RATING BUY | CMP INR 758 | TP INR 1,045

PL Capital PRABHUDAS LILLADHER

Brigade Enterprises (BRGD IN)

Q4FY26 Result Update

May 08, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current FY27E	Current FY28E	Previous FY27E	Previous FY28E
Rating	BUY		BUY	
Target Price	1,045		1,045	
Sales (INR mn)	66,193	73,655	66,193	73,655
% Chng.	-	-		
EBITDA (INR mn)	16,903	18,835	17,812	19,534
% Chng.	*(5.1)*	*(3.6)*		
EPS (INR)	33.2	39.2	37.2	42.0
% Chng.	*(10.8)*	*(6.7)*		

Key Data BRIG.BO | BRGD IN

BSE Code	532929
NSE Code	BRIGADE
52-W High / Low	INR 1,332 / INR 601
Face Value	10
Sensex / Nifty	77,328 / 24,176
Market Cap	INR 185 bn / $ 1,963 mn
Shares Outstanding	244.59 mn
3M Avg. Daily Value	INR 633.71 mn

Shareholding Pattern (%)

Promoters	41.11
FIIs	16.75
MF	22.29
DII	2.45
Public & Others	17.41
Promoter's Pledge (INR bn)	0.09

Stock Performance (%)

	1M	3M	6M	12M
Absolute	5.6	(0.6)	(22.6)	(24.4)
Relative	5.9	7.4	(16.7)	(21.4)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	50,742	56,972	66,193	73,655
EBITDA (INR mn)	14,142	14,273	16,903	18,835
Margin (%)	*27.9*	*25.1*	*25.5*	*25.6*
PAT (INR mn)	6,858	6,444	8,121	9,596
EV (INR mn)	217,045	235,994	246,261	253,050
Total Debt (INR mn)	61,592	70,346	64,328	66,572
C&C Eq. (INR mn)	32,610	26,850	10,566	6,020
EPS (INR)	28.1	26.3	33.2	39.2
Gr. (%)	*43.6*	*(6.1)*	*26.0*	*18.2*
DPS (INR)	1.9	2.3	3.5	3.5
Yield (%)	*0.2*	*0.3*	*0.5*	*0.5*
RoE (%)	*14.8*	*10.3*	*11.3*	*12.0*
RoCE (%)	*10.5*	*8.7*	*9.7*	*10.5*
EV/Sales (x)	4.3	4.1	3.7	3.4
EV/EBITDA (x)	15.3	16.5	14.6	13.4
PE (x)	27.0	28.8	22.8	19.3
P/BV (x)	3.3	2.7	2.5	2.2

Pre-sales to Improve

Quick Pointers

- FY27 pre-sales guided at INR90bn; 20% YoY growth
- Plans to launch ~12msf in coming years

Brigade Enterprises Ltd (BRGD) reported moderate pre-sales growth of 3% YoY, along with 3% YoY collection growth in Q4FY26. 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 (~12msf) 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 INR1,045/share.

Flat YoY sales due to absence of new project bookings: Operationally, BRGD reported EBITDA of INR3.65bn in Q4FY26 vs. INR4.2bn in Q4FY25, with EBITDA margin moderating to 25% vs. 28.5%. For FY26, EBITDA stood at INR14.3bn, with flat growth of 1% YoY and EBITDA margin at 25.1% (down ~280bps YoY). Consolidated revenues were flat YoY at INR14.6bn due to absence of new project bookings. For FY26, revenues increased by 12% YoY to INR57bn. PAT decreased by 41% YoY to INR1.5bn, while FY26 PAT declined 6% YoY to INR6.44bn. Net debt adjusted for JV share increased by INR4bn QoQ to INR16.8bn led by new project additions.

