PL Capital
PRABHUDAS LILLADHER

Max Healthcare Institute (MAXHEALT IN)

Q2FY27 Result Update

November 04, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,080		1,150	
Sales (INR mn)	140,628	167,578	141,028	166,826
% Chng.	*(0.3)*	*0.5*		
EBITDA (INR mn)	37,392	44,573	37,527	44,376
% Chng.	*(0.4)*	*0.4*		
EPS (INR)	23.2	28.5	23.7	28.8
% Chng.	*(2.1)*	*(1.0)*		

Key Data	MAXI.BO | MAXHEALT IN
BSE Code	543220
NSE Code	MAXHEALTH
52-W High / Low	INR 1,187 / INR 797
Face Value	10
Sensex / Nifty	76,918 / 23,811
Market Cap	INR 872 bn / $ 9,199 mn
Shares Outstanding	973.33 mn
3M Avg. Daily Value	INR 3,131.90 mn

Shareholding Pattern (%)

Promoters	23.71
FIIs	40.52
Mututal Funds	19.25
Domestic Institutions	11.75
Public & Others	4.76
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.8)	(18.6)	(9.8)	(21.9)
Relative	(11.0)	(16.8)	(9.8)	(14.7)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	100,650	119,754	140,628	167,578
EBITDA (INR mn)	26,380	31,633	37,392	44,573
Margin (%)	*26.2*	*26.4*	*26.6*	*26.6*
PAT (INR mn)	16,320	17,946	22,540	27,770
EV (INR mn)	889,468	890,966	884,960	872,767
Total Debt (INR mn)	29,240	21,240	19,240	17,240
C&C Eq. (INR mn)	11,210	1,712	5,718	15,911
EPS (INR)	16.8	18.4	23.2	28.5
Gr. (%)	*9.4*	*10.0*	*25.6*	*23.2*
DPS (INR)	2.2	3.4	3.4	3.4
Yield (%)	*0.3*	*0.4*	*0.4*	*0.4*
RoE (%)	*14.4*	*14.0*	*15.5*	*16.6*
RoCE (%)	*15.3*	*16.4*	*18.2*	*19.4*
EV/Sales (x)	8.8	7.4	6.3	5.2
EV/EBITDA (x)	33.7	28.2	23.7	19.6
PE (x)	53.4	48.6	38.7	31.4
P/BV (x)	7.2	6.4	5.6	4.9

Improving growth visibility

Quick Pointers

- New beds at Nanavati, Mohali and Max Smart achieved EBITDA breakeven within a quarter of commissioning in Q2.
- Oncology growth to improve from Q3FY27 on a lower base.

Max Healthcare Institute (MAXHEALT) reported strong quarter with EBITDA growth of 18% YoY to INR 8.2bn. Sequentially growth rebound with new bed addition and seasonality. The YoY growth was impacted due to ongoing discontinuation of chemo drugs for institutional patients which will be in base from Q3FY27. We expect growth to further pick-up with benefits of new bed addition (including new brownfield beds at Nanavati, Mohali and Max Smart), CGHS price revision benefit and further ramp up at Noida, Dwarka and turnaround of Kalinga unit at Bhubaneswar. MAXHEALT operational efficiency has been commendable, especially in competitive markets like NCR. Our FY27E/28E EBITDA remains unchanged, and we expect EBITDA to grow at 19% CAGR over FY26-29E. At CMP, stock is trading at 23x EV/EBIDTA on FY28E. We ascribe 26x EV/EBITDA based on Sept 2028E. Maintain 'BUY' rating with TP of Rs. 1,080/share.

Strong quarter; 18% YoY EBITDA growth: Consolidated EBITDA grew by 18% YoY to INR 8.2bn; vs our estimates of INR 7.9bn. The YoY growth was impacted due to discontinuation of chemo drugs for institutional patients which got reflected from Q3FY26. For Q2, OPM remained flat YoY but grew by ~200bps QoQ to 26.9%. H1 EBITDA stood at INR 15.3bn (up ~17% YoY), with OPM at 25.9%. Adjusted PAT increased by 11% YoY to INR 4.7bn; in line with our estimates. For H1, the adjusted PAT grew ~8% YoY to INR 8.5bn. During Q2, net debt reduced by INR 150mn QoQ to INR 23.7bn. Overall, EBITDA per bed increased 4% YoY to INR 7.7mn.

