

**Jul-Sep'26
Earnings
Preview**

Healthcare

October 07, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Apollo Hospitals Enterprise	BUY	7,914	10,000
Aster DM Quality Care	BUY	685	920
Fortis Healthcare	BUY	764	1,050
Global Health	Buy	1,301	1,750
HealthCare Global Enterprises	BUY	681	820
Jupiter Life Line Hospitals	BUY	254	360
Krishna Institute of Medical Sciences	Buy	693	850
Max Healthcare Institute	Buy	902	1,150
Narayana Hrudayalaya	Buy	1,724	2,350
Rainbow Children's Medicare	BUY	1,240	1,900

Healthy quarter aided by new beds and seasonality

Quick Pointers

- Expect strong YoY EBITDA growth for MEDANTA, KIMS & APHS
- Expect occupancy improvement QoQ on seasonality

Q2FY27 is expected to be healthy quarter for our coverage hospitals, driven by ramp up of recently added new beds and steady improvement in base-business. Further Q2 being seasonally strong quarter will also aid better occupancy QoQ. Overall, we estimate the sector to deliver ~20% YoY and 12% QoQ EBITDA growth. Occupancy for few companies is likely to see YoY decline given new bed addition largely greenfield in nature. Despite initial losses at new units, healthy ARPOB momentum, improving operating leverage and continued bed additions keep the medium-term growth outlook intact. Our top picks are APHS, MEDANTA and HCG.

MEDANTA, KIMS and APHS likely to deliver strong quarter: MEDANTA is likely to deliver strong ~30% YoY EBITDA growth driven by the continued ramp-up of the Lucknow and Patna unit. Further Noida unit should break-even supported by improving occupancy and operating leverage. KIMS is likely to report strong EBITDA growth of ~28% YoY, aided by ramp up in newly operationalized beds at Kondapur, Thane and Mahadevapura. Further improving profitability across Nashik, Vizag (QNRI), Guntur, and Kerala cluster should support margin expansion. In case of APHS, we estimate ~25% YoY growth in consolidated EBITDA led by ~16% YoY growth in the core hospital business aided by ramping up in new bed additions and margin expansion in the base portfolio. HealthCo should be a key incremental driver, with EBITDA expected to nearly double YoY as losses from 24x7 gets further reduced.

Single-specialty hospitals will see moderate YoY EBITDA growth: RAINBOW is likely to report moderate ~13% YoY EBITDA growth, despite strong revenue growth of 20% YoY. Overall margins to weighed down by losses from new units, higher costs for marketing and new doctor hiring. On other hand, HCG is expected to deliver ~13% YoY EBITDA growth, impacted by losses from new unit commercialized in North Bangalore and sale of fertility business in Q1FY27. Adj for this we see 17-18% YoY EBITDA growth.

ASTERDM, MAXHEALT and NARH to report healthy YoY growth: ASTERDM's combined (including QCIL) EBITDA growth will be at ~17% YoY (+12% QoQ); aided by strong cluster ramp up across both ASTERDM and QCIL. Newly added brownfield 75 beds at Ramesh Ongole and 159 beds at Whitefield, both are ramping well. NARH's EBITDA is likely to grow ~33% YoY, driven by continued momentum in the India and Cayman businesses and consolidation of the recently acquired UK asset. India hospital EBITDA should grow ~19% YoY on improved operating leverage, while Cayman EBITDA is expected to increase ~23% YoY. We expect losses from insurance business to remain elevated. Adjusted to the UK asset and insurance losses, EBITDA growth is estimated at ~20% YoY. In case of MAXHEALT, EBITDA is expected to grow ~14% YoY, due to continued pressure from the CGHS drug-related impact on the oncology segment. The ramp up of Saket and Nanavati remains on track, while growth should be supported by the addition of beds including the consolidation of the Bhubaneswar acquisition.