Steady pre-sales & collections in Q4: BRGD's pre-sales improved 3% YoY to INR25.2bn (1.95msf sold), aided by 7 project launches totaling 4.01msf (BRGD's share 2.83msf), including Brigade Insignia, Bengaluru Phase 2. For FY26, pre-sales de-grew 5% YoY to INR74.2bn (7.86msf sold & BRGD's share at 6.1msf), attributable to regulatory approval delays pushing launches into latter half of Q4 and FY27. Average price realization stood at INR12,928psf (up by 7% YoY) in Q4FY26, including plotted development projects. Leasing income increased by 4% QoQ to INR3.37bn. During the quarter, 0.37msf of leasable area at WTC Bengaluru got vacated, impact of which will be seen in Q1FY27E. Hospitality revenues improved to INR1.6bn, up 5% YoY but down 3% QoQ. Q4 collections increased by 3% YoY and 13% QoQ to INR19.9bn, while FY26 collections increased 3% YoY to INR74,8bn. On the cost side, construction costs increased 31% YoY and 22% QoQ, while annuity capex was increased by 89% YoY and 62% QoQ in Q4.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	15,935	14,576	-9.0	14,604	-
EBITDA (INR mn)	4,458	3,647	-18.0	4,160	-12.0
Margin (%)	*28.0*	*25.0*	*-300 bps*	*28.5*	*-350 bps*
PAT (INR mn)	2,345	1,455	-38.0	2,468	-41.0

Source: Company, PL

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Key con-call takeaways:

- **Business development investments:** BRGD added INR150bn of GDV across 13msf of new residential projects in FY26, with 60% in Bengaluru and 30% in Hyderabad, reinforcing its core market focus. The management is focused on deepening its presence in Bengaluru and Hyderabad, with moderate additions in Chennai. A significant new JDA of 39 acres, likely Cornerstone Utopia 2, North Bengaluru, has been recently signed.

- **FY27E pre-sales and new launches guidance:** The management has guided at least 20% YoY, targeting INR90bn of pre-sales for FY27E, aided by a residential launch pipeline of ~11.6msf with GDV of INR119bn. The pipeline includes 4.5msf in Bengaluru (Q2–Q3FY27 launches), 3msf in Chennai (Morgan Heights full relaunch in Q1 + two phased launches in H2), and 3msf in Hyderabad (2msf Kokapet/Neopolis in Q3; 1msf North Hyderabad in Q4). The management expects average realization for FY27E launches at ~INR10,000psf, reflecting a deliberate product mix shift toward mid and upper-mid segment, and away from ultra-luxury.

- **Q4FY26 new launches:** During Q4, BRGD executed 4msf of new launches, including Brigade Lumina (nearly sold out at launch), Brigade Belvedere Phase 1 (Bengaluru), Brigade Stellaris (Chennai), and Brigade Manor & Enclave (Hyderabad). New launches contributed to 43% of full-year pre-sales and 55% of Q4 pre-sales, despite being heavily back-ended. Sustenance sales contribution was at 57% of FY26 pre-sales.

- **Commercial leasing guidance & outlook:** BRGD has a pipeline of ~10msf to be launched over FY27–28, with 4.5msf in FY27E and the balance in FY28E. In the near term, ~3msf will be leased out by FY28E. The management expects annualized rental income of ~INR8bn once ongoing and near-term completions (comprising ~7.5msf) become operational; guidance for the remaining 5.5msf will be provided in due course. The office market outlook remains constructive, supported by continued GCC expansion, flexible workspace growth, and rising institutional participation.

- **WTC Bengaluru:** Amazon vacated ~400,000 sqft at WTC Bengaluru, contributing to the decline in area under lease. The management has already re-leased ~100,000 sqft and expects to fill remaining space over the next two quarters through multiple floor-wise transactions, rather than a single large deal. The management expects re-leasing to yield MTM increase of 10–15%, with select floors achieving up to 20% uplift.

- **Commercial portfolio:** GCCs account for 58% of the leased portfolio, traditional IT/ITES 26%, and the balance spread across BFSI, consulting, engineering, healthcare, and flex operators. Tenant concentration is well-managed, with large anchor tenants (>1 lakh sqft) accounting for 65% of the portfolio at ~3 lakh sqft average, providing strong revenue visibility.

- **Bain Capital JV (2msf office + 250-key hotel in Whitefield, Bengaluru):** Its a 50:50 JV for a 10.8-acre commercial development, exactly opposite of ITPL in Whitefield, Bengaluru, with a strong location advantage. The project entails development of ~2msf of Grade A office space and a 250-key five-star hotel. The project is expected to be completed within ~40 months post-approval.

