PL Capital
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Healthcare

Jul-Sep'25 Earnings Preview

October 8, 2025

Pharma: Another quarter of moderate EBITDA growth

Pharma companies under our coverage are expected to report high-single-digit EBITDA growth in Q2FY26, due to a high base in the US market. The quarter is also likely to see some impact on domestic formulations for Sep due to the recent GST reforms, though the overall impact is expected to be transitory. However, our channel check suggests a strong acute season, which will aid the domestic formulations business. Overall, we expect 7-13% YoY growth across our coverage universe for domestic formulations. Currency tailwinds and stable raw material prices will continue to support gross margins. Top picks: Sun Pharma (SUNP), Lupin (LPC), Ajanta Pharma (AJP) and Eris Lifesciences (ERIS)

- **LPC, DIVI and TRP to deliver strong YoY growth:** These companies are expected to post healthy revenue growth of 36%, 16% and 15% YoY, respectively. LPC's growth will be driven by continued traction in the US generics business (6-month exclusivity in gTolvaptan) and scale-up of complex launches. DIVI's growth will be aided by the custom synthesis segment, while TRP's robust performance will be led by steady growth across key markets. SUNP is likely to report 9% YoY revenue growth supported by the specialty and branded formulation segments, though higher opex may limit margin expansion.

- **JBCP and AJP to post steady growth; moderate EBITDA growth for IPCA and ERIS:** AJP and JBCP are likely to deliver 10-12% YoY EBITDA growth aided by sustained domestic and export momentum. AJP EBITDA growth adjusted for forex would be higher. On other hand, ERIS and IPCA are likely to report moderate high-single-digit EBITDA growth. ERIS is likely to deliver 8% YoY EBITDA growth given ongoing supply issues in the insulin business and impact of the GST reforms, while IPCA will see 9% EBITDA growth due to the weak Unichem business and GST reforms.

- **Muted quarter for DRRD and ZYDUSLIFE:** DRRD is likely to see a YoY decline, while ZYDUSLIFE is expected to post muted growth of 3%, impacted by a high US base and lower margins given the change in product mix. We expect 7% YoY EBITDA growth for CIPLA aided by gAbraxane and the steady domestic formulations business.

- **Margins to expand YoY for select companies:** Companies in our coverage universe are expected to post YoY margin improvement, led by favorable product mix, operating leverage, and better cost control. LPC and DIVIS are likely to see margin expansion of 380bps and 160bps YoY, respectively, while CIPLA, IPCA and JBCP margins are expected to remain steady.

- **Margins to decline for ZYDUSLIFE and DRRD:** These companies are likely to report margin contraction YoY due to price erosion and normalizing product mix, while SUNP may see flat margins given higher opex and specialty-related expenses.

Exhibit 1: PL Universe - Pharma

Companies	Rating	CMP (Rs)	TP (Rs)
Aurobindo Pharma	BUY	1,092	1,300
Ajanta Pharma	BUY	2,455	3,200
Cipla	BUY	1,513	1,730
Divi's Laboratories	Acc	6,105	6,550
Dr. Reddy's Laboratories	Reduce	1,249	1,270
Eris Lifesciences	BUY	1,590	1,975
Indoco Remedies	Hold	290	325
Ipca Laboratories	Acc	1,360	1,525
J.B. Chemicals & Pharmaceuticals	BUY	1,657	2,030
Lupin	BUY	1,925	2,400
Sun Pharmaceutical Industries	BUY	1,653	1,875
Torrent Pharmaceuticals	Acc	3,539	4,000
Zydus Lifesciences	Acc	987	970

Source: PL *Acc=Accumulate*

Exhibit 2: PL Universe – Hospital

Companies	Rating	CMP (Rs)	TP (Rs)
Apollo Hospitals Enterprise	BUY	7,700	9,300
Aster DM Healthcare	BUY	662	700
Fortis Healthcare	BUY	1,042	1,000
HealthCare Global Enterprises	BUY	651	620
Jupiter Life Line Hospitals	BUY	1,521	1,720
KIMS	BUY	706	815
Max Healthcare Institute	BUY	1,131	1,355
Narayana Hrudayalaya	BUY	1,781	2,000
Rainbow Children's Medicare	BUY	1,331	1,725

Source: PL

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- **US sales muted YoY; strong growth for LPC and AJP:** US sales are likely to contract by ~4% YoY (~2% QoQ) in constant currency terms (CC) due to high gRevlimid base. However, ex-gRevlimid, we expect the base business to remain steady. LPC US sales are expected to grow +36% YoY aided by niche launches like gTolvaptan and other injectable products. AJP US sales are likely to grow strongly by 32% YoY aided by launches in H2FY25. CIPLA/SUNP/DRRD US sales are likely to be down by ~3%/6%/17% YoY led by price erosion in the generics business and lower gRevlimid sales.

- **Sector outlook remains positive:** Healthcare Index outperformed Sensex marginally by 1.5% during Q2. Ongoing tariff issues continue to remain an overhang. However, pharma continues to benefit from stable pricing, resilient domestic demand, INR depreciation, and controlled input costs. Profitability is set to improve, driven by: (1) steady domestic business growth, (2) traction in US specialty products, and (3) enhanced operational efficiency. We remain constructive on companies with strong presence in India and clear US visibility. **Top picks:** SUNP, LPC, AJP and ERIS.

Top picks

- **SUNP** - Over the last few years, SUNP's dependency on US generics has reduced, and the company's growth is more functional on US specialty, RoW and domestic pharma business continues to show strong growth visibility. **Maintain 'BUY' rating.**

- **LPC –** The company's performance is largely aided by higher US and India sales. Further, margins continue to improve with better product mix and cost optimization measures. Better product mix, continued niche launches in the US, clearance from USFDA for facilities, domestic formulations regaining momentum and cost optimization measures are likely to help sustain performance. **Maintain 'BUY' rating.**

- **ERIS -** The company has multiple growth levers such as broad-based offerings in the derma segment, opportunities in the cardio metabolic market with patent expirations, and benefits of operating leverage, as revenue from the acquisitions scales up. **Maintain 'BUY' rating.**

- **AJP –** The company has established a solid presence across both domestic and international markets, with the BGx segment being the key growth driver. It's focus on branded formulations, expansion into new therapies, and scaling up of US generics to support growth. **Maintain 'BUY' rating.**

