

August 13, 2025

## Q1FY26 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	ACCUMULATE		ACCUMULATE	
Target Price	970		970	
Sales (Rs. m)	2,56,238	2,63,367	2,49,213	2,52,667
% Chng.	2.8	4.2		
EBITDA (Rs. m)	67,951	61,206	66,864	58,794
% Chng.	1.6	4.1		
EPS (Rs.)	44.4	39.9	45.0	40.0
% Chng.	(1.2)	(0.1)		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	1,95,474	2,32,415	2,56,238	2,63,367
EBITDA (Rs. m)	53,033	68,951	67,951	61,206
Margin (%)	27.1	29.7	26.5	23.2
PAT (Rs. m)	38,365	45,255	44,703	40,159
EPS (Rs.)	38.1	45.0	44.4	39.9
Gr. (%)	96.4	18.0	(1.2)	(10.2)
DPS (Rs.)	3.0	11.0	11.0	11.0
Yield (%)	0.3	1.2	1.2	1.2
RoE (%)	20.5	20.7	17.5	14.1
RoCE (%)	23.1	25.1	19.8	15.5
EV/Sales (x)	4.9	4.1	3.8	3.7
EV/EBITDA (x)	18.1	14.0	14.5	15.7
PE (x)	25.1	21.2	21.5	23.9
P/BV (x)	4.8	4.0	3.5	3.2

### Key Data ZYDU.BO | ZYDUSLIF IN

52-W High / Low	Rs.1,300 / Rs.795
Sensex / Nifty	80,236 / 24,487
Market Cap	Rs.962bn / \$ 10,963m
Shares Outstanding	1,006m
3M Avg. Daily Value	Rs.978.19m

### Shareholding Pattern (%)

Promoter's	75.00
Foreign	7.13
Domestic Institution	11.09
Public & Others	6.78
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(2.4)	2.3	(23.6)
Relative	0.3	(2.9)	(24.1)

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## Higher US sales to moderate

### Quick Pointers:

- Maintained single digit growth guidance in the US in FY26.
- gAsacol decline offset by high-margin specialty & 505(b)(2) products like Sitagliptin and Docetaxel.

**Zydu Lifesciences (ZYDUSLIF) Q1 EBITDA beat our estimates by 5%. We believe gRevlimid + gMirabegron contributes +45% to total FY25/Q1FY26 EPS which will see erosion from H2FY26. Though, company is working on a robust pipeline of complex products, including injectables, 505(b)2, transdermals, NCE, biosimilars and vaccines, they are expected to materialize over the next 2–3 years. We expect US sales to decline in FY27 given sales erosion in some of key products and thereby expect 7% EPS CAGR decline over FY25-27E. Mgmt have guided for 2-3 high value launches over FY27/28, timely launch will be key to sustaining momentum in US sales. Our FY26/27E EPS broadly remains unchanged. We maintain our 'Accumulate' rating with TP of Rs970, valuing at 24x FY27E EPS.**

- Higher US aided revenue beat:** ZYDUSLIF showed revenue growth of 7% YoY to Rs65.7bn, against our estimate Rs 64bn. Domestic formulation delivered growth of 10% YoY. Consumer business grew by mere 2% YoY. US sales came in at \$372mn (\$350mn our est) vs \$363mn in Q4FY25. The QoQ improvement was aided by gRevlimid and new launches. EM markets were up by 37% YoY to Rs 7.3bn. API revenues delivered growth of 11% YoY.
- Healthy margins aided by better product mix in US:** EBITDA, including other operating income, came in at Rs20bn; down 4% YoY; above our estimate. OPM stood at 31%, down 230bps QoQ. GMs were down 80bps QoQ and 150bps YoY to 72.3%. R&D expenses came in at Rs4.85bn (7.5% of revenue), up 24% YoY. Other expenses ex R&D were up 4% QoQ. Other operating income came in lower at Rs 1bn. There was forex gain of Rs 571mn. Tax rate stood at 22.6%. Reported PAT of Rs 14.9bn (up 3% YoY) vs our est of Rs 12.5bn.