- **Retail & hospitality:** The three Orion Malls collectively reported 7% YoY footfall growth and 25% YoY retail sales growth in Q4FY26, driven by ~0.15msf of leasable area churn and new tenant onboarding. Hospitality occupancy was steady at 78%, despite foreign tourist disruption due to geopolitical tensions and MICE cancellations; revenue and RevPAR were up 8% and 13% QoQ, respectively. The management expects FY27 hospitality demand to remain steady with gradual recovery in international arrivals.

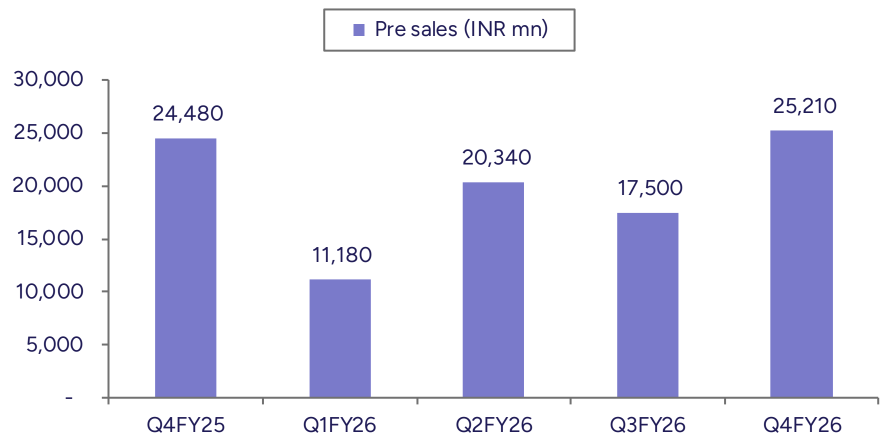
- **Net debt guidance:** 88% of total debt is backed by commercial lease rentals. The management has guided residential capex to remain largely self-funded through construction-linked collections, while commercial capex will be funded through a mix of incremental debt and lease rental cash flows, with the debt-equity ratio expected to remain well below 1x, even with INR60bn commercial capex planned.

Exhibit 1 : Q4FY26 Result Overview (INR mn) – Steady quarter

Y/e March	4QFY26	4QFY25	YoY gr. (%)	4QFY26E	% Var	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	**14,576**	**14,604**	*(0.2)*	**15,935**	*(8.5)*	**15,751**	*(7.5)*	**56,972**	**50,742**	*12.3*
COGS	6,968	7,210	*(3.4)*	6,953	*0.2*	8,315	*(16.2)*	27,069	23,168	*16.8*
% of Net Sales	*47.8*	*49.4*		*43.6*		*52.8*		*47.5*	*45.7*	
Employee Cost	1,319	1,102	*19.7*	953	*38.5*	1,230	*7.3*	4,819	4,047	*19.1*
% of Net Sales	*9.1*	*7.5*		*6.0*		*7.8*		*8.5*	*8.0*	
Other Expenses	2,642	2,133	*23.9*	3,571	*(26.0)*	2,097	*26.0*	10,811	9,385	*15.2*
% of Net Sales	*18.1*	*14.6*		*22.4*		*13.3*		*19.0*	*18.5*	
Total	**10,929**	**10,444**	***4.6***	**11,477**	***(4.8)***	**11,642**	***(6.1)***	**42,699**	**36,600**	***16.7***
EBITDA	**3,647**	**4,160**	***(12.3)***	**4,458**	***(18.2)***	**4,109**	***(11.2)***	**14,273**	**14,142**	***0.9***
Margins (%)	*25.0*	*28.5*		*28.0*		*26.1*		*25.1*	*27.9*	
Other Income	655	719	*(8.9)*	537	*21.9*	481	*36.3*	2,118	2,393	*(11.5)*
Interest	1,117	1,066	*4.8*	1,040	*7.4*	899	*24.3*	4,094	4,955	*(17.4)*
Depreciation	802	756	*6.0*	839	*(4.4)*	801	*0.1*	3,124	2,888	*8.2*
PBT	**2,384**	**3,057**	***(22.0)***	**3,117**	***(23.5)***	**2,890**	***(17.5)***	**9,173**	**8,693**	***5.5***
Tax	542	563	*(3.7)*	732	*(26.0)*	638	*(15.1)*	1,791	1,888	*(5.1)*
Tax rate %	*22.7*	*18.4*		*23.5*		*22.1*		*19.5*	*21.7*	
PAT	**1,842**	**2,494**	***(26.1)***	**2,385**	***(22.8)***	**2,252**	***(18.2)***	**7,382**	**6,805**	***8.5***
Share in (loss)/profit of associate					*NA*	(196)		4	-	
Minority Interest	(440)	(25)		(40)	*1,005.0*			(804)	53	
Extraordinary Income/Expense	(53)	-		-	*NA*	191		(138)	-	
Reported PAT	**1,455**	**2,468**	***(41.1)***	**2,345**	***(38.0)***	**1,865**	***(22.0)***	**6,444**	**6,858**	***(6.0)***