New unit's losses and ESOPs costs to drag profitability for JLHL & FORH: We expect JLHL to report flat YoY EBITDA growth impacted by losses from newly commissioned greenfield Dombivli unit and also Q2FY26 had certain one-offs related to unbilled revenues. We expect losses from the new greenfield unit in Dombivli to be at INR55-60mn in Q2 vs Rs90mn in Q1. In case of FORH, is likely to deliver 9% YoY EBITDA growth; adjusted for ESOPs cost EBITDA growth will be at ~16% YoY. Growth in the hospital segment will be healthy at ~17% YoY. Diagnostic segment to deliver ~12% YoY EBITDA growth.

Margins a mixed bag: Sequentially margins to improve on seasonality and ramp up of new beds. However, YoY margins are expected to remain a mixed bag due to new hospitals related expenses. MEDANTA and APHS are expected to benefit from operating leverage and ramp up of new unit, while RAINBOW, KIMS and JLHL are likely to see YoY decline due to start-up losses from new units and higher doctor cost. In case of NARH, YoY margin drag expected due to consolidation of UK asset.

Occupancies to improve sequentially: Occupancies are expected to improve QoQ due to seasonality.

Healthy ARPOB growth to sustain: ARPOB growth remains a key positive and is expected to range healthy YoY across companies. Higher case complexity, better payor mix, improved sequential occupancies on seasonality and periodic price revisions continue to support realizations in Q2.

Sector outlook remains positive: With the hospital sector witnessing continued demand, corporatization, higher elective and complex surgeries, and increasing insurance penetration, preference for large hospital chains is increasing. To meet the rising demand, hospitals companies under our coverage have earmarked large bed additions over the next 4-5 years. Overall, we see 15-28% EBITDA CAGR over FY26-29E for our coverage universe. The recent regulatory overhang with likely cap on mark-ups of medicines and consumables remains a key monitorable, any such cap with impact profitability in near term.

Top picks

APHS: APHS has delivered a healthy ~23% EBITDA CAGR over FY23-26, driven by bed additions, operating leverage and improving case mix. Growth visibility remains strong with ~4,547 planned bed additions over FY26-31, while the stake sale in HealthCo to Advent and merger with Keimed are positive moves toward an integrated pharmacy and digital health platform. Management's FY27 exit EBITDA guidance of INR16.5-17.5bn for the merged HealthCo provides earnings comfort, with the digital business on track for EBITDA breakeven in the coming quarters. Additionally, the proposed demerger of the omnichannel pharmacy, 24*7, and telehealth businesses into a separately listed entity should unlock value by creating a focused, consumer-centric digital healthcare platform. We estimate a ~23% EBITDA CAGR over FY26-29E. **Maintain 'BUY' rating.**

MEDANTA: MEDANTA's differentiated large-format, super-specialty model, backed by a strong brand and presence across North and East India, provides a strong platform for sustained growth. We expect the resolution of operational issues at Lucknow and the ramp-up of Noida to drive a sharp improvement in profitability. With ~3,737 beds currently operational and ~3,368 beds planned over the next 3-4 years, we see significant headroom for capacity-led growth. We expect ~24% EBITDA CAGR over FY26-29E, driven by improving asset utilisation and operating leverage. **Maintain 'BUY' rating.**

HCG: Its asset-light approach with a focus on partnerships has made its business model more capital efficient and scalable, in our view. We believe the recent strategic investment by KKR and exit from low margin fertility business will bring in more operational and financial efficiency. Currently, HCG enjoys ~18% Post-IND AS margin, which is lower than its peers. We expect KKR to drive growth through bed expansion largely brownfield, better payor mix, focused marketing initiatives and scale up of margins. We expect ~23% EBITDA CAGR over FY26-29E. **Maintain 'BUY' rating.**

Exhibit 1: Our coverage hospitals expect to report EBITDA growth of ~20% YoY

Company	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27E	YoY gr. (%)	QoQ gr. (%)
APHS IN	9,411	9,653	10,110	10,921	11,778	25.2	7.9
ASTERDM IN	5,401	4,926	5,064	5,658	6,315	16.9	11.6
FORH IN	5,563	5,057	5,323	5,681	6,469	16.3	13.9
HCG IN	1,233	1,096	1,251	1,269	1,387	12.5	9.3
JLHL IN	922	834	892	793	909	-1.4	14.7
KIMS IN	2,040	1,989	2,065	2,234	2,620	28.4	17.3
MAXHEALT IN	6,940	6,480	6,820	7,050	7,919	14.1	12.3
MEDANTA IN	2,309	2,173	2,438	2,868	3,002	30.0	4.7
NARH IN	4,069	4,432	5,100	4,697	5,400	32.7	15.0
RAINBOW IN	1,489	1,470	1,447	1,346	1,677	12.6	24.5
Total	39,378	38,109	40,509	42,516	47,476	20.6	11.7