## Key Conference Call Highlights

- India formulation:** Branded formulations outpaced market growth in Q1FY26. Key therapies such as Cardiology, Respiratory, Anti-infective, Pain management, Oncology continue to be the growth drivers. Chronic portfolio share stood at 43.7%. Biosimilars, new launches and specialty segment will drive growth.
- Consumer health segment** - non-seasonal portfolio grew in double digits offsetting weak seasonal brands.
- US markets:** Growth aided by new launches and resilient base business despite likely erosion in gRevlimid and gMirabegron. Filed 3ANDAs and launched 3 products in Q1FY26. Sales from gMirabegron remained stable QoQ, litigation trial in Feb'26. Witnessed steep decline in gAsacol volumes

- **Specialty & 505b(2)** – existing products like Sitagliptin and likely launch of Docetaxel in Q2 and 2 more in pipeline to drive growth. Guided for single-digit growth despite gRevlimid price pressure with 30+ launches expected in FY26.
- **FY27 Outlook:** Key launches incl. Ibrance (FY27E/FY28E depending on pediatric exclusivity), 505b(2) portfolio scale-up and 25 -30 new launches to drive US sales in FY27
- **GLP-1:** Fully backward integrated (API + formulation); device & cartridge capacity ready. Planned for day-1 launch. Exploring licensing opportunities for global markets.
- **International markets:** Witnessed broad-based growth across geographies. Expects sustainable growth in high teens to mid-20s.
- **Vaccines:** Completed Phase II Hepatitis E vaccine trial. Initiated Phase IV rabies vaccine trial vs WHO pre-qualified vaccine.
- **Medtech expansion:** Completed 85.6% stake acquisition in Amplitude Surgical (orthopedic implants; robotics). Strategic partnership with Braile Biomedica (TAVI technology) for Europe, India, select markets.
- **Others: Saroglitazar (PBC):** Trial completed, data readout expected Q2/Q3 FY26; NDA filing in FY27 if positive. **Desidustat (CKD anemia):** China launch expected within 12 months post-approval; large potential market with profit-share model.
- **Capex:** Guided for Rs 12bn (incl of Rs 3bn for MedTech). Targeting margins ~26% for FY26.

**Exhibit 1: 1QFY26 Result Overview: Higher US sales aided beat**

Y/e March (Rs mn)	Q1FY26	Q1FY25	YoY gr. (%)	Q1FY26E	% Var	Q4FY25	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
<b>Net Sales</b>	<b>65,737</b>	<b>62,075</b>	<b>5.9</b>	<b>63,956</b>	<b>2.8</b>	<b>65,279</b>	<b>0.7</b>	<b>2,56,238</b>	<b>2,32,415</b>	<b>10.3</b>
Raw Material	17,895	15,861	12.8	17,488	2.3	16,971	5.4	73,663	63,380	16.2
% of Net Sales	27.2	25.6		27.3		26.0		28.7	27.3	
Personnel Cost	10,052	8,835	13.8	10,072	(0.2)	9,714	3.5	40,487	36,806	10.0
% of Net Sales	15.3	14.2		15.7		14.9	2.8	15.8	15.8	
Others	17,476	16,287	7.3	17,264	1.2	16,945	3.1	68,199	63,278	7.8
% of Net Sales	26.6	26.2		27.0		26.0		26.6	27.2	
Total Expenditure	45,423	40,983	10.8	44,824	1.3	43,630	4.1	1,82,349	1,63,464	11.6
<b>EBITDA</b>	<b>20,314</b>	<b>21,092</b>	<b>(3.7)</b>	<b>19,132</b>	<b>6.2</b>	<b>21,649</b>	<b>(6.2)</b>	<b>73,889</b>	<b>68,951</b>	<b>7.2</b>
Margin (%)	30.9	34.0		29.9		33.2		28.8	29.7	
Depreciation	2,381	2,153	10.6	2,400	(0.8)	2,379	0.1	11,116	9,158	21.4
<b>EBIT</b>	<b>17,933</b>	<b>18,939</b>	<b>(5.3)</b>	<b>16,732</b>	<b>7.2</b>	<b>19,270</b>	<b>(6.9)</b>	<b>62,774</b>	<b>59,793</b>	<b>5.0</b>
Other Income	2,120	380	457.9	850	149.4	412	414.6	3,300	4,329	(23.8)
Interest	847	322	163.0	775	9.3	766	10.6	1,300	1,659	(21.6)
<b>PBT</b>	<b>19,206</b>	<b>18,997</b>	<b>1.1</b>	<b>16,807</b>	<b>14.3</b>	<b>18,916</b>	<b>1.5</b>	<b>64,774</b>	<b>62,463</b>	<b>3.7</b>
Extra-Ord. Inc./Exps.	-	-	#DIV/0!	-	#DIV/0!	2,196	(100.0)	-	(2,196)	(100.0)
Total Taxes	4,340	4,361	(0.5)	3,866	12.3	4,232	2.6	13,532	14,119	(4.2)
<b>ETR (%)</b>	<b>22.6</b>	<b>23.0</b>		<b>23.0</b>		<b>22.4</b>		<b>20.9</b>	<b>22.6</b>	
Minority interest	(198)	(437)		(500)	(60.4)	(779)				
<b>Reported PAT</b>	<b>14,668</b>	<b>14,199</b>	<b>3.3</b>	<b>12,442</b>	<b>17.9</b>	<b>11,709</b>	<b>25.3</b>	<b>51,242</b>	<b>46,148</b>	<b>11.0</b>