Exhibit 3: EBITDA growth aided by domestic business and better GMs

EBITDA (Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	YoY gr. (%)	QoQ gr. (%)
ARBP	15,661	16,278	17,919	16,034	17,013	8.6	6.1
CIPLA	18,800	19,889	15,376	17,781	20,102	6.9	13.1
DIVI	7,160	7,430	8,860	7,290	8,274	15.6	13.5
DRRD	21,466	22,996	20,505	21,501	20,643	(3.8)	(4.0)
ERIS	2,646	2,503	2,524	2,767	2,843	7.5	2.7
INDOCO	403	120	(8)	175	381	(5.4)	118.2
IPCA	4,498	4,461	4,098	4,246	4,893	8.8	15.2
JBCP	2,705	2,545	2,265	3,009	3,026	11.9	0.6
LPC	13,083	13,659	12,921	16,414	17,742	35.6	8.1
SUNP	38,108	41,923	34,248	40,726	40,450	6.1	(0.7)
TRP	9,390	9,140	9,640	10,320	10,794	15.0	4.6
ZYDUSLIFE	14,160	12,050	21,649	20,314	14,532	2.6	(28.5)
AJP	3,112	3,208	2,972	3,514	3,421	10.0	(2.6)
Total	**1,51,191**	**1,56,203**	**1,52,968**	**1,64,090**	**1,64,115**	**8.5**	**0.0**

Source: Company, PL

Exhibit 4: Margins weak for DRRD, ZYDUSLIFE due to lower gRevlimid sales

EBITDA margin (%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	YoY chng.	QoQ chng.
ARBP	20.1	20.4	21.4	20.4	21.1	103 bps	74 bps
CIPLA	26.7	28.1	22.8	25.6	26.8	12 bps	122 bps
DIVI	30.6	32.0	34.3	30.2	32.1	147 bps	185 bps
DRRD	26.8	27.5	24.1	25.2	24.3	-249 bps	-87 bps
ERIS	35.7	34.4	35.8	35.8	35.9	21 bps	10 bps
INDOCO	9.3	2.9	(0.2)	4.0	8.3	-100 bps	432 bps
IPCA	19.1	19.9	18.2	18.4	19.5	36 bps	108 bps
JBCP	27.0	26.4	23.8	27.5	27.9	90 bps	43 bps
LPC	23.1	23.7	22.8	26.2	26.9	385 bps	73 bps
SUNP	28.7	30.7	26.4	29.4	28.8	17 bps	-56 bps
TRP	32.5	32.5	32.6	32.5	33.6	109 bps	112 bps
ZYDUSLIFE	27.0	22.9	33.2	30.9	25.0	-199 bps	-586 bps
AJP	26.2	28.0	25.4	27.0	25.7	-53 bps	-128 bps

Source: Company, PL

Exhibit 5: Currency tailwinds to drive YoY growth

	Q2FY26E	Q2FY25	Q1FY26	YoY gr. (%)	QoQ gr. (%)
USD/INR	87.2	83.8	85.6	4.0	1.9
EUR/INR	102.0	92.0	97.1	10.9	5.1
BRL/INR	16.0	15.1	15.1	6.0	5.9
ZAR/INR	5.0	4.7	4.7	7.5	6.8
RUB/INR	1.1	0.9	1.1	14.7	1.9
GBP/INR	117.7	108.8	114.3	8.2	3.0
JPY/INR	59.2	56.2	59.2	5.4	-
CHF/INR	109.1	96.6	103.7	12.9	5.2

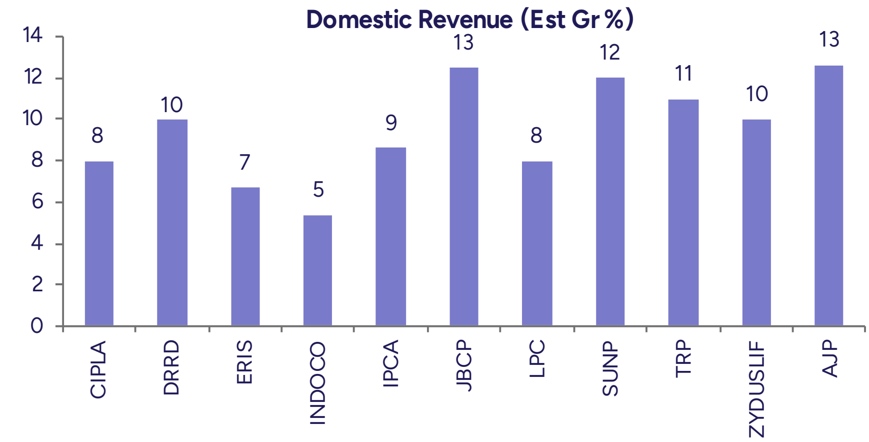
Source: Company, PL

Exhibit 6: LPC and AJP set for healthy US sales

US sales (USD mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	YoY gr. (%)	QoQ gr. (%)
ARBP	410	451	432	426	421	435	471	408	420	*(0.2)*	*3.0*
Cipla	228	230	226	250	237	226	222	226	230	*(3.0)*	*1.8*
DRL	383	402	393	461	445	401	411	399	370	*(16.9)*	*(7.2)*
LUPIN	213	212	210	232	220	235	245	281	300	*36.4*	*6.8*
SUNP	430	477	476	466	516	474	465	473	485	*(6.0)*	*2.6*
TRP	30	33	32	31	32	32	35	36	36	*12.5*	*0.0*
ZYDUSLIFE	226	221	304	371	288	285	362	372	310	*7.6*	*(16.6)*
AJP	29	30	31	27	28	31	38	36	37	*31.8*	*0.8*
Total	**1,949**	**2,058**	**2,104**	**2,265**	**2,187**	**2,119**	**2,248**	**2,230**	**2,188**	***0.0***	***(1.9)***

