RATING BUY | CMP INR 749 | TP INR 875

Aster DM Quality Care (ASTERDM IN)

Q2FY27 Result Update

November 09, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Key Data	ATRD.BO | ASTERDM IN
BSE Code	540975
NSE Code	ASTERDM
52-W High / Low	INR 891 / INR 519
Face Value	10
Sensex / Nifty	80,999 / 24,986
Market Cap	INR 653 bn / $ 6,955 mn
Shares Outstanding	871.67 mn
3M Avg. Daily Value	INR 2,222.29 mn

Shareholding Pattern (%)	
Promoters	53.79
FIIs	12.26
Mutual Funds	20.76
Domestic Institutions	0.91
Public & Others	12.28
Promoter's Pledge (INR bn)	235.35

Stock Performance (%)	1M	3M	6M	12M
Absolute	7.1	(13.8)	0.9	8.1
Relative	(4.2)	(16.5)	(3.6)	11.1

Key Financials - Consolidated				
Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	46,430	97,865	131,872	157,259
EBITDA (INR mn)	9,090	21,803	30,429	37,279
Margin (%)	*19.6*	*22.3*	*23.1*	*23.7*
PAT (INR mn)	4,290	8,554	13,211	17,278
EV (INR mn)	383,011	681,708	673,732	661,309
Total Debt (INR mn)	7,012	39,590	38,590	37,590
C&C Eq. (INR mn)	14,840	25,466	34,242	47,566
EPS (INR)	8.3	9.8	15.2	19.8
Gr. (%)	*13.0*	*18.5*	*54.4*	*30.8*
DPS (INR)	3.5	2.3	2.9	3.5
Yield (%)	*0.5*	*0.3*	*0.4*	*0.5*
RoE (%)	*9.7*	*11.3*	*15.1*	*17.4*
RoCE (%)	*13.8*	*19.0*	*18.8*	*21.7*
EV/Sales (x)	8.2	7.0	5.1	4.2
EV/EBITDA (x)	42.1	31.3	22.1	17.7
PE (x)	90.5	76.4	49.4	37.8
P/BV (x)	8.5	8.0	7.1	6.2

Merger synergies on track

Quick Pointers

- Q2 synergies of INR166mn (INR650mn annualised) vs INR2bn potential.
- Reiterated margin guidance at 24-25% over 2-3 years driven by synergies, ramp-up, bed additions and acquisitions.

ASTER DM Healthcare's (ASTERDM) Q2 consolidated EBITDA grew 27% YoY to INR 6.6bn, 5% above our estimates; aided by strong performance across clusters. The QCIL ramp up has been on track with strong YoY EBITDA growth for H1. ASTERDM completed its merger with Quality Care (QCIL), effective from Q2FY27, making it the third largest healthcare chain by revenue and bed capacity in India. We remain positive on ASTERDM given the rising visibility on post-merger synergies, occupancy improvement, margin expansion and upcoming bed additions. Our FY28E and FY29E EBITDA stands increased by 2-3% for combined entity. We estimate combined entity post IND AS EBITDA to grow at +24% CAGR over FY26-29E to +INR37bn. The combined entity is trading at 23x EV/EBITDA on Sept 2028E (adjusted for minority stake and rental). We maintain our 'BUY' rating with revised TP of Rs875/share, valuing 26x EV/EBITDA for the combined entity on Sept 2028E.

Strong 27% YoY EBITDA growth for combined entity: ASTERDM's post-Ind AS EBITDA ~27% YoY to INR 6.6bn, vs our estimates of INR 6.3bn, 5% beat to our estimate. OPM improved by 150bps YoY to 23.4%. For H1, Post-Ind AS EBITDA stood at INR 12.2bn (up ~28% YoY), with OPM at 22.5%. Pre-Ind AS EBITDA improved 28% YoY to INR 6.2bn with OPM of 21.9% in Q2. For H1FY27, Mature units' revenue grew at 18% YoY, supported by steady patient volume growth, while Emerging units (includes Kasargod and Nagercoil) grew 62% YoY supported by higher IP & OP volumes. The normalised PAT increased 34% YoY to INR 2.8bn during the quarter, while normalised PAT grew 27% to INR 4.6bn in H1.