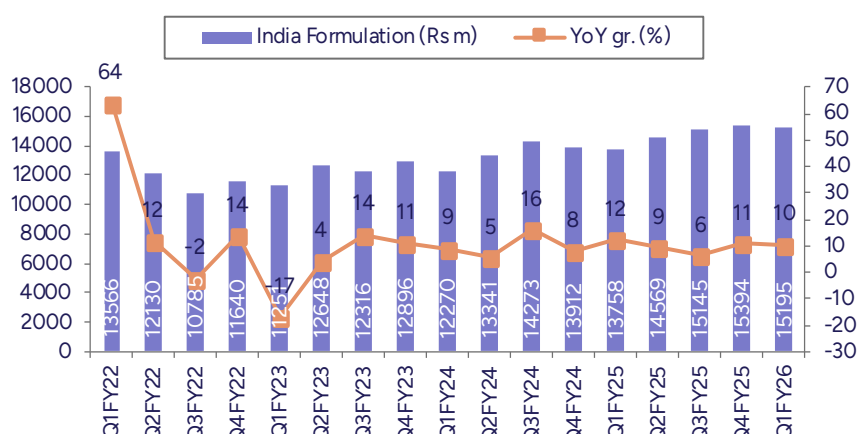
Source: Company, PL

**Exhibit 2: Healthy growth across domestic and EM markets**

Major Sources of Revenues	Q1FY26	Q1FY25	YoY gr. (%)	Q4FY25	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
<b>Domestic</b>	<b>23,744</b>	<b>22,124</b>	<b>7.3</b>	<b>24,475</b>	<b>(3.0)</b>	<b>96,135</b>	<b>86,125</b>	<b>11.6</b>
% of Net Sales	36.7	36.6		38.9		39.6	38.2	
Formulation	15,195	13,758	10.4	15,394	(1.3)	65,840	59,315	11.0
% of Net Sales	23.5	22.8		24.5		27.1	26.3	
Consumer HC & Others	8,549	8,366	2.2	9,081	(5.9)	30,295	26,810	13.0
% of Net Sales	13.2	13.8		14.4		12.5	11.9	
<b>Exports</b>	<b>40,926</b>	<b>38,341</b>	<b>6.7</b>	<b>38,427</b>	<b>6.5</b>	<b>1,46,579</b>	<b>1,39,613</b>	<b>5.0</b>
% of Net Sales	63.3	63.4		61.1		60.4	61.8	
<b>Formulation</b>	<b>39,082</b>	<b>36,238</b>	<b>7.8</b>	<b>36,854</b>	<b>6.0</b>	<b>1,38,839</b>	<b>1,32,447</b>	<b>4.8</b>
% of Net Sales	60.4	59.9		58.6		57.2	58.7	
North America	31,817	30,929	2.9	31,307	1.6	1,14,259	1,10,500	3.4
EU & LatAM	7,265	5,309	36.8	5,547	31.0	24,581	21,947	12.0
API	1,575	1,415	11.3	1,290	22.1	6,050	5,602	8.0
JV	269	688	(60.9)	283	(4.9)	1,689	1,564	8.0