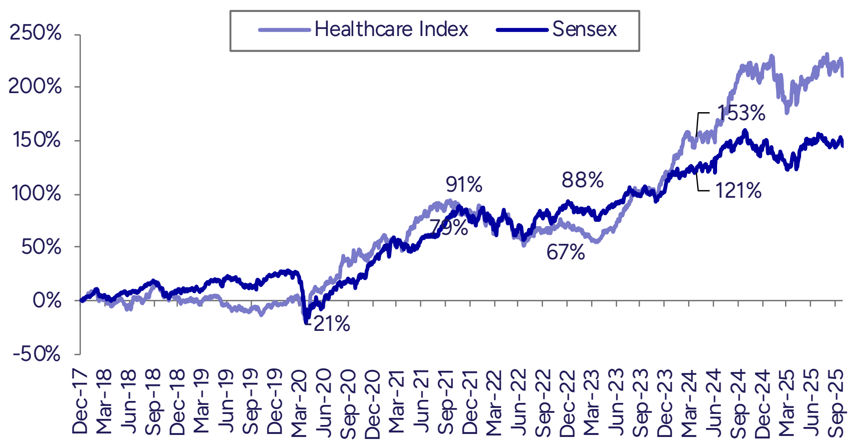
Source: Company, PL

Exhibit 7: Domestic market strength continues YoY



Source: Company, PL **Note ERIS and JBCP growth aided by acquisitions*

Exhibit 8: Healthcare Index marginally outperforms Sensex



Source: Company, PL

Exhibit 9: Q2FY26 Result Preview

Company Name		Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remarks
Aurobindo Pharma	Sales	80,578	77,960	3.4	78,681	2.4	Steady US sales QoQ and healthy margins expected. Update on ramping up PenG capacity utilization will be key
	EBITDA	17,013	15,661	8.6	16,034	6.1	
	Margin (%)	*21.1*	*20.1*	*103 bps*	*20.4*	*74 bps*	
	PBT	13,013	11,779	10.5	12,053	8.0	
	Adj. PAT	9,289	8,169	13.7	8,252	12.6	
Ajanta Pharma	Sales	13,317	11,866	12.2	13,027	2.2	Revenue growth would be driven by domestic business; up ~13% YoY. US markets to witness higher growth YoY. High base to result in flattish Africa growth. Given forex loss, margins will be weak
	EBITDA	3,421	3,112	10.0	3,514	(2.6)	
	Margin (%)	*25.7*	*26.2*	*-53 bps*	*27.0*	*-128 bps*	
	PBT	3,256	2,902	12.2	3,311	(1.7)	
	Adj. PAT	2,507	2,117	18.4	2,482	1.0	
Cipla	Sales	75,064	70,510	6.5	69,575	7.9	Domestic business to be up 8% YoY. $230mn expected from US sales. Margins to remain flat YoY
	EBITDA	20,102	18,800	6.9	17,781	13.1	
	Margin (%)	*26.8*	*26.7*	*12 bps*	*25.6*	*122 bps*	
	PBT	19,912	17,835	11.7	17,699	12.5	
	Adj. PAT	14,576	13,029	11.9	12,976	12.3	
Divi's Laboratories	Sales	25,780	23,380	10.3	24,100	7.0	Momentum to continue in custom synthesis segment. Generics to contribute to high-single-digit growth YoY. Progress on various projects and margin guidance will be key monitorables
	EBITDA	8,274	7,160	15.6	7,290	13.5	
	Margin (%)	*32.1*	*30.6*	*147 bps*	*30.2*	*185 bps*	
	PBT	7,944	7,220	10.0	7,330	8.4	
	Adj. PAT	5,919	5,100	16.1	5,450	8.6	
Dr. Reddy's Laboratories	Sales	84,978	80,162	6.0	85,452	(0.6)	Continuous price erosion in gRevlimid sales to impact US sales, both QoQ and YoY. Status of GLP-1 approvals and biosimilar filings will be key monitorables
	EBITDA	20,643	21,466	(3.8)	21,501	(4.0)	
	Margin (%)	*24.3*	*26.8*	*-249 bps*	*25.2*	*-87 bps*	
	PBT	17,593	20,030	(12.2)	19,045	(7.6)	
	Adj. PAT	13,107	13,415	(2.3)	14,096	(7.0)	
Eris Lifesciences	Sales	7,918	7,412	6.8	7,730	2.4	Revenue to grow 7% YoY. Supply issues for insulin business to continue along with GST impact in domestic formulations business. However, margins to remain healthy, Given lower interest cost, strong PAT growth YoY expected
	EBITDA	2,843	2,646	7.5	2,767	2.7	
	Margin (%)	*35.9*	*35.7*	*21 bps*	*35.8*	*10 bps*	
	PBT	1,673	1,292	29.5	1,602	4.4	
	Adj. PAT	1,218	916	32.9	1,171	4.0	
Indoco Remedies	Sales	4,586	4,327	6.0	4,378	4.8	We expect muted quarter with gradual recovery QoQ. Remediation costs continue. Clearance of Goa unit 2 & 3 remains a key monitorable.
	EBITDA	381	403	(5.4)	175	118.2	
	Margin (%)	*8.3*	*9.3*	*-100 bps*	*4.0*	*432 bps*	
	PBT	-159	-48	NA	-367	NA	
	Adj. PAT	-156	-104	NA	-370	NA	
Ipca Laboratories	Sales	25,134	23,549	6.7	23,089	8.9	Domestic formulations to see some impact of GST reforms. Export and API business to remain healthy. UniChem's profitability to remain weak
	EBITDA	4,893	4,498	8.8	4,246	15.2	
	Margin (%)	*19.5*	*19.1*	*36 bps*	*18.4*	*108 bps*	
	PBT	3,941	3,448	14.3	3,305	19.2	
	Adj. PAT	2,783	2,295	21.3	2,332	19.3	
J.B. Chemicals & Pharmaceuticals	Sales	10,835	10,006	8.3	10,939	(1.0)	Domestic formulations and CDMO business to deliver healthy growth YoY. Overall, moderate growth for export generics
	EBITDA	3,026	2,705	11.9	3,009	0.6	
	Margin (%)	*27.9*	*27.0*	*90 bps*	*27.5*	*43 bps*	
	PBT	2,713	2,365	14.7	2,716	(0.1)	
	Adj. PAT	2,021	1,746	15.8	2,024	(0.1)	
Lupin	Sales	65,914	56,727	16.2	62,683	5.2	gTolvaptan exclusivity to drive US sales. Margins to improve sharply given better product mix in the US. India business to report high-single-digit growth YoY
	EBITDA	17,742	13,083	35.6	16,414	8.1	
	Margin (%)	*26.9*	*23.1*	*385 bps*	*26.2*	*73 bps*	
	PBT	14,642	10,549	38.8	14,155	3.4	
	Adj. PAT	11,810	8,526	38.5	12,190	(3.1)	