Healthy ARPP growth; Steady YoY occupancy despite bed increase: Consolidated revenues increased 18% YoY to INR 30.5bn. Adjusted for oncology issues impact revenue growth was 25% YoY. Consol occupancies and remained flat YoY and up ~200bps at 77%, which is commendable given 757 bed increase YoY. ARPP improved by ~8% YoY to INR 0.23mn. Bhubaneswar unit reported revenue of INR 380mn and EBITDA of INR 40mn, with margins at ~11% and occupancy at 52%. Share of oncology in IPD dropped to 21% vs 26% in Q2FY26 due to discontinuation of select chemotherapy drugs for institutional patients in Q3FY26 post CGHS rate revision. Institutional revenue share decreased by ~310bps YoY to 18.4%, while the insurance mix improved by ~350bps YoY to 37.3%. Institutional patient bed share stood at 29.3% vs 34% YoY & 32.3% in QoQ due to De-empanelment of CGHS and ECHS at certain hospitals. Max Lab and Max@Home revenue stood at INR 660mn and INR 860mn respectively.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	29,547	30,550	*3.4*	25,800	*18.4*
EBITDA (INR mn)	7,919	8,210	*3.7*	6,940	*18.3*
Margin (%)	*26.8*	*26.9*	*10 bps*	*26.9*	-
PAT (INR mn)	4,647	4,710	*1.4*	4,230	*11.3*

Source: Company, PL

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Conference Call Highlights

Bed expansion and brownfield additions: MAXHEALT added 202 brownfield beds to operational capacity during the quarter, primarily across Max Smart, Lucknow, Noida and Dwarka. The new oncology block at Dwarka has begun services and will add ~20 beds in Q3FY27. Board-approved INR 4.2bn capex for addition of 209 beds across Noida (85 beds), Vaishali (60 beds) and BLK-Max, Delhi (64 beds), along with a multi-level car park at BLK-Max (~INR 850mn). The balance 205 beds at Max Nanavati (40-50 beds) and Max Smart Saket (remaining 140 beds) will open post Diwali Puja. Most capacity is expected to be operational over the next 18–24 months. At Noida, 85 beds will be added to the existing ~500 bed facility (~380 beds operational), while the proposed additional 700-bed expansion on the remaining 11-acre land parcel is a separate phase.

Ramp up of brownfield and greenfield units: Occupancy and revenue across all three brownfield expansions (Nanavati, Mohali and Max Smart) ramped up well. The newly commissioned 260 beds at Max Smart achieved EBITDA breakeven within three months. For MAXHEALTH, Brownfield expansions typically break even within the first quarter, compared with 6–12 months for greenfield projects. The 500-bed Gurugram greenfield will be commissioned in phases, starting with 150–200 beds, with an estimated peak cumulative EBITDA loss of INR 400–500mn and breakeven expected within ~1 year. The Mohali greenfield is expected to entail EBITDA drag of INR 300–350mn, depending on pre-operative expenses and clinician onboarding.

Bhubaneswar (Kalinga) Acquisition: Kalinga generated INR 380mn revenue/INR 40mn EBITDA in Q2 post-acquisition, at ~52% occupancy; Around 80 beds are currently shut for renovation, with most expected to reopen by Dec'26. The phased renovation will add 250 beds over the next 12–15 months, with the first phase by Dec'26. **Shareholding:** The company's stake in KHL increased from ~58.3% to ~66.3% following KHL's September 2026 rights issue to part-finance facility upgrades and medical technology renewal.

Other project updates: Max Lucknow: 100 beds (of 460 existing beds) will be commissioned over the next 2 quarters. **Max Noida:** 85 beds, commissioning targeted by Dec27. **Sector 56:** 500 beds, phased commissioning to begin by FY27-end. **Nagpur**: 100 beds, commissioning on track for Dec 27. **Mohali**: 400 beds, commissioning on track for Dec27. **Pitampura**: 200 beds, commissioning targeted for FY29. **Patparganj**: 400 beds, commissioning targeted by FY29-end. **Dwarka**: 260 beds in the next new brownfield tower commissioning by FY30 as current facility running at full capacity. **Nanavati Phase II**: 270 beds, project work commenced and commissioning targeted for FY30. **Pune**: 450 beds, IOD received and commissioning targeted for FY30. **Vaishali**: 200 beds in the new brownfield tower, commissioning targeted for FY30. **Shaheed Path (Phase I):** 400 beds, awaiting environmental clearance and building plan approvals; commissioning targeted for FY30.

