

May 26, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

| | Current | | Previous | |
|---------------------|--------------|--------|--------------|--------|
| | FY26E | FY27E | FY26E | FY27E |
| Rating | BUY | | BUY | |
| Target Price | 1,725 | | 1,785 | |
| Sales (Rs. m) | 18,013 | 21,434 | 17,629 | 21,528 |
| % Chng. | 2.2 | (0.4) | | |
| EBITDA (Rs. m) | 5,906 | 7,135 | 5,928 | 7,198 |
| % Chng. | (0.4) | (0.9) | | |
| EPS (Rs.) | 29.4 | 37.8 | 30.8 | 38.8 |
| % Chng. | (4.7) | (2.8) | | |

Key Financials - Consolidated

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|----------------|--------|--------|--------|--------|
| Sales (Rs. m) | 12,969 | 15,158 | 18,013 | 21,434 |
| EBITDA (Rs. m) | 4,289 | 4,898 | 5,906 | 7,135 |
| Margin (%) | 33.1 | 32.3 | 32.8 | 33.3 |
| PAT (Rs. m) | 2,170 | 2,434 | 2,983 | 3,836 |
| EPS (Rs.) | 21.4 | 24.0 | 29.4 | 37.8 |
| Gr. (%) | 2.9 | 12.1 | 22.6 | 28.6 |
| DPS (Rs.) | 3.5 | 3.5 | 4.6 | 5.8 |
| Yield (%) | 0.3 | 0.3 | 0.3 | 0.4 |
| RoE (%) | 18.7 | 17.8 | 18.7 | 20.4 |
| RoCE (%) | 17.3 | 16.5 | 17.1 | 18.2 |
| EV/Sales (x) | 10.5 | 9.0 | 7.4 | 6.1 |
| EV/EBITDA (x) | 31.6 | 27.9 | 22.7 | 18.3 |
| PE (x) | 63.5 | 56.6 | 46.2 | 35.9 |
| P/BV (x) | 10.9 | 9.4 | 8.0 | 6.7 |

Key Data RAIB.BO | RAINBOW IN

| | |
|---------------------|----------------------|
| 52-W High / Low | Rs.1,710 / Rs.1,079 |
| Sensex / Nifty | 82,176 / 25,001 |
| Market Cap | Rs.138bn / \$ 1,620m |
| Shares Outstanding | 102m |
| 3M Avg. Daily Value | Rs.360.58m |

Shareholding Pattern (%)

| | |
|-------------------------|-------|
| Promoter's | 49.85 |
| Foreign | 23.69 |
| Domestic Institution | 15.33 |
| Public & Others | 11.13 |
| Promoter Pledge (Rs bn) | - |

Stock Performance (%)

| | 1M | 6M | 12M |
|----------|-------|--------|-----|
| Absolute | (2.8) | (17.4) | 9.0 |
| Relative | (6.3) | (19.6) | 0.1 |

Param Desai

paramdesai@plindia.com | 91-22-66322259

Sanketa Kohale

sanketakhale@plindia.com | 91-22-66322426

EBITDA miss due to weaker occupancy

Quick Pointers:

- EBITDA loss of Rs120-130mn reported across 3 new units in FY25
- Bed expansion of 1,000 planned over FY25-28E; 780 beds already announced

RAINBOW's Q4FY25 consolidated EBITDA grew by 9% YoY (down 15% QoQ) to Rs1.15bn, but 5% below our estimates due to weaker occupancy. RAINBOW enjoys higher margins, strong FCF generation with net cash B/S, and healthy return ratios because of the asset-light hub-and-spoke model, it being the only integrated multi-specialty pediatric hospital chain in India offering comprehensive services, and its full-time doctor engagement model. Strategic expansion across its core markets in South India also augurs well for its sustainable growth. Our FY26E and FY27E EBITDA estimates broadly remain unchanged, while PAT stands reduced by 3-5%. Overall, we see 22% EBITDA/26% PAT CAGR over FY25-27E with healthy RoE/RoCE of ~21%/25%. Maintain 'Buy' rating with TP of Rs1,725/share valuing at 27x EV/EBITDA based on pre-IndAS FY27E EBITDA.

