

Rating: ACCUMULATE | CMP: Rs1,315 | TP: Rs1,440

January 27, 2026

## Q3FY26 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current	Previous		
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE	ACCUMULATE		
Target Price	1,440	1,675		
Sales (Rs. m)	3,05,009	3,41,136	3,17,322	3,49,170
% Chng.	(3.9)	(2.3)		
EBITDA (Rs. m)	63,665	72,219	71,231	79,623
% Chng.	(10.6)	(9.3)		
EPS (Rs.)	56.4	64.3	62.9	70.7
% Chng.	(10.4)	(9.0)		

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	2,75,478	2,84,117	3,05,009	3,41,136
EBITDA (Rs. m)	71,281	59,506	63,665	72,219
Margin (%)	25.9	20.9	20.9	21.2
PAT (Rs. m)	52,727	42,736	45,548	51,923
EPS (Rs.)	65.3	52.9	56.4	64.3
Gr. (%)	27.9	(18.9)	6.6	14.0
DPS (Rs.)	15.9	16.9	19.9	19.9
Yield (%)	1.2	1.3	1.5	1.5
RoE (%)	18.2	13.2	13.0	13.7
RoCE (%)	20.4	14.8	14.8	15.6
EV/Sales (x)	3.8	3.7	3.4	3.0
EV/EBITDA (x)	14.8	17.7	16.4	14.4
PE (x)	20.1	24.8	23.3	20.4
P/BV (x)	3.4	3.2	2.9	2.7

### Key Data

	CIPLA BO   CIPLA IN
52-W High / Low	Rs.1,673 / Rs.1,303
Sensex / Nifty	81,538 / 25,049
Market Cap	Rs.1,062bn/ \$ 11,551m
Shares Outstanding	808m
3M Avg. Daily Value	Rs.2401.47m

### Shareholding Pattern (%)

Promoter's	29.22
Foreign	23.93
Domestic Institution	30.45
Public & Others	16.40
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(12.4)	(10.8)	(9.2)
Relative	(8.1)	(9.5)	(14.8)

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### Muted US sales

#### Quick Pointers:

- Lanreotide supply to resume in 1HY27E.
- Revised margin guidance downwards further to 21% for FY26E.

**CIPLA's Q3FY26 EBITDA (Rs 12.5bn; 17.7% OPM) missed our estimates sharply on account of lower US revenues. Mgmt further revised its FY26E margin guidance downward owing to temporary supply disruptions in Lanreotide. Our FY27E/28E EPS stands cut by 10% as we factor in lower US sales. We expect Cipla US annual sales run-rate at \$800/950mn in FY27/28E. Timely key respiratory approvals and normalization of Lanreotide by Q2FY27 will be key. Cipla's strong net cash position of +\$1.5bn provides flexibility to pursue strategic M&A opportunities. At CMP, stock is trading 23x FY27E EPS. Given high FY25 base led by gRevlmid; we see flat EPS over FY25-28E. We maintain our Accumulate rating with revised TP of Rs1,440/share, valuing at 23x on Dec 2027E EPS. Timely launch of critical high-value products in the US in FY27E will be key.**

- **Lower US revenues impacted growth:** CIPLA's Q3FY26 revenues were flat YoY to Rs70.7bn, below our estimates. Domestic formulation reported growth of 10% YoY. Key therapies such as Urology, Cardiac, Anti diabetes and Dermatology outpaced the market. US sales declined to \$167mn, down 29% QoQ. The QoQ decline was on account of lower contribution from gRevlmid and supply issues in gLanreotide. One Africa business reported moderate growth of 3% YoY at Rs 10bn; whereas EM + EU markets reported growth of 13% YoY. API segment was up 14% YoY.
- **Weak margins:** GMs came in lower at 63%, down 430bps QoQ; led by change in product mix. CIPLA reported EBITDA of Rs12.5bn; down 37% YoY; sharply missed our estimates. OPM stood at 17.7%, down 1038bps YoY. R&D expenses stood higher at Rs 4.9bn, 7% of revenue, up 37% YoY. Ex R&D cost other expenses were up 8% YoY. Exceptional items during the quarter included one off labour cost to tune of Rs 2.8bn. Resultant PAT stood at Rs6.7bn; down 57% YoY.
- **Key concall takeaways: Domestic formulation:** Growth led by chronic therapies (Urology +15%, Cardiac and Anti diabetes +13%, respiratory +11%). Chronic mix strengthened to 62.3%. Acquired perpetual rights of Galvus from Novartis for Rs11bn. Also entered into strategic agreement with Pfizer for marketing and distribution of its four brands. Launched 8 new products under trade generics.
- **Consumer health:** Sustained double-digit growth, led by strong performance of key brands including Nicotex, Omnil and Cipladine, all of which continued to maintain category leadership. Expanding distribution reach and investing in media to strengthen brand visibility and scale. Cipla acquired 100% stake in Inzpera Healthsciences, adding a differentiated paediatric and wellness portfolio.