Company Name		Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remarks
Sun Pharmaceutical Industries	Sales	1,42,568	1,32,914	7.3	1,38,514	2.9	Specialty and domestic segments to drive top-line; higher specialty spending may cap EBITDA growth. Moderate EBITDA growth likely, given higher opex toward specialty. Ramp-up in new specialty launches remain the key catalyst to watch
	EBITDA	40,450	38,109	6.1	40,726	(0.7)	
	Margin (%)	*28.4*	*28.7*	*-30 bps*	*29.4*	*-103 bps*	
	PBT	38,123	34,698	9.9	37,617	1.3	
	Adj. PAT	28,392	30,402	(6.6)	22,786	24.6	
Torrent Pharmaceuticals	Sales	32,128	28,890	11.2	31,780	1.1	Key markets like India and Brazil remain healthy. EBITDA margins expansion on the cards
	EBITDA	10,794	9,390	15.0	10,320	4.6	
	Margin (%)	*33.6*	*32.5*	*109 bps*	*32.5*	*112 bps*	
	PBT	8,524	6,610	29.0	7,380	15.5	
	Adj. PAT	6,308	4,530	39.2	5,480	15.1	
Zydus Lifesciences	Sales	58,020	52,370	10.8	65,737	(11.7)	Higher US base to impact performance. Margins to remain weak given absence of gRevlimid sales
	EBITDA	14,532	14,160	2.6	20,314	(28.5)	
	Margin (%)	*25.0*	*27.0*	*-199 bps*	*30.9*	*-586 bps*	
	PBT	12,332	12,709	(3.0)	18,064	(31.7)	
	Adj. PAT	9,396	9,109	3.1	13,526	(30.5)	

Source: Company, PL

Hospitals: Soft quarter led by weak occupancy YoY

Hospitals sector is likely to post relatively soft performance in Q2FY26, despite it being a seasonally strong quarter. Lower incidences of dengue and impact of regional floods disrupted normal patient flow, leading to lower occupancy on YoY basis. Additionally, losses from new units have further moderated reported performance. We expect overall occupancy to remain lower by 200-1,000bps YoY. However, ARPOB growth is likely to remain strong in the range of 6-15% YoY, which should help negate lower occupancy.

On YoY basis, occupancies are likely to be lower sharply for KIMS due to the addition of new beds, and for ASTERDM, driven by integration of new beds and leadership transition in the Kerala cluster. In case of KIMS, YoY decline can be attributed to the commissioning of its Thane unit in Q1 and Bengaluru unit in Q2, along with the recent consolidation of Nashik and Vizag units.

Overall, hospital companies are expected to post ~12% YoY (8% QoQ) growth in post-IND AS EBITDA (~11% YoY EBITDA growth ex of Rs1.15bn loss in Apollo 24×7) in Q2. We remain structurally positive on the hospital's space, despite likely soft Q2 given the recent increase in CGHS rates and new capacity additions.

Top picks: APHS, ASTERDM and MAXHEALT

Soft quarter with YoY muted performance in hospitals

APHS hospitals segment is likely to report moderate 6% YoY growth impacted by lower occupancy. APHS is likely to report 12% YoY growth in post-IND AS EBITDA. We have factored losses of Rs1.15bn (including ESOP) from 24×7 vs Rs1.2bn QoQ and Rs1.35bn in Q2FY25. Adjusting for these losses, we see ~8% YoY growth in EBITDA for APHS.

MAXHEALT is likely to report 18% YoY growth in EBITDA, led by the consolidation of the Noida facility (ex-Noida, EBITDA growth stands at ~13% YoY). Additionally, new beds were commissioned at the Mohali unit during Q2.

In case of **NARH**, we expect another strong quarter for Narayana, driven by strong performance from the Cayman business. India hospitals business is likely to post moderate EBITDA growth of 5–6% YoY, while Cayman is expected to record strong YoY EBITDA growth on the back of new unit ramp-up. On a consolidated basis, EBITDA is projected to rise ~22% YoY (12% QoQ). Combined losses from insurance subsidiaries (NHIC, NHIL and CIHL) are estimated at ~Rs260mn, vs Rs280mn in Q1FY26.

We expect **KIMS's** EBITDA to decline YoY, due to start-up losses from the newly commercialized Thane, Nashik and Bengaluru units. During Q2, new unit at Mahadevapura, Bengaluru, with total bed capacity of 450, was commercialized. We estimate losses of ~Rs400mn across new units in Q2 vs Rs220mn in Q1. Adjusted for losses from new units, base business growth is likely to be at ~10% YoY.

We expect **JLHL** to deliver ~13% YoY EBITDA growth in Q2, driven by YoY growth in ARPOB and sequential recovery in occupancy. The Indore facility continues to ramp up steadily following the commercialization of 78 brownfield beds in Q4FY25. Overall occupancy is likely to rise sequentially to ~66% in Q2 (vs 60.1% in Q1), though it may remain lower YoY due to recent capacity additions.

For **HCG,** we expect a steady quarter with 14% YoY EBITDA growth on account of Vizag unit consolidation in Q3FY25 and steady ramp-up in emerging units.

ASTERDM is likely to report flat EBITDA YoY given the high base and lower occupancy at Kerala cluster. However, we expect a sequential improvement in occupancy driven by gradual recovery in the Kerala cluster.

RAINBOW is likely to report a muted Q2, with flat EBITDA YoY given the high base and weak occupancy. During the quarter, the company consolidated Warangal (100 beds) and Guwahati (150 beds) units and commercialized 100 beds at Rajahmundry toward the end of Q2. Sequentially, it will be reporting higher EBITDA growth aided by seasonality.

FORH is expected to deliver another strong quarter with **the** hospital business likely to see healthy 16% YoY EBITDA growth aided by improved operating leverage and ramp-up at newly added beds at Noida and FMRI. FORH's occupancy is expected to remain steady, partly impacted by the flood situation. Diagnostics business is also expected to show healthy 12% YoY profitability growth. Overall, we forecast a 15% YoY increase in EBITDA with stable margins on a sequential basis. A key monitorable remains the pace of margin expansion in the hospital segment.

Top picks:

MAXHEALT - The company showed phenomenal growth with ~19% EBITDA CAGR over FY22-25. Operational efficiency has also been commendable, especially in competitive markets like NCR. We expect pick-up in growth momentum given 1) strong expansion plans (+3,700 additional beds over FY25-28E), 2) improving payor mix, and 3) bolt-on acquisitions (like those added recently in Lucknow, Nagpur and Noida).

APHS - The demerger of HealthCo unlocks value for Apollo's core hospital and offline pharmacy businesses, enabling focused growth and better capital allocation. The stake sale to Advent and merger with Keimed will create an integrated pharmacy distribution platform. Digital breakeven is expected in 2-3 quarters, with the management reiterating its guidance of Rs17.5bn EBITDA for the NewCo entity by FY27, offering further visibility. Additionally, the planned addition of 3,577 beds is set to support ~26% EBITDA CAGR over FY25–28E.