- EBITDA miss:** RAINBOW reported EBITDA of Rs1.15bn, 5% below our estimates. Margins were flat YoY at 31% (down ~280bps QoQ), on account of seasonal weakness in Pediatrics and losses from new units. Pre-IndAS EBITDA came in at Rs923mn, up 8% YoY. OPM stood at 24.9%, flat YoY. Adj PAT increased 11% YoY to Rs566mn.
- Lower occupancy due to seasonality; higher ARPOB:** Revenue grew 9% YoY to Rs3.7bn, vs our estimates of Rs3.8bn. ARPOB increased 7% YoY to Rs58.1k per day aided by better case mix and reduction in ALOS from 2.84 days in Q4FY24 to 2.77 days. FY25 ARPOB was at Rs54k per day, down 3% YoY impacted by case mix. Average occupancy for Q4FY25 decreased by 200bps YoY (670bps QoQ) to 46.5% due to seasonality. Occupancy of mature units declined by 510bps YoY to 52%, while that of new units improved by 590bps YoY to 36%. IP and OP volumes improved 4% and 3% YoY, respectively.
- Key con-call takeaways: (1) Bed expansion** – Total 250 beds will be added in FY26. 100 beds in Rajahmundry, AP, are expected to be commissioned in Q1FY26, and 90 beds in Electronic City & 60 beds in Hennur, Bengaluru, are likely to be operationalized by Q2FY26 end. 130 beds in Coimbatore are expected to commence operations by Q4FY27 end. Project work in Gurugram (Sector 56 & 44) is in full swing with the hybrid steel-column structure targeted to be commissioned in Oct–Nov'27. **(2) Capex** – Capex stood at Rs437mn in Q4 and Rs1.5bn in FY25. The management reiterated capex guidance at Rs6.5bn for the next 3 years. **(3) Mature hospitals** are expected to grow at **8–10%** annually with strong margins and pricing power. Total 124 beds (100 beds at Rainbow Children's Heart Institute & 24 beds at Rosewalk Hospital) will be moved from new to mature hospitals category by FY26 end. **(4) EBITDA loss** from 3 new hospitals in FY25 was at Rs120–130mn, with Hyderabad unit having achieved break-even, Bengaluru nearing break-even and Chennai slightly behind the schedule due to higher capex and talent

onboarding challenges, but expected to break even in FY26, resulting in neutral EBITDA contribution. **(5) Pre-IndAS margin guidance** stands at +25% for FY26 with the management aiming to reach 26–26.5% subject to occupancy and ARPP ramp-up. **(6) International revenue** decreased to Rs307mn in FY25 from Rs440mn in FY24, due to reduced medical travel from Bangladesh, Oman, Kenya and Sudan. **(7) IVF units** contributed 2.6% of FY25 revenue. **(8) RAINBOW** had Rs7bn of cash in hand as of Mar'25. **(9)** 70+ doctors have been recruited in FY25 across the network and specialties, including surgery, neonatology and pediatrics. Doctor recruitment is nearly completed in case of Rajahmundry hospital, whereas it is underway for Electronic City & Hennur units.