De-empanelment of CGHS/ECHS: BLK-Max was de-empanelled from CGHS and Railways in May due to payment delays, while ECHS was discontinued at Shaheed Path. Further de-empanelment will be assessed at the hospital level, with mature hospitals rationalising institutional payer mix, while newer hospitals and brownfield expansions will seek empanelment as capacity ramps up. CGHS agreements are renewed every six months, with a one-month exit notice by either party.

Outlook: Revenue growth of ~20% should accelerate in Q3/Q4FY27 as Oncology growth is expected to accelerate on a lower base, aided by incremental brownfield and greenfield capacity additions. Max Lab and Max@Home continue to grow at ~20–25% CAGR and remain profitable, with further investments planned to drive long-term growth.

Oncology mix: Chemotherapy drugs account for ~30% of oncology revenue, with ORC and monopoly drugs exempt from the proposed price cap. Discontinuation of chemotherapy drugs had an estimated annual revenue impact of ~INR 1bn, partly offset by ~INR 2bn gains from CGHS price revisions, resulting in a net positive impact.

Net debt: H1FY27 cash outflow on acquisitions was INR 3.86bn, covering Kalinga Hospital (Bhubaneswar) and Yerawada Properties (Pune). The network generated FCF of INR 5bn during the quarter, of which INR 2.9bn was invested in ongoing projects, while INR 1.9bn was distributed as dividends. Net debt/EBITDA ratio below 1.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	28,350	15%	30,550	18%	29,993	21%	30,861	22%
EBITDA	7,050	15%	8,210	18%	7,978	23%	8,394	23%
Margin (%)	*25%*		*27%*		*27%*		*27%*	
Adj. PAT	3,790	3%	4,710	11%	4,639	12%	5,028	36%

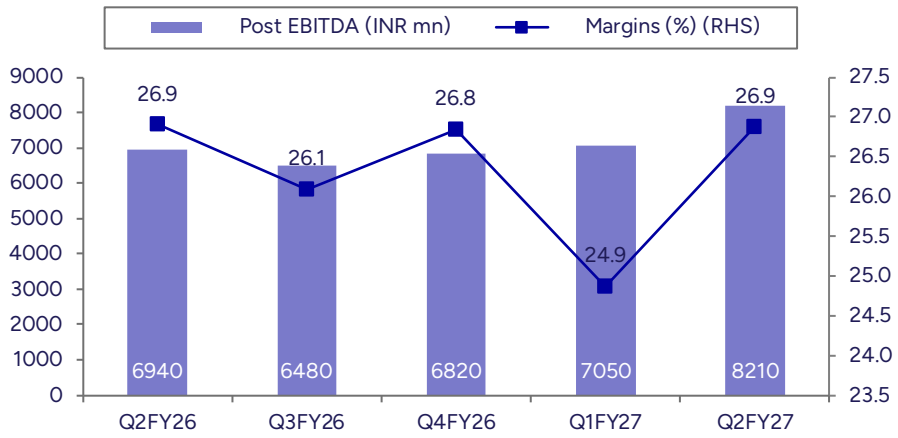
Source: Company, PL

Exhibit 2: Q2FY26 Result Overview (INR mn) Strong quarter with 18% YoY EBITDA growth

