RATING BUY | CMP INR 8,600 | TP INR 10,000

PL Capital PRABHUDAS LILLADHER

Apollo Hospitals Enterprise (APHS IN)

Q1FY27 Result Update

August 14, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	10,000		9,350	
Sales (INR mn)	296,663	338,046	292,815	338,052
% Chng.	*1.3*	*(0.0)*		
EBITDA (INR mn)	48,108	58,776	48,131	59,274
% Chng.	*(0.0)*	*(0.8)*		
EPS (INR)	180.9	229.6	181.2	231.6
% Chng.	*(0.2)*	*(0.9)*		

Key Data	APLH.BO | APHS IN
BSE Code	508869
NSE Code	APOLLOHOSP
52-W High / Low	INR 9,326 / INR 6,680
Face Value	5
Sensex / Nifty	78,080 / 24,396
Market Cap	INR 1,236 bn / $ 12,948 mn
Shares Outstanding	143.78 mn
3M Avg. Daily Value	INR 3,294.02 mn

Shareholding Pattern (%)

Promoters	28.02
FIIs	41.50
Mutual Funds	17.33
Domestic Institutions	6.39
Public & Others	6.76
Promoter's Pledge (INR bn)	8.67

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.1)	7.4	14.0	10.1
Relative	(2.7)	2.6	20.6	13.5

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	217,940	252,285	296,663	338,046
EBITDA (INR mn)	30,218	37,693	48,108	58,776
Margin (%)	*13.9*	*14.9*	*16.2*	*17.4*
PAT (INR mn)	14,459	19,609	26,020	33,018
EV (INR mn)	1,265,913	1,276,876	1,274,757	1,256,376
Total Debt (INR mn)	52,752	56,585	56,585	53,585
C&C Eq. (INR mn)	13,602	11,168	13,287	28,668
EPS (INR)	100.5	136.4	180.9	229.6
Gr. (%)	*61.2*	*35.6*	*32.7*	*26.9*
DPS (INR)	11.4	11.4	17.1	20.5
Yield (%)	*0.1*	*0.1*	*0.2*	*0.2*
RoE (%)	*19.1*	*21.9*	*24.5*	*24.9*
RoCE (%)	*19.2*	*20.2*	*23.3*	*25.1*
EV/Sales (x)	5.8	5.1	4.3	3.7
EV/EBITDA (x)	41.9	33.9	26.5	21.4
PE (x)	85.5	63.1	47.5	37.5
P/BV (x)	15.1	13.0	10.5	8.4

Strong show in hospital segment

Quick Pointers

- Established unit's margins to sustain at 26%+ in FY27.
- Bangladesh volumes have recovered to 70% of prior peak levels

Apollo Hospitals Enterprise (APHS) reported consolidated EBITDA of INR10.9bn; improved 28% YoY, which was 4% above our estimates. Adjusted for 24x7 losses and ESOPs cost (~INR910mn), EBITDA was at Rs11.8bn, up 22% YoY. The stake sale in HealthCo to Advent and merger with Keimed are positive moves toward an integrated pharmacy and digital health platform, with Apollo HealthCo scaling up well and its digital business on track for EBITDA breakeven in coming quarters. The management guidance of INR16.5-17.5bn EBITDA of the merged entity by Q4FY27 (exit run-rate) provides comfort. Further, mgmt. has also announced the demerger of its Omnichannel Pharmacy business, 24*7, and telehealth business into a newly listed entity with an aim to unlock value by creating a focused, high-growth platform in the pharmacy and digital healthcare space, which is more consumer centric in nature. Overall, we estimate 25% EBITDA CAGR over FY26-28E. We maintain 'BUY' rating with revised TP of INR10,000/share. We ascribe 27x EV/EBITDA multiple to hospital, 25x to offline pharmacy and 20x to AHLL.

Strong quarter; hospital EBIDTA growth at 20% YoY: Consolidated EBITDA improved 28% YoY to INR10.9bn; 4% beat to our estimate. 24x7 digital app expenses were increased by INR~79mn QoQ to INR 811mn while ESOP related non-cash expenses declined to INR99mn (INR 227mn in yQ4). Pharmacy OPM adjusted for 24x7 largely flat YoY and QoQ to 8.8%. Apollo HealthCo reported EBITDA of INR1.7bn vs INR1.56bn in Q4. Hospital EBITDA grew 20% YoY to INR8.6bn despite INR380mn losses from new units; excluding these losses, growth stood at 25% YoY with adjusted OPM exceeding 25.9%. AHLL EBITDA increased 46% YoY to INR590mn, with OPM expanding 250bps YoY to 11.8% driven by diagnostic business.