Exhibit 1: Q4FY25 Result Overview (Rs mn) – EBITDA miss

| Y/e March | 4QFY25 | 4QFY24 | YoY gr. (%) | 3QFY25 | QoQ gr. (%) | FY25 | FY24 | YoY gr. (%) |
|-----------------------|--------------|--------------|-------------|--------------|---------------|---------------|---------------|-------------|
| Net Sales | 3,701 | 3,411 | 8.5 | 3,981 | (7.0) | 15,158 | 12,969 | 16.9 |
| COGS | 470 | 419 | 12.2 | 537 | (12.4) | 1,949 | 1,653 | 17.9 |
| <i>% of Net Sales</i> | <i>12.7</i> | <i>12.3</i> | | <i>13.5</i> | | <i>12.9</i> | <i>12.7</i> | |
| Employee Cost | 543 | 484 | 12.2 | 493 | 10.2 | 2,064 | 1,762 | 17.1 |
| <i>% of Net Sales</i> | <i>14.7</i> | <i>14.2</i> | | <i>12.4</i> | | <i>21.6</i> | <i>18.4</i> | |
| Other Expenses | 1,540 | 1,452 | 6.1 | 1,607 | (4.1) | 6,247 | 5,266 | 18.6 |
| <i>% of Net Sales</i> | <i>41.6</i> | <i>42.6</i> | | <i>40.4</i> | | <i>65.4</i> | <i>55.1</i> | |
| Total | 2,554 | 2,356 | 8.4 | 2,637 | (3.2) | 10,260 | 8,680 | 18.2 |
| EBITDA | 1,147 | 1,055 | 8.7 | 1,344 | (14.6) | 4,898 | 4,289 | 14.2 |
| <i>Margins (%)</i> | <i>31.0</i> | <i>30.9</i> | | <i>33.8</i> | | <i>32.3</i> | <i>33.1</i> | |
| Other Income | 145 | 128 | 13.7 | 133 | 9.4 | 510 | 371 | 37.6 |
| Interest | 181 | 168 | 7.6 | 181 | 0.3 | 725 | 591 | 22.7 |
| Depreciation | 342 | 323 | 5.8 | 352 | (3.0) | 1,384 | 1,121 | 23.5 |
| PBT | 770 | 692 | 11.3 | 943 | (18.4) | 3,299 | 2,948 | 11.9 |
| Tax | 204 | 181 | 12.7 | 254 | (19.6) | 858 | 765 | 12.1 |
| <i>Tax rate %</i> | <i>26.5</i> | <i>26.2</i> | | <i>26.9</i> | | <i>26.0</i> | <i>26.0</i> | |
| PAT | 566 | 511 | 10.7 | 689 | (18.0) | 2,442 | 2,183 | 11.9 |
| Extraordinary items | - | - | NA | - | NA | - | - | NA |
| Minority Interest | 2 | 1 | | 3 | | 8 | 13 | (37.6) |
| Reported PAT | 563 | 510 | 10.5 | 687 | (18.0) | 2,434 | 2,170 | 12.1 |

