PL Capital
PRABHUDAS LILLADHER

Brigade Enterprises (BRGD IN)

Q2FY27 Result Update

November 02, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	700		785	
Sales (INR mn)	69,879	84,653	71,403	82,156
% Chng.	*(2.1)*	*3.0*		
EBITDA (INR mn)	18,810	23,617	18,908	22,233
% Chng.	*(0.5)*	*6.2*		
EPS (INR)	29.2	39.1	29.9	37.2
% Chng.	*(2.3)*	*5.1*		

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	74,460 / 23,053
Market Cap	INR 172 bn / $ 1,811 mn
Shares Outstanding	326.3 mn
3M Avg. Daily Value	INR 342.52 mn

Shareholding Pattern (%)

Promoters	41.09
FIIs	14.45
Mutual Funds	23.30
Domestic Institutions	3.60
Public & Others	17.56
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(8.4)	(6.7)	(11.0)	(32.4)
Relative	(10.8)	(2.4)	(8.1)	(23.3)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	56,972	58,170	69,879	84,653
EBITDA (INR mn)	14,273	17,542	18,810	23,617
Margin (%)	*25.1*	*30.2*	*26.9*	*27.9*
PAT (INR mn)	6,582	8,465	9,535	12,747
EV (INR mn)	179,457	233,254	239,649	239,299
Total Debt (INR mn)	70,346	64,328	66,572	67,964
C&C Eq. (INR mn)	26,850	9,994	5,843	7,585
EPS (INR)	26.9	26.0	29.2	39.1
Gr. (%)	*(4.1)*	*(3.5)*	*12.7*	*33.7*
DPS (INR)	2.3	3.5	3.5	3.5
Yield (%)	*0.4*	*0.7*	*0.7*	*0.7*
RoE (%)	*10.6*	*11.8*	*12.0*	*14.2*
RoCE (%)	*8.7*	*10.3*	*10.6*	*12.8*
EV/Sales (x)	3.1	4.0	3.4	2.8
EV/EBITDA (x)	12.6	13.3	12.7	10.1
PE (x)	19.6	20.3	18.0	13.5
P/BV (x)	1.9	2.3	2.0	1.8

H2FY27 launch pipeline remains strong

Quick Pointers

- **Plans for ~7msf launches worth INR 76bn in 2HFY27**
- **Office portfolio to expand from 9.5msf to ~12.5msf by FY29, generating ~INR 17bn in rental income**

Brigade Enterprises Ltd (BRGD) reported muted pre-sales, declining 10% YoY, along with an 18% YoY decline in collections in Q2FY27. Despite weak H1, management reiterated its full year guidance of INR90bn pre-sales indicating strong H2 launch pipeline. 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 (~7-8msf) and strategic expansion into Chennai and Hyderabad, we expect pre-sales to clock 10-12% 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 700/share.

In line EBITDA: Operationally, BRGD's EBITDA improved 29% YoY to INR 4.2bn; in line with our estimates; with EBITDA margin increasing sharply to 35.5% vs. 23.7% in Q2FY26 aided by revenue recognition from higher-margin projects. For H1FY27, The EBITDA stood at INR 7.9bn; up ~21% YoY, with OPM at 34% (up ~950bps). Consolidated revenues declined 14% YoY to INR 12bn. H1FY27 revenues declined by 13% to INR 23.1bn. PAT increased by 19% YoY to INR 1.9bn in Q2 and increased ~26% YoY to INR 3.9bn in H1. Net debt adjusted for JV increased by INR 5.5bn QoQ to INR 20.9bn in Q2.

Pre-sales below our estimates: BRGD's pre-sales declined 10% YoY to INR 18.3bn (1.32msf sold), driven by the launch of Barcelona (Hyderabad), Misty Green (Mysore) and Meadows. QoQ pre-sales increased by 72% due to lower base where pre-sales were limited to sustenance sales in Q1FY27. New launches accounted for 34% of the pre-sales in Q2. Pre-sales for H1FY27 were down ~8% YoY to INR 28.9bn, with total area sold at 2.06msf during the period. Karnataka accounted for the largest share of residential pre-sales (52%), followed by Telangana at 34% and Tamil Nadu at 14% during the quarter. Average price realization improved 29% YoY to ~INR 13,841psf in Q2FY27. Leasing income decreased by 4% YoY to INR 3.3bn with EBITDA of INR 2.4bn. Hospitality revenues improved by 16% YoY to INR 1.6bn with 37% EBITDA margins in Q2FY27. Q2 collections decreased by 18% YoY and 12% QoQ to INR 16.3bn. On the cost side, construction costs decreased 16% YoY to INR 7.2bn.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR mn)	15,770	11,964	*(24.1)*	13,834	*(13.5)*
EBITDA (INR mn)	4,112	4,245	*3.2*	3,281	*29.4*
Margin (%)	*26.1*	*35.5*	*940 bps*	*23.7*	*1180 bps*
PAT (INR mn)	2,107	1,936	*(8.1)*	1,625	*19.1*