Healthy occupancy and ARPP growth: Overall occupancy improved 500bps YoY to 70% vs 65% in Q1FY26. ARPP growth was up 8% YoY to ~INR186.6K; driven by improved clinical case mix. ALOS improved to 3.09 days from 3.14 days YoY. Overall hospital revenues grew by 22% YoY, while HealthCo registered 20% YoY growth in revenues. PAT came in at INR 5.8bn; improved 34% YoY and 6% above our estimates. Net debt reduced by INR 1.2bn to INR 7.5bn.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	68,185	70,435	*3.0*	58,421	*21.0*
EBITDA (INR mn)	10,535	10,921	*4.0*	8,519	*28.0*
Margin (%)	*15.5*	*15.5*	*-*	*14.6*	*90 bps*
PAT (INR mn)	5,514	5,807	*5.0*	4,328	*34.0*

Source: Company, PL

Param Desai
paramdesai@plindia.com | +91-22-66322259

Sanketa Kohale
sanketakohale@plindia.com | +91-22-66322426

Dev Kothari
devkothari@plindia.com | +91-22-66322222

Conference Call Highlights

Bed expansion plan & capex: APHS has operationalized 50 census beds at newly acquired Sarjapur-1 in Q1FY27. Out of its total ongoing 1,007 beds expansion pipeline across NCR, Pune, Hyderabad, and Kolkata, with the remaining 620 beds slated for commissioning over the next 12-18 months. Additionally, APHS announced Brownfield 42 census beds at Indore Oncology & 82 beds at Guwahati and total Greenfield 984 census beds across Indore, Dwarka, Delhi Cancer Centre & Proton and Ranchi by FY31. Cumulatively, this translates into a planned addition of ~4,330 beds, focused entirely on key metro markets, implying an overall capacity expansion of ~52%. Expansion will be funded largely through internal accruals, with management reiterating a comfortable balance sheet with INR 75bn balance capex requirement as of Q1FY27.

Hospital wise update: Gurgaon on track for launch in Q3FY27. Jubilee Hills has been deferred to FY28/29 due to configuration changes and lease-deed delays. The Delhi proton/cancer centre is still evaluating two locations while Chennai unit was temporarily closed for renovation.

New units' losses & breakeven: Reiterated FY27 loss guidance at ~INR1.5bn for the new unit portfolio; although the quarterly run-rate could rise by ~INR 200mn before easing as Gurgaon ramps up. The Hyderabad Financial District hospital is progressing well and is expected to achieve breakeven next quarter, while the broader new units, including Sarjapur, is targeted to breakeven by Q3/Q4FY28. Importantly, indirect costs already incurred can support up to ~750 beds, providing operating leverage as capacity ramps up without a proportional increase in overheads.

Hospitals: The 380 beds operationalised during the period contributed INR 920mn to Q1FY27 revenue. Established units delivered 18% YoY growth. Growth was volume-led (11%), supplemented by pricing (4%) and case/payor mix (3%), with IP volumes up 13%, occupancy at 70% and ARPOB up 8% to ~INR 1.87 lakh, driven by higher case complexity rather than tariffs. Insurance + self-pay accounted for 83% of IP revenue, while CONGO specialties contributed 62–63% of IP revenue. Established hospitals delivered EBITDA margins of 25.9% in Q1FY27, with management guiding ~20% hospital revenue growth in FY27 (13–14% from established hospitals and ~7% incremental contribution from new units over the next 24 months), with margins broadly having stable-to-improving trend. Tamil Nadu demand remained strong on a favourable medical/surgical mix, while Bangladesh IP volumes normalized.

Apollo HealthCo (Pharmacy & Digital): Apollo HealthCo revenue grew 20% YoY to INR 29.8bn, with EBITDA rising to INR 1.7bn vs INR 940mn in Q1FY26, while digital cash losses narrowed sharply to INR 100mn vs INR 490mn YoY, with breakeven expected in Q2FY27. Platform GMV grew 23% YoY to INR 5.35bn, despite the exit from an unprofitable corporate partnership. Management guided pharmacy and diagnostics continues to grow at ~25–30% and ~27%, respectively. The omnichannel pharmacy/digital health restructuring remains on track for completion within FY27, subject to regulatory approvals.