January 27, 2026

1

- **US business:** Lower gRevlimid sales, faced supply issues in Lanreotide and increased competition in new launches. gRevlimid had some contribution during the quarter. Base business ex-gRevlimid showed growth in double digit. Maintained Albuterol market share of 22% (IQVIA). Lanreotide supply to resume in H1FY27E. Guided for 4 major respiratory launches (incl. gAdvair) in FY27. Further four peptide launches, including Liraglutide expected by FY27E. Currently holds single-digit market share in gAbraxane.
- **EMs:** Growth led by strong execution in direct-to-market (DTM) model and B2B business. Fourth successive quarter of \$100mn in revenues.
- **One Africa:** Delivered strong secondary growth of 6.3% YoY. Primary market faced challenges due to inventory destocking. Normalisation expected from Q4FY26. Overall 4 new products launched in Q3FY26.
- **GLP-1 portfolio:** Cipla launched Tirzepatide (Mounjaro) in partnership with Eli Lilly.
- **Other highlights:** R&D spend to remain at 6% of revenues. Debt stood at Rs 4.89bn and Net cash balance Rs 102.3bn in Q3FY26. Margin guidance revised downwards to 21% from 22.8-24% earlier in FY26E. US sales guidance of \$1bn in FY27 to be lower downward given supply issues in Lanreotide.

**Exhibit 1: 3QFY26 Result Overview (Rs mn) – Export revenues decline, margins remain weak**

Y/e March	3QFY26	3QFY25	YoY gr. (%)	Q3FY26E	%Var	2QFY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
<b>Net Sales</b>	<b>70,745</b>	<b>70,730</b>	<b>0.0</b>	<b>75,651</b>	<b>(6.5)</b>	<b>75,894</b>	<b>(6.8)</b>	<b>2,16,214</b>	<b>2,08,179</b>	<b>3.9</b>
Raw Material	26,321	22,641	16.3	25,330	3.9	24,976	5.4	73,004	67,456	8.2
% of Net Sales	37.2	32.0		33.5		32.9		33.8	32.4	
Personnel Cost	13,250	11,976	10.6	13,294	(0.3)	13,148	0.8	39,521	35,997	9.8
% of Net Sales	18.7	16.9		17.6		17.3		18.3	17.3	
Others	18,624	16,224	14.8	18,819	(1.0)	18,823	(1.1)	54,409	48,879	11.3
% of Net Sales	26.3	22.9		24.9		24.8		25.2	23.5	
Total Expenditure	58,194	50,841	14.5	57,443	1.3	56,947	2.2	1,66,934	1,52,332	9.6
<b>EBITDA</b>	<b>12,551</b>	<b>19,889</b>	<b>(36.9)</b>	<b>18,208</b>	<b>(31.1)</b>	<b>18,948</b>	<b>(33.8)</b>	<b>49,280</b>	<b>55,847</b>	<b>(11.8)</b>
Margin (%)	17.7	28.1		24.1		25.0	(7.2)	22.8	26.8	
Depreciation	2,784	2,798	(0.5)	3,000	(7.2)	2,970	(6.3)	8,281	7,982	3.7
<b>EBIT</b>	<b>9,767</b>	<b>17,091</b>	<b>(42.9)</b>	<b>15,208</b>	<b>(35.8)</b>	<b>15,978</b>	<b>(38.9)</b>	<b>40,999</b>	<b>47,865</b>	<b>(14.3)</b>
Other Income	2,063	2,216	(6.9)	2,550	(19.1)	2,690	(23.3)	7,339	5,724	28.2
Interest	140	146	(4.2)	130		132	6.4	413	480	(14.0)
<b>PBT</b>	<b>11,690</b>	<b>19,161</b>	<b>(39.0)</b>	<b>17,628</b>	<b>(33.7)</b>	<b>18,535</b>	<b>(36.9)</b>	<b>47,925</b>	<b>53,109</b>	<b>(9.8)</b>
Extra-Ord. Inc./Exps.	-	-	-	#DIV/0!	-	-	(2,759)	-	-	-
Total Taxes	2,186	3,324	(34.2)	4,760	(54.1)	5,005	(56.3)	11,969	12,505	(4.3)
ETR (%)	18.7	17.3		27.0		27.0		25.0	23.5	
Minority interest	12	(132)		(100)	(112.4)	(19)		49	(94)	
<b>Reported PAT</b>	<b>9,517</b>	<b>15,705</b>	<b>(39.4)</b>	<b>12,769</b>	<b>(25.5)</b>	<b>13,512</b>	<b>(29.6)</b>	<b>33,246</b>	<b>40,510</b>	<b>(17.9)</b>

