PL Capital
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Brigade Enterprises (BRGD IN)

Q1FY27 Result Update

August 17, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current FY27E	Current FY28E	Previous FY27E	Previous FY28E
Rating	BUY		BUY	
Target Price	785		785	
Sales (INR mn)	61,455	71,403	66,193	73,655
% Chng.	*(7.2)*	*(3.1)*		
EBITDA (INR mn)	16,483	18,908	16,903	18,835
% Chng.	*(2.5)*	*0.4*		
EPS (INR)	24.4	29.9	24.9	29.4
% Chng.	*(1.9)*	*1.6*		

Key Data	BRIG.BO | BRGD IN
BSE Code	532929
NSE Code	BRIGADE
52-W High / Low	INR 802 / INR 450
Face Value	10
Sensex / Nifty	78,009 / 24,366
Market Cap	INR 193 bn / $ 2,022 mn
Shares Outstanding	326.26 mn
3M Avg. Daily Value	INR 420.36 mn

Shareholding Pattern (%)

Promoters	41.10
FIIs	15.63
Mutual Funds	22.57
Domestic Institutions	2.90
Public & Others	17.81
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	6.3	12.6	3.4	(15.9)
Relative	5.0	8.8	9.5	(13.1)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	50,742	56,972	61,455	71,403
EBITDA (INR mn)	14,142	14,273	16,483	18,908
Margin (%)	*27.9*	*25.1*	*26.8*	*26.5*
PAT (INR mn)	6,858	6,582	7,964	9,749
EV (INR mn)	176,308	195,221	254,033	260,609
Total Debt (INR mn)	61,592	70,346	64,328	66,572
C&C Eq. (INR mn)	32,610	26,850	10,232	5,899
EPS (INR)	28.1	26.9	24.4	29.9
Gr. (%)	*43.6*	*(4.1)*	*(9.2)*	*22.4*
DPS (INR)	1.9	2.3	3.5	3.5
Yield (%)	*0.3*	*0.4*	*0.6*	*0.6*
RoE (%)	*14.8*	*10.6*	*11.1*	*12.3*
RoCE (%)	*10.5*	*8.7*	*9.6*	*10.7*
EV/Sales (x)	3.5	3.4	4.1	3.6
EV/EBITDA (x)	12.5	13.7	15.4	13.8
PE (x)	21.1	22.0	24.2	19.8
P/BV (x)	2.6	2.1	2.6	2.3

New launches to accelerate from Q2FY27

Quick Pointers

- FY27 pre-sales guidance reiterated at INR90bn; 9.36msf launches for remaining quarters
- ~20% leasing revenue CAGR guided over 5–6 years

Brigade Enterprises Ltd (BRGD) reported muted pre-sales with 5% YoY decline, along with 7% YoY collection growth in Q1FY27. BRGD has delivered healthy pre-sales CAGR of 22% over FY23–26, led by new launches, entry into new markets, and premiumization. Further, annuity income saw 20% increase during the period. Supported by a healthy launch pipeline (~10msf) and strategic expansion into Chennai and Hyderabad, we expect pre-sales to clock 12-15% CAGR over FY26–28E. Further, given the strong OCF generation and comfortable balance sheet position, BRGD should be able to comfortably fund BD and capex. Maintain 'BUY' rating with TP of INR 785/share.

EBITDA growth of 12% YoY: Operationally, BRGD reported EBITDA of INR 3.61bn in Q1FY27 vs. INR 3.24bn in Q1FY26; with EBITDA margin increasing sharply to 32.4% vs. 25.3% in Q1FY26 aided by revenue recognition from higher-margin projects. Consolidated revenues declined 13% YoY to INR 11.2bn. PAT increased by 34% YoY to INR 2bn. Net debt adjusted for JV decreased by INR 1.4bn QoQ to INR 15.4bn in Q1.