AHLL: Management expects 20%+ growth and ~20% margins in diagnostic business over the next 6–8 quarters. The mother & child business transaction has been concluded and is being merged into a larger platform, subject to regulatory clearance, after which management will sharpen focus on diagnostics and primary care.

Insurance business: In Apollo HealthCo's insurance business, Health insurance remains the lead product, with GWP growing ~80% YoY off a small base; digital-only tie-ups with Niva Bupa and Care are positioned as low-cost, high-margin channels. Management targets breakeven by Q3FY27-end, with steady-state quarterly costs of ~INR800mn.

International business: Bangladesh volumes have recovered to ~60–70% of prior peak levels, while realization remains slightly better, supported by higher case complexity. International patients account for ~30% of proton/oncology volumes, spanning ~150 countries, reinforcing Apollo's global referral strength and supporting investments in high-end assets such as proton therapy.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	70435	21%	74285	18%	74305	15%	77637	18%
EBITDA	10921	28%	11892	26%	12123	26%	13172	30%
Margin (%)	16%		16%		16%		17%	
Adj. PAT	5807	34%	6686	40%	6734	29%	6793	28%

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn) – Strong Quarter

(Rs m)	1QFY27	1QFY26	YoY gr. (%)	Q1FY27E	% Var.	4QFY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**70,435**	**58,421**	**20.6**	**68,185**	**3.3**	**66,055**	**6.6**	**2,92,815**	**2,52,285**	**16.1**
COGS	35,971	30,476	18.0	35,115	2.4	34,020	5.7	1,46,408	1,30,756	12.0
% of Net Sales	51.1	52.2		51.5		51.5		50.0	51.8	
Employee Expenses	7,958	7,126	11.7	7,800	2.0	7,720	3.1	35,104	30,003	17.0
% of Net Sales	11.3	12.2		11.1		11.7		12.0	11.9	
Other Expenses	15,585	12,300	26.7	14,735	5.8	14,205	9.7	63,173	53,833	17.4
% of Net Sales	22.1	21.1		20.9		21.5		21.6	21.3	
Total Expenses	**59,514**	**49,902**	**19.3**	**57,650**	**3.2**	**55,945**	**6.4**	**2,44,684**	**2,14,592**	**14.0**
EBITDA	**10,921**	**8,519**	**28.2**	**10,535**	**3.7**	**10,110**	**8.0**	**48,131**	**37,693**	**27.7**
Margins (%)	15.5	14.6		15.5		15.3		16.4	14.9	
Other Income	488	402	21.4	500	(2.4)	439	11.2	2,200	1,916	14.8
Interest	1,204	1,083	11.2	1,200	0.3	1,191	1.1	4,400	4,496	(2.1)
Depreciation	2,351	2,147	9.5	2,300	2.2	2,244	4.8	10,075	8,761	15.0
PBT	**7,854**	**5,691**	**38.0**	**7,535**	**4.2**	**7,114**	**10.4**	**35,856**	**26,352**	**36.1**
Total tax	1,884	1,417	33.0	1,921	(1.9)	1,702	10.7	9,681	6,582	47.1
Tax rate (%)	24.0	24.9		25.5		23.9		27.0	25.0	
PAT	**5,970**	**4,274**	**39.7**	**5,614**	**6.4**	**5,412**	**10.3**	**26,175**	**19,770**	**32.4**
Share of profit from associates	134	136	(1.5)	100	34.0	101	32.7	500	449	11.4
Minority interest	297	82		200	48.5	220	35.0	620	610	1.6
Adj PAT	**5,807**	**4,328**	**34.2**	**5,514**	**5.3**	**5,293**	**9.7**	**26,055**	**19,609**	**32.9**
Extra-ordinary Items	-	-		-	NA	-		-	(192)	
Reported PAT	**5,807**	**4,328**	**34.2**	**5,514**	**5.3**	**5,293**	**9.7**	**26,055**	**19,417**	**34.2**