Occupancy improved ~335bps YoY: ASTERDM's consolidated revenue improved 19% YoY to INR 28.3bn; we estimated INR 27.5bn. For H1, the consolidated revenue stood at INR 54.3bn, up ~20% YoY. Occupancy improved by 335 bps YOY to 68% led by patient volume growth in key specialties. Total patient volumes increased by 12% YoY to 2.18mn. All clusters reported double-digit revenue growth in Q2, led by Kerala and Tamil Nadu at 23%, followed by South-West and Central at 16% and South-East at 13%. MVT revenue grew 36% YoY, led by Maldives, GCC markets and West Africa. ALOS remained stable YoY at 3.3 days, while CONGO revenue grew 16% YoY. During the quarter, ASTERDM commissioned 32-bed CARE Cancer Institute in Raipur.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	27,548	28,292	*2.7*	11,972	*136.3*
EBITDA (INR mn)	6,315	6,634	*5.1*	2,498	*165.6*
Margin (%)	*22.9*	*23.4*	*50 bps*	*20.9*	*250 bps*
PAT (INR mn)	NA	2,810	*NA*	1,104	*154.5*

Source: Company, PL

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Conference Call Highlights

Bed Expansion & Capex: Of the ~10,600 operational beds, 80–81% are census beds. The mgmt has a pipeline of 4,230 beds, comprising 2,005 brownfield and 2,225 greenfield beds. Mgmt indicated that ~2,200 beds would be added to mature hospitals, which are expected to contribute from Day 1, as additions are planned at capacity-constrained facilities with existing infrastructure and patient demand. Around 1,200 greenfield beds are expected over the next 18 months (454 beds in FY27 and 760 beds in FY28). The company invested >INR12bn in capex over the last 18 months, including >INR6bn towards medical technology. H1FY27 capex stood at ~INR4bn, largely towards ongoing projects and equipment. Q2 additions included 1 LINAC, 1 digital PET-CT, 3 robots, 2 cath labs and 1 MRI.

ASTERDM + QCIL Merger: The merger was effective from Q2FY27 with prior periods not restated. Integration has progressed well, with no attrition among the top 20 executives and lower-than-expected attrition among the top 100 employees. People costs grew well below patient volumes, supporting operating leverage. Organisational structures have also been streamlined through geographic consolidation of regional teams.

Merger synergies: The company realised synergies of INR166mn in Q2FY27, translating into an annualised run-rate of ~INR650mn, against the targeted potential of INR2bn. Management expects to achieve the targeted run-rate faster than the earlier three-year timeline and a full potential over 6–7 quarters. Procurement remains a key lever, with ~30% of common articles being procured at different prices across the two entities; rates are being rationalised to the lower price. Savings are also being generated through technology and insurance, talent sharing, renewable energy, F&B insourcing, IT integration, academics and nursing. Management indicated that indirect-cost savings are significantly ahead of expectations, while doctor sharing is expected to support gross margins given the variable nature of doctor costs.

Mature hospitals (>3 years; ≥25% EBITDA margin) contributed 73% of revenue and 83% of EBITDA, with revenue growth of 18% YoY (volume +11%) and margin expansion of 186bps to 30.2%. Management attributed the performance to higher case complexity, ARPOB growth, brownfield de-bottlenecking and operating efficiencies, with ~40% incremental EBITDA flow-through in H1.

Focus hospitals (15–25% margins) reported 13% revenue growth (volume +7%) and 18.6% margins; management expects these units to gradually reach 25% margins.

Emerging hospitals, including Kasargod and Nagercoil, recorded 62% revenue growth (volume +53%), with margins improving 624bps to 16.3%.

Underperforming hospitals reported 24% revenue growth (volume +7%), while margins expanded 722bps to 12.1%, with EBITDA more than doubling. These are largely sub-scale facilities (60–70 beds) rather than a regional issue, and management indicated that some may never achieve 25% margins. Improvement was driven by higher occupancy, IP growth and better OP-to-IP conversion.

Case & payor mix: CONGO and non-CONGO cases grew by 16% and 19%, respectively in 1HFY27, partly aided by a doubling of medical cases in select geographies, including dengue on seasonality. Management indicated a favourable payor mix, although TPA contribution increased to 33% from 31% in 1HFY27. Clinical synergies are supporting the sharing of expertise across the network.

Margin outlook: Management reiterated its 24–25% margin target over the next 2–3 years, driven by merger synergies, greenfield ramp-up, ~1,800–2,000 brownfield bed additions and potential acquisitions.