Y/e March	2QFY27	2QFY26	YoY gr. (%)	Q2FY27E	% Var.	1QFY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	**30,550**	**25,800**	**18.4**	**29,547**	**3.4**	**28,350**	**7.8**	**58,900**	**50,400**	**16.9**
COGS	12,400	10,600	17.0	11,819	4.9	11,790	5.2	24,190	20,750	16.6
% of Net Sales	*40.6*	*41.1*		*40.0*		*41.6*		*41.1*	*41.2*	
Other Expenses	9,940	8,260	20.3	9,810	1.3	9,510	4.5	19,450	16,570	17.4
% of Net Sales	*32.5*	*32.0*		*33.2*		*33.5*		*33.0*	*32.9*	
Total	22,340	18,860	18.5	21,628	3.3	21,300	4.9	43,640	37,320	16.9
EBITDA	**8,210**	**6,940**	**18.3**	**7,919**	**3.7**	**7,050**	**16.5**	**15,260**	**13,080**	**16.7**
Margins (%)	*26.9*	*26.9*	*(2.5)*	*26.8*	*7.4*	*24.9*		*25.9*	*26.0*	
Interest	560	410	36.6	610	(8.2)	610	(8.2)	1,170	750	56.0
Depreciation	1,620	1,220	32.8	1,500	8.0	1,500	8.0	3,120	2,390	30.5
PBT	**6,030**	**5,310**	**13.6**	**5,809**	**3.8**	**4,940**	**22.1**	**10,970**	**9,940**	**10.4**
Tax	1,320	1,080	22.2	1,162	13.6	1,150	14.8	2,470	2,040	21.1
Tax rate %	*21.9*	*20.3*		*20.0*		*23.3*		*22.5*	*20.5*	
PAT	**4,710**	**4,230**	**11.3**	**4,647**	**1.4**	**3,790**	**24.3**	**8,500**	**7,900**	**7.6**
Other comprehensive income/(exp)	-	-	NA	-	#DIV/0!	-	NA	-	-	#DIV/0!
EO items	230	(1,310)	(117.6)	-	#DIV/0!	220	4.5	450	(1,090)	(141.3)
Reported PAT	**4,480**	**5,540**	**(19.1)**	**4,647**	**(3.6)**	**3,570**	**25.5**	**8,050**	**8,990**	**(10.5)**