ASTERDM - ASTERDM India's EBITDA increased sharply over the last 3 years (29% CAGR over FY22-25). ASTERDM's board has recently approved its merger with Quality Care (QCIL) that will make it the 3rd largest healthcare chain by revenue and bed capacity in India. The merged entity aims to expand its bed capacity by ~3,820 to 14,100+ beds by FY28; 44% of this will be brownfield, which will be margin accretive.

Exhibit 10: Muted YoY growth expected for KIMS, RAINBOW and ASTERDM

EBITDA (Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	*YoY gr. (%)*	*QoQ gr. (%)*
APHS IN	8,155	7,615	7,697	8,519	9,161	*12.3*	*7.5*
ASTERDM IN	2,247	1,938	1,854	2,081	2,192	*-2.5*	*5.3*
FORH IN	4,348	3,752	4,355	4,907	4,993	*14.8*	*1.8*
HCG IN	1,023	884	1,057	1,078	1,165	*13.9*	*8.1*
JLHL IN	750	750	783	781	847	*13.0*	*8.5*
KIMS IN	2,181	1,872	1,980	1,926	1,981	*-9.2*	*2.9*
MAXHEALT IN	5,660	6,220	6,320	6,140	6,698	*18.3*	*9.1*
NARH IN	3,084	3,074	3,577	3,370	3,763	*22.0*	*11.7*
RAINBOW IN	1,471	1,344	1,147	1,036	1,496	*1.7*	*44.4*
Total	**28,919**	**27,448**	**28,770**	**29,838**	**32,296**	***11.7***	***8.2***

Source: Company, PL

Exhibit 11: Margins to remain subdued YoY due to lower occupancy and new bed additions

Margin (%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E	*YoY chng.*	*QoQ chng.*
APHS IN	14.6	13.8	13.8	14.6	15.1	*+50 bps*	*+51 bps*
ASTERDM IN	20.7	18.5	18.5	19.3	20.0	*-68bps*	*+69 bps*
FORH IN	21.9	19.5	21.7	22.6	22.9	*+104 bps*	*+26 bps*
HCG IN	18.5	15.8	18.1	17.6	18.5	*+2 bps*	*+92bps*
JLHL IN	23.2	23.4	24.0	22.5	23.8	*+55 bps*	*+133 bps*
KIMS IN	28.1	24.2	24.8	22.1	20.3	*-776 bps*	*-180 bps*
MAXHEALT IN	26.6	27.3	27.2	25.0	26.6	*-3 bps*	*+164 bps*
NARH IN	22.0	23.0	24.2	22.4	23.0	*+96 bps*	*+64 bps*
RAINBOW IN	35.2	33.8	31.0	29.4	34.0	*-123bps*	*+464 bps*

Source: Company, PL

Exhibit 12: ARPOB growth to remain strong in Q2

Company Name	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	*YoY gr. (%)*	*QoQ gr. (%)*
APHS IN	59,073	59,011	60,839	63,569	NA	*NA*	*NA*
ASTERDM IN	44,200	43,000	45,500	47,800	50,200	*13.6*	*5.0*
FORH IN	66,027	64,932	67,123	68,767	72,603	*10.0*	*5.6*
HCG IN	44,342	45,188	44,284	44,236	44,751	*0.9*	*1.2*
JLHL IN	59,700	55,700	61,750	65,453	67,300	*12.7*	*2.8*
KIMS IN	38,458	38,263	38,472	41,469	43,011	*11.8*	*3.7*
MAXHEALT IN	77,100	76,100	75,900	77,100	78,000	*1.2*	*1.2*
NARH IN	42,466	41,096	41,918	46,301	48,219	*13.5*	*4.1*
RAINBOW IN	56,212	49,770	53,404	58,057	63,323	*12.7*	*9.1*

Source: Company, PL

Exhibit 13: Lower dengue cases & new beds addition impacted occupancy YoY

Occupancy (%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26E
APHS IN	73	68	67	65	67
ASTERDM IN	72	63	59	59	62
FORH IN	72	67	69	69	70
HCG IN	66	62	67	67	68
JLHL IN	71	66	59	60	66
KIMS IN	77	58	55	56	58
MAXHEALT IN	81	75	75	76	76
RAINBOW IN	60	53	47	40	53