Oncology Pricing Regulation: Management sees limited impact from oncology drug price caps, as most treatments are package-based, while improved affordability could support volumes; however, the impact on non-package billing and OP pharmacy remains unquantified, and proposed hospital price controls in Kerala pose a key risk given Kerala and Tamil Nadu contribute ~45% of revenue.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	26,000	20.6%	28,290	18.8%	27,500	131.9%	28,966	145.0%
EBITDA	5,590	29.4%	6,630	27.5%	6,050	183.3%	6,451	175.2%
Margin (%)	*21.5%*		*23.4%*		*22.0%*		*22.3%*	
Adj. PAT	1,760	17.3%	2,810	33.8%	2,175	161.9%	2,240	60.1%

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn) – Strong quarter

Y/e March	2QFY27	2QFY26	YoY gr. (%)	2QFY27E	% Var.	1QFY27	QoQ gr. (%)	H1FY27	H1FY26	YoY (%)
Net Sales	**28,292**	**11,972**	***136.3***	**27,548**	***2.7***	**13,107**	***115.9***	**41,399**	**22,751**	***82.0***
COGS	6,127	2,710	*126.1*	NA	*NA*	2,918	*110.0*	9,045	5,182	*74.6*
% of Net Sales	*21.7*	*22.6*		*NA*		*22.3*		*21.8*	*22.8*	
Employee Cost	4,657	2,119	*119.7*	NA	*NA*	2,422	*92.3*	7,079	4,067	*74.0*
% of Net Sales	*16.5*	*17.7*		*NA*		*18.5*		*17.1*	*17.9*	
Other Expenses	10,874	4,644	*134.1*	NA	*NA*	5,099	*113.2*	15,973	8,922	*79.0*
% of Net Sales	*38.4*	*38.8*		*NA*		*38.9*		*38.6*	*39.2*	
Total	21,658	9,474	*128.6*	NA	*NA*	10,439	*107.5*	32,097	18,171	*76.6*
EBITDA	**6,634**	**2,498**	***165.5***	**6,315**	***5.1***	**2,668**	***148.7***	**9,302**	**4,580**	***103.1***
Margins (%)	*23.4*	*20.9*		*22.9*		*20.4*		*22.5*	*20.1*	
Other Income	515	283	*82.4*	NA	*NA*	370	*39.2*	886	614	*44.2*
Interest	1,190	308	*286.8*	NA	*NA*	312	*281.2*	1,502	615	*144.1*
Depreciation	1,497	661	*126.3*	NA	*NA*	693	*116.0*	2,190	1,293	*69.3*
PBT	**4,463**	**1,812**	***146.3***	**NA**	***NA***	**2,033**	***119.5***	**6,496**	**3,285**	***97.7***
Tax	970	455	*112.9*	NA	*NA*	488	*98.7*	1,458	884	*64.9*
Tax rate %	*21.7*	*25.1*		*NA*		*24.0*		*22.4*	*26.9*	
PAT	**3,493**	**1,357**	***157.5***	**NA**	***NA***	**1,545**	***126.1***	**5,038**	**2,401**	***109.8***
Share in (loss)/profit of associate	(80)	(140)		NA	*NA*	(84)		(164)	(197)	
Minority Interest	(604)	(113)		NA	*NA*	(132)		(736)	(194)	
Adj PAT	**2,810**	**1,104**	***154.6***	**NA**	***NA***	**1,329**	***111.4***	**4,139**	**2,010**	***105.9***

Source: Company, PL

Exhibit 3: Cluster-wise hospital revenue break-up

Cluster wise Hospitals revenues	2QFY27	2QFY26	YoY gr. (%)	H1FY27	H1FY26	YoY (%)
Kerela and Tamil Nadu	12,160	9,870	*23.2*	23,340	18,880	*23.6*
% of Total Sales	*44.5*	*42.6*		*44.3*	*42.7*	
South-West and Central	6,890	5,960	*15.6*	13,220	11,540	*14.6*
% of Total Sales	*25.2*	*25.7*		*25.1*	*26.1*	
South-East	8,300	7,360	*12.8*	16,180	13,780	*17.4*
% of Total Sales	*30.3*	*31.7*		*30.7*	*31.2*	
Total sales	**27,350**	**23,190**	***17.9***	**52,740**	**44,200**	***19.3***