Muted pre-sales due to absence of new launches: BRGD's pre-sales declined 5% YoY and 58% QoQ to INR 10.6bn (0.74msf sold), due to absence of new launches during the quarter. Bengaluru accounted for the largest share of residential pre-sales (58%), followed by Chennai at 28% and Hyderabad at 14%. Average price realization improved 22% YoY to ~INR 14,338psf in Q1FY27, including plotted development projects. Leasing income increased by 9% YoY to INR 3.3bn with EBITDA of INR 2.3bn. Hospitality revenues improved by 2% YoY to INR 1.44bn. Q1 collections increased by 7% YoY but decreased by 6% QoQ to INR 18.6bn. On the cost side, construction costs increased 11% YoY to INR 7.6bn, while annuity capex was increased by 77% YoY.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	13,836	11,156	*(19.0)*	12,811	*(13.0)*
EBITDA (INR mn)	3,459	3,614	*4.0*	3,237	*12.0*
Margin (%)	*25.0*	*32.4*	*740 bps*	*25.3*	*710 bps*
PAT (INR mn)	1,537	1,575	*2.0*	1,499	*5.0*

Source: Company, PL

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Conference Call Highlights

Business development investments: BRGD added INR240bn of GDV across 2.7msf of new residential projects in Q1FY27, with additions largely concentrated in Hyderabad. Management continues to monitor macro risks from the Middle East conflict and AI-led disruption, though core growth drivers remain intact.

Q1FY27 New Launches: No residential launches in Q1FY27 with planned Morgan Heights relaunch did not materialise. Commercial launches totalled 4.03msf, with Bengaluru accounting for 57% and Hyderabad 43%.

FY27E pre-sales and new launches guidance: FY27E pipeline stands at 16.4msf, including 12.4msf of residential projects with ~INR134bn GDV. Of this, 9.36msf is planned for launch over 9MFY27, with ~3msf spilling over into Q1FY28. Q2FY27 launches are guided at ~2.36msf, largely comprising Neopolis-2, Hyderabad (~2msf), Misty Green, Mysore, and a small senior-living project at Brigade Meadows Township. H2FY27 launches are expected at ~7msf, including Hyderabad New Palace-2 and Whitefield Host Hotel, both advanced to Q3FY27 from the earlier Q4FY27 timeline. A further ~3msf is expected in Q1FY28. The 9.36msf FY27 launch pipeline carries ~INR100bn GDV. Excluding the Q1FY28 spillover and Morgan Heights. FY27 launch guidance has been trimmed to ~9.3msf from 11.5msf earlier, with ~1msf attributable to Morgan Heights.

Real estate margins are guided to improve from the high-teens to low-20s by year-end.

Morgan Heights project: Relaunch remains stalled following the revocation of the environmental clearance; while the company maintains the land is outside Pallikaranai marshland. The project has been fully excluded from future launch pipeline and GDV estimates. However, ~0.7msf, representing ~INR 6.5bn of attributable value, remains embedded in the 6.7msf unsold inventory (within ~INR 89.5bn estimated sales value) and will be removed next quarter if the matter remains unresolved.

Commercial leasing guidance & outlook: Q1 gross leasing was 0.22msf, with GCCs accounting for 58%. The commercial launch pipeline is ~4msf over the next four quarters, with Bengaluru contributing 65% (~2.6msf), Chennai 31% (~1.3msf) and Kochi 4% (~0.2msf). The portfolio has ~0.9msf of vacant lease-up potential, while office leasing revenue is expected to grow at ~20% CAGR over the next 5–6 years, supported by ~11.5msf of upcoming supply, which management expects to be absorbed within 6–8 quarters of OC.

Hospitality: ARR up 7% YoY, occupancy up 200bps to 76.5%, revenue and EBITDA up 9% each, and PAT rising 140% to INR 170mn. Around 10% of business was impacted by event cancellations due to the West Asia conflict, with normalisation expected in H2. Four Points Sheraton Kochi has been rebranded as Courtyard by Marriott, with occupancy expected to return to the 70% range in Q2 and ARR expected to improve 15–20%. The company has a ~1,700-key pipeline, targeting ~3,300 keys by FY31.

WTC Bengaluru: The 0.62msf asset is ~50% leased, with ~0.34msf currently available. Large-ticket RFPs of 0.1–0.2msf were deferred following the West Asia crisis and an anchor tenant exit, prompting a shift towards smaller ~0.2msf leases on ~0.4msf floor plates. Despite this, mark-to-market rentals are up 10–15%, with management targeting substantially full leasing over the next 3–4 quarters.