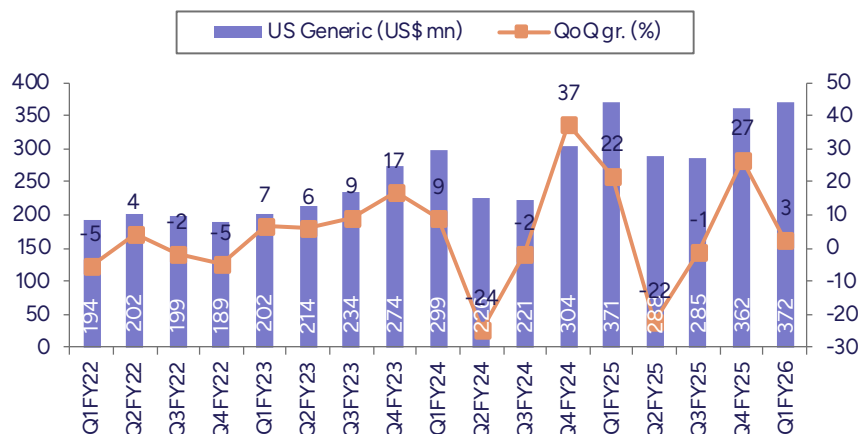
Source: Company, PL

**Exhibit 3: Chronic portfolio share touched 43.7%**



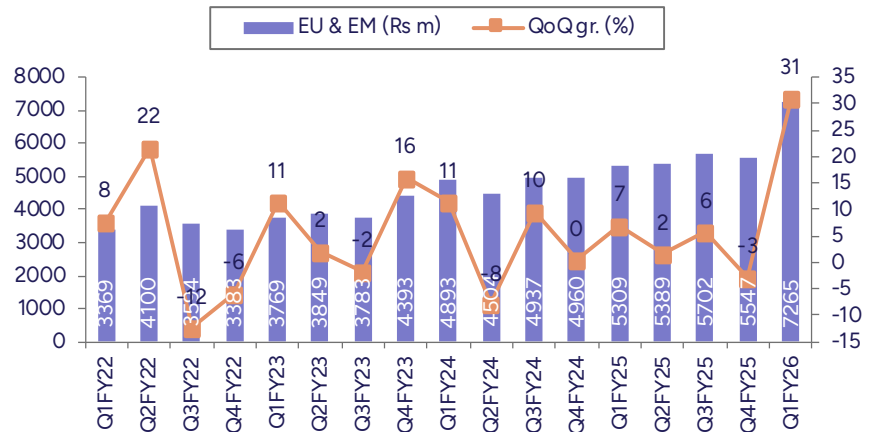
Source: Company, PL

**Exhibit 4: Higher revenues despite erosion in gRevlimid/gMirabegron sales**



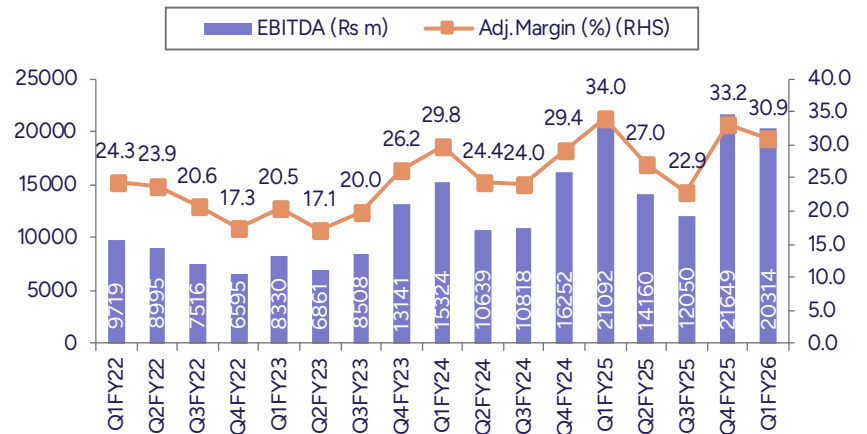
Source: Company, PL

**Exhibit 5: Broad-based growth across geographies YoY**



Source: Company, PL

**Exhibit 6: EBITDA YoY down given high base in US**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>1,95,474</b>	<b>2,32,415</b>	<b>2,56,238</b>	<b>2,63,367</b>
YoY gr. (%)	13.4	18.9	10.3	2.8
Cost of Goods Sold	62,282	63,380	73,663	79,164
Gross Profit	1,33,192	1,69,035	1,82,575	1,84,203
Margin (%)	68.1	72.7	71.3	69.9
Employee Cost	31,376	36,806	40,487	43,321
Other Expenses	8,895	14,024	21,138	24,339
<b>EBITDA</b>	<b>53,033</b>	<b>68,951</b>	<b>67,951</b>	<b>61,206</b>
YoY gr. (%)	48.3	30.0	(1.5)	(9.9)
Margin (%)	27.1	29.7	26.5	23.2
Depreciation and Amortization	7,641	9,158	11,116	12,172
<b>EBIT</b>	<b>45,392</b>	<b>59,793</b>	<b>56,835</b>	<b>49,034</b>
Margin (%)	23.2	25.7	22.2	18.6
Net Interest	812	1,659	1,300	1,100
Other Income	3,651	4,329	3,300	5,000
<b>Profit Before Tax</b>	<b>48,089</b>	<b>60,267</b>	<b>58,835</b>	<b>52,934</b>
Margin (%)	24.6	25.9	23.0	20.1
Total Tax	9,775	14,119	13,532	12,175
Effective tax rate (%)	20.3	23.4	23.0	23.0
<b>Profit after tax</b>	<b>38,314</b>	<b>46,148</b>	<b>45,303</b>	<b>40,759</b>
Minority interest	1,133	1,471	1,300	1,300
Share Profit from Associate	1,184	578	700	700
<b>Adjusted PAT</b>	<b>38,365</b>	<b>45,255</b>	<b>44,703</b>	<b>40,159</b>
YoY gr. (%)	95.3	18.0	(1.2)	(10.2)
Margin (%)	19.6	19.5	17.4	15.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>38,365</b>	<b>45,255</b>	<b>44,703</b>	<b>40,159</b>
YoY gr. (%)	95.3	18.0	(1.2)	(10.2)
Margin (%)	19.6	19.5	17.4	15.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	38,365	45,255	44,703	40,159
<b>Equity Shares O/s (m)</b>	<b>1,006</b>	<b>1,006</b>	<b>1,006</b>	<b>1,006</b>
<b>EPS (Rs)</b>	<b>38.1</b>	<b>45.0</b>	<b>44.4</b>	<b>39.9</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>2,10,452</b>	<b>2,27,884</b>	<b>2,79,884</b>	<b>2,94,884</b>
Tangibles	1,07,931	1,16,871	1,43,540	1,51,233
Intangibles	1,02,521	1,11,013	1,36,344	1,43,651
<b>Acc: Dep / Amortization</b>	<b>73,649</b>	<b>82,807</b>	<b>93,923</b>	<b>1,06,095</b>