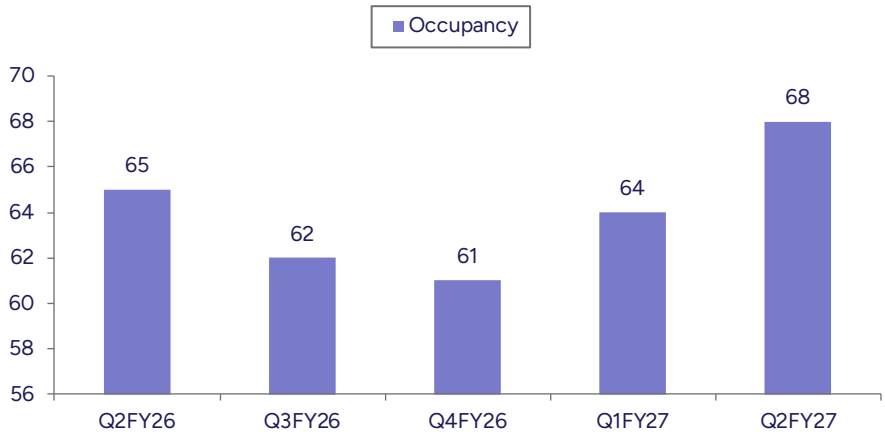
Source: Company, PL

Exhibit 4: Maturity wise hospitals breakup for H1FY27

Maturity wise hospitals	Mature	Focus	Emerging	Under Performing	Total
Operational Beds (#)	6,823	1,599	1,066	1,173	10,661
Revenue (INR mn)	38,354	8,406	3,152	2,627	52,540
Operating EBITDA (INR mn)	11,603	1,538	559	280	13,980
Operating EBITDA (%)	30.3	18.3	17.7	10.6	26.6

