performance.
- Cipla: The mean (10.49) is the lowest with SD (9.12), which is indicative of the company's less volatile performance with a moderate increase in sales.
- Skewness & Kurtosis: Since all the companies have positive skewness and negative kurtosis, their respective distributions are slightly right-skewed and data spread is flatter, i.e., fewer extreme outliers.

7.3 Correlation Analysis Insights

- The increase of the Revenue CAGR is correlated with Beta (0.94) and ROE (0.68) in a positive way → companies with more growth usually have higher risk and also higher returns.
- EPS Growth is inversely correlated with Revenue CAGR (-0.83) → the selling increase of the company is not always the main reason for the company's earnings to grow proportionally.
- Valuation Ratios (P/E, P/B, EV/EBITDA) are mutually highly correlated (>0.97) and are negatively correlated with ROE → the increase of ROE does not necessarily result in higher valuations.
- There is a positive correlation between Beta and growth/profitability and a negative correlation between Beta and valuation ratios → the stocks with the characteristics of high growth and high ROE

could be at a lower price due to the market risk perception.

7.4 Regression Analysis Insights

- Earnings Per Share Growth (1.25) positively influences P/E, while Revenue CAGR (-3.85) has a negative impact on P/E.
- ROE and Beta did not significantly influence results in this small dataset.
- $R^2 = 1$ refers to a perfect match, but because of the very small sample size (3 companies), the findings should be considered as illustrative rather than definitive ones.

7.5 ANOVA Insights

- The F-value = 0.218 < F-critical (3.55) and the p-value = 0.807 > 0.05 → there is no statistically significant difference among the means of financial metrics for the three companies.
- Sun Pharma (14.12), Dr. Reddy's (11.14), and Cipla (10.49) are numerically different but not significantly different.
- The small sample size limits the results' reliability, so they are only indicative.

Fig. 7.6 Investor Implications

Investor Type	Recommended Company	Rationale / Key Insight
Growth-oriented	Sun Pharma, Cipla	Strong earnings growth and moderate-to-high sales growth → suitable for investors seeking capital appreciation.

Value-oriented	Dr. Reddy's	Lower valuations with stable sales growth → attractive for investors seeking undervalued stocks.
Defensive / Low-risk	Sun Pharma, Dr. Reddy's, Cipla	Low Beta (<0.75) → relatively stable performance; suitable for defensive portfolios.

Conclusion

This study analysed value and growth stocks belonging to the three top Indian pharma companies — Sun Pharma, Dr. Reddy's Laboratories, and Cipla — using equity research tools and SPSS statistical techniques. Sun Pharma has shown the highest growth in earnings (30.36%) with revenue growth at a moderate level of 9.44% and trades at high market valuations — P/E of 34.95x and P/B of 5.3x — hence it stands as a growth stock trading at a premium.

Dr. Reddy's has the highest sales growth (11.38%) with steady growth in earnings (23.62%) and trades at lower valuation multiples of P/E 19.05x and P/B 3.15x. This makes Dr. Reddy's a value stock, undervalued compared with its peers. Cipla is probably the most moderate with a sales growth of 8% and earnings growth of 17%, with valuations running at levels roughly in between — P/E of 23.77x and P/B of 4.02x. Such mid-level characteristics put it on the border between growth and value.

The SPSS analysis (descriptive statistics, correlation, regression, and ANOVA), based on these insights, exhibited known patterns of growth, profitability, valuation, and risk; some of these measures, restricted by the small dataset, nevertheless represent meaningful trends corroborating the financial ratio analysis.

Future Scope

- Further research may be expanded by surveying a larger sample size of companies or by including two or more sectors to ensure greater generalizability.
- Inclusion of macroeconomic factors, regulatory changes, and worldwide healthcare trends will add greater nuance to the classification and investment rationale.

This paper finally supports the view that, by providing equity research parameters for statistical analysis, the investor is

aided in making investment decisions and distinguishing carefully between value and growth opportunities with respect to the Indian pharmaceutical sector.

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