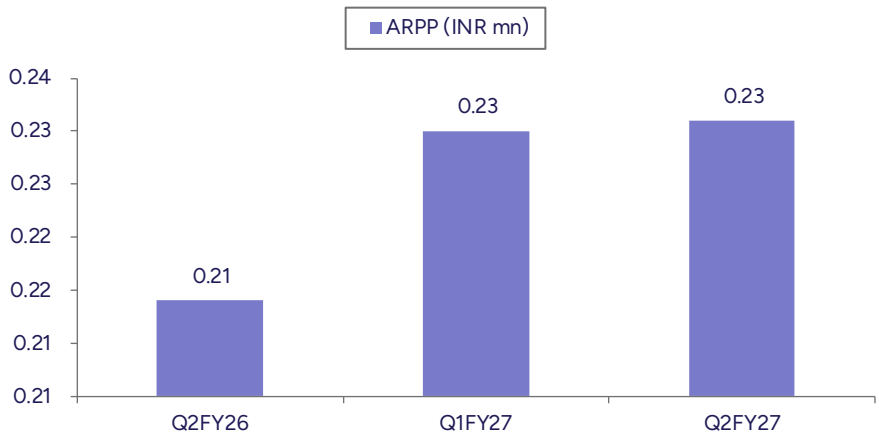
Source: Company, PL

Exhibit 3: EBITDA margins flat YoY & improved ~190bps QoQ



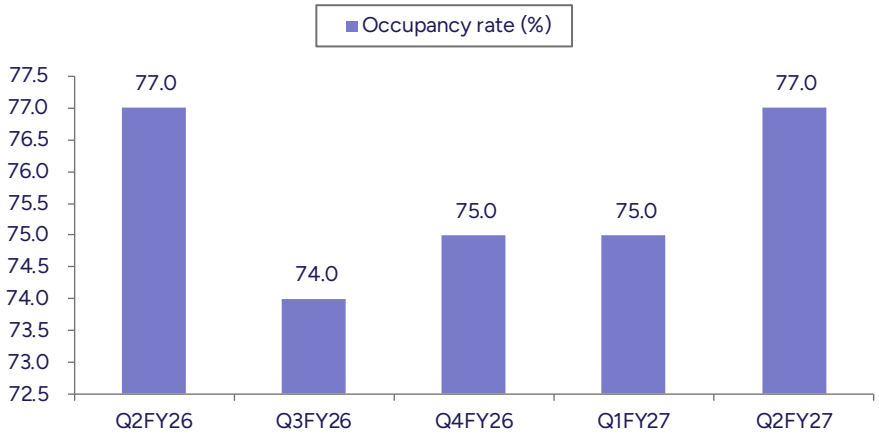
Source: Company, PL

Exhibit 4: Healthy ARPP growth of 8% YoY



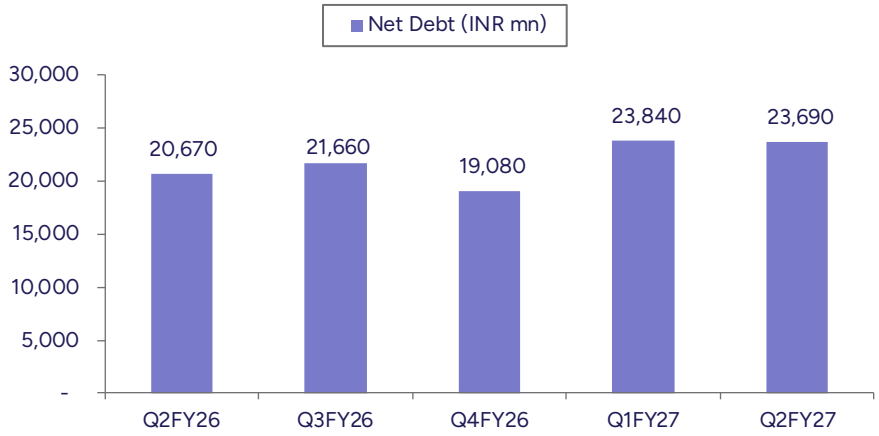
Source: Company, PL

Exhibit 5: Occupancy remained steady YoY despite new bed addition



Source: Company, PL

Exhibit 6: Net Debt was largely flat QoQ to INR 23.7bn



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**100,650**	**119,754**	**140,628**	**167,578**
YoY gr. (%)	*16.1*	*19.0*	*17.4*	*19.2*
Cost of Goods Sold	25,040	30,537	35,860	42,733
Gross Profit	75,610	89,217	104,768	124,846
Margin (%)	*75.1*	*74.5*	*74.5*	*74.5*
Employee Cost	30,578	41,914	49,220	58,652
Other Expenses	18,653	15,670	18,156	21,620
EBITDA	**26,380**	**31,633**	**37,392**	**44,573**
YoY gr. (%)	*13.8*	*19.9*	*18.2*	*19.2*
Margin (%)	*26.2*	*26.4*	*26.6*	*26.6*
Depreciation and Amortization	4,990	6,387	7,218	8,661
EBIT	**21,390**	**25,245**	**30,174**	**35,912**
Margin (%)	*21.3*	*21.1*	*21.5*	*21.4*
Net Interest	1,620	2,250	2,000	1,200
Other Income	-	-	-	-
Profit Before Tax	**19,770**	**22,995**	**28,174**	**34,712**
Margin (%)	*19.6*	*19.2*	*20.0*	*20.7*
Total Tax	2,520	4,829	5,635	6,942
Effective Tax Rate (%)	*12.7*	*21.0*	*20.0*	*20.0*
Profit After Tax	**17,250**	**18,166**	**22,540**	**27,770**
Minority Interest	930	220	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**16,320**	**17,946**	**22,540**	**27,770**
YoY gr. (%)	*9.5*	*10.0*	*25.6*	*23.2*
Margin (%)	*16.2*	*15.0*	*16.0*	*16.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**16,320**	**17,946**	**22,540**	**27,770**
YoY gr. (%)	*9.5*	*10.0*	*25.6*	*23.2*
Margin (%)	*16.2*	*15.0*	*16.0*	*16.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	16,320	17,946	22,540	27,770
Equity Shares O/s (mn)	**973**	**973**	**973**	**973**
EPS (INR)	**16.8**	**18.4**	**23.2**	**28.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**106,170**	**117,283**	**130,065**	**141,404**
Tangibles	106,170	117,283	130,065	141,404
Intangibles	-	-	-	-
Acc: Dep / Amortization	**-**	**-**	**-**	**-**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net Fixed Assets	**106,170**	**117,283**	**130,065**	**141,404**
Tangibles	106,170	117,283	130,065	141,404
Intangibles	-	-	-	-
Capital Work In Progress	-	-	-	-
Goodwill	48,030	48,030	48,030	48,030
Non-Current Investments	60	60	60	60
Net Deferred Tax Assets	(1,910)	(1,910)	(1,910)	(1,910)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1,430	2,625	3,082	3,673
Trade Receivables	14,615	15,112	14,046	13,334
Cash & Bank Balance	11,210	1,712	5,718	15,911
Other Current Assets	-	-	-	-
Total Assets	**181,515**	**184,822**	**201,002**	**222,412**
Equity				
Equity Share Capital	120,880	135,777	155,046	179,547