Retail (Orion Mall portfolio): Retail performance remained strong, with footfalls up 11% YoY and retail sales up 35%, led by anchors (+64%), F&B (+46%) and electronics (+33%).

Net debt guidance: 86% of total debt is backed by commercial lease rentals. while debt/equity stood at 0.26x. Management intends to keep leverage below 1x and fund capex/BD largely through internal accruals rather than incremental debt. Average cost of debt stood at 7.61% as of Q1FY27.

An exceptional gain of INR 366mn was recorded during the quarter due to reclassification of investment in a subsidiary following Bain Capital's investment.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr.	Q2FY27E	YoY gr.	Q3FY27E	YoY gr.	Q4FY27E	YoY gr.
Sales	11,156	-12.9%	15,632	13.0%	18,114	15.0%	16,553	13.6%
EBITDA	3,614	11.7%	3,830	16.8%	4,809	17.0%	4,230	16.0%
Margin (%)	*32.4%*		*24.5%*		*26.5%*		*25.6%*	
Adj. PAT	1,575	5.1%	1,888	16.2%	2,596	26.3%	1,905	35.9%

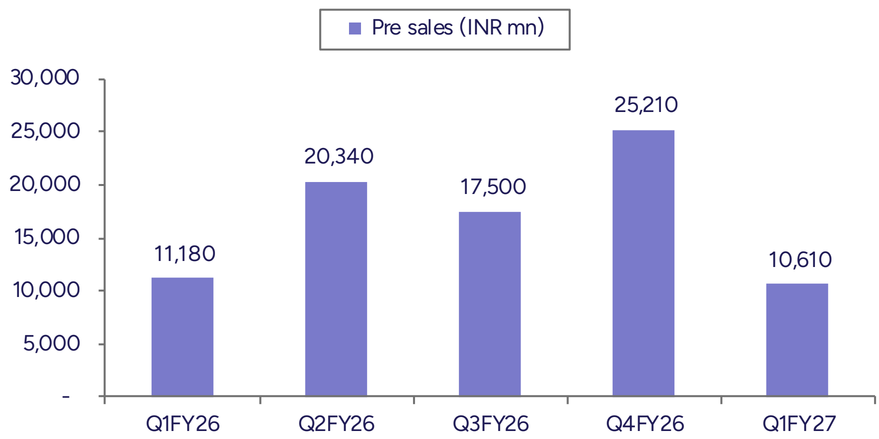
Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn) – Healthy EBITDA growth YoY

Y/e March	1QFY27	1QFY26	YoY gr. (%)	1QFY27E	% Var	4QFY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**11,156**	**12,811**	***(12.9)***	**13,836**	***(19.4)***	**14,576**	***(23.5)***	**61,455**	**56,972**	***7.9***
COGS	3,961	6,645	*(40.4)*	6,641	*(40.4)*	6,968	*(43.2)*	28,319	27,069	*4.6*
% of Net Sales	*35.5*	*51.9*		*48.0*		*47.8*		*46.1*	*47.5*	
Employee Cost	1,353	1,092	*24.0*	1,245	*8.7*	1,319	*2.6*	5,300	4,819	*10.0*
% of Net Sales	*12.1*	*8.5*		*9.0*		*9.1*		*8.6*	*8.5*	
Other Expenses	2,227	1,838	*21.2*	2,491	*(10.6)*	2,642	*(15.7)*	11,352	10,811	*5.0*
% of Net Sales	*20.0*	*14.3*		*18.0*		*18.1*		*18.5*	*19.0*	
Total	7,541	9,575	*(21.2)*	10,377	*(27.3)*	10,929	*(31.0)*	44,972	42,699	*5.3*
EBITDA	**3,614**	**3,237**	***11.7***	**3,459**	***4.5***	**3,647**	***(0.9)***	**16,483**	**14,273**	***15.5***
Margins (%)	*32.4*	*25.3*	*713.6*	*25.0*		*25.0*		*26.8*	*25.1*	
Other Income	637	517	*23.1*	550	*15.8*	655	*(2.8)*	2,250	2,118	*6.2*
Interest	1,092	1,056	*3.3*	1,100	*(0.8)*	1,117	*(2.3)*	4,577	4,094	*11.8*
Depreciation	732	756	*(3.1)*	810	*(9.6)*	802	*(8.7)*	3,164	3,124	*1.3*
PBT	**2,427**	**1,941**	***25.0***	**2,099**	***15.6***	**2,384**	***1.8***	**10,993**	**9,173**	***19.8***
Tax	679	359	*89.4*	462	*47.1*	542	*25.4*	2,528	1,791	*41.2*
Tax rate %	*28.0*	*18.5*		*22.0*		*22.7*		*23.0*	*19.5*	
PAT	**1,748**	**1,583**	***10.4***	**1,637**	***6.8***	**1,842**	***(5.1)***	**8,464**	**7,382**	***14.7***
Share in (loss)/profit of associate	-	-		-		(440)		-	4	
Minority Interest	(173)	(84)		(100)	*72.5*			(500)	(804)	
Extraordinary Expense	(429)	-		-	-	(53)		-	(138)	
Reported PAT	**2,004**	**1,499**	***33.7***	**1,537**	***30.4***	**1,455**	***37.7***	**7,964**	**6,444**	***23.6***