Source: Company, PL

Exhibit 14: Q2FY26 Result Preview – Hospitals

Company Name		Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remarks
Apollo Hospitals Enterprise	Sales	60,703	55,893	8.6	58,421	3.9	Hospitals business EBITDA likely to report muted growth of 6% YoY impacted by lower occupancy. Losses from 24×7 to be stable QoQ. SAP EBITDA to see 17% YoY growth. Adj for 24×7 losses, incl. ESOP charges, expect 8% YoY EBITDA growth
	EBITDA	9,161	8,155	12.3	8,519	7.5	
	Margin (%)	*15.1*	*14.6*	*50 bps*	*14.6*	*51 bps*	
	PBT	6,311	5,517	14.4	5,691	10.9	
	Adj. PAT	4,456	3,788	17.6	4,328	3.0	
Aster DM Healthcare	Sales	10,959	10,864	0.9	10,779	1.7	Flat EBITDA growth YoY likely due to high base and lower occupancy across clusters. Expect QoQ improvement in margins and occupancy given gradual recovery in Kerala cluster
	EBITDA	2,192	2,247	(2.5)	2,081	5.3	
	Margin (%)	*20.0*	*20.7*	*-68 bps*	*19.3*	*69 bps*	
	PBT	1,601	1,662	(3.7)	1,473	8.7	
	Adj. PAT	1,073	958	11.9	807	33.0	
Fortis Healthcare	Sales	21,795	19,884	9.6	21,667	0.6	Hospitals EBITDA to see healthy 16% YoY growth, aided by improved operating leverage and ramp-up at newly added beds at Noida and FMRI in Q1. Diagnostics biz will continue to see healthy 12% YoY growth. Occupancies to remain steady partly impacted by the flood situation
	EBITDA	4,993	4,348	14.8	4,907	1.8	
	Margin (%)	*22.9*	*21.9*	*104 bps*	*22.6*	*26 bps*	
	PBT	3,353	3,166	5.9	3,350	0.1	
	Adj. PAT	2,475	1,765	40.2	2,603	(4.9)	
HealthCare Global Enterprises	Sales	6,299	5,535	13.8	6,132	2.7	Expect a steady quarter with 14% YoY EBITDA growth on account of Vizag unit consolidation in Q3FY25 and steady ramp-up in emerging units
	EBITDA	1,165	1,023	13.9	1,078	8.1	
	Margin (%)	*18.5*	*18.5*	*2 bps*	*17.6*	*92 bps*	
	PBT	215	277	(22.2)	112	91.6	
	Adj. PAT	139	180	(22.7)	47	192.6	
Jupiter Life Line Hospitals	Sales	3,560	3,226	10.4	3,476	2.4	Anticipate ~13% YoY EBITDA growth driven by YoY growth in ARPOB and sequential recovery in occupancy. Overall, occupancy may remain lower YoY due to recent capacity additions
	EBITDA	847	750	13.0	781	8.5	
	Margin (%)	*23.8*	*23.2*	*55 bps*	*22.5*	*133 bps*	
	PBT	662	689	(3.9)	615	7.6	
	Adj. PAT	497	515	(3.6)	438	13.3	
Krishna Institute of Medical Sciences	Sales	9,759	7,773	25.6	8,716	12.0	EBITDA to decline YoY, due to start-up losses from the newly commercialized Thane, Nashik and Bengaluru units. Losses of ~Rs400mn estimated across new units in Q2 vs Rs220mn in Q1.
	EBITDA	1,981	2,181	(9.2)	1,926	2.9	
	Margin (%)	*20.3*	*28.1*	*-776 bps*	*22.1*	*-180 bps*	
	PBT	1,106	1,622	(31.8)	1,137	(2.7)	
	Adj. PAT	754	1,074	(29.8)	786	(4.1)	
Max Healthcare Institute	Sales	25,177	21,250	18.5	24,600	2.3	Lower occupancy YoY likely due to lower dengue cases. EBITDA to grow by 18% YoY, led by the consolidation of Noida facility (ex-Noida, EBITDA growth at ~13% YoY). New beds commissioned at the Mohali unit during Q2
	EBITDA	6,698	5,660	18.3	6,140	9.1	
	Margin (%)	*26.6*	*26.6*	*-3 bps*	*25.0*	*164 bps*	
	PBT	5,163	4,640	11.3	4,630	11.5	
	Adj. PAT	4,130	3,490	18.3	3,450	19.7	
Narayana Hrudayalaya	Sales	16,366	14,000	16.9	15,073	8.6	India hospital EBITDA to report moderate 5-6% YoY growth, while Cayman to deliver another strong YoY growth, on the back of new unit ramp-up. Combined losses from insurance subsidiaries (NHIC, NHIL & CIHL) estimated at ~Rs260mn, vs Rs280mn in Q1
	EBITDA	3,763	3,084	22.0	3,370	11.7	
	Margin (%)	*23.0*	*22.0*	*96 bps*	*22.4*	*64 bps*	
	PBT	2,717	2,318	17.2	2,313	17.5	
	Adj. PAT	2,283	1,990	14.8	1,965	16.2	
Rainbow Children's Medicare	Sales	4,401	4,175	5.4	3,529	24.7	Muted quarter YoY likely. Consolidated Warangal (100 beds), Guwahati (150 beds) & commercialized 100 beds at Rajahmundry toward end of Q2. Sequentially, higher EBITDA growth expected, aided by seasonality
	EBITDA	1,496	1,471	1.7	1,036	44.4	
	Margin (%)	*34.0*	*35.2*	*-123 bps*	*29.4*	*464 bps*	
	PBT	1,045	1,054	(0.8)	714	46.4	
	Adj. PAT	743	789	(5.8)	535	38.8	

Source: Company, PL

Exhibit 15: Valuation Summary - Pharma

Company Names	S/C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Aurobindo Pharma	C	BUY	1,092	1,300	633.9	317.2	332.8	366.5	397.9	66.1	66.8	75.7	84.3	34.9	36.6	44.2	49.9	60.0	63.1	76.2	86.0	11.2	10.7	11.7	11.9	18.2	17.3	14.3	12.7
Ajanta Pharma	C	BUY	2,455	3,200	307.7	46.5	52.3	58.9	66.1	12.6	14.5	17.1	20.0	9.2	10.2	12.2	14.3	73.4	81.2	97.4	113.8	25.0	25.9	28.4	29.8	33.4	30.2	25.2	21.6
Cipla	C	BUY	1,513	1,730	1,221.8	275.5	294.3	318.9	350.8	71.3	70.8	74.6	83.8	52.7	49.8	52.7	59.5	65.3	61.6	65.3	73.7	18.2	15.1	14.5	14.9	23.2	24.6	23.2	20.5
Divi's Laboratories	C	Acc	6,105	6,550	1,617.7	94.0	108.1	124.6	143.5	30.0	36.1	43.3	51.0	25.2	26.4	31.5	37.0	95.2	99.6	118.7	139.8	17.7	16.6	17.5	18.0	64.1	61.3	51.4	43.7
Dr. Reddy's Laboratories	C	Reduce	1,249	1,270	1,041.2	325.5	354.5	352.4	381.1	86.2	89.1	73.7	83.8	56.5	57.2	44.1	51.5	67.8	68.5	52.9	61.8	18.4	16.0	11.2	11.9	18.4	18.2	23.6	20.2
Eris Lifesciences	C	BUY	1,590	1,975	216.2	28.9	32.7	36.7	41.5	10.2	11.8	13.6	15.7	3.5	5.2	7.3	9.1	25.6	38.5	53.4	66.8	12.8	17.1	20.3	21.2	62.0	41.3	29.8	23.8
Indoco Remedies	C	Hold	290	325	26.8	16.6	18.3	20.5	22.4	1.0	1.5	2.7	3.6	-0.8	-0.5	0.5	1.2	-8.6	-5.7	5.7	12.8	-7.4	-5.3	5.3	11.0	-33.9	-50.8	50.9	22.6
Ipca Laboratories	C	Acc	1,360	1,525	345.0	89.4	98.6	110.1	122.8	16.9	19.0	22.8	26.6	9.4	10.4	12.8	15.1	37.2	41.2	50.6	59.5	14.2	14.1	15.1	15.4	36.6	33.0	26.9	22.8
J.B. Chemicals & Pharmaceuticals	C	BUY	1,657	2,030	257.1	39.2	43.9	49.2	55.2	10.3	12.1	14.4	17.3	6.6	8.1	9.8	12.3	42.5	52.4	63.0	79.5	20.8	21.9	22.4	23.5	39.0	31.6	26.3	20.8
Lupin	C	BUY	1,925	2,400	878.9	227.1	253.6	270.3	295.5	52.8	63.9	65.4	74.9	32.8	42.3	43.2	49.7	71.9	92.6	94.7	108.9	20.8	22.1	18.7	18.1	26.8	20.8	20.3	17.7
Sun Pharmaceutical Industries	C	BUY	1,653	1,875	3,966.3	525.8	576.9	636.1	701.9	150.9	162.2	193.2	220.2	109.3	109.3	139.6	160.4	49.2	47.6	58.2	66.8	16.1	14.5	16.9	17.3	33.6	34.7	28.4	24.7
Torrent Pharmaceuticals	C	Acc	3,539	4,000	1,196.1	115.2	129.6	145.1	162.3	37.2	43.1	49.4	56.8	19.1	25.0	31.0	37.8	57.2	74.1	91.9	111.8	26.8	30.4	32.1	32.8	61.8	47.8	38.5	31.7
Zydus Lifesciences	C	Acc	987	970	992.9	232.4	256.2	263.4	285.7	69.0	68.0	61.2	69.4	45.3	44.7	40.2	46.2	45.0	44.4	39.9	45.9	20.7	17.5	14.1	14.6	21.9	22.2	24.7	21.5