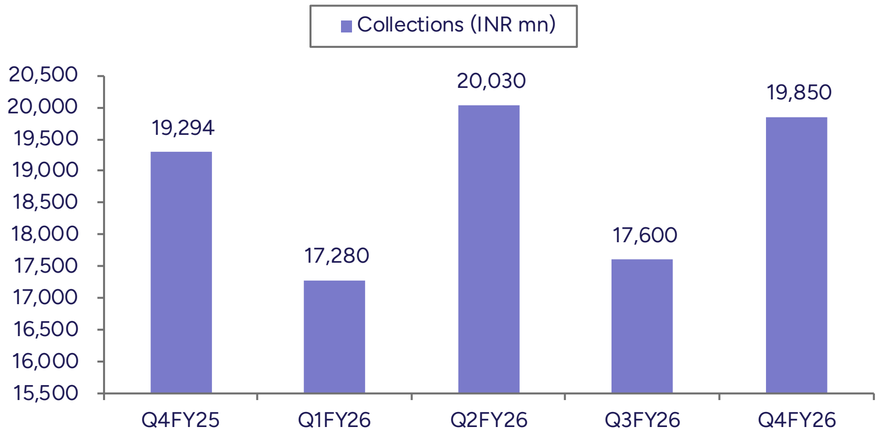
Source: Company, PL

Exhibit 2 : Pre-sales grew moderately by 3% YoY given back-ended launches in Q4FY26