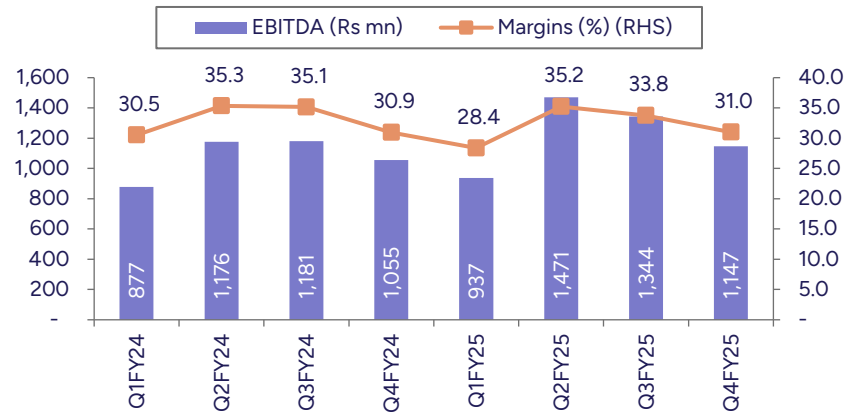
Source: Company, PL

Exhibit 2: New units ramping up well with ~39% YoY growth for FY25

| | 4QFY25 | 4QFY24 | YoY gr. (%) | 3QFY25 | QoQ gr. (%) | FY25 | FY24 | YoY gr. (%) |
|--------------------------|--------------|--------------|-------------|--------------|--------------|---------------|---------------|-------------|
| Matured Hospitals | | | | | | | | |
| Operating beds | 1,001 | 972 | | 1,001 | | 1,523 | 1,427 | |
| ARPOB | 60,052 | 55,367 | 8.5 | 55,536 | 8.1 | 55,679 | 56,806 | (2.0) |
| Occupancy (%) | 52.2 | 57.3 | | 60.3 | | 57.8 | 54.5 | |
| Revenues (in mn) | 2,863 | 2,814 | 1.8 | 3,059 | (6.4) | 11,764 | 10,495 | 12.1 |
| New Hospitals | | | | | | | | |
| Operating beds | 522 | 455 | | 522 | | 522 | 364 | |
| ARPOB | 52,451 | 49,320 | 6.3 | 47,181 | 11.2 | 48,751 | 51,347 | (5.1) |
| Occupancy (%) | 35.6 | 29.7 | | 39.6 | | 36.5 | 30.5 | |
| Revenues (in mn) | 889 | 608 | 46.2 | 890 | (0.1) | 3,392 | 2,439 | 39.1 |