Other Equity	-	-	-	-
Total Networth	**120,880**	**135,777**	**155,046**	**179,547**
Non-Current Liabilities				
Long Term Borrowings	29,240	21,240	19,240	17,240
Provisions	-	-	-	-
Other Non Current Liabilities	4,840	4,840	4,840	4,840
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	11,857	14,108	16,567	19,742
Other Current Liabilities	5,838	(3)	(3,551)	(7,817)
Total Equity & Liabilities	**181,515**	**184,822**	**201,002**	**222,412**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	19,770	22,995	28,174	34,712
Add. Depreciation	4,990	6,387	7,218	8,661
Add. Interest	1,620	2,250	2,000	1,200
Less Financial Other Income	-	-	-	-
Add. Other	-	-	-	-
Op. Profit before WC Changes	26,380	31,633	37,392	44,573
Net Changes-WC	(2,120)	(1,692)	608	122
Direct Tax	(2,520)	(4,829)	(5,635)	(6,942)
Net Cash from Op. Activities	**21,740**	**25,112**	**32,366**	**37,753**
Capital Expenditures	(19,040)	(20,000)	(20,000)	(20,000)
Interest / Dividend Income	-	-	-	-
Others	(1,090)	(1,090)	(1,090)	(1,090)
Net Cash from Invt. Activities	**(20,130)**	**(21,090)**	**(21,090)**	**(21,090)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	4,320	(8,000)	(2,000)	(2,000)
Dividend Paid	(2,180)	(3,270)	(3,270)	(3,270)
Interest Paid	(1,620)	(2,250)	(2,000)	(1,200)
Others	(1,030)	-	-	-
Net Cash from Fin. Activities	**(510)**	**(13,520)**	**(7,270)**	**(6,470)**
Net Change in Cash	**1,100**	**(9,498)**	**4,006**	**10,193**
Free Cash Flow	2,700	5,112	12,366	17,753

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**24,840**	**25,410**	**28,350**	**30,550**
YoY gr. (%)	*8.9*	*9.2*	*15.2*	*18.4*
Raw Material Expenses	10,040	10,450	11,790	12,400
Gross Profit	14,800	14,960	16,560	18,150
Margin (%)	*59.6*	*58.9*	*58.4*	*59.4*
EBITDA	**6,480**	**6,820**	**7,050**	**8,210**
YoY gr. (%)	*4.2*	*7.9*	*14.8*	*18.3*
Margin (%)	*26.1*	*26.8*	*24.9*	*26.9*
Depreciation / Depletion	1,230	1,360	1,500	1,620
EBIT	**5,250**	**5,460**	**5,550**	**6,590**
Margin (%)	*21.1*	*21.5*	*19.6*	*21.6*
Net Interest	410	470	610	560
Other Income	-	-	-	-
Profit before Tax	**4,840**	**4,990**	**4,940**	**6,030**
Margin (%)	*19.5*	*19.6*	*17.4*	*19.7*
Total Tax	690	1,280	1,150	1,320
Effective Tax Rate (%)	*14.3*	*25.7*	*23.3*	*21.9*
Profit After Tax	**4,150**	**3,710**	**3,790**	**4,710**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,150**	**3,710**	**3,790**	**4,710**
YoY gr. (%)	*1.2*	*(6.1)*	*3.3*	*11.3*
Margin (%)	*16.7*	*14.6*	*13.4*	*15.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,450**	**3,870**	**3,570**	**4,480**
YoY gr. (%)	*9.5*	*2.9*	*3.5*	*(19.1)*
Margin (%)	*13.9*	*15.2*	*12.6*	*14.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**3,450**	**3,870**	**3,570**	**4,480**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**4.3**	**3.8**	**3.9**	**4.8**