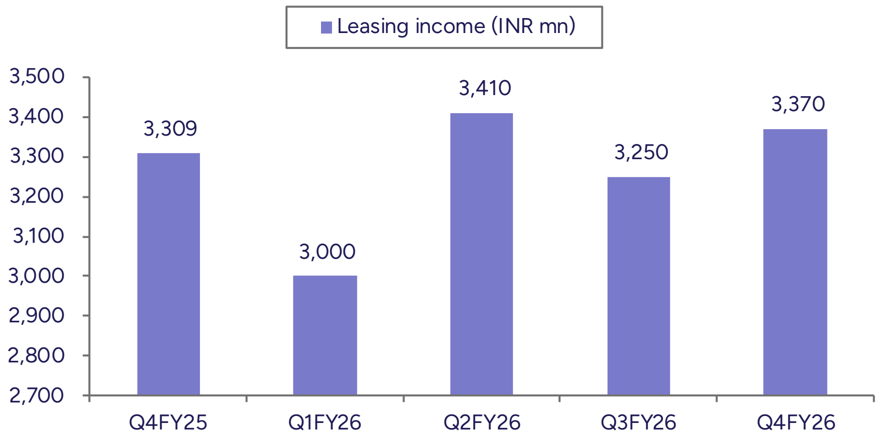
Source: Company, PL

Exhibit 3 : Collections grew 3% YoY in Q4



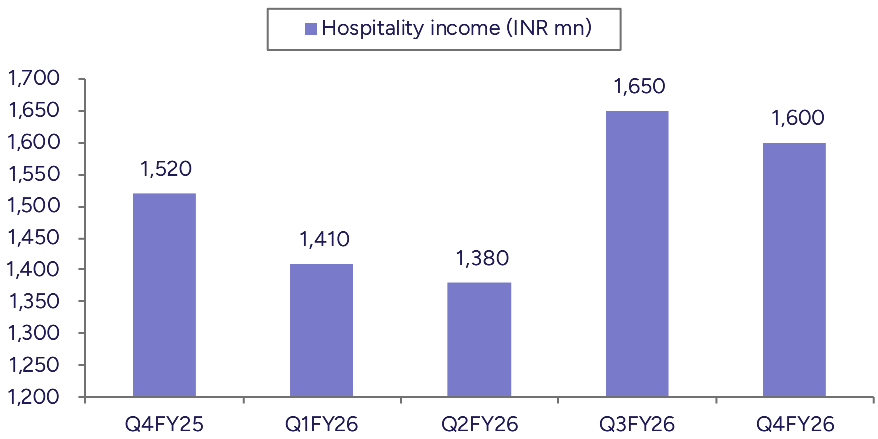
Source: Company, PL

Exhibit 4 : Leasing income grew 2% YoY in Q4



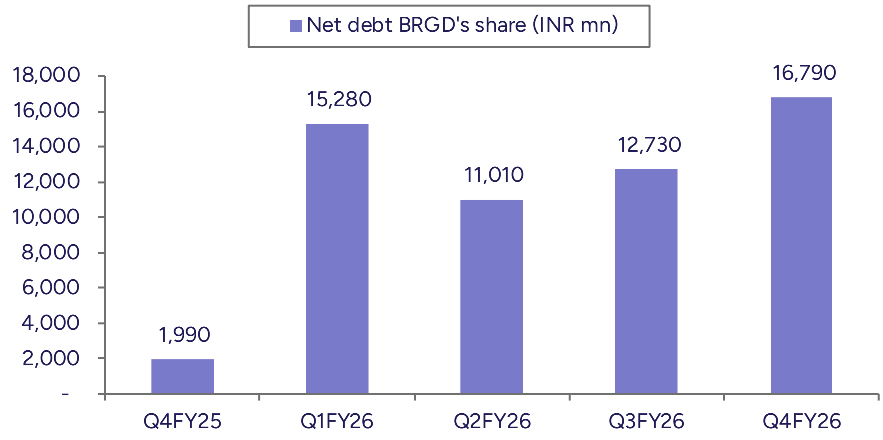
Source: Company, PL

Exhibit 5 : Hospitality income grew 3% YoY, but declined by 3% QoQ



Source: Company, PL

Exhibit 6 : Net debt increased by INR4.06bn QoQ on account of land payment



Source: Company, PL

Exhibit 7 : NAV valuations summary

Particulars	NAV (INR mn)	*% of total*	NAV per share (INR)
Residential	95,764	*41%*	392
Commercial (Sell)	1,127	*0%*	5
Commercial (Lease)	85,917	*37%*	352
Retail (Lease)	20,507	*9%*	84
Hospitality	29,965	*13%*	123
Gross NAV	233,279	*100%*	955
Add: Cash	25,000		102
Less: Gross Debt	-42,000		-172
Less: Land payments	-7,810		-32
20% Premium to NAV	46,656		
Net NAV	255,125		1,045
Outstanding shares (mn)	244.6		
Target price per share (INR)	**1,045**		