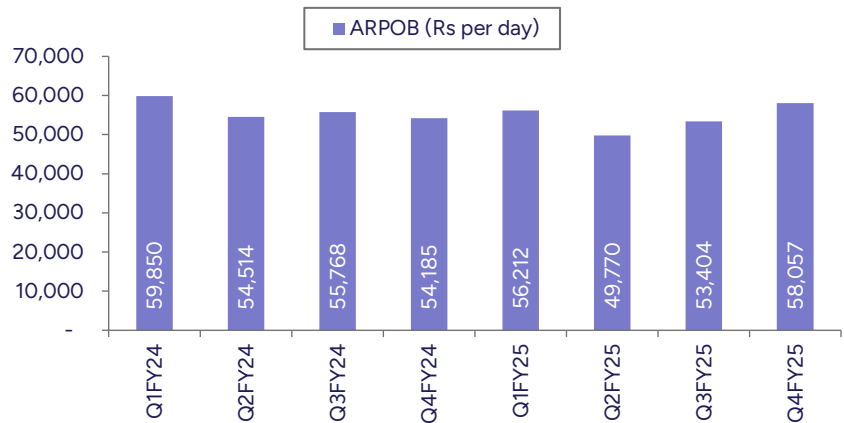
Source: Company, PL

Exhibit 3: Margins decline QoQ due to seasonality & losses from new units in Q4



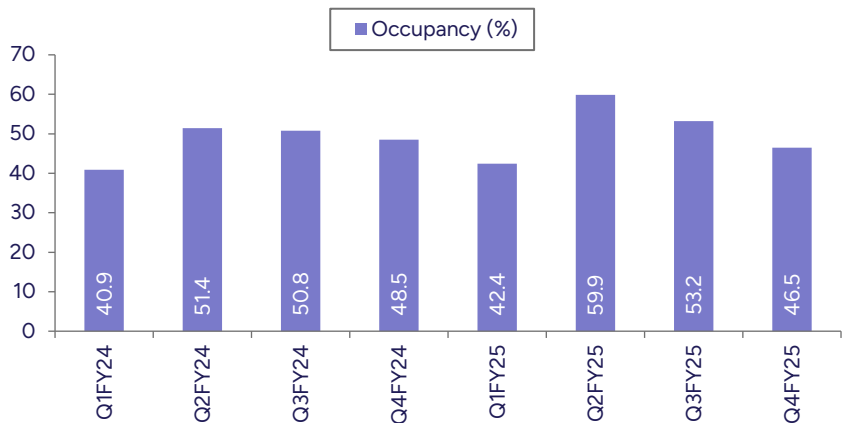
Source: Company, PL

Exhibit 4: Higher ARPOB due to reduced ALOS and case mix



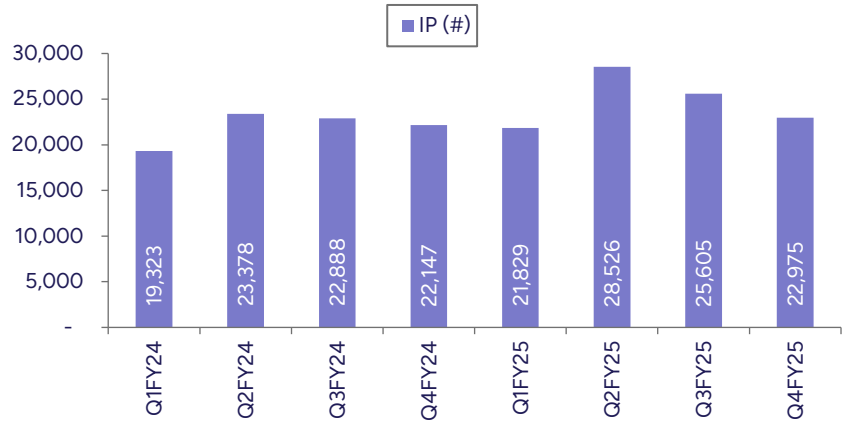
Source: Company, PL

Exhibit 5: Occupancy declines by 200bps YoY



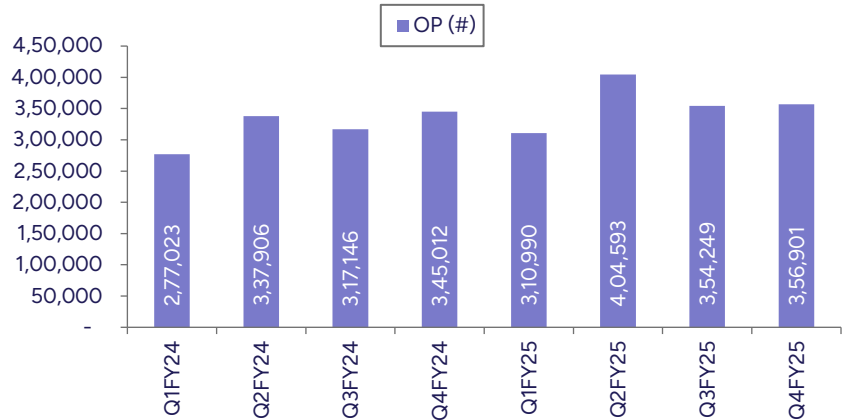
Source: Company, PL

Exhibit 6: Inpatient volumes grow ~4% YoY



Source: Company, PL

Exhibit 7: Outpatient volumes grow 3% YoY



Source: Company, PL

Financials

Income Statement (Rs m)