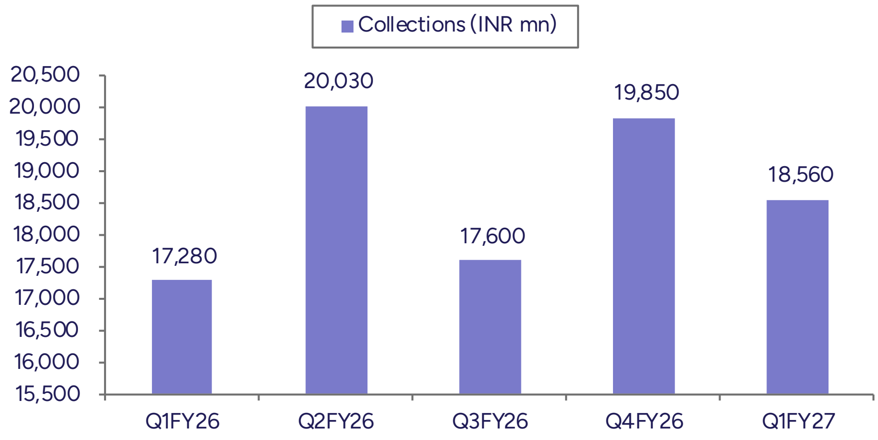
Source: Company, PL

Exhibit 3: Pre-sales grew declined by 5% YoY given no launches in Q1FY27



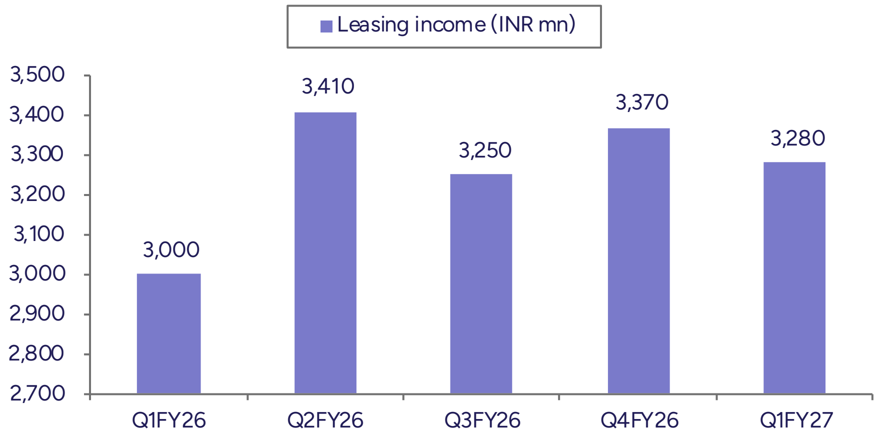
Source: Company, PL

Exhibit 4: Collections grew 7% YoY in Q1



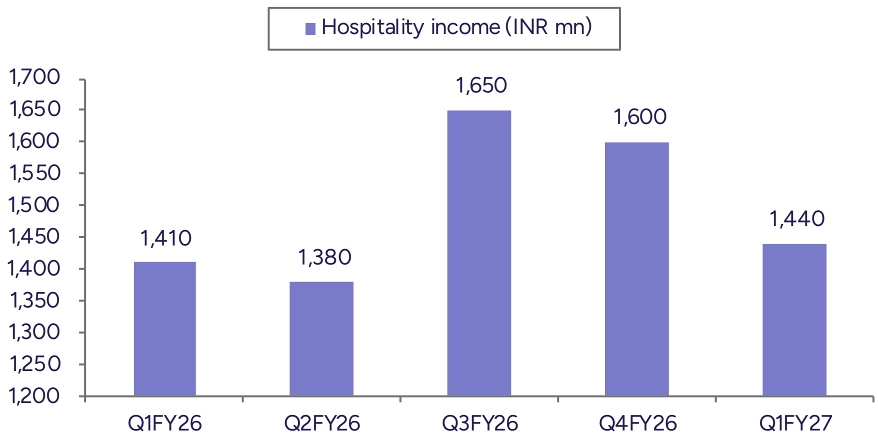
Source: Company, PL

Exhibit 5: Leasing income grew 9% YoY in Q1



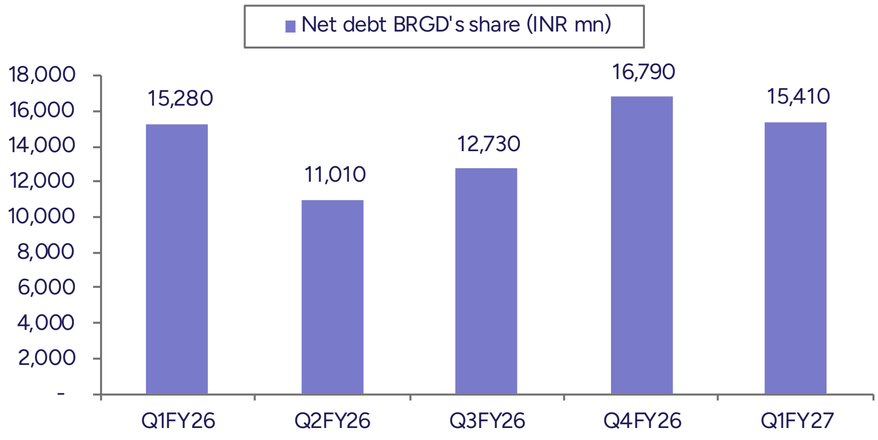
Source: Company, PL

Exhibit 6: Hospitality income grew 2% YoY, but declined by 10% QoQ



Source: Company, PL

Exhibit 7: Net debt increased by INR 1.4bn QoQ to INR 15.4bn



Source: Company, PL

Exhibit 8: NAV valuations summary

Particulars	NAV (INR mn)	*% of total*	NAV per share (INR)
Residential	95,764	*41%*	294
Commercial (Sell)	1,127	*0%*	3
Commercial (Lease)	85,917	*37%*	263
Retail (Lease)	20,507	*9%*	63
Hospitality	29,965	*13%*	92
Gross NAV	233,279	*100%*	715
Add: Cash	25,500		78
Less: Gross Debt	-42,000		-129
Less: Land payments	-7,810		-24
20% Premium to NAV	46,655		
Net NAV	**255,623**		**785**
Outstanding shares (mn)	326.1		
Target price per share (INR)	**785**		