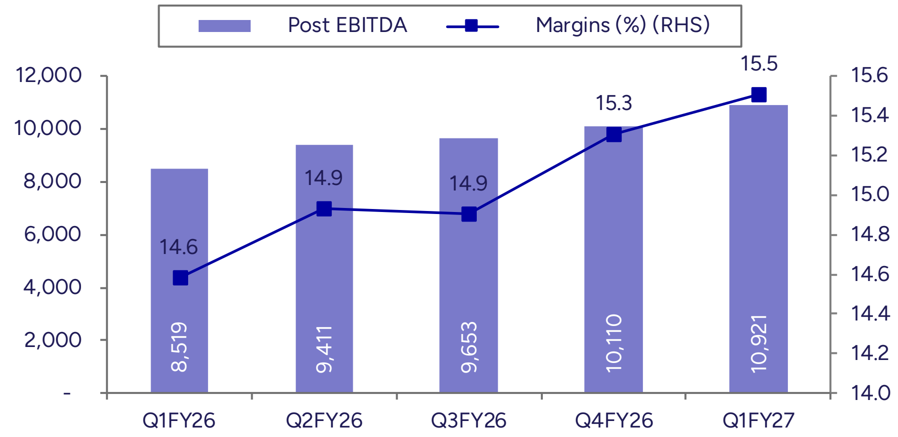
Source: Company, PL

Exhibit 3: Strong double digit YoY revenue growth across business

Break up of revenues	1QFY27	1QFY26	YoY gr. (%)	4QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Healthcare	35,670	29,351	21.5	32,678	9.2	1,25,551	1,11,475	12.6
% of Net Sales	50.6%	50.2%		49.5%		49.8%	51.1%	
SAP	29,770	24,718	20.4	28,482	4.5	1,08,081	90,930	18.9
% of Net Sales	42.3%	42.3%		43.1%		42.8%	41.7%	
AHLL	4,995	4,351	14.8	4,895	2.0	18,653	15,535	20.1
% of Net Sales	7.1%	7.4%		7.4%		7.4%	7.1%	
Total Sales	**70,435**	**58,420**	**20.6**	**66,055**	**6.6**	**2,52,285**	**2,17,940**	**15.8**