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|-------------------------------|---------------|---------------|---------------|---------------|
| Net Revenues | 12,969 | 15,158 | 18,013 | 21,434 |
| YoY gr. (%) | 10.5 | 16.9 | 18.8 | 19.0 |
| Cost of Goods Sold | 1,653 | 1,949 | 2,432 | 2,894 |
| Gross Profit | 11,316 | 13,209 | 15,582 | 18,540 |
| Margin (%) | 87.3 | 87.1 | 86.5 | 86.5 |
| Employee Cost | 1,762 | 2,064 | 2,414 | 2,825 |
| Other Expenses | 5,266 | 6,247 | 7,261 | 8,580 |
| EBITDA | 4,289 | 4,898 | 5,906 | 7,135 |
| YoY gr. (%) | 8.2 | 14.2 | 20.6 | 20.8 |
| Margin (%) | 33.1 | 32.3 | 32.8 | 33.3 |
| Depreciation and Amortization | 1,121 | 1,384 | 1,720 | 1,932 |
| EBIT | 3,168 | 3,514 | 4,185 | 5,203 |
| Margin (%) | 24.4 | 23.2 | 23.2 | 24.3 |
| Net Interest | 591 | 725 | 833 | 888 |
| Other Income | 371 | 510 | 699 | 896 |
| Profit Before Tax | 2,948 | 3,299 | 4,052 | 5,211 |
| Margin (%) | 22.7 | 21.8 | 22.5 | 24.3 |
| Total Tax | 765 | 858 | 1,053 | 1,355 |
| Effective tax rate (%) | 26.0 | 26.0 | 26.0 | 26.0 |
| Profit after tax | 2,183 | 2,442 | 2,998 | 3,856 |
| Minority interest | 13 | 8 | 15 | 20 |
| Share Profit from Associate | - | - | - | - |
| Adjusted PAT | 2,170 | 2,434 | 2,983 | 3,836 |
| YoY gr. (%) | 2.9 | 12.1 | 22.6 | 28.6 |
| Margin (%) | 16.7 | 16.1 | 16.6 | 17.9 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 2,170 | 2,434 | 2,983 | 3,836 |
| YoY gr. (%) | 2.9 | 12.1 | 22.6 | 28.6 |
| Margin (%) | 16.7 | 16.1 | 16.6 | 17.9 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 2,170 | 2,434 | 2,983 | 3,836 |
| Equity Shares O/s (m) | 102 | 102 | 102 | 102 |
| EPS (Rs) | 21.4 | 24.0 | 29.4 | 37.8 |

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Non-Current Assets | | | | |
| Gross Block | 15,977 | 18,759 | 22,177 | 24,510 |
| Tangibles | 15,875 | 18,649 | 22,067 | 24,400 |
| Intangibles | 102 | 110 | 110 | 110 |
| Acc: Dep / Amortization | 3,386 | 4,771 | 6,491 | 8,423 |
| Tangibles | 3,386 | 4,771 | 6,491 | 8,423 |
| Intangibles | - | - | - | - |
| Net fixed assets | 12,591 | 13,988 | 15,686 | 16,087 |
| Tangibles | 12,489 | 13,878 | 15,576 | 15,977 |
| Intangibles | 102 | 110 | 110 | 110 |
| Capital Work In Progress | 138 | 278 | 278 | 278 |
| Goodwill | - | - | - | - |
| Non-Current Investments | 3,672 | 6,325 | 6,325 | 6,325 |
| Net Deferred tax assets | 260 | 296 | 296 | 296 |
| Other Non-Current Assets | 1,902 | 370 | 370 | 370 |
| Current Assets | | | | |
| Investments | - | - | - | - |
| Inventories | 240 | 276 | 345 | 411 |
| Trade receivables | 704 | 773 | 987 | 1,174 |
| Cash & Bank Balance | 2,051 | 1,257 | 3,780 | 7,197 |
| Other Current Assets | 146 | 177 | 178 | 230 |
| Total Assets | 21,704 | 23,770 | 28,275 | 32,398 |
| Equity | | | | |
| Equity Share Capital | 1,015 | 1,016 | 1,016 | 1,016 |
| Other Equity | 11,574 | 13,666 | 16,179 | 19,426 |
| Total Networth | 12,589 | 14,682 | 17,194 | 20,442 |
| Non-Current Liabilities | | | | |
| Long Term borrowings | - | - | - | - |
| Provisions | - | - | - | - |
| Other non current liabilities | - | - | - | - |
| Current Liabilities | | | | |
| ST Debt / Current of LT Debt | - | - | - | - |
| Trade payables | 815 | 910 | 1,086 | 1,292 |
| Other current liabilities | 587 | 474 | 487 | 502 |
| Total Equity & Liabilities | 21,704 | 23,770 | 28,275 | 32,398 |

Source: Company Data, PL Research

Cash Flow (Rs m)