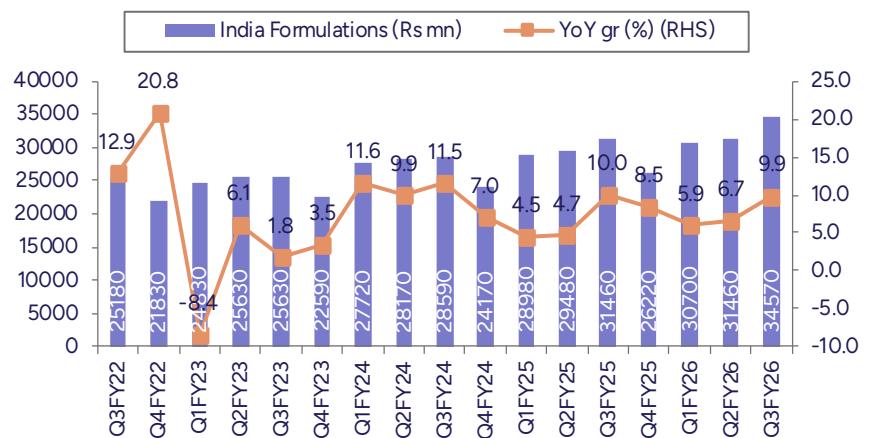
Source: Company, PL

**Exhibit 2: Sources of Revenue – Domestic markets delivered high single digit growth YoY**

Revenue break up (Rs mn)	3QFY26	3QFY25	YoY gr. (%)	2QFY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
Domestic market	34,570	31,460	9.9	31,460	9.9	96,730	89,920	7.6
% of Sales	48.9	44.5		41.5		44.7	43.2	
<b>International market (Exports)</b>	<b>36,180</b>	<b>39,270</b>	<b>(7.9)</b>	<b>44,430</b>	<b>(18.6)</b>	<b>1,19,490</b>	<b>1,18,240</b>	<b>1.1</b>
% of Sales	51.1	55.5		58.5		55.3	56.8	
North America	14,850	19,060	(22.1)	20,390	(27.2)	54,570	59,790	(8.7)
% of Sales	21.0	26.9		26.9		25.2	28.7	
SAGA	10,010	9,750	2.7	11,780	(15.0)	30,500	28,090	8.6
% of Sales	14.1	13.8		15.5		14.1	13.5	
International markets	9,290	8,240	12.7	9,670	(3.9)	27,570	24,090	14.4
% of Sales	13.1	11.6		12.7		12.8	11.6	
APIs	1,440	1,260	14.3	1,480	(2.7)	3,940	3,840	2.6
% of Sales	2.0	1.8		2.0		1.8	1.8	
Others	590	960	(38.5)	1,110	(46.8)	2,910	2,430	19.8
% of Sales	0.8	1.4		1.5		1.3	1.2	
<b>Total</b>	<b>70,750</b>	<b>70,730</b>	<b>0.0</b>	<b>75,890</b>	<b>(6.8)</b>	<b>2,16,220</b>	<b>2,08,160</b>	<b>3.9</b>