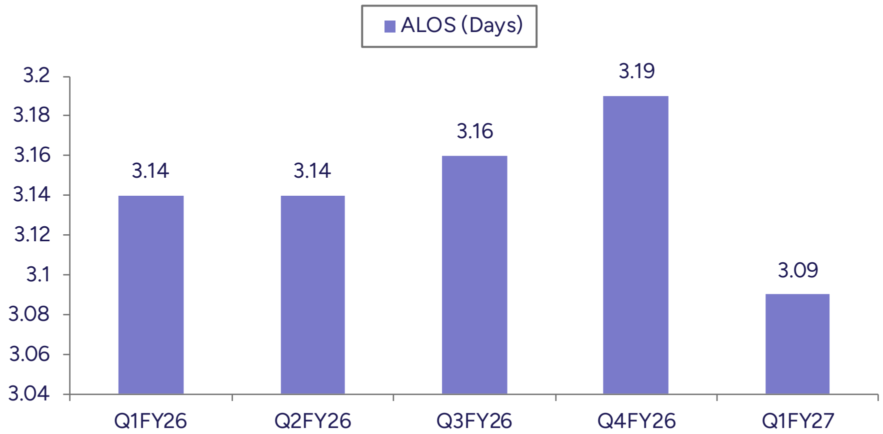
Source: Company, PL

Exhibit 4: OPM improved ~90bps YoY



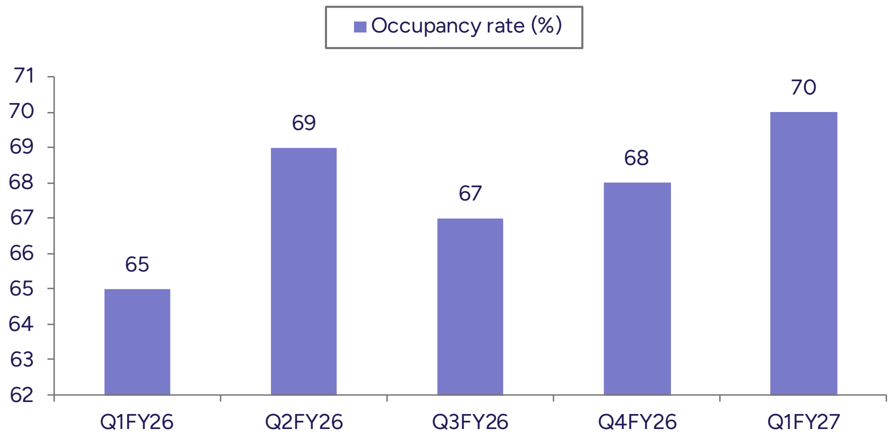
Source: Company, PL

Exhibit 5: ALOS declined by ~2% YoY; largely driven by digital efficiency



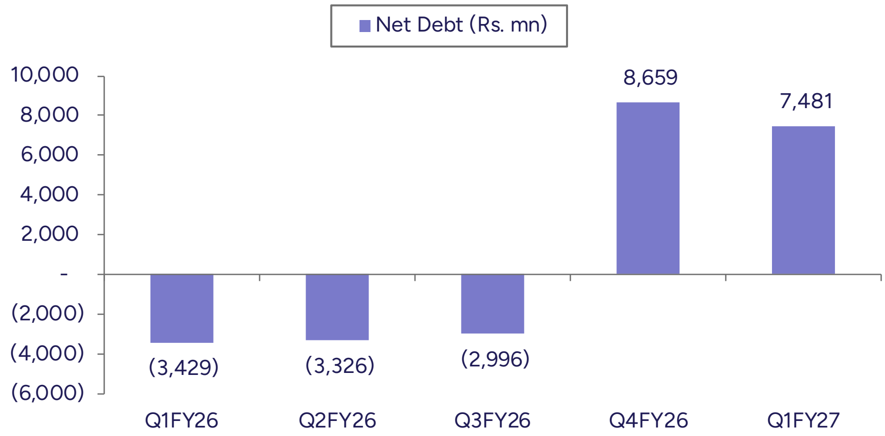
Source: Company, PL

Exhibit 6: Occupancy improved by ~500bps YoY



Source: Company, PL

Exhibit 7: Net debt reduced by INR 1.2bn



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**217,940**	**252,285**	**296,663**	**338,046**
YoY gr. (%)	*14.3*	*15.8*	*17.6*	*13.9*
Cost of Goods Sold	113,100	130,756	148,331	169,023
Gross Profit	104,840	121,529	148,331	169,023
Margin (%)	*48.1*	*48.2*	*50.0*	*50.0*
Employee Cost	27,692	30,003	35,104	41,071
Other Expenses	46,930	53,833	65,120	69,176
EBITDA	**30,218**	**37,693**	**48,108**	**58,776**
YoY gr. (%)	*26.4*	*24.7*	*27.6*	*22.2*
Margin (%)	*13.9*	*14.9*	*16.2*	*17.4*
Depreciation and Amortization	7,575	8,761	10,075	11,586
EBIT	**22,643**	**28,932**	**38,032**	**47,190**
Margin (%)	*10.4*	*11.5*	*12.8*	*14.0*
Net Interest	4,585	4,496	4,600	4,400
Other Income	2,003	1,916	2,000	2,100
Profit Before Tax	**20,061**	**26,352**	**35,432**	**44,890**
Margin (%)	*9.2*	*10.4*	*11.9*	*13.3*
Total Tax	5,340	6,582	9,212	11,671
Effective Tax Rate (%)	*26.6*	*25.0*	*26.0*	*26.0*
Profit After Tax	**14,721**	**19,770**	**26,220**	**33,218**
Minority Interest	592	610	700	700
Share Profit from Associate	330	449	500	500
Adjusted PAT	**14,459**	**19,609**	**26,020**	**33,018**
YoY gr. (%)	*61.2*	*35.6*	*32.7*	*26.9*
Margin (%)	*6.6*	*7.8*	*8.8*	*9.8*
Extra Ord. Income / (Exp)	-	(192)	-	-
Reported PAT	**14,459**	**19,417**	**26,020**	**33,018**
YoY gr. (%)	*60.9*	*34.3*	*34.0*	*26.9*
Margin (%)	*6.6*	*7.7*	*8.8*	*9.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	14,459	19,417	26,020	33,018
Equity Shares O/s (mn)	**144**	**144**	**144**	**144**
EPS (INR)	**100.5**	**136.4**	**180.9**	**229.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**129,687**	**148,123**	**173,123**	**190,623**
Tangibles	129,687	148,123	173,123	190,623
Intangibles	-	-	-	-
Acc: Dep / Amortization	**54,791**	**63,552**	**73,627**	**85,214**
Tangibles	54,791	63,552	73,627	85,214
Intangibles	-	-	-	-
Net Fixed Assets	**74,896**	**84,571**	**99,496**	**105,409**
Tangibles	74,896	84,571	99,496	105,409
Intangibles	-	-	-	-
Capital Work In Progress	9,210	10,324	10,324	10,324
Goodwill	10,305	10,323	10,323	10,323
Non-Current Investments	10,573	11,644	11,644	11,644
Net Deferred Tax Assets	(4,449)	(4,841)	(4,841)	(4,841)
Other Non-Current Assets	24,653	27,800	27,800	27,800
Current Assets				
Investments	14,323	10,165	10,165	10,165
Inventories	4,808	5,424	6,823	7,775
Trade Receivables	30,161	34,849	40,939	46,650
Cash & Bank Balance	13,602	11,168	13,287	28,668
Other Current Assets	-	-	-	-
Total Assets	**206,443**	**221,828**	**247,917**	**277,586**
Equity				