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|--------------------------------------|----------------|----------------|----------------|----------------|
| PBT | 2,948 | 3,299 | 4,052 | 5,211 |
| Add. Depreciation | 1,121 | 1,384 | 1,720 | 1,932 |
| Add. Interest | 591 | 725 | 833 | 888 |
| Less Financial Other Income | 371 | 510 | 699 | 896 |
| Add. Other | (369) | (588) | - | - |
| Op. profit before WC changes | 4,291 | 4,820 | 6,605 | 8,031 |
| Net Changes-WC | (190) | (8) | (108) | (47) |
| Direct tax | (886) | (856) | (1,053) | (1,355) |
| Net cash from Op. activities | 3,214 | 3,957 | 5,444 | 6,629 |
| Capital expenditures | (3,534) | (1,456) | (2,088) | (2,193) |
| Interest / Dividend Income | 306 | 300 | - | - |
| Others | 963 | (1,523) | - | - |
| Net Cash from Inv. activities | (2,265) | (2,678) | (2,088) | (2,193) |
| Issue of share cap. / premium | - | - | - | - |
| Debt changes | (725) | (873) | (852) | (878) |
| Dividend paid | (308) | (305) | (471) | (589) |
| Interest paid | - | - | - | - |
| Others | 30 | - | 490 | 447 |
| Net cash from Fin. activities | (1,003) | (1,178) | (833) | (1,019) |
| Net change in cash | (53) | 101 | 2,523 | 3,417 |
| Free Cash Flow | (321) | 2,500 | 3,356 | 4,437 |

Source: Company Data, PL Research

Key Financial Metrics

| Y/e Mar | FY24 | FY25 | FY26E | FY27E |
|----------------------------|-------|-------|-------|-------|
| Per Share(Rs) | | | | |
| EPS | 21.4 | 24.0 | 29.4 | 37.8 |
| CEPS | 32.4 | 37.6 | 46.3 | 56.8 |
| BVPS | 124.0 | 144.6 | 169.3 | 201.3 |
| FCF | (3.2) | 24.6 | 33.0 | 43.7 |
| DPS | 3.5 | 3.5 | 4.6 | 5.8 |
| Return Ratio(%) | | | | |
| RoCE | 17.3 | 16.5 | 17.1 | 18.2 |
| ROIC | 16.1 | 15.6 | 17.1 | 20.6 |
| RoE | 18.7 | 17.8 | 18.7 | 20.4 |
| Balance Sheet | | | | |
| Net Debt : Equity (x) | (0.2) | (0.1) | (0.2) | (0.4) |
| Net Working Capital (Days) | 4 | 3 | 5 | 5 |
| Valuation(x) | | | | |
| PER | 63.5 | 56.6 | 46.2 | 35.9 |
| P/B | 10.9 | 9.4 | 8.0 | 6.7 |
| P/CEPS | 41.9 | 36.1 | 29.3 | 23.9 |
| EV/EBITDA | 31.6 | 27.9 | 22.7 | 18.3 |
| EV/Sales | 10.5 | 9.0 | 7.4 | 6.1 |
| Dividend Yield (%) | 0.3 | 0.3 | 0.3 | 0.4 |

Source: Company Data, PL Research

Quarterly Financials (Rs m)