Source: Company, PL

Note: AsterDM – Combined EBITDA; , FORH – Ex of ESOPs EBITDA

Exhibit 2: YoY EBITDA margins to remain a mixed bag

Company Name	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27E	YoY chng.	QoQ chng.
APHS IN	14.9	14.9	15.3	15.5	16.0	+108 bps	+50 bps
ASTERDM IN	22.6	20.8	21.5	21.8	22.9	+33bps	+114 bps
FORH IN	23.9	22.3	22.5	22.3	24.1	+27 bps	+181 bps
HCG IN	19.1	17.3	19.2	18.3	19.3	+22 bps	+103 bps
JLHL IN	23.4	22.8	23.0	19.3	20.6	-279 bps	+135 bps
KIMS IN	21.2	19.9	19.2	18.9	20.5	-71 bps	+158 bps
MAXHEALT IN	26.9	26.1	26.8	24.9	26.8	-10 bps	+193 bps
MEDANTA IN	21.0	19.4	21.0	22.0	22.5	+149bps	+51 bps
NARH IN	24.8	20.6	19.7	17.5	19.0	-580 bps	+145 bps
RAINBOW IN	33.5	33.0	31.5	28.6	31.5	-197 bps	+285 bps

Source: Company, PL

Note: AsterDM – Combined EBITDA Margins; ; FORH – EBITDA margins ex of ESOP costs

Exhibit 3: ARPOB growth is expected to be in a range of flat to ~8% QoQ across companies in Q2FY27E

Company Name	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY gr. (%)	QoQ gr. (%)
FORH IN	72,329	68,767	70,137	70,137	74,247	2.7	5.9
JLHL IN	67,300	64,900	68,000	70,035	73,500	9.2	4.9
KIMS IN	43,011	42,016	46,341	47,132	47,200	9.7	0.1
MAXHEALT IN	78,000	77,300	77,900	77,900	81,900	5.0	5.1
MEDANTA IN	66,584	65,570	67,361	66,687	70,244	5.5	5.3
NARH IN	48,219	47,945	49,589	50,959	52,603	9.1	3.2
RAINBOW IN	63,323	57,396	58,362	62,464	67,256	6.2	7.7

Source: Company, PL

Exhibit 4: Occupancies are expected to improve QoQ led by seasonality

Company	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27e
APHS IN	69	67	68	70	72
ASTERDM IN	64	62	61	64	65
FORH IN	71	67	68	69	70
JLHL IN	64	61	58	60	64
KIMS IN	65	59	63	61	63
MAXHEALT IN	77	74	75	75	77
MEDANTA IN	64	59	61	63	64
RAINBOW IN	52	47	45	41	50

Source: Company, PL

Note: AsterDM - Combined Hospital Occupancy

Exhibit 5: Q2FY27 Result Preview (INR mn)