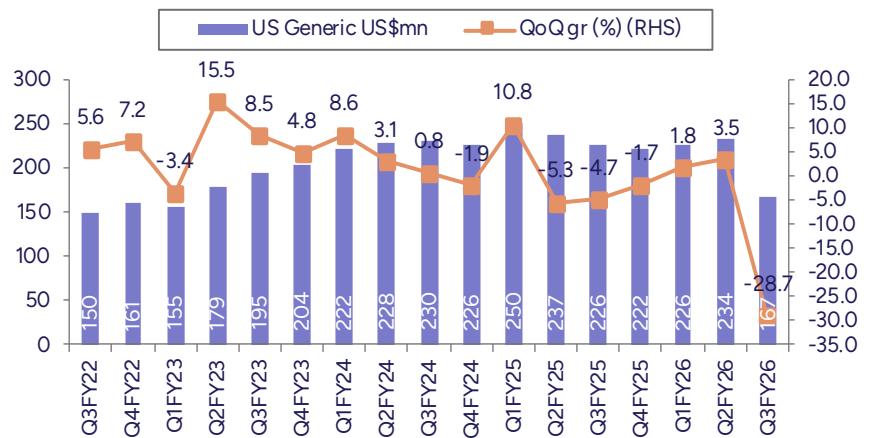
Source: Company, PL

**Exhibit 3: Strong double digit growth from Rx and Consumer Healthcare**



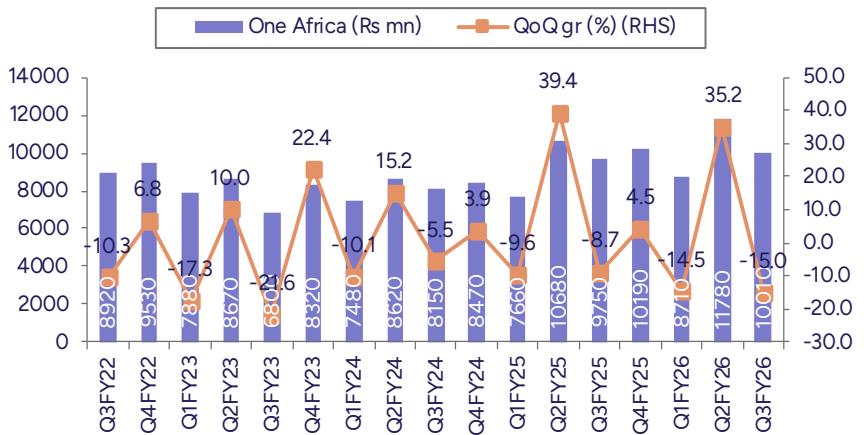
Source: Company, PL

**Exhibit 4: Market share remained steady across key products**



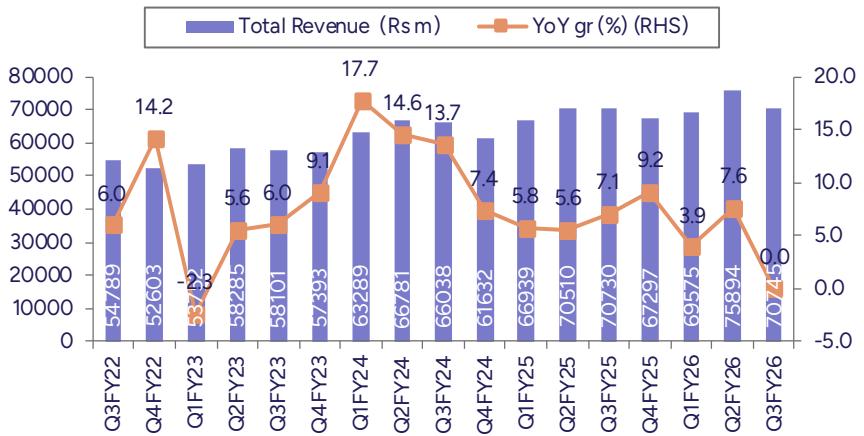
Source: Company, PL

**Exhibit 5: One Africa: Primary market faced challenges**



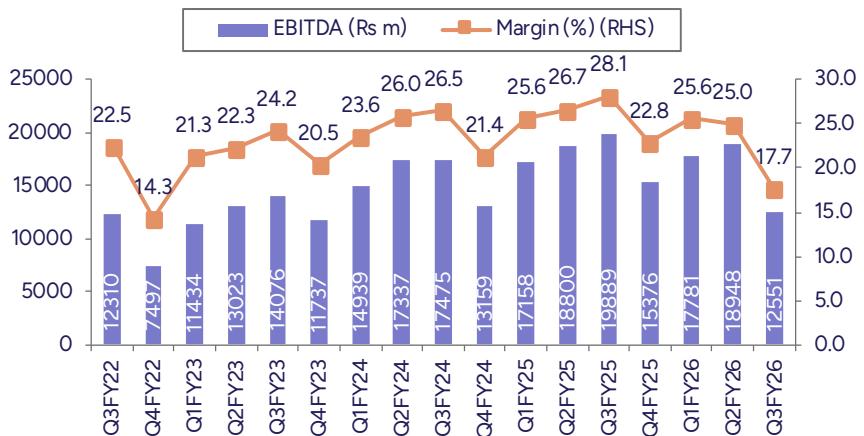
Source: Company, PL

**Exhibit 6: Lower exports impact growth YoY**



Source: Company, PL

**Exhibit 7: Higher R&D spend and lower US sales impacted EBIDTA YoY**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>2,75,478</b>	<b>2,84,117</b>	<b>3,05,009</b>	<b>3,41,136</b>
YoY gr. (%)	6.9	3.1	7.4	11.8
Cost of Goods Sold	1,02,543	1,11,504	1,18,766	1,34,669
Gross Profit	1,72,934	1,72,612	1,86,243	2,06,466
Margin (%)	62.8	60.8	61.1	60.5
Employee Cost	44,110	47,888	52,677	57,945
Other Expenses	57,544	65,218	69,901	76,302
<b>EBITDA</b>	<b>71,281</b>	<b>59,506</b>	<b>63,665</b>	<b>72,219</b>
YoY gr. (%)	13.3	(16.5)	7.0	13.4
Margin (%)	25.9	20.9	20.9	21.2
Depreciation and Amortization	11,070	11,070	11,734	12,555
<b>EBIT</b>	<b>60,211</b>	<b>48,436</b>	<b>51,931</b>	<b>59,664</b>
Margin (%)	21.9	17.0	17.0	17.5
Net Interest	620	550	400	400
Other Income	8,619	10,000	11,000	12,000
<b>Profit Before Tax</b>	<b>68,210</b>	<b>57,886</b>	<b>62,531</b>	<b>71,264</b>
Margin (%)	24.8	20.4	20.5	20.9
Total Tax	15,298	15,050	16,883	19,241
Effective tax rate (%)	22.4	26.0	27.0	27.0
<b>Profit after tax</b>	<b>52,912</b>	<b>42,836</b>	<b>45,648</b>	<b>52,023</b>
Minority interest	-	-	-	-