Source: Company, PL

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Conference Call Highlights

Business development investments: BRGD added ~12.5–13msf of land during H1FY27 (~10msf in Q2FY27), translating into a GDV of ~INR 130bn. Land payments of ~INR 4.4bn during Q2FY27 were split almost equally between Bengaluru and Hyderabad. The balance land payment of ~INR 23bn is expected to be largely paid over the next 12 months.

Q2FY27 New Launches: Launched 2.4msf of residential projects across Brigade Barcelona (Hyderabad), Misty Green (Mysore) and Azalea (Brigade Meadows, Bengaluru), with an estimated GDV of ~INR 30bn; Barcelona recorded quarterly sales of INR 4.8bn, while Misty green saw near-complete sell-out of the available inventory during the quarter. Management expects Barcelona to contribute ~INR 3–3.25bn in additional sales during H2FY27.

FY27E pre-sales and new launches guidance: H2FY27E pipeline stands at ~7msf of residential projects with a GDV of ~INR 76bn. The pipeline includes two large township projects in Whitefield and North Bangalore (combined GDV of ~INR 38bn), targeted for Q3/Q4FY27 and an additional residential project in Bengaluru, Chennai (~1msf) and Hyderabad (~1msf) in Q4FY27. Management reiterated its FY27E pre-sales guidance of INR 90bn, with ~INR 60bn targeted in H2FY27, driven by healthy launch pipeline in H2 and sustenance sales of ~INR 11-12bn per quarter. Key contributors to sustenance sales will include Brigade Eternia, Belvedere, Insignia in Bengaluru, along with Brigade Gateway and Icon in Hyderabad.

Collections: Segment-wise collections stood at INR 11.2bn from real estate, INR 3.4bn from leasing and INR 1.8bn from hospitality. Milestone billings of ~INR 2.5–2.6bn raised in September remained uncollected at the end of Q2FY27, of which ~INR 2bn was reflected in higher trade receivables. Additionally, ~INR 900mn was reinstated in creditors due to an Ind AS 109-related accounting adjustment. Management expects collections to improve in H2FY27, while construction-related outflows are expected to remain steady.

Real estate margins are guided at 22–24% for FY27, in line with H1. **Revenue recognition:** FY27 residential revenue recognition is expected at ~INR 50bn, depending on OC and registration timing.

Commercial leasing guidance & outlook: The operational office portfolio stood at 9.6msf with 90% occupancy, with 0.27msf added in Q2, including Brigade Square, Trivandrum (100% pre-leased). GCCs accounted for 41% of leasing, and re-leasing was achieved at ~15% above previous rentals, alongside annual escalations of ~5%. Management indicated a strong Q3 outlook, with WTC Bengaluru and Twin Towers each transacting ~0.1msf in Q2. The 6.8msf under-construction portfolio entails balance capex of ~INR 33.5bn through FY29, with the operational portfolio targeted to expand to ~12.5msf and rental income to reach ~INR 17bn by FY29. Key assets, including Brigade Industrial Park Block 1, Brigade Icon and WTC Hyderabad with Orion Mall, are expected to be operational by FY30

Retail (Orion Mall portfolio): Retail portfolio maintained 94% trading occupancy, with retailer sales growing 16% YoY, led by electronics and F&B. Mall footfalls remained steady, supported by new store openings and festive activations. The company is premiumising the lower ground floor of Orion Gateway with the addition of bridge-to-luxury brands.

Hospitality: ARR grew 11% YoY to INR 7,876, while RevPAR increased 10% YoY to INR 5,922, with occupancy at 75%. Bengaluru occupancy stood at 81%, with RevPAR growth of 12%. PAT more than doubled YoY to INR 220mn, supported by improved operating performance and lower finance costs following post-IPO debt repayment. The company has a ~1,700-key pipeline, targeting ~3,300 keys by FY31.