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remarks
Apollo Hospitals Enterprise	Sales	73,575	63,035	16.7	70,435	4.5	Hospital business EBITDA likely to report growth of +16% YoY. We see new bed additions ramping up well with losses from new units to be negated by improvement in base business margins. HealthCo is likely to witness a sharp scale-up, with ~2x YoY EBITDA growth (~20% QoQ). Overall, expect strong quarter.
	EBITDA	11,778	9,411	25.2	10,921	7.9	
	Margin (%)	16.0	14.9	108 bps	15.5	50 bps	
	PBT	8,678	6,684	29.8	7,854	10.5	
	Adj. PAT	6,409	4,772	34.3	5,807	10.4	
Aster DM Healthcare	Sales	27,548	23,902	15.3	25,977	6.0	We expect healthy EBITDA growth of ~17% YoY for combined entity. Newly added brownfield 75 beds at Ramesh Ongole and 159 beds at Whitefield, both are ramping well.
	EBITDA	6,315	5,401	16.9	5,658	11.6	
	Margin (%)	22.9	22.6	33 bps	21.8	114 bps	
	PBT	-	-	NA	-	NA	
	Adj. PAT	-	-	NA	-	NA	
Fortis Healthcare	Sales	26,807	23,314	15.0	25,450	5.3	Hospital segment likely to see healthy ~16% YoY revenue growth & ~17% YoY EBITDA growth. While consol EBITDA growth will be at ~9% YoY; impacted by ESOPs costs. Adj. to ESOPs cost, EBITDA growth will be at +16% YoY. Diagnostic biz will continue to see steady 12% YoY growth.
	EBITDA	6,069	5,563	9.1	5,371	13.0	
	Margin (%)	22.6	23.9	-122 bps	21.1	154 bps	
	PBT	4,199	3,982	5.5	3,493	20.2	
	Adj. PAT	3,166	2,984	6.1	2,569	23.3	
Global Health	Sales	13,344	10,992	21.4	13,041	2.3	Expect healthy EBITDA growth of ~30% YoY, primarily driven by continued ramp-up of the Lucknow & Patna unit. Losses from the Noida facility are expected to further moderate QoQ, with occupancy improving sequentially.
	EBITDA	3,002	2,309	30.0	2,868	4.7	
	Margin (%)	22.5	21.0	149 bps	22.0	51 bps	
	PBT	2,262	1,838	23.1	2,133	6.1	
	Adj. PAT	1,709	1,425	20.0	1,587	7.7	
HealthCare Global Enterprises	Sales	7,192	6,469	11.2	6,951	3.5	Adjusted for loss from new unit in Bangalore and fertility business sale; we expect healthy EBITDA growth of ~17-18% YoY, supported by better case/payor mix and higher utilization.
	EBITDA	1,387	1,233	12.5	1,269	9.3	
	Margin (%)	19.3	19.1	22 bps	18.3	103 bps	
	PBT	432	195	121.4	287	50.5	
	Adj. PAT	322	163	97.8	184	75.2	
Jupiter Life Line Hospitals	Sales	4,405	3,936	11.9	4,110	7.2	We expect losses from Dombivli unit to reduce QoQ. Base business should grow in healthy mid-teens.
	EBITDA	909	922	(1.4)	793	14.7	
	Margin (%)	20.6	23.4	-279 bps	19.3	135 bps	
	PBT	611	742	(17.6)	506	20.9	
	Adj. PAT	458	573	(20.1)	375	22.3	
Krishna Institute of Medical Sciences	Sales	12,765	9,607	32.9	11,795	8.2	Expect strong EBITDA growth aided by ramp up in newly operationalized beds at Kondapur, Thane and Mahadevapura. Recently breakeven Nashik, Vizag (QNR), Guntur, and Kerala cluster should support margin expansion.
	EBITDA	2,620	2,040	28.4	2,234	17.3	
	Margin (%)	20.5	21.2	-71 bps	18.9	158 bps	
	PBT	950	971	(2.2)	556	70.9	
	Adj. PAT	763	672	13.5	415	83.7	

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remarks
Max Healthcare Institute	Sales	29,547	25,800	14.5	28,350	4.2	We anticipate EBITDA growth of ~13% YoY, continue to impact by CGHS drug-related impact to oncology segment.
	EBITDA	7,919	6,940	14.1	7,050	12.3	
	Margin (%)	26.8	26.9	-10 bps	24.9	193 bps	
	PBT	5,809	5,310	9.4	4,940	17.6	
	Adj. PAT	4,647	4,230	9.9	3,790	22.6	
Narayana Hrudayalaya	Sales	28,490	16,438	73.3	26,836	6.2	India hospital EBITDA to report healthy 19% YoY growth aided by improved operating leverage. Cayman is likely to deliver strong 23% YoY growth. Losses from insurance business to remain elevated. Adjusted for UK asset, and insurance business, we see EBITDA growth at ~20% YoY.
	EBITDA	5,400	4,069	32.7	4,697	15.0	
	Margin (%)	19.0	24.8	-580 bps	17.5	145 bps	
	PBT	3,275	3,012	8.8	2,623	24.9	
	Adj. PAT	2,605	2,627	(0.8)	2,073	25.7	
Rainbow Children's Medicare	Sales	5,323	4,448	19.7	4,700	13.3	Expect strong revenue growth aided by new bed addition. However, EBITDA growth to lag revenue impacted by losses from new units, higher marketing spends and new doctor hiring.
	EBITDA	1,677	1,489	12.6	1,346	24.5	
	Margin (%)	31.5	33.5	-197 bps	28.6	285 bps	
	PBT	1,114	1,024	8.8	840	32.7	
	Adj. PAT	831	753	10.4	606	37.1	