Tangibles	51,209	57,577	65,306	73,769
Intangibles	22,440	25,230	28,617	32,325
<b>Net fixed assets</b>	<b>1,36,803</b>	<b>1,45,077</b>	<b>1,85,961</b>	<b>1,88,789</b>
Tangibles	56,722	59,294	78,233	77,463
Intangibles	80,081	85,783	1,07,728	1,11,326
Capital Work In Progress	11,115	13,179	13,179	13,179
Goodwill	-	-	-	-
Non-Current Investments	12,205	64,078	64,078	64,078
Net Deferred tax assets	11,977	18,312	18,312	18,312
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	34,419	39,440	43,823	44,356
Trade receivables	52,202	40,247	47,194	47,769
Cash & Bank Balance	11,051	29,568	9,459	30,482
Other Current Assets	-	-	-	-
<b>Total Assets</b>	<b>2,76,366</b>	<b>3,48,579</b>	<b>3,82,383</b>	<b>4,09,212</b>
<b>Equity</b>				
Equity Share Capital	1,006	1,006	1,006	1,006
Other Equity	1,97,289	2,38,525	2,70,595	2,98,122
<b>Total Network</b>	<b>1,98,295</b>	<b>2,39,531</b>	<b>2,71,601</b>	<b>2,99,128</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	7,045	8,353	8,353	8,353
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	7,686	31,695	31,695	30,695
Trade payables	21,267	23,058	24,792	25,094
Other current liabilities	31,329	40,201	40,201	40,201
<b>Total Equity &amp; Liabilities</b>	<b>2,76,366</b>	<b>3,48,579</b>	<b>3,82,383</b>	<b>4,09,212</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	55,874	71,646	71,251	66,206
Add. Depreciation	7,641	9,158	11,116	12,172
Add. Interest	812	1,659	1,300	1,100
Less Financial Other Income	3,651	4,329	3,300	5,000
Add. Other	(10,490)	(11,992)	(12,416)	(13,272)
Op. profit before WC changes	53,837	70,471	71,251	66,206
Net Changes-WC	(9,016)	15,315	(9,597)	(806)
Direct tax	(12,858)	(18,019)	(13,532)	(12,175)
<b>Net cash from Op. activities</b>	<b>31,963</b>	<b>67,767</b>	<b>48,122</b>	<b>53,225</b>
Capital expenditures	(16,267)	(20,816)	(52,000)	(15,000)
Interest / Dividend Income	-	-	-	-
Others	(3,173)	(45,336)	-	-
<b>Net Cash from Inv. activities</b>	<b>(19,440)</b>	<b>(66,152)</b>	<b>(52,000)</b>	<b>(15,000)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(4,274)	25,601	(1,699)	(2,869)
Dividend paid	(6,210)	(3,025)	(13,233)	(13,233)
Interest paid	(812)	(1,659)	(1,300)	(1,100)
Others	4,946	(4,015)	-	-
<b>Net cash from Fin. activities</b>	<b>(6,350)</b>	<b>16,902</b>	<b>(16,232)</b>	<b>(17,201)</b>
<b>Net change in cash</b>	<b>6,173</b>	<b>18,517</b>	<b>(20,109)</b>	<b>21,024</b>
Free Cash Flow	22,897	50,641	36,122	38,225