| Y/e Mar | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 |
|-----------------------------------|--------------|--------------|--------------|--------------|
| Net Revenue | 3,302 | 4,175 | 3,981 | 3,700 |
| YoY gr. (%) | 15.0 | 25.5 | 18.5 | 8.5 |
| Raw Material Expenses | 425 | 517 | 537 | 470 |
| Gross Profit | 2,877 | 3,658 | 3,444 | 3,230 |
| Margin (%) | 87.1 | 87.6 | 86.5 | 87.3 |
| EBITDA | 937 | 1,471 | 1,344 | 1,147 |
| YoY gr. (%) | 6.9 | 25.1 | 13.8 | 8.6 |
| Margin (%) | 28.4 | 35.2 | 33.8 | 31.0 |
| Depreciation / Depletion | 341 | 349 | 352 | 342 |
| EBIT | 596 | 1,122 | 991 | 805 |
| Margin (%) | 18.0 | 26.9 | 24.9 | 21.8 |
| Net Interest | 182 | 181 | 181 | 181 |
| Other Income | 119 | 113 | 133 | 145 |
| Profit before Tax | 534 | 1,054 | 943 | 769 |
| Margin (%) | 16.2 | 25.2 | 23.7 | 20.8 |
| Total Tax | 136 | 263 | 254 | 204 |
| Effective tax rate (%) | 25.5 | 25.0 | 26.9 | 26.5 |
| Profit after Tax | 397 | 790 | 689 | 565 |
| Minority interest | 2 | 1 | 3 | 2 |
| Share Profit from Associates | - | - | - | - |
| Adjusted PAT | 395 | 789 | 687 | 563 |
| YoY gr. (%) | (3.6) | 25.4 | 10.6 | 10.4 |
| Margin (%) | 12.0 | 18.9 | 17.3 | 15.2 |
| Extra Ord. Income / (Exp) | - | - | - | - |
| Reported PAT | 395 | 789 | 687 | 563 |
| YoY gr. (%) | (3.6) | 25.4 | 10.6 | 10.4 |
| Margin (%) | 12.0 | 18.9 | 17.3 | 15.2 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income | 395 | 789 | 687 | 563 |
| Avg. Shares O/s (m) | - | - | - | - |
| EPS (Rs) | - | - | - | - |

Source: Company Data, PL Research

Price Chart



Recommendation History

| No. | Date | Rating | TP (Rs.) | Share Price (Rs.) |
|-----|-----------|--------|----------|-------------------|
| 1 | 08-Apr-25 | BUY | 1,785 | 1,406 |
| 2 | 10-Feb-25 | BUY | 1,785 | 1,369 |
| 3 | 13-Jan-25 | BUY | 1,785 | 1,552 |

Analyst Coverage Universe

| Sr. No. | Company Name | Rating | TP (Rs) | Share Price (Rs) |
|---------|---------------------------------------|------------|---------|------------------|
| 1 | Apollo Hospitals Enterprise | BUY | 8,100 | 6,683 |
| 2 | Aster DM Healthcare | BUY | 620 | 551 |
| 3 | Aurobindo Pharma | BUY | 1,510 | 1,097 |
| 4 | Cipla | BUY | 1,730 | 1,520 |
| 5 | Divi's Laboratories | Accumulate | 6,800 | 6,280 |
| 6 | Dr. Reddy's Laboratories | Reduce | 1,225 | 1,156 |
| 7 | Eris Lifesciences | BUY | 1,740 | 1,444 |
| 8 | Fortis Healthcare | BUY | 785 | 672 |
| 9 | HealthCare Global Enterprises | BUY | 555 | 523 |
| 10 | Indoco Remedies | Hold | 325 | 233 |
| 11 | Ipca Laboratories | Accumulate | 1,700 | 1,316 |
| 12 | J.B. Chemicals & Pharmaceuticals | BUY | 2,030 | 1,641 |
| 13 | Jupiter Life Line Hospitals | BUY | 1,720 | 1,422 |
| 14 | Krishna Institute of Medical Sciences | BUY | 725 | 656 |
| 15 | Lupin | BUY | 2,400 | 2,073 |
| 16 | Max Healthcare Institute | BUY | 1,300 | 1,142 |
| 17 | Narayana Hrudayalaya | BUY | 1,560 | 1,644 |
| 18 | Rainbow Children's Medicare | BUY | 1,785 | 1,406 |
| 19 | Sun Pharmaceutical Industries | BUY | 2,000 | 1,719 |
| 20 | Sunteck Realty | BUY | 650 | 401 |
| 21 | Torrent Pharmaceuticals | Accumulate | 3,670 | 3,233 |
| 22 | Zydus Lifesciences | Accumulate | 970 | 884 |

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 |

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Param Desai- MBA Finance, Ms. Sanketa Kohale- MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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