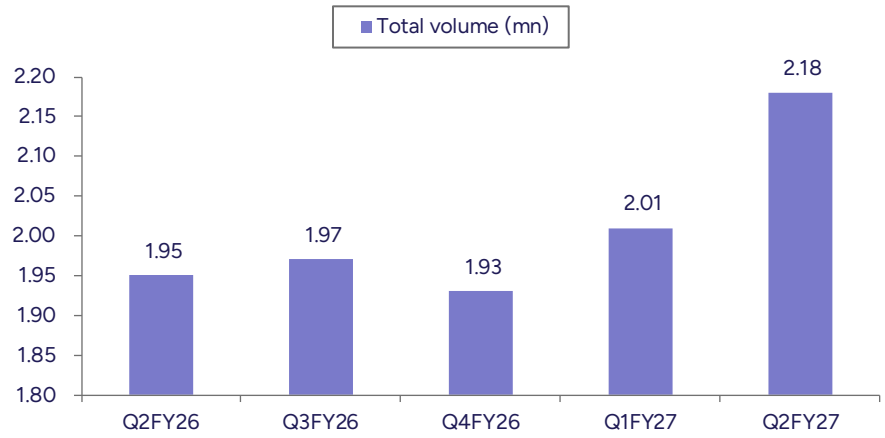
Source: Company, PL

Exhibit 5: Occupancy increased by ~335bps YoY



Source: Company, PL

Exhibit 6: Total volume increased 12% YoY to 2.18mn



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**46,430**	**97,865**	**131,872**	**157,259**
YoY gr. (%)	*12.2*	*110.8*	*34.7*	*19.3*
Cost of Goods Sold	10,490	23,977	31,649	37,742
Gross Profit	35,940	73,888	100,222	119,517
Margin (%)	*77.4*	*75.5*	*76.0*	*76.0*
Employee Cost	8,480	11,448	13,165	15,140
Other Expenses	18,370	40,637	56,628	67,098
EBITDA	**9,090**	**21,803**	**30,429**	**37,279**
YoY gr. (%)	*17.4*	*139.9*	*39.6*	*22.5*
Margin (%)	*19.6*	*22.3*	*23.1*	*23.7*
Depreciation and Amortization	2,640	5,200	6,667	7,534
EBIT	**6,450**	**16,603**	**23,762**	**29,745**
Margin (%)	*13.9*	*17.0*	*18.0*	*18.9*
Net Interest	1,230	4,000	5,000	5,500
Other Income	1,260	1,350	1,450	1,450
Profit Before Tax	**6,480**	**13,953**	**20,212**	**25,695**
Margin (%)	*14.0*	*14.3*	*15.3*	*16.3*
Total Tax	1,430	3,349	4,851	6,167
Effective Tax Rate (%)	*22.1*	*24.0*	*24.0*	*24.0*
Profit After Tax	**5,050**	**10,604**	**15,361**	**19,528**
Minority Interest	390	1,700	1,800	1,900
Share Profit from Associate	(370)	(350)	(350)	(350)
Adjusted PAT	**4,290**	**8,554**	**13,211**	**17,278**
YoY gr. (%)	*17.2*	*99.4*	*54.4*	*30.8*
Margin (%)	*9.2*	*8.7*	*10.0*	*11.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,880**	**7,196**	**13,211**	**17,278**
YoY gr. (%)	*25.6*	*85.5*	*83.6*	*30.8*
Margin (%)	*8.4*	*7.4*	*10.0*	*11.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,880	7,196	13,211	17,278
Equity Shares O/s (mn)	**518**	**872**	**872**	**872**
EPS (INR)	**8.3**	**9.8**	**15.2**	**19.8**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**29,090**	**74,919**	**84,919**	**94,919**
Tangibles	29,090	74,919	84,919	94,919
Intangibles	-	-	-	-
Acc: Dep / Amortization	**2,640**	**7,840**	**14,507**	**22,041**
Tangibles	2,640	7,840	14,507	22,041
Intangibles	-	-	-	-
Net Fixed Assets	**26,450**	**67,079**	**70,412**	**72,878**
Tangibles	26,450	67,079	70,412	72,878
Intangibles	-	-	-	-
Capital Work In Progress	4,126	5,291	5,291	5,291
Goodwill	2,641	37,040	37,040	37,040
Non-Current Investments	11,666	4,219	4,219	4,219
Net Deferred Tax Assets	-	-	-	-
Other Non-Current Assets	17,413	33,060	33,060	33,060
Current Assets				
Investments	-	-	-	-
Inventories	912	2,681	3,613	4,308
Trade Receivables	3,072	8,580	11,561	13,787
Cash & Bank Balance	14,840	25,466	34,242	47,566
Other Current Assets	-	-	-	-
Total Assets	**81,120**	**183,416**	**199,438**	**218,150**
Equity				
Equity Share Capital	5,181	8,717	8,717	8,717
Other Equity	40,577	73,409	83,663	97,392
Total Net worth	**45,759**	**82,126**	**92,380**	**106,109**
Non-Current Liabilities				
Long Term Borrowings	7,012	39,590	38,590	37,590
Provisions	-	-	-	-
Other Non Current Liabilities	1,984	5,681	5,681	5,681
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	4,815	11,261	15,174	18,096
Other Current Liabilities	18,972	30,368	31,423	32,584
Total Equity & Liabilities	**81,120**	**183,416**	**199,438**	**218,150**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	5,697	13,953	20,212	25,695
Add. Depreciation	2,640	5,200	6,667	7,534
Add. Interest	1,230	4,000	5,000	5,500
Less Financial Other Income	1,260	1,350	1,450	1,450
Add. Other	(455)	(350)	(350)	(350)
Op. Profit before WC Changes	9,112	22,803	31,529	38,379
Net Changes-WC	(951)	(1,629)	1,055	1,161
Direct Tax	(1,602)	(3,349)	(4,851)	(6,167)
Net Cash from Op. Activities	**6,559**	**17,825**	**27,734**	**33,373**
Capital Expenditures	(4,775)	(9,000)	(10,000)	(10,000)
Interest / Dividend Income	678	-	-	-
Others	829	-	-	-
Net Cash from Invt. Activities	**(3,269)**	**(9,000)**	**(10,000)**	**(10,000)**
Issue of Share Cap. / Premium	(796)	-	-	-
Debt Changes	146	-	(1,000)	(1,000)
Dividend Paid	(519)	(2,366)	(2,958)	(3,549)
Interest Paid	(533)	(4,000)	(5,000)	(5,500)
Others	(1,711)	8,167	-	-
Net Cash from Fin. Activities	**(3,413)**	**1,801**	**(8,958)**	**(10,049)**
Net Change in Cash	**(123)**	**10,626**	**8,776**	**13,324**
Free Cash Flow	1,868	8,825	17,734	23,373