Share Profit from Associate	(185)	(100)	(100)	(100)
<b>Adjusted PAT</b>	<b>52,727</b>	<b>42,736</b>	<b>45,548</b>	<b>51,923</b>
YoY gr. (%)	27.9	(18.9)	6.6	14.0
Margin (%)	19.1	15.0	14.9	15.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>52,727</b>	<b>42,736</b>	<b>45,548</b>	<b>51,923</b>
YoY gr. (%)	22.1	(18.9)	6.6	14.0
Margin (%)	19.1	15.0	14.9	15.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	52,727	42,736	45,548	51,923
<b>Equity Shares O/s (m)</b>	<b>807</b>	<b>807</b>	<b>807</b>	<b>807</b>
<b>EPS (Rs)</b>	<b>65.3</b>	<b>52.9</b>	<b>56.4</b>	<b>64.3</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>1,72,602</b>	<b>1,97,602</b>	<b>2,22,602</b>	<b>2,47,602</b>
Tangibles	1,17,290	1,34,278	1,51,267	1,68,255
Intangibles	55,312	63,323	71,335	79,346
<b>Acc: Dep / Amortization</b>	<b>1,06,353</b>	<b>1,17,423</b>	<b>1,29,156</b>	<b>1,41,711</b>
Tangibles	61,124	67,486	74,230	81,446
Intangibles	45,229	49,936	54,926	60,266
<b>Net fixed assets</b>	<b>66,249</b>	<b>80,179</b>	<b>93,446</b>	<b>1,05,891</b>
Tangibles	56,166	66,792	77,037	86,810
Intangibles	10,083	13,387	16,408	19,081
Capital Work In Progress	15,663	15,663	15,663	15,663
Goodwill	32,703	32,703	32,703	32,703
Non-Current Investments	80,440	80,440	80,440	80,440
Net Deferred tax assets	5,913	5,913	5,913	5,913
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	56,421	59,937	64,344	71,966
Trade receivables	55,064	52,931	56,824	63,554
Cash & Bank Balance	7,998	13,069	17,358	24,539
Other Current Assets	52,402	55,023	57,774	60,662
<b>Total Assets</b>	<b>3,67,422</b>	<b>3,90,426</b>	<b>4,19,032</b>	<b>4,55,899</b>
<b>Equity</b>				