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**50,742**	**56,972**	**66,193**	**73,655**
YoY gr. (%)	*3.6*	*12.3*	*16.2*	*11.3*
Cost of Goods Sold	23,168	27,069	32,637	37,071
Gross Profit	27,574	29,903	33,555	36,584
Margin (%)	*54.3*	*52.5*	*50.7*	*49.7*
Employee Cost	4,047	4,819	5,300	5,831
Other Expenses	-	-	-	-
EBITDA	**14,142**	**14,273**	**16,903**	**18,835**
YoY gr. (%)	*18.4*	*0.9*	*18.4*	*11.4*
Margin (%)	*27.9*	*25.1*	*25.5*	*25.6*
Depreciation and Amortization	2,888	3,124	3,373	3,593
EBIT	**11,254**	**11,150**	**13,530**	**15,241**
Margin (%)	*22.2*	*19.6*	*20.4*	*20.7*
Net Interest	4,955	4,094	4,577	4,398
Other Income	2,393	2,118	2,100	2,100
Profit Before Tax	**8,693**	**9,173**	**11,053**	**12,943**
Margin (%)	*17.1*	*16.1*	*16.7*	*17.6*
Total Tax	1,888	1,791	2,432	2,847
Effective Tax Rate (%)	*21.7*	*19.5*	*22.0*	*22.0*
Profit After Tax	**6,805**	**7,382**	**8,621**	**10,096**
Minority Interest	(53)	804	500	500
Share Profit from Associate	-	4	-	-
Adjusted PAT	**6,858**	**6,444**	**8,121**	**9,596**
YoY gr. (%)	*51.8*	*(6.0)*	*26.0*	*18.2*
Margin (%)	*13.5*	*11.3*	*12.3*	*13.0*
Extra Ord. Income / (Exp)	-	138	-	-
Reported PAT	**6,858**	**6,582**	**8,121**	**9,596**
YoY gr. (%)	*51.8*	*(4.0)*	*23.4*	*18.2*
Margin (%)	*13.5*	*11.6*	*12.3*	*13.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,858	6,582	8,121	9,596
Equity Shares O/s (mn)	**244**	**245**	**245**	**245**
EPS (INR)	**28.1**	**26.3**	**33.2**	**39.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**72,752**	**76,537**	**82,878**	**88,227**
Tangibles	72,752	76,537	82,878	88,227
Intangibles	-	-	-	-
Acc: Dep / Amortization	**21,868**	**24,992**	**28,365**	**31,958**
Tangibles	21,868	24,992	28,365	31,958
Intangibles	-	-	-	-
Net Fixed Assets	**50,884**	**51,545**	**54,513**	**56,269**
Tangibles	50,884	51,545	54,513	56,269
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	10,566	6,020
Other Current Assets	13,775	18,428	18,428	18,428
Total Assets	**216,311**	**255,133**	**257,743**	**270,005**
Equity				
Equity Share Capital	2,444	2,446	2,446	2,446
Other Equity	53,941	65,756	73,027	81,771
Total Networth	**56,385**	**68,202**	**75,472**	**84,217**
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	10,175	11,450
Other Current Liabilities	92,155	107,639	107,639	107,639
Total Equity & Liabilities	**216,311**	**255,133**	**257,743**	**270,005**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	8,693	9,173	11,053	12,943
Add. Depreciation	2,888	3,124	3,373	3,593
Add. Interest	4,955	4,094	4,577	4,398
Less Financial Other Income	2,393	2,118	2,100	2,100
Add. Other	(10,055)	(5,640)	(842)	(842)
Op. Profit before WC Changes	6,481	10,752	18,161	20,092
Net Changes-WC	5,360	(10,331)	(7,459)	(5,534)
Direct Tax	(1,888)	(1,791)	(2,432)	(2,847)
Net Cash from Op. Activities	**9,953**	**(1,371)**	**8,270**	**11,711**
Capital Expenditures	(6,394)	(17,386)	(12,341)	(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)**	**(11,999)**	**(12,006)**
Issue of Share Cap. / Premium	3,816	4,271	-	-
Debt Changes	(622)	8,352	(7,128)	1,000
Dividend Paid	(463)	(567)	(851)	(851)
Interest Paid	(4,955)	(4,094)	(4,577)	(4,398)
Others	13,406	2,010	-	-
Net Cash from Fin. Activities	**11,183**	**9,971**	**(12,556)**	**(4,250)**
Net Change in Cash	**15,237**	**(5,760)**	**(16,285)**	**(4,545)**
Free Cash Flow	3,559	(18,757)	(4,071)	(638)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**12,811**	**13,834**	**15,751**	**14,576**
YoY gr. (%)	*18.9*	*29.0*	*7.6*	-
Raw Material Expenses	6,645	7,028	8,315	6,968
Gross Profit	6,167	6,806	7,436	7,609
Margin (%)	*48.1*	*49.2*	*47.2*	*52.2*
EBITDA	**3,237**	**3,281**	**4,109**	**3,647**
YoY gr. (%)	*10.6*	*12.4*	-	*(12.3)*
Margin (%)	*25.3*	*23.7*	*26.1*	*25.0*
Depreciation / Depletion	756	765	801	802
EBIT	**2,480**	**2,516**	**3,308**	**2,845**
Margin (%)	*19.4*	*18.2*	*21.0*	*19.5*
Net Interest	1,056	1,023	899	1,117
Other Income	517	465	481	655
Profit before Tax	**1,941**	**1,958**	**2,890**	**2,384**
Margin (%)	*15.2*	*14.2*	*18.3*	*16.4*
Total Tax	359	253	638	542
Effective Tax Rate (%)	*18.5*	*12.9*	*22.1*	*22.7*
Profit After Tax	**1,583**	**1,705**	**2,252**	**1,842**
Minority Interest	84	80	196	440
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,499**	**1,625**	**1,865**	**1,455**
YoY gr. (%)	*79.0*	*36.6*	*(21.0)*	*(41.1)*
Margin (%)	*11.7*	*11.7*	*11.8*	*10.0*
Extra Ord. Income / (Exp)	-	-	191	(53)
Reported PAT	**1,499**	**1,625**	**2,056**	**1,402**
YoY gr. (%)	*79.0*	*36.6*	*(13.0)*	*(43.2)*
Margin (%)	*11.7*	*11.7*	*13.1*	*9.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,499**	**1,625**	**2,056**	**1,402**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**6.1**	**6.6**	**8.4**	**5.7**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	28.1	26.3	33.2	39.2
CEPS	39.9	39.1	47.0	53.9
BVPS	230.7	278.8	308.6	344.3
FCF	14.6	(76.7)	(16.6)	(2.6)
DPS	1.9	2.3	3.5	3.5
Return Ratio (%)				
RoCE	10.5	8.7	9.7	10.5
ROIC	6.1	4.9	5.5	5.8
RoE	14.8	10.3	11.3	12.0
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	27.0	28.7	22.8	19.3
P/B	3.2	2.7	2.4	2.2
P/CEPS	19.0	19.3	16.1	14.0
EV/EBITDA	15.3	16.5	14.5	13.4
EV/Sales	4.2	4.1	3.7	3.4
Dividend Yield (%)	0.2	0.3	0.4	0.4
FCFF Yield (%)	1.9	(10.2)	(2.2)	-
PEG Ratio	0.6	(4.8)	0.8	1.0