Net debt guidance: 85% of total debt is backed by rentals. The debt-to-equity stood at 0.31x, with average cost of debt at 7.61%. Growth capex and land acquisitions will be funded through a mix of internal accruals and debt, with debt-to-equity expected to increase to 0.4–0.5x by FY27-end, while remaining comfortably below 0.5x.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	11,156	-12.9%	11,964	-13.5%	17,956	14.0%	20,379	39.8%
EBITDA	3,614	11.7%	4,245	29.4%	4,755	15.7%	3,869	6.1%
Margin (%)	*32.4%*		*35.5%*		*26.5%*		*19.0%*	
Adj. PAT	1,575	5.1%	1,936	19.1%	2,554	24.2%	1,925	37.3%

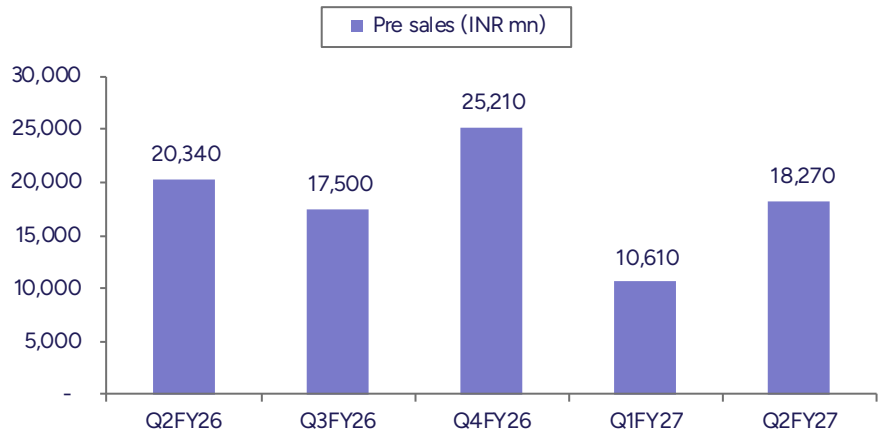
Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn) – Strong EBITDA growth YoY

Y/e March	2QFY27	2QFY26	YoY gr. (%)	2QFY27E	% Var	1QFY27	QoQ gr. (%)	1HFY27	1HFY26	YoY gr. (%)
Net Sales	**11,964**	**13,834**	*(13.5)*	**15,770**	*(24.1)*	**11,156**	*7.2*	**23,119**	**26,645**	*(13.2)*
COGS	4,332	7,028	*(38.4)*	7,570	*(42.8)*	3,961	*9.4*	8,293	13,673	*(39.3)*
% of Net Sales	*36.2*	*50.8*		*48.0*		*35.5*		*35.9*	*51.3*	
Employee Cost	1,333	1,178	*13.2*	1,250	*6.6*	1,353	*(1.5)*	2,686	2,270	*18.4*
% of Net Sales	*11.1*	*8.5*		*7.9*		*12.1*		*11.6*	*8.5*	
Other Expenses	2,053	2,347	*(12.5)*	2,839	*(27.7)*	2,227	*(7.8)*	4,281	4,186	*2.3*
% of Net Sales	*17.2*	*17.0*		*18.0*		*20.0*		*18.5*	*15.7*	
Total	7,719	10,553	*(26.9)*	11,658	*(33.8)*	7,541	*2.3*	15,260	20,128	*(24.2)*
EBITDA	**4,245**	**3,281**	*29.4*	**4,112**	*3.2*	**3,614**	*17.5*	**7,859**	**6,517**	*20.6*
Margins (%)	*35.5*	*23.7*		*26.1*		*32.4*		*34.0*	*24.5*	*953.6*
Other Income	536	465	*15.4*	600	*(10.6)*	637	*(15.8)*	1,173	982	*19.4*
Interest	1,105	1,023	*8.1*	1,100	*0.5*	1,092	*1.3*	2,197	2,079	*5.7*
Depreciation	799	765	*4.5*	750	*6.6*	732	*9.1*	1,532	1,521	*0.7*
PBT	**2,877**	**1,958**	*46.9*	**2,862**	*0.5*	**2,427**	*18.5*	**5,304**	**3,899**	*36.0*
Tax	688	253	*172.2*	630	*9.2*	679	*1.3*	1,367	611	*123.6*
Tax rate %	*23.9*	*12.9*		*22.0*		*28.0*		*25.8*	*15.7*	
PAT	**2,189**	**1,705**	*28.4*	**2,232**	*(1.9)*	**1,748**	*25.2*	**3,937**	**3,288**	*19.7*
Share in (loss)/profit of associate						(173)				
Minority Interest	(253)	(80)		(125)	*102.4*			(426)	(164)	
Extraordinary Expense	-	-				(429)		(429)	-	
Reported PAT	**1,936**	**1,625**	*19.1*	**2,107**	*(8.1)*	**2,004**	*(3.4)*	**3,940**	**3,124**	*26.1*