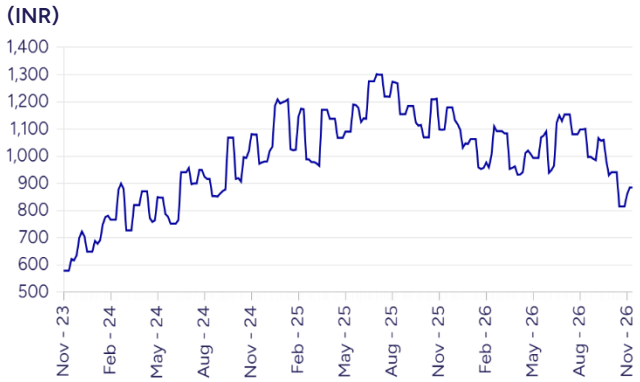
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	16.8	18.4	23.2	28.5
CEPS	21.9	25.0	30.6	37.4
BVPS	124.2	139.5	159.3	184.5
FCF	2.8	5.3	12.7	18.2
DPS	2.2	3.4	3.4	3.4
Return Ratio (%)				
RoCE	15.3	16.4	18.2	19.4
ROIC	12.6	13.8	15.5	17.4
RoE	14.4	14.0	15.5	16.6
Balance Sheet				
Net Debt : Equity (x)	0.1	0.1	0.1	-
Net Working Capital (Days)	15	11	1	(6)
Valuation (x)				
PER	53.4	48.6	38.7	31.4
P/B	7.2	6.4	5.6	4.9
P/CEPS	40.9	35.8	29.3	23.9
EV/EBITDA	33.7	28.2	23.7	19.6
EV/Sales	8.8	7.4	6.3	5.2
Dividend Yield (%)	0.3	0.4	0.4	0.4
FCFF Yield (%)	0.3	0.6	1.4	2.0
PEG Ratio	5.7	4.9	1.5	1.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	1150	902
2	16-Aug-26	Buy	1150	1009
3	09-Jul-26	BUY	1175	1085
4	24-May-26	Buy	1175	1023
5	09-Apr-26	BUY	1300	955
6	09-Feb-26	BUY	1300	1040
7	06-Jan-26	BUY	1350	1051
8	19-Dec-25	BUY	1350	1076
9	18-Nov-25	BUY	1400	1122
10	08-Oct-25	BUY	1355	1131

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	4250	3509
2	Anthem Biosciences	BUY	850	887
3	Apollo Hospitals Enterprise	BUY	10000	7914
4	Aster DM Quality Care	BUY	920	685
5	Aurobindo Pharma	HOLD	1600	1682
6	Brigade Enterprises	BUY	700	527
7	Cipla	Accumulate	1450	1350
8	Divi's Laboratories	Accumulate	8600	9588
9	Dr. Reddy's Laboratories	Accumulate	1350	1230
10	Eris Lifesciences	BUY	1500	1100
11	Fortis Healthcare	BUY	1050	764
12	Global Health	BUY	1750	1301
13	HealthCare Global Enterprises	BUY	820	681
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2000	1939
16	Jupiter Life Line Hospitals	BUY	330	253
17	Krishna Institute of Medical Sciences	BUY	850	693
18	Lupin	Accumulate	2500	2013
19	Max Healthcare Institute	BUY	1150	902
20	Narayana Hrudayalaya	BUY	2350	1724
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1429
23	Rainbow Children's Medicare	BUY	1900	1240
24	Sai Life Sciences	BUY	1620	1390
25	Sun Pharmaceutical Industries	BUY	2150	1778
26	Sunteck Realty	BUY	450	280
27	Torrent Pharmaceuticals	BUY	5500	4524
28	Zydus Lifesciences	Accumulate	1200	1153

PL's Recommendation Nomenclature (Absolute Performance)

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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