Source: Company, PL *S=Standalone / C=Consolidated / Acc=Accumulate*

Some stocks have variation from our rating system with regards to target prices and upsides given increased market volatility. We shall review the same at the time of the results.

Exhibit 16: Change in Estimates – Pharma

	Rating		Target Price			Sales						PAT						EPS					
						FY26E			FY27E			FY26E			FY27E			FY26E			FY27E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Aurobindo Pharma	BUY	BUY	1,300	1,300	0.0%	3,32,783	3,32,783	0.0%	3,66,453	3,66,453	0.0%	36,632	36,632	0.0%	44,231	44,231	0.0%	63.1	63.1	0.0%	76.2	76.2	0.0%
Ajanta Pharma	BUY	BUY	3,200	3,200	0.0%	52,342	52,342	0.0%	58,936	58,936	0.0%	10,183	10,183	0.0%	12,211	12,211	0.0%	81.2	81.2	0.0%	97.4	97.4	0.0%
Cipla	BUY	BUY	1,730	1,730	0.0%	2,94,258	2,94,258	0.0%	3,18,877	3,18,877	0.0%	49,757	49,757	0.0%	52,741	52,741	0.0%	61.6	61.6	0.0%	65.3	65.3	0.0%
Divi's Laboratories	Acc	Acc	6,550	6,550	0.0%	1,08,149	1,08,149	0.0%	1,24,562	1,24,562	0.0%	26,392	26,392	0.0%	31,468	31,468	0.0%	99.6	99.6	0.0%	118.7	118.7	0.0%
Dr. Reddy's Laboratories	Reduce	Reduce	1,270	1,270	0.0%	3,54,486	3,54,486	0.0%	3,52,436	3,52,436	0.0%	57,156	57,156	0.0%	44,125	44,125	0.0%	68.5	68.5	0.0%	52.9	52.9	0.0%
Eris Lifesciences	BUY	BUY	1,975	1,975	0.0%	32,688	32,688	0.0%	36,710	36,710	0.0%	5,234	5,234	0.0%	7,260	7,260	0.0%	38.5	38.5	0.0%	53.4	53.4	0.0%
Indoco Remedies	Hold	Hold	325	325	0.0%	18,320	18,320	0.0%	20,452	20,452	0.0%	-528	-528	0.0%	526	526	0.0%	-5.7	-5.7	0.0%	5.7	5.7	0.0%
Ipca Laboratories	Acc	acc	1,525	1,525	0.0%	98,597	98,597	0.0%	1,10,114	1,10,114	0.0%	10,448	10,677	-2.1%	12,847	12,817	0.2%	41.2	42.1	-2.1%	50.6	50.5	0.2%
J.B. Chemicals & Pharmaceuticals	BUY	BUY	2,030	2,030	0.0%	43,913	43,913	0.0%	49,245	49,245	0.0%	8,135	8,135	0.0%	9,780	9,780	0.0%	52.4	52.4	0.0%	63.0	63.0	0.0%
Lupin	BUY	BUY	2,400	2,400	0.0%	2,53,588	2,53,588	0.0%	2,70,287	2,70,287	0.0%	42,259	42,423	-0.4%	43,219	43,219	0.0%	92.6	92.9	-0.4%	94.7	94.7	0.0%
Sun Pharmaceutical Industries	BUY	BUY	1,875	1,875	0.0%	5,76,885	5,74,091	0.5%	6,36,140	6,34,980	0.2%	1,09,323	1,09,052	0.2%	1,39,573	1,39,191	0.3%	47.6	47.5	0.2%	58.2	58.0	0.3%
Torrent Pharmaceuticals	Acc	Acc	4,000	4,000	0.0%	1,29,624	1,29,624	0.0%	1,45,058	1,45,058	0.0%	25,049	25,049	0.0%	31,046	31,046	0.0%	74.1	74.1	0.0%	91.9	91.9	0.0%
Zydus Lifesciences	Acc	Acc	970	970	0.0%	2,56,238	2,56,238	0.0%	2,63,367	2,63,367	0.0%	44,703	44,703	0.0%	40,159	40,159	0.0%	44.4	44.4	0.0%	39.9	39.9	0.0%