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Net Revenue</b>	<b>52,370</b>	<b>52,691</b>	<b>65,279</b>	<b>65,737</b>
YoY gr. (%)	19.9	17.0	18.0	5.9
Raw Material Expenses	14,714	15,834	16,971	17,895
Gross Profit	37,656	36,857	48,308	47,842
Margin (%)	71.9	69.9	74.0	72.8
<b>EBITDA</b>	<b>14,160</b>	<b>12,050</b>	<b>21,649</b>	<b>20,314</b>
YoY gr. (%)	33.1	11.4	33.2	(3.7)
Margin (%)	27.0	22.9	33.2	30.9
Depreciation / Depletion	2,336	2,290	2,379	2,381
<b>EBIT</b>	<b>11,824</b>	<b>9,760</b>	<b>19,270</b>	<b>17,933</b>
Margin (%)	22.6	18.5	29.5	27.3
Net Interest	251	320	766	847
Other Income	1,136	2,401	412	978
<b>Profit before Tax</b>	<b>12,709</b>	<b>11,841</b>	<b>18,916</b>	<b>18,064</b>
Margin (%)	24.3	22.5	29.0	27.5
Total Tax	3,731	1,795	4,232	4,340
Effective tax rate (%)	29.4	15.2	22.4	24.0
<b>Profit after Tax</b>	<b>8,978</b>	<b>10,046</b>	<b>14,684</b>	<b>13,724</b>
Minority interest	(131)	(192)	779	198
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>9,109</b>	<b>10,238</b>	<b>11,709</b>	<b>13,526</b>
YoY gr. (%)	26.6	37.0	(0.2)	(4.7)
Margin (%)	17.4	19.4	17.9	20.6
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>9,109</b>	<b>10,238</b>	<b>11,709</b>	<b>13,526</b>
YoY gr. (%)	26.6	37.0	(0.2)	(4.7)
Margin (%)	17.4	19.4	17.9	20.6
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>9,109</b>	<b>10,238</b>	<b>11,709</b>	<b>13,526</b>
Avg. Shares O/s (m)	1,025	1,025	1,025	1,025
<b>EPS (Rs)</b>	<b>8.9</b>	<b>10.0</b>	<b>11.4</b>	<b>14.3</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	38.1	45.0	44.4	39.9
CEPS	45.7	54.1	55.5	52.0
BVPS	197.1	238.1	270.0	297.3
FCF	22.8	50.3	35.9	38.0
DPS	3.0	11.0	11.0	11.0
<b>Return Ratio(%)</b>				
RoCE	23.1	25.1	19.8	15.5
ROIC	17.1	18.7	15.2	12.9
RoE	20.5	20.7	17.5	14.1
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.0	0.0	0.1	-
Net Working Capital (Days)	122	89	94	93
<b>Valuation(x)</b>				
PER	25.1	21.2	21.5	23.9
P/B	4.8	4.0	3.5	3.2
P/CEPS	20.9	17.7	17.2	18.4
EV/EBITDA	18.1	14.0	14.5	15.7
EV/Sales	4.9	4.1	3.8	3.7
Dividend Yield (%)	0.3	1.2	1.2	1.2