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**11,858**	**11,824**	**13,107**	**28,292**
YoY gr. (%)	*12.9*	*18.2*	*21.6*	*136.3*
Raw Material Expenses	2,675	2,630	2,918	6,127
Gross Profit	9,183	9,194	10,189	22,165
Margin (%)	*77.4*	*77.8*	*77.7*	*78.3*
EBITDA	**2,136**	**2,344**	**2,668**	**6,634**
YoY gr. (%)	*10.2*	*26.4*	*28.2*	*165.5*
Margin (%)	*18.0*	*19.8*	*20.4*	*23.4*
Depreciation / Depletion	677	672	693	1,497
EBIT	**1,459**	**1,672**	**1,975**	**5,138**
Margin (%)	*12.3*	*14.1*	*15.1*	*18.2*
Net Interest	315	300	312	1,190
Other Income	280	362	370	515
Profit before Tax	**1,424**	**1,734**	**2,033**	**4,463**
Margin (%)	*12.0*	*14.7*	*15.5*	*15.8*
Total Tax	444	98	488	970
Effective Tax Rate (%)	*31.2*	*5.6*	*24.0*	*21.7*
Profit After Tax	**980**	**1,636**	**1,545**	**3,493**
Minority Interest	62	134	132	604
Share Profit from Associate	(88)	(85)	(84)	(80)
Adjusted PAT	**830**	**1,416**	**1,329**	**2,810**
YoY gr. (%)	*(2.4)*	*43.9*	*46.6*	*154.6*
Margin (%)	*7.0*	*12.0*	*10.1*	*9.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**528**	**1,400**	**161**	**2,620**
YoY gr. (%)	*(4.7)*	*78.4*	*(81.3)*	*138.2*
Margin (%)	*4.4*	*11.8*	*1.2*	*9.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**528**	**1,400**	**161**	**2,620**
Avg. Shares O/s (mn)	518	518	518	872
EPS (INR)	**-**	**-**	**-**	**-**

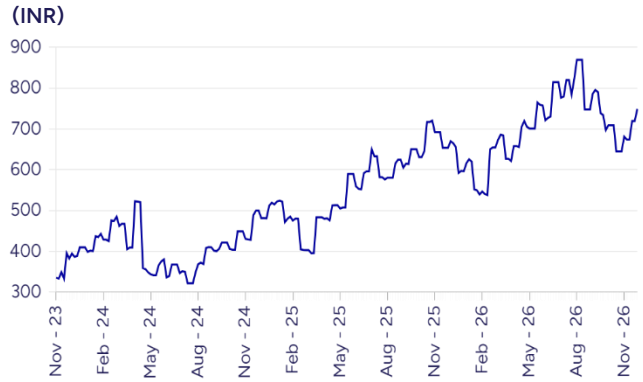
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	8.3	9.8	15.2	19.8
CEPS	13.4	15.8	22.8	28.5
BVPS	88.3	94.2	106.0	121.7
FCF	3.6	10.1	20.3	26.8
DPS	3.5	2.3	2.9	3.5
Return Ratio (%)				
RoCE	13.8	19.0	18.8	21.7
ROIC	9.7	10.5	14.4	17.4
RoE	9.7	11.3	15.1	17.4
Balance Sheet				
Net Debt : Equity (x)	-	0.2	-	-
Net Working Capital (Days)	(7)	-	-	-
Valuation (x)				
PER	90.5	76.4	49.4	37.8
P/B	8.5	8.0	7.1	6.2
P/CEPS	56.0	47.5	32.9	26.3
EV/EBITDA	42.1	31.3	22.1	17.7
EV/Sales	8.2	7.0	5.1	4.2
Dividend Yield (%)	0.5	0.3	0.4	0.5
FCFF Yield (%)	0.5	1.4	2.7	3.6
PEG Ratio	7.0	4.1	0.9	1.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	920	685
2	06-Aug-26	BUY	920	842
3	09-Jul-26	BUY	800	780
4	04-May-26	Buy	800	701
5	09-Apr-26	BUY	715	668
6	03-Feb-26	BUY	715	558
7	06-Jan-26	BUY	775	615
8	19-Dec-25	BUY	775	598
9	10-Nov-25	BUY	775	693
10	08-Oct-25	BUY	700	662

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	4250	3509
2	Anthem Biosciences	BUY	1050	888
3	Apollo Hospitals Enterprise	BUY	10500	8371
4	Aster DM Quality Care	BUY	920	685
5	Aurobindo Pharma	HOLD	1775	1800
6	Brigade Enterprises	BUY	700	527
7	Cipla	Accumulate	1450	1350
8	Divi's Laboratories	Accumulate	11400	11097
9	Dr. Reddy's Laboratories	Accumulate	1350	1230
10	Eris Lifesciences	BUY	1500	1100
11	Fortis Healthcare	BUY	950	767
12	Global Health	BUY	1700	1402
13	HealthCare Global Enterprises	BUY	800	600
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2200	1947
16	Jupiter Life Line Hospitals	BUY	330	253
17	Krishna Institute of Medical Sciences	BUY	800	731
18	Lupin	Accumulate	2250	2009
19	Max Healthcare Institute	BUY	1080	896
20	Narayana Hrudayalaya	BUY	2350	1834
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1429
23	Rainbow Children's Medicare	BUY	1650	1239
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	1191	1188

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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