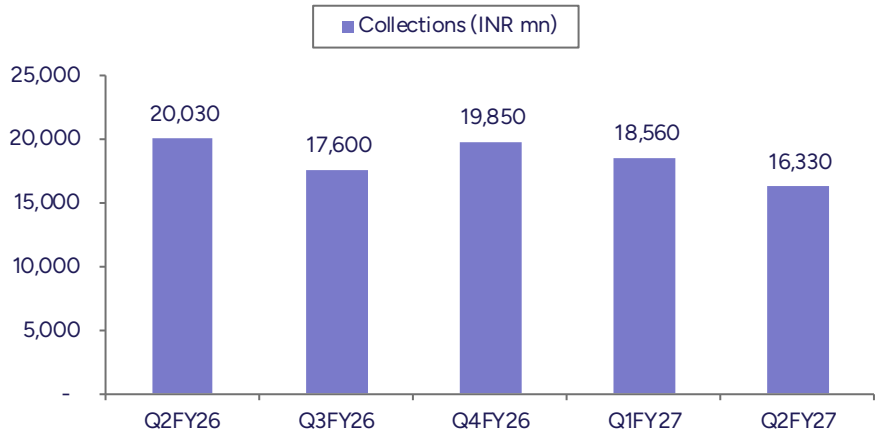
Source: Company, PL

Exhibit 3: Pre-sales declined by 10% YoY



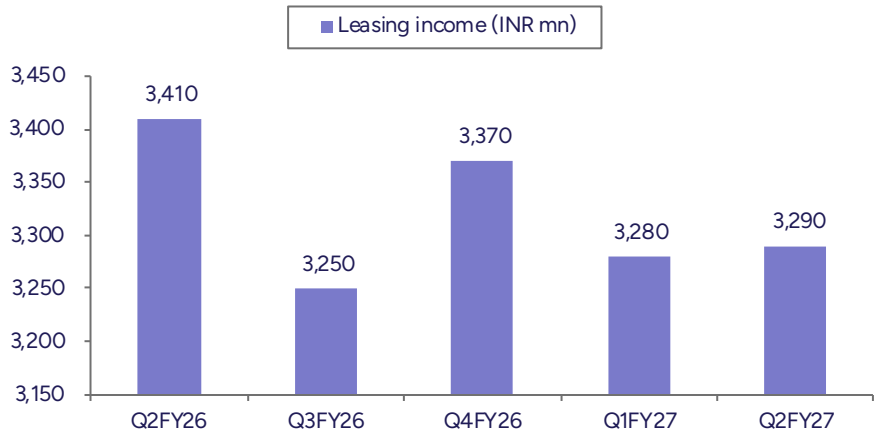
Source: Company, PL

Exhibit 4: Collections declined 18% YoY in Q2



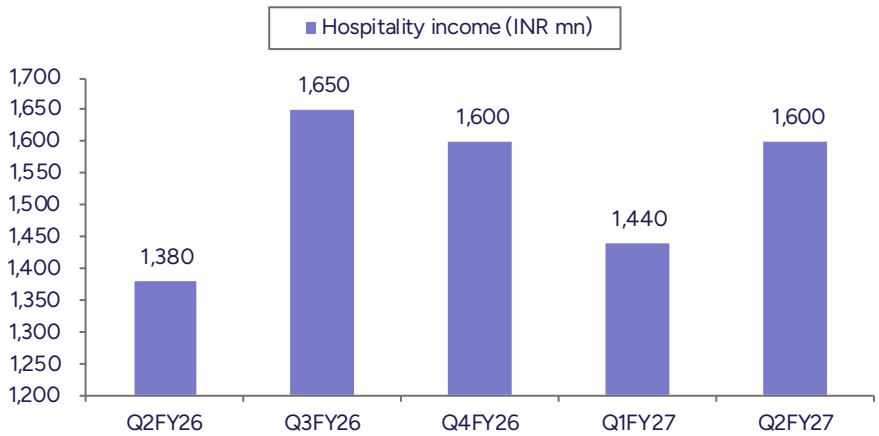
Source: Company, PL

Exhibit 5: Leasing income declined by 4% YoY in Q2



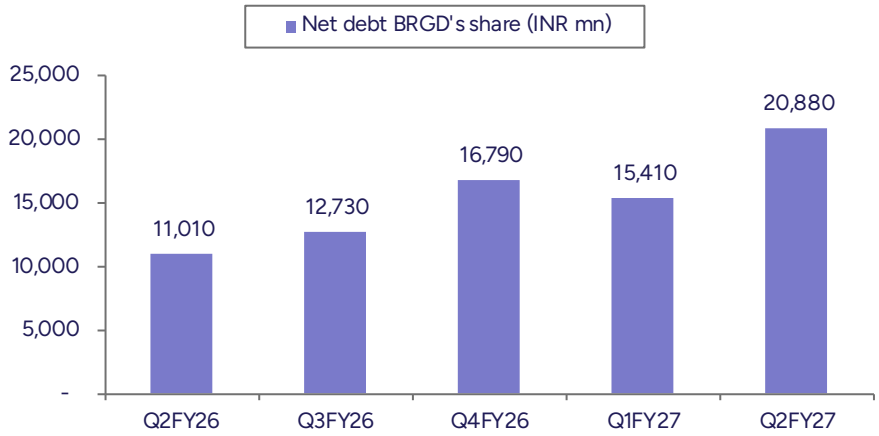
Source: Company, PL

Exhibit 6: Hospitality income grew 16% YoY during the quarter



Source: Company, PL

Exhibit 7: Net debt increased by INR 5.5bn QoQ to INR 20.9bn



Source: Company, PL

Exhibit 8: NAV valuations summary

Particular	INR mn	% of total	NAV per share
Residential	94,515	42%	290
Commercial (Sell)	1,127	0%	3
Commercial (Lease)	85,915	38%	263
Retail (Lease)	20,507	9%	63
Hospitality	24,971	11%	77
Gross NAV	2,27,035	100%	696
Add: Cash	20,500		63
Less: Gross Debt	(42,000)		(129)
Less Land payments	(23,000)		(71)
Add premium -20% to NAV	45,407		
Net NAV	**2,27,941**		**700**
Outstanding shares (mn)	326.1		
Target price (INR/share)	**700**		