Source: Company, PL *C=Current / P=Previous / Acc=Accumulate*

Exhibit 17: Valuation Summary – Hospitals

Company Names	S/C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBIDTA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Apollo Hospitals Enterprise	C	BUY	7,700	9,300	1,107.3	217.9	249.2	293.5	339.3	30.2	38.0	48.6	60.1	14.5	19.4	26.3	33.8	100.5	134.8	183.0	234.7	19.1	21.4	23.7	24.5	76.6	57.1	42.1	32.8
Aster DM Healthcare	C	BUY	662	700	330.5	41.4	46.8	56.7	67.1	7.7	9.3	11.9	14.9	3.1	4.7	6.7	8.8	6.2	9.5	13.5	17.6	7.7	13.4	17.6	20.2	107.0	69.6	49.1	37.7
Fortis Healthcare	C	BUY	1,042	1,000	786.5	77.8	90.7	103.3	117.4	15.9	20.7	24.6	28.5	8.6	10.4	13.5	16.9	11.4	13.8	17.9	22.3	10.4	11.1	12.9	14.4	91.1	75.6	58.3	46.6
HealthCare Global Enterprises	C	BUY	651	620	90.8	22.2	25.2	28.9	32.4	3.9	4.9	5.8	6.7	0.4	1.0	1.9	2.5	3.2	7.3	13.6	18.1	5.1	10.5	16.9	18.9	204.5	89.1	47.9	35.9
Jupiter Life Line Hospitals	C	BUY	1,521	1,720	99.7	12.6	14.6	17.8	22.3	3.0	3.6	4.2	5.1	1.9	2.1	2.5	3.0	29.5	32.7	38.4	45.8	15.3	14.7	15.0	15.4	51.5	46.5	39.6	33.2
Krishna Institute of Medical Sciences	C	BUY	706	815	282.7	30.4	38.9	49.8	62.3	7.8	9.0	12.2	15.9	3.7	3.9	5.7	8.3	9.3	9.7	14.3	20.6	18.8	16.6	20.4	23.8	75.6	73.0	49.2	34.2
Max Healthcare Institute	C	BUY	1,131	1,355	1,099.2	86.7	111.6	131.7	157.1	23.2	29.6	36.6	43.2	14.9	19.9	26.1	30.9	15.3	20.4	26.8	31.8	15.0	17.4	19.5	19.4	73.9	55.3	42.1	35.6
Narayana Hrudayalaya	C	BUY	1,781	2,000	364.0	54.8	62.8	70.0	80.4	12.8	14.7	17.9	20.4	7.9	9.2	11.8	13.5	38.6	45.2	57.9	66.1	24.5	22.9	23.9	22.2	46.1	39.4	30.8	26.9
Rainbow Children's Medicare	C	BUY	1,331	1,725	135.2	15.2	17.4	20.9	25.2	4.9	5.7	7.0	8.0	2.4	2.9	3.8	4.4	24.0	29.0	37.7	43.4	17.8	18.5	20.4	19.8	55.5	45.8	35.3	30.7

Source: Company, PL *S=Standalone / C=Consolidated*

Some stocks have variation from our rating system with regards to target prices and upsides given increased market volatility. We shall review the same at the time of the results.

Exhibit 18: Change in Estimates – Hospitals

	Rating		Target Price			Sales						PAT						EPS					
						FY26E			FY27E			FY26E			FY27E			FY26E			FY27E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Apollo Hospitals Enterprise	BUY	BUY	9,300	9,300	0.0%	2,49,203	2,49,085	0.0%	2,93,507	2,94,536	-0.3%	19,382	19,461	-0.4%	26,312	26,647	-1.3%	134.8	135.3	-0.4%	183.0	185.3	-1.3%
Aster DM Healthcare	BUY	BUY	700	700	0.0%	46,789	46,789	0.0%	56,717	56,717	0.0%	4,746	4,746	0.0%	6,734	6,734	0.0%	9.5	9.5	0.0%	13.5	13.5	0.0%
Fortis Healthcare	BUY	BUY	1,000	1,000	0.0%	90,651	90,651	0.0%	1,03,294	1,03,294	0.0%	10,404	10,404	0.0%	13,493	13,493	0.0%	13.8	13.8	0.0%	17.9	17.9	0.0%
HealthCare Global Enterprises	BUY	BUY	620	620	0.0%	25,160	25,160	0.0%	28,949	28,949	0.0%	1,019	1,019	0.0%	1,897	1,897	0.0%	7.3	7.3	0.0%	13.6	13.6	0.0%
Jupiter Life Line Hospitals	BUY	BUY	1,720	1,720	0.0%	14,575	14,575	0.0%	17,774	17,774	0.0%	2,144	2,144	0.0%	2,519	2,520	0.0%	32.7	32.7	0.0%	38.4	38.4	0.0%
Krishna Institute of Medical Sciences	BUY	BUY	815	815	0.0%	38,856	38,856	0.0%	49,840	49,840	0.0%	3,870	3,870	0.0%	5,740	5,740	0.0%	9.7	9.7	0.0%	14.3	14.3	0.0%
Max Healthcare Institute	BUY	BUY	1,355	1,355	0.0%	1,11,589	1,11,589	0.0%	1,31,708	1,31,708	0.0%	19,873	19,873	0.0%	26,084	26,084	0.0%	20.4	20.4	0.0%	26.8	26.8	0.0%
Narayana Hrudayalaya	BUY	BUY	2,000	2,000	0.0%	62,755	62,755	0.0%	69,956	69,956	0.0%	9,237	9,237	0.0%	11,834	11,834	0.0%	45.2	45.2	0.0%	57.9	57.9	0.0%
Rainbow Children's Medicare	BUY	BUY	1,725	1,725	0.0%	17,391	17,391	0.0%	20,915	20,915	0.0%	2,949	2,944	0.2%	3,833	3,827	0.1%	29.0	29.0	0.2%	37.7	37.7	0.1%

Source: Company, PL *C=Current / P=Previous*

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ajanta Pharma	BUY	3,200	2,550
2	Apollo Hospitals Enterprise	BUY	9,300	7,673
3	Aster DM Healthcare	BUY	700	641
4	Aurobindo Pharma	BUY	1,300	1,079
5	Cipla	BUY	1,730	1,533
6	Divi's Laboratories	Accumulate	6,550	6,134
7	Dr. Reddy's Laboratories	Reduce	1,270	1,247
8	Eris Lifesciences	BUY	1,975	1,808
9	Fortis Healthcare	BUY	1,000	884
10	HealthCare Global Enterprises	BUY	620	560
11	Indoco Remedies	Hold	325	322
12	Ipca Laboratories	Accumulate	1,525	1,377
13	J.B. Chemicals & Pharmaceuticals	BUY	2,030	1,778
14	Jupiter Life Line Hospitals	BUY	1,720	1,451
15	Krishna Institute of Medical Sciences	BUY	815	745
16	Lupin	BUY	2,400	1,852
17	Max Healthcare Institute	BUY	1,355	1,221
18	Narayana Hrudayalaya	BUY	2,000	1,830
19	Rainbow Children's Medicare	BUY	1,725	1,541
20	Sun Pharmaceutical Industries	BUY	1,875	1,707
21	Sunteck Realty	BUY	650	427
22	Torrent Pharmaceuticals	Accumulate	4,000	3,623
23	Zydus Lifesciences	Accumulate	970	956

PL's Recommendation Nomenclature

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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