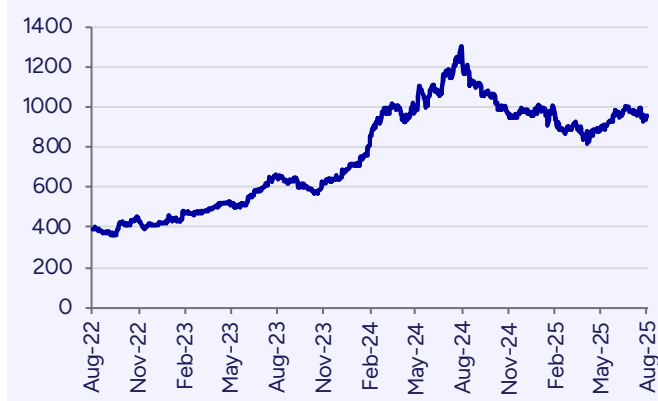
Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
US Formulations	86,851	1,10,500	1,14,259	1,02,462
Domestic Formulations	53,690	59,315	65,840	73,082
Consumer Healthcare	23,017	26,810	30,295	34,234
Export Formulations (ex-US)	19,294	21,947	24,581	27,530
API	5,658	5,602	6,050	6,534
Income from JVs	1,705	1,564	1,689	1,824

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jul-25	Accumulate	970	999
2	21-May-25	Accumulate	970	884
3	08-Apr-25	Accumulate	1,050	841
4	06-Feb-25	Accumulate	1,050	977
5	08-Jan-25	Accumulate	1,050	1,001
6	13-Nov-24	Accumulate	1,050	949
7	07-Oct-24	Accumulate	1,305	1,057

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	8,350	7,616
2	Aster DM Healthcare	BUY	700	605
3	Aurobindo Pharma	BUY	1,300	1,079
4	Cipla	BUY	1,730	1,533
5	Divi's Laboratories	Accumulate	6,550	6,134
6	Dr. Reddy's Laboratories	Reduce	1,270	1,247
7	Eris Lifesciences	BUY	1,975	1,808
8	Fortis Healthcare	BUY	1,000	884
9	HealthCare Global Enterprises	BUY	620	560
10	Indoco Remedies	Hold	325	322
11	Ipca Laboratories	Accumulate	1,525	1,377
12	J.B. Chemicals & Pharmaceuticals	BUY	2,030	1,778
13	Jupiter Life Line Hospitals	BUY	1,720	1,451
14	Krishna Institute of Medical Sciences	BUY	815	745
15	Lupin	BUY	2,400	1,852
16	Max Healthcare Institute	BUY	1,300	1,300
17	Narayana Hrudayalaya	BUY	2,000	1,830
18	Rainbow Children's Medicare	BUY	1,725	1,541
19	Sun Pharmaceutical Industries	BUY	1,875	1,707
20	Suntech Realty	BUY	650	427
21	Torrent Pharmaceuticals	Accumulate	4,000	3,623
22	Zydus Lifesciences	Accumulate	970	999

**PL's Recommendation Nomenclature (Absolute Performance)**

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



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