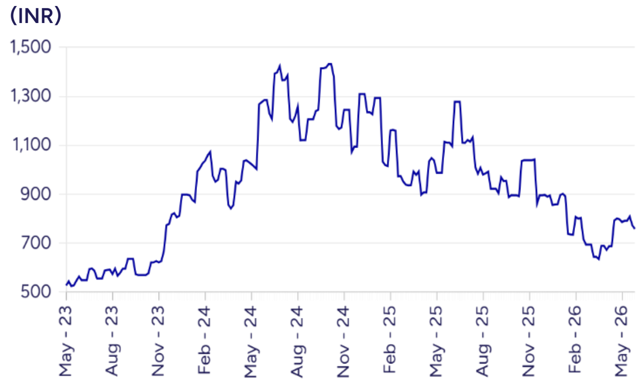
Source: Company, PL

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	11,090	11,128	11,840
Hospitality Income	5,191	6,040	6,265	7,030

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	1045	701
2	16-Jan-26	BUY	1045	843

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	2898
2	Anthem Biosciences	BUY	755	691
3	Apollo Hospitals Enterprise	BUY	9000	7482
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	BUY	1300	1336
6	Brigade Enterprises	Buy	1045	701
7	Cipla	Accumulate	1440	1216
8	Divi's Laboratories	Accumulate	6850	5882
9	Dr. Reddy's Laboratories	Reduce	1300	1191
10	Eris Lifesciences	BUY	1800	1354
11	Fortis Healthcare	BUY	1050	850
12	Global Health	BUY	1375	1059
13	HealthCare Global Enterprises	BUY	850	545
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1445
16	J.B. Chemicals & Pharmaceuticals	BUY	2300	1943
17	Jupiter Life Line Hospitals	BUY	1600	1233
18	Krishna Institute of Medical Sciences	BUY	810	662
19	Lupin	Accumulate	2400	2294
20	Max Healthcare Institute	BUY	1300	955
21	Narayana Hrudayalaya	BUY	2150	1728
22	Oberoi Realty	Accumulate	1899	1642
23	Prestige Estates Projects	Buy	1875	1319
24	Rainbow Children's Medicare	BUY	1550	1254
25	Sun Pharmaceutical Industries	BUY	1900	1734
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	BUY	4750	4029
28	Zydus Lifesciences	Accumulate	1020	892

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Param Desai MBA Finance, Ms. Sanketa Kohale MBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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