Equity Share Capital	719	719	719	719
Other Equity	81,404	94,082	117,286	146,925
Total Networth	**82,123**	**94,801**	**118,005**	**147,644**
Non-Current Liabilities				
Long Term Borrowings	44,170	24,301	24,301	21,301
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	8,582	32,284	32,284	32,284
Trade Payables	22,405	22,518	26,700	30,424
Other Current Liabilities	40,308	38,139	36,843	36,148
Total Equity & Liabilities	**206,443**	**221,828**	**247,917**	**277,586**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	15,051	20,027	35,432	44,890
Add. Depreciation	7,575	8,761	10,075	11,586
Add. Interest	4,585	4,496	4,600	4,400
Less Financial Other Income	2,003	1,916	2,000	2,100
Add. Other	5,052	7,071	(200)	(200)
Op. Profit before WC Changes	32,263	40,355	49,908	60,676
Net Changes-WC	(5,769)	(5,740)	(6,160)	(5,345)
Direct Tax	(4,860)	(6,058)	(9,212)	(11,671)
Net Cash from Op. Activities	**21,634**	**28,557**	**34,535**	**43,660**
Capital Expenditures	(16,978)	(19,309)	(25,000)	(25,000)
Interest / Dividend Income	-	-	-	-
Others	(11,918)	(11,222)	-	-
Net Cash from Invt. Activities	**(28,896)**	**(30,531)**	**(25,000)**	**(25,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	21,431	3,809	-	(3,000)
Dividend Paid	(2,732)	(2,876)	(2,816)	(3,379)
Interest Paid	(4,585)	(4,496)	(4,600)	(4,400)
Others	2,322	(5,946)	-	-
Net Cash from Fin. Activities	**16,436**	**(9,509)**	**(7,416)**	**(10,779)**
Net Change in Cash	**9,174**	**(11,483)**	**2,119**	**7,881**
Free Cash Flow	4,656	9,248	9,535	18,660

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**63,035**	**64,774**	**66,055**	**70,435**
YoY gr. (%)	*12.8*	*17.2*	*18.1*	*20.6*
Raw Material Expenses	32,436	33,824	34,020	35,971
Gross Profit	30,599	30,950	32,035	34,464
Margin (%)	*48.5*	*47.8*	*48.5*	*48.9*
EBITDA	**9,411**	**9,653**	**10,110**	**10,921**
YoY gr. (%)	*15.4*	*26.8*	*31.3*	*28.2*
Margin (%)	*14.9*	*14.9*	*15.3*	*15.5*
Depreciation / Depletion	2,178	2,192	2,244	2,351
EBIT	**7,233**	**7,461**	**7,866**	**8,570**
Margin (%)	*11.5*	*11.5*	*11.9*	*12.2*
Net Interest	1,096	1,126	1,191	1,204
Other Income	547	528	439	488
Profit before Tax	**6,684**	**6,863**	**7,114**	**7,854**
Margin (%)	*10.6*	*10.6*	*10.8*	*11.2*
Total Tax	1,807	1,657	1,702	1,884
Effective Tax Rate (%)	*27.0*	*24.1*	*23.9*	*24.0*
Profit After Tax	**4,877**	**5,206**	**5,412**	**5,970**
Minority Interest	168	140	220	297
Share Profit from Associate	63	149	101	134
Adjusted PAT	**4,772**	**5,215**	**5,293**	**5,807**
YoY gr. (%)	*26.0*	*40.1*	*35.9*	*34.2*
Margin (%)	*7.6*	*8.1*	*8.0*	*8.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4,772**	**5,215**	**5,293**	**5,807**
YoY gr. (%)	*26.0*	*40.1*	*35.9*	*34.2*
Margin (%)	*7.6*	*8.1*	*8.0*	*8.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**4,772**	**5,215**	**5,293**	**5,807**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**33.2**	**34.9**	**36.8**	**40.4**