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**56,972**	**58,170**	**69,879**	**84,653**
YoY gr. (%)	*12.3*	*2.1*	*20.1*	*21.1*
Cost of Goods Sold	27,069	23,975	33,320	42,106
Gross Profit	29,903	34,195	36,560	42,546
Margin (%)	*52.5*	*58.8*	*52.3*	*50.3*
Employee Cost	4,819	5,300	5,831	6,414
Other Expenses	-	-	-	-
EBITDA	**14,273**	**17,542**	**18,810**	**23,617**
YoY gr. (%)	*0.9*	*22.9*	*7.2*	*25.6*
Margin (%)	*25.1*	*30.2*	*26.9*	*27.9*
Depreciation and Amortization	3,124	3,164	3,374	3,529
EBIT	**11,150**	**14,378**	**15,436**	**20,089**
Margin (%)	*19.6*	*24.7*	*22.1*	*23.7*
Net Interest	4,094	4,542	4,412	4,439
Other Income	2,118	2,250	2,400	2,400
Profit Before Tax	**9,173**	**12,086**	**13,424**	**18,050**
Margin (%)	*16.1*	*20.8*	*19.2*	*21.3*
Total Tax	1,791	3,022	3,289	4,603
Effective Tax Rate (%)	*19.5*	*25.0*	*24.5*	*25.5*
Profit After Tax	**7,382**	**9,065**	**10,135**	**13,447**
Minority Interest	804	600	600	700
Share Profit from Associate	4	-	-	-
Adjusted PAT	**6,582**	**8,465**	**9,535**	**12,747**
YoY gr. (%)	*(4.0)*	*28.6*	*12.7*	*33.7*
Margin (%)	*11.6*	*14.6*	*13.6*	*15.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**6,444**	**8,465**	**9,535**	**12,747**
YoY gr. (%)	*(6.0)*	*31.4*	*12.7*	*33.7*
Margin (%)	*11.3*	*14.6*	*13.6*	*15.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,444	8,465	9,535	12,747
Equity Shares O/s (mn)	**245**	**326**	**326**	**326**
EPS (INR)	**26.9**	**26.0**	**29.2**	**39.1**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**76,537**	**81,663**	**87,012**	**89,426**
Tangibles	76,537	81,663	87,012	89,426
Intangibles	-	-	-	-
Acc: Dep / Amortization	**24,992**	**28,156**	**31,529**	**35,058**
Tangibles	24,992	28,156	31,529	35,058
Intangibles	-	-	-	-
Net Fixed Assets	**51,545**	**53,507**	**55,483**	**54,368**
Tangibles	51,545	53,507	55,483	54,368
Intangibles	-	-	-	-
Capital Work In Progress	35,838	41,838	48,838	55,838
Goodwill	203	203	203	203
Non-Current Investments	623	623	623	623
Net Deferred Tax Assets	6,910	6,910	6,910	6,910
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	114,009	123,009	130,009	137,009
Trade Receivables	6,007	6,608	7,268	7,995
Cash & Bank Balance	26,850	9,994	5,843	7,585
Other Current Assets	18,428	18,428	18,428	18,428
Total Assets	**255,133**	**256,166**	**269,042**	**284,865**
Equity				
Equity Share Capital	2,446	3,261	3,261	3,261
Other Equity	65,756	72,271	80,672	92,284
Total Networth	**68,202**	**75,532**	**83,933**	**95,545**
Non-Current Liabilities				
Long Term Borrowings	61,096	53,969	54,969	54,969
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	9,250	10,360	11,603	12,995
Trade Payables	8,817	8,538	10,770	13,589
Other Current Liabilities	107,639	107,639	107,639	107,639
Total Equity & Liabilities	**255,133**	**256,166**	**269,042**	**284,865**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	9,173	12,086	13,424	18,050
Add. Depreciation	3,124	3,164	3,374	3,529
Add. Interest	4,094	4,542	4,412	4,439
Less Financial Other Income	2,118	2,250	2,400	2,400
Add. Other	(5,640)	(942)	(942)	(1,042)
Op. Profit before WC Changes	10,752	18,850	20,267	24,975
Net Changes-WC	(10,331)	(9,096)	(4,577)	(3,985)
Direct Tax	(1,791)	(3,022)	(3,289)	(4,603)
Net Cash from Op. Activities	**(1,371)**	**6,733**	**12,402**	**16,387**
Capital Expenditures	(17,386)	(11,126)	(12,349)	(9,414)
Interest / Dividend Income	1,658	342	342	342
Others	1,368	-	-	-
Net Cash from Invt. Activities	**(14,360)**	**(10,784)**	**(12,006)**	**(9,071)**
Issue of Share Cap. / Premium	4,271	815	-	-
Debt Changes	8,352	(7,128)	1,000	-
Dividend Paid	(567)	(1,135)	(1,135)	(1,135)
Interest Paid	(4,094)	(4,542)	(4,412)	(4,439)
Others	2,010	-	-	-
Net Cash from Fin. Activities	**9,971**	**(11,990)**	**(4,547)**	**(5,574)**
Net Change in Cash	**(5,760)**	**(16,041)**	**(4,151)**	**1,742**
Free Cash Flow	(18,757)	(4,394)	53	6,973