Equity Share Capital	1,615	1,615	1,615	1,615
Other Equity	3,10,319	3,34,307	3,61,044	3,94,157
<b>Total Networth</b>	<b>3,11,934</b>	<b>3,35,922</b>	<b>3,62,659</b>	<b>3,95,772</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	2,524	2,524	2,524	2,524
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	1,857	357	17	17
Trade payables	28,375	28,801	30,919	34,581
Other current liabilities	27,686	27,776	27,867	27,960
<b>Total Equity &amp; Liabilities</b>	<b>3,67,422</b>	<b>3,90,426</b>	<b>4,19,032</b>	<b>4,55,899</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	68,210	57,886	62,531	71,264
Add. Depreciation	11,070	11,070	11,734	12,555
Add. Interest	620	550	400	400
Less Financial Other Income	8,619	10,000	11,000	12,000
Add. Other	(3,611)	(100)	(100)	(100)
Op. profit before WC changes	76,288	69,406	74,565	84,119
Net Changes-WC	(9,557)	(3,487)	(8,842)	(13,486)
Direct tax	(16,681)	(15,050)	(16,883)	(19,241)
<b>Net cash from Op. activities</b>	<b>50,050</b>	<b>50,868</b>	<b>48,840</b>	<b>51,392</b>
Capital expenditures	(15,234)	(25,000)	(25,000)	(25,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
<b>Net Cash from Inv. activities</b>	<b>(15,234)</b>	<b>(25,000)</b>	<b>(25,000)</b>	<b>(25,000)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(980)	(1,500)	(340)	-
Dividend paid	(10,498)	(15,989)	(18,810)	(18,810)
Interest paid	(620)	(550)	(400)	(400)
Others	(23,469)	(2,759)	-	-
<b>Net cash from Fin. activities</b>	<b>(35,568)</b>	<b>(20,798)</b>	<b>(19,550)</b>	<b>(19,210)</b>
<b>Net change in cash</b>	<b>(751)</b>	<b>5,070</b>	<b>4,289</b>	<b>7,182</b>
Free Cash Flow	34,816	25,868	23,840	26,392