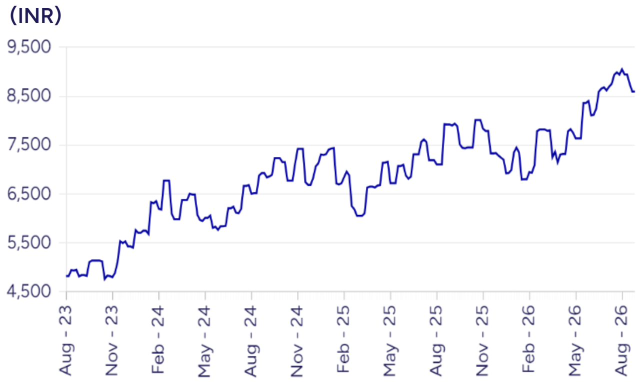
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	100.5	136.4	180.9	229.6
CEPS	153.2	197.3	251.0	310.2
BVPS	571.1	659.3	820.6	1,026.7
FCF	32.4	64.3	66.3	129.8
DPS	11.4	11.4	17.1	20.5
Return Ratio (%)				
RoCE	19.2	20.2	23.3	25.1
ROIC	12.7	14.4	16.9	19.8
RoE	19.1	21.9	24.5	24.9
Balance Sheet				
Net Debt : Equity (x)	0.3	0.4	0.3	0.1
Net Working Capital (Days)	21	26	26	26
Valuation (x)				
PER	85.5	63.1	47.5	37.1
P/B	15.1	13.0	10.5	8.4
P/CEPS	56.1	43.6	34.2	27.5
EV/EBITDA	41.8	33.8	26.4	21.3
EV/Sales	5.8	5.0	4.2	3.7
Dividend Yield (%)	0.1	0.1	0.1	0.2
FCFF Yield (%)	0.3	0.7	0.7	1.5
PEG Ratio	1.4	1.8	1.4	1.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Jul-26	BUY	9350	8754
2	22-May-26	BUY	9350	8309
3	09-Apr-26	BUY	9000	7482
4	12-Feb-26	BUY	9000	7507
5	06-Jan-26	BUY	8600	7087
6	19-Dec-25	BUY	8600	7022
7	10-Nov-25	BUY	9300	7642
8	08-Oct-25	BUY	9300	7700
9	03-Sep-25	BUY	9300	7673
10	14-Aug-25	BUY	9300	7809

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3730	3436
2	Anthem Biosciences	Buy	850	779
3	Apollo Hospitals Enterprise	BUY	9350	8754
4	Aster DM Quality Care	BUY	920	842
5	Aurobindo Pharma	HOLD	1600	1589
6	Brigade Enterprises	BUY	785	503
7	Cipla	Accumulate	1450	1393
8	Divi's Laboratories	Accumulate	8600	8056
9	Dr. Reddy's Laboratories	Accumulate	1300	1183
10	Eris Lifesciences	BUY	1700	1425
11	Fortis Healthcare	BUY	1120	955
12	Global Health	BUY	1600	1406
13	HealthCare Global Enterprises	BUY	820	670
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1762
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	BUY	360	319
18	Krishna Institute of Medical Sciences	Buy	850	796
19	Lupin	Accumulate	2500	2364
20	Max Healthcare Institute	BUY	1175	1085
21	Narayana Hrudayalaya	Buy	2350	1920
22	Oberoi Realty	Accumulate	2100	1883
23	Prestige Estates Projects	BUY	1800	1595
24	Rainbow Children's Medicare	BUY	1900	1546
25	Sun Pharmaceutical Industries	BUY	2150	1991
26	Sunteck Realty	BUY	520	291
27	Torrent Pharmaceuticals	BUY	5500	4872
28	Zydus Lifesciences	Accumulate	1200	1191

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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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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