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**50,742**	**56,972**	**61,455**	**71,403**
YoY gr. (%)	*3.6*	*12.3*	*7.9*	*16.2*
Cost of Goods Sold	23,168	27,069	28,319	34,745
Gross Profit	27,574	29,903	33,136	36,658
Margin (%)	*54.3*	*52.5*	*53.9*	*51.3*
Employee Cost	4,047	4,819	5,300	5,831
Other Expenses	-	-	-	-
EBITDA	**14,142**	**14,273**	**16,483**	**18,908**
YoY gr. (%)	*18.4*	*0.9*	*15.5*	*14.7*
Margin (%)	*27.9*	*25.1*	*26.8*	*26.5*
Depreciation and Amortization	2,888	3,124	3,164	3,374
EBIT	**11,254**	**11,150**	**13,319**	**15,534**
Margin (%)	*22.2*	*19.6*	*21.7*	*21.8*
Net Interest	4,955	4,094	4,577	4,398
Other Income	2,393	2,118	2,250	2,350
Profit Before Tax	**8,693**	**9,173**	**10,993**	**13,486**
Margin (%)	*17.1*	*16.1*	*17.9*	*18.9*
Total Tax	1,888	1,791	2,528	3,237
Effective Tax Rate (%)	*21.7*	*19.5*	*23.0*	*24.0*
Profit After Tax	**6,805**	**7,382**	**8,464**	**10,249**
Minority Interest	(53)	804	500	500
Share Profit from Associate	-	4	-	-
Adjusted PAT	**6,858**	**6,582**	**7,964**	**9,749**
YoY gr. (%)	*51.8*	*(4.0)*	*21.0*	*22.4*
Margin (%)	*13.5*	*11.6*	*13.0*	*13.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**6,858**	**6,444**	**7,964**	**9,749**
YoY gr. (%)	*51.8*	*(6.0)*	*23.6*	*22.4*
Margin (%)	*13.5*	*11.3*	*13.0*	*13.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,858	6,444	7,964	9,749
Equity Shares O/s (mn)	**244**	**245**	**326**	**326**
EPS (INR)	**28.1**	**26.9**	**24.4**	**29.9**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**72,752**	**76,537**	**81,663**	**87,012**
Tangibles	72,752	76,537	81,663	87,012
Intangibles	-	-	-	-
Acc: Dep / Amortization	**21,868**	**24,992**	**28,156**	**31,529**
Tangibles	21,868	24,992	28,156	31,529
Intangibles	-	-	-	-
Net Fixed Assets	**50,884**	**51,545**	**53,507**	**55,483**
Tangibles	50,884	51,545	53,507	55,483
Intangibles	-	-	-	-
Capital Work In Progress	19,286	35,838	41,838	48,838
Goodwill	203	203	203	203
Non-Current Investments	430	623	623	623
Net Deferred Tax Assets	4,447	6,910	6,910	6,910
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	88,874	114,009	123,009	130,009
Trade Receivables	6,291	6,007	6,608	7,268
Cash & Bank Balance	32,610	26,850	10,232	5,899
Other Current Assets	13,775	18,428	18,428	18,428
Total Assets	**216,311**	**255,133**	**256,404**	**269,098**
Equity				
Equity Share Capital	2,444	2,446	3,261	3,261
Other Equity	53,941	65,756	71,771	80,385
Total Networth	**56,385**	**68,202**	**75,032**	**83,646**
Non-Current Liabilities				
Long Term Borrowings	52,745	61,096	53,969	54,969
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	8,848	9,250	10,360	11,603
Trade Payables	7,858	8,817	9,276	11,113
Other Current Liabilities	92,155	107,639	107,639	107,639
Total Equity & Liabilities	**216,311**	**255,133**	**256,404**	**269,098**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	8,693	9,173	10,993	13,486
Add. Depreciation	2,888	3,124	3,164	3,374
Add. Interest	4,955	4,094	4,577	4,398
Less Financial Other Income	2,393	2,118	2,250	2,350
Add. Other	(10,055)	(5,640)	(842)	(842)
Op. Profit before WC Changes	6,481	10,752	17,891	20,415
Net Changes-WC	5,360	(10,331)	(8,358)	(4,972)
Direct Tax	(1,888)	(1,791)	(2,528)	(3,237)