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**15,751**	**14,576**	**11,156**	**11,964**
YoY gr. (%)	*7.6*	*-*	*(12.9)*	*(13.5)*
Raw Material Expenses	8,315	6,968	3,961	4,332
Gross Profit	7,436	7,609	7,195	7,631
Margin (%)	*47.2*	*52.2*	*64.5*	*63.8*
EBITDA	**4,109**	**3,647**	**3,614**	**4,245**
YoY gr. (%)	*-*	*(12.3)*	*11.7*	*29.4*
Margin (%)	*26.1*	*25.0*	*32.4*	*35.5*
Depreciation / Depletion	801	802	732	799
EBIT	**3,308**	**2,845**	**2,882**	**3,446**
Margin (%)	*21.0*	*19.5*	*25.8*	*28.8*
Net Interest	899	1,117	1,092	1,105
Other Income	481	655	637	536
Profit before Tax	**2,890**	**2,384**	**2,427**	**2,877**
Margin (%)	*18.3*	*16.4*	*21.8*	*24.0*
Total Tax	638	542	679	688
Effective Tax Rate (%)	*22.1*	*22.7*	*28.0*	*23.9*
Profit After Tax	**2,252**	**1,842**	**1,748**	**2,189**
Minority Interest	196	440	173	253
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,056**	**1,402**	**1,575**	**1,936**
YoY gr. (%)	*(13.0)*	*(43.2)*	*5.1*	*19.1*
Margin (%)	*13.1*	*9.6*	*14.1*	*16.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,865**	**1,455**	**2,004**	**1,936**
YoY gr. (%)	*(21.0)*	*(41.1)*	*33.7*	*19.1*
Margin (%)	*11.8*	*10.0*	*18.0*	*16.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,865**	**1,455**	**2,004**	**1,936**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**8.4**	**5.7**	**4.8**	**5.9**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	26.9	26.0	29.2	39.1
CEPS	39.7	35.7	39.6	49.9
BVPS	278.8	231.6	257.4	293.0
FCF	(76.7)	(13.5)	0.2	21.4
DPS	2.3	3.5	3.5	3.5
Return Ratio (%)				
RoCE	8.7	10.3	10.6	12.8
ROIC	4.9	5.8	5.9	7.2
RoE	10.6	11.8	12.0	14.2
Balance Sheet				
Net Debt : Equity (x)	0.6	0.7	0.7	0.6
Net Working Capital (Days)	712	760	661	567
Valuation (x)				
PER	19.6	20.3	18.0	13.5
P/B	1.9	2.3	2.0	1.8
P/CEPS	13.3	14.8	13.3	10.6
EV/EBITDA	12.6	13.3	12.7	10.1
EV/Sales	3.1	4.0	3.4	2.8
Dividend Yield (%)	0.4	0.7	0.7	0.7
FCFF Yield (%)	(14.5)	(2.6)	-	4.1
PEG Ratio	(4.8)	(5.7)	1.4	0.4

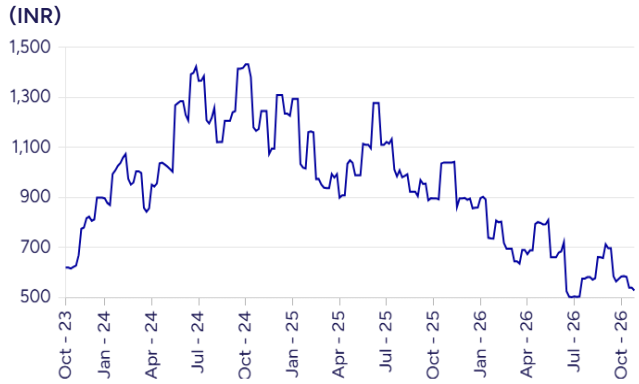
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Residential pre-sales	74,240	83,149	93,127	104,302
Leasing Income	10,271	11,128	11,840	13,016
Hospitality Income	5,796	6,265	7,030	7,698

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	785	554
2	17-Aug-26	Buy	785	592
3	08-Jul-26	BUY	785	503
4	08-May-26	Buy	1045	758
5	09-Apr-26	Buy	1045	701
6	16-Jan-26	BUY	1045	843

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	4250	3509
2	Anthem Biosciences	BUY	850	887
3	Apollo Hospitals Enterprise	BUY	10000	7914
4	Aster DM Quality Care	BUY	920	685
5	Aurobindo Pharma	HOLD	1600	1682
6	Brigade Enterprises	BUY	785	554
7	Cipla	Accumulate	1450	1350
8	Divi's Laboratories	Accumulate	8600	9588
9	Dr. Reddy's Laboratories	Accumulate	1350	1230
10	Eris Lifesciences	BUY	1500	1100
11	Fortis Healthcare	BUY	1050	764
12	Global Health	BUY	1750	1301
13	HealthCare Global Enterprises	BUY	820	681
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2000	1939
16	Jupiter Life Line Hospitals	BUY	330	253
17	Krishna Institute of Medical Sciences	BUY	850	693
18	Lupin	Accumulate	2500	2013
19	Max Healthcare Institute	BUY	1150	902
20	Narayana Hrudayalaya	BUY	2350	1724
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1429
23	Rainbow Children's Medicare	BUY	1900	1240
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	1200	1153

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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