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E	
<b>Per Share(Rs)</b>					
EPS		65.3	52.9	56.4	64.3
CEPS		79.0	66.6	70.9	79.9
BVPS		386.4	416.1	449.2	490.2
FCF		43.1	32.0	29.5	32.7
DPS		15.9	16.9	19.9	19.9
<b>Return Ratio(%)</b>					
RoCE		20.4	14.8	14.8	15.6
ROIC		16.8	12.8	12.9	13.8
RoE		18.2	13.2	13.0	13.7
<b>Balance Sheet</b>					
Net Debt : Equity (x)		0.0	0.0	0.0	(0.1)
Net Working Capital (Days)		110	108	108	108
<b>Valuation(x)</b>					
PER		20.1	24.8	23.3	20.4
P/B		3.4	3.2	2.9	2.7
P/CEPS		16.6	19.7	18.5	16.5
EV/EBITDA		14.8	17.7	16.4	14.4
EV/Sales		3.8	3.7	3.4	3.0
Dividend Yield (%)		1.2	1.3	1.5	1.5

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>67,297</b>	<b>69,575</b>	<b>75,894</b>	<b>70,745</b>
YoY gr. (%)	9.2	3.9	7.6	-
Raw Material Expenses	21,890	21,707	24,976	26,321
Gross Profit	45,407	47,868	50,918	44,424
Margin (%)	67.5	68.8	67.1	62.8
<b>EBITDA</b>	<b>15,376</b>	<b>17,781</b>	<b>18,948</b>	<b>12,551</b>
YoY gr. (%)	16.9	3.6	0.8	(36.9)
Margin (%)	22.8	25.6	25.0	17.7
Depreciation / Depletion	3,087	2,527	2,970	2,784
<b>EBIT</b>	<b>12,289</b>	<b>15,254</b>	<b>15,978</b>	<b>9,767</b>
Margin (%)	18.3	21.9	21.1	13.8
Net Interest	140	141	132	140
Other Income	2,895	2,586	2,690	2,063
<b>Profit before Tax</b>	<b>15,043</b>	<b>17,699</b>	<b>18,535</b>	<b>11,690</b>
Margin (%)	22.4	25.4	24.4	16.5
Total Tax	2,793	4,779	5,005	2,186
Effective tax rate (%)	18.6	27.0	27.0	18.7
<b>Profit after Tax</b>	<b>12,250</b>	<b>12,921</b>	<b>13,531</b>	<b>9,505</b>
Minority interest	32	(56)	19	(12)
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>12,218</b>	<b>12,976</b>	<b>13,512</b>	<b>6,758</b>
YoY gr. (%)	30.1	10.2	3.7	(57.0)
Margin (%)	18.2	18.7	17.8	9.6
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>12,218</b>	<b>12,976</b>	<b>13,512</b>	<b>6,758</b>
YoY gr. (%)	30.1	10.2	3.7	(57.0)
Margin (%)	18.2	18.7	17.8	9.6
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>12,218</b>	<b>12,976</b>	<b>13,512</b>	<b>6,758</b>
Avg. Shares O/s (m)	804	804	804	804
<b>EPS (Rs)</b>	<b>15.2</b>	<b>16.1</b>	<b>16.8</b>	<b>8.4</b>

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
India Formulations	1,16,150	1,25,777	1,38,613	1,52,765
Exports	1,53,668	1,52,940	1,60,795	1,82,571
APIs	5,660	5,400	5,600	5,800

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	Accumulate	1,675	1,468
2	31-Oct-25	Accumulate	1,675	1,541
3	08-Oct-25	BUY	1,730	1,513
4	27-Jul-25	BUY	1,730	1,533
5	08-Jul-25	BUY	1,730	1,511
6	14-May-25	BUY	1,730	1,520
7	11-Apr-25	BUY	1,730	1,416
8	08-Apr-25	BUY	1,730	1,385
9	29-Jan-25	BUY	1,730	1,421

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ajanta Pharma	BUY	3,200	2,854
2	Apollo Hospitals Enterprise	BUY	8,600	7,087
3	Aster DM Healthcare	BUY	775	615
4	Aurobindo Pharma	BUY	1,300	1,235
5	Brigade Enterprises	BUY	1,045	843
6	Cipla	Accumulate	1,675	1,468
7	Divi's Laboratories	Accumulate	7,050	6,643
8	Dr. Reddy's Laboratories	Reduce	1,300	1,157
9	Eris Lifesciences	BUY	1,900	1,553
10	Fortis Healthcare	BUY	1,120	915
11	Global Health	BUY	1,375	1,238
12	HealthCare Global Enterprises	BUY	850	657
13	Indoco Remedies	Hold	325	225
14	Ipca Laboratories	BUY	1,600	1,514
15	J.B. Chemicals & Pharmaceuticals	BUY	2,300	1,927
16	Jupiter Life Line Hospitals	BUY	1,750	1,393
17	Krishna Institute of Medical Sciences	BUY	810	654
18	Lupin	BUY	2,400	2,214
19	Max Healthcare Institute	BUY	1,350	1,051
20	Narayana Hrudayalaya	BUY	2,100	1,901
21	Oberoi Realty	Accumulate	1,820	1,647
22	Prestige Estates Projects	BUY	1,880	1,500
23	Rainbow Children's Medicare	BUY	1,600	1,315
24	Sun Pharmaceutical Industries	BUY	1,875	1,783
25	Sunteck Realty	BUY	600	432
26	Torrent Pharmaceuticals	Accumulate	4,200	4,092
27	Zydus Lifesciences	Accumulate	1,020	928

PL's Recommendation Nomenclature (Absolute Performance)

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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