Net Cash from Op. Activities	**9,953**	**(1,371)**	**7,005**	**12,206**
Capital Expenditures	(6,394)	(17,386)	(11,126)	(12,349)
Interest / Dividend Income	1,606	1,658	342	342
Others	(1,111)	1,368	-	-
Net Cash from Invt. Activities	**(5,899)**	**(14,360)**	**(10,784)**	**(12,006)**
Issue of Share Cap. / Premium	3,816	4,271	815	-
Debt Changes	(622)	8,352	(7,128)	1,000
Dividend Paid	(463)	(567)	(1,135)	(1,135)
Interest Paid	(4,955)	(4,094)	(4,577)	(4,398)
Others	13,406	2,010	-	-
Net Cash from Fin. Activities	**11,183**	**9,971**	**(12,024)**	**(4,533)**
Net Change in Cash	**15,237**	**(5,760)**	**(15,803)**	**(4,333)**
Free Cash Flow	3,559	(18,757)	(4,121)	(143)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**13,834**	**15,751**	**14,576**	**11,156**
YoY gr. (%)	*29.0*	*7.6*	*-*	*(12.9)*
Raw Material Expenses	7,028	8,315	6,968	3,961
Gross Profit	6,806	7,436	7,609	7,195
Margin (%)	*49.2*	*47.2*	*52.2*	*64.5*
EBITDA	**3,281**	**4,109**	**3,647**	**3,614**
YoY gr. (%)	*12.4*	*-*	*(12.3)*	*11.7*
Margin (%)	*23.7*	*26.1*	*25.0*	*32.4*
Depreciation / Depletion	765	801	802	732
EBIT	**2,516**	**3,308**	**2,845**	**2,882**
Margin (%)	*18.2*	*21.0*	*19.5*	*25.8*
Net Interest	1,023	899	1,117	1,092
Other Income	465	481	655	637
Profit before Tax	**1,958**	**2,890**	**2,384**	**2,427**
Margin (%)	*14.2*	*18.3*	*16.4*	*21.8*
Total Tax	253	638	542	679
Effective Tax Rate (%)	*12.9*	*22.1*	*22.7*	*28.0*
Profit After Tax	**1,705**	**2,252**	**1,842**	**1,748**
Minority Interest	80	196	440	173
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,625**	**2,056**	**1,402**	**1,575**
YoY gr. (%)	*36.6*	*(13.0)*	*(43.2)*	*5.1*
Margin (%)	*11.7*	*13.1*	*9.6*	*14.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,625**	**1,865**	**1,455**	**2,004**
YoY gr. (%)	*36.6*	*(21.0)*	*(41.1)*	*33.7*
Margin (%)	*11.7*	*11.8*	*10.0*	*18.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,625**	**1,865**	**1,455**	**2,004**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**6.6**	**8.4**	**5.7**	**4.8**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	28.1	26.9	24.4	29.9
CEPS	39.9	39.7	34.1	40.2
BVPS	230.7	278.8	230.1	256.5
FCF	14.6	(76.7)	(12.6)	-
DPS	1.9	2.3	3.5	3.5
Return Ratio (%)				
RoCE	10.5	8.7	9.6	10.7
ROIC	6.1	4.9	5.4	5.9
RoE	14.8	10.6	11.1	12.3
Balance Sheet				
Net Debt : Equity (x)	0.5	0.6	0.7	0.7
Net Working Capital (Days)	628	712	659	624
Valuation (x)				
PER	21.1	22.0	17.8	15.1
P/B	2.6	2.1	1.9	1.7
P/CEPS	14.8	14.9	12.6	11.0
EV/EBITDA	3.1	3.0	2.7	2.5
EV/Sales	11.0	11.9	10.7	9.9
Dividend Yield (%)	0.3	0.4	0.6	0.6
FCFF Yield (%)	2.5	-13.0	-2.8	-0.4
PEG Ratio	0.5	-5.4	0.8	0.8

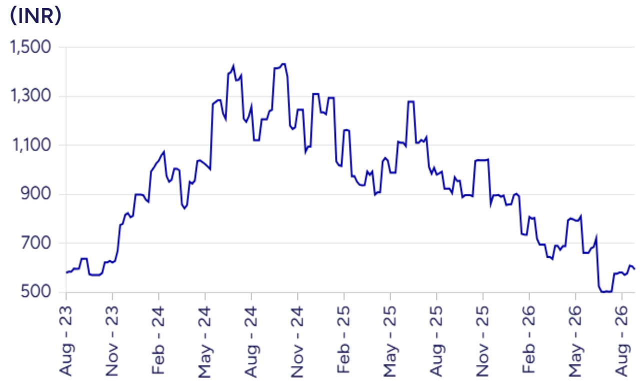
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Residential pre-sales	78,468	74,240	85,376	98,182
Leasing Income	9,551	10,271	11,128	11,840
Hospitality Income	5,191	5,796	6,265	7,030

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	BUY	785	503
2	08-May-26	Buy	1045	758
3	09-Apr-26	Buy	1045	701
4	16-Jan-26	BUY	1045	843

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	10000	8600
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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