Source: Company, PL

Exhibit 6: Valuation Summary

Company Name	C/S	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	Sales (INR mn)				EBITDA (INR mn)				Adj. PAT (INR mn)				EPS (INR)				RoE (%)				PE (x)			
						FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Apollo Hospitals Enterprise	C	BUY	7,915	10,000	1,138.1	2,52,285	2,96,663	3,38,046	3,88,913	37,693	48,108	58,776	69,480	19,609	26,020	33,018	39,552	136.4	180.9	229.6	275.1	21.9	24.5	24.9	23.9	58.0	43.7	34.5	28.8
Aster DM Healthcare	C	BUY	685	920	354.8	46,430	55,190	65,073	77,348	9,090	11,480	13,425	16,818	4,290	5,902	7,269	9,493	8.3	11.4	14.0	18.3	9.7	10.1	14.6	17.1	82.7	60.1	48.8	37.4
Fortis Healthcare	C	BUY	764	1,050	576.8	91,278	1,05,001	1,19,014	1,35,838	20,849	23,602	28,731	34,174	10,640	12,211	16,438	20,595	14.1	16.2	21.8	27.3	11.3	11.7	14.1	15.6	54.2	47.2	35.1	28.0
Global Health	C	BUY	1,301	1,750	349.5	44,103	53,706	61,668	68,751	9,191	12,522	15,243	17,636	5,575	7,322	9,117	10,415	20.7	27.3	33.9	38.8	23.6	26.0	27.4	26.5	62.7	47.7	38.3	33.6
HealthCare Global Enterprises	C	BUY	681	820	101.6	25,454	29,002	33,293	38,302	4,658	5,763	7,119	8,557	583	1,435	2,546	3,724	3.9	9.6	17.1	24.9	5.2	10.2	15.9	19.5	174.2	70.8	39.9	27.3
Jupiter Life Line Hospitals	C	BUY	254	360	83.2	14,998	17,548	20,956	25,504	3,433	3,695	4,659	5,235	1,991	1,897	2,373	2,445	6.1	5.8	7.2	7.5	13.7	11.7	13.3	12.5	41.8	43.9	35.1	34.0
Krishna Institute of Medical Sciences	C	BUY	693	850	291.2	39,046	51,110	61,522	71,441	8,020	10,626	13,942	16,797	2,526	3,119	5,485	7,423	6.3	7.4	13.1	17.7	11.5	9.7	12.4	15.0	109.8	93.4	53.1	39.2
Max Healthcare Institute	C	BUY	903	1,150	878.2	1,00,650	1,19,287	1,41,028	1,66,826	26,380	31,767	37,527	44,376	16,320	18,523	23,033	28,043	16.8	19.0	23.7	28.8	14.4	14.4	15.8	16.6	53.8	47.4	38.1	31.3
Narayana Hrudayalaya	C	BUY	1,724	2,350	352.3	78,960	1,11,910	1,25,881	1,41,104	16,927	21,714	26,001	30,882	9,370	10,847	14,103	17,616	45.9	53.1	69.0	86.2	23.0	21.6	23.0	23.3	37.6	32.5	25.0	20.0
Rainbow Children's Medicare	C	BUY	1,240	1,900	125.9	17,031	21,106	25,101	29,109	5,442	6,722	8,042	9,690	2,799	3,337	4,055	5,069	27.6	32.9	39.9	49.9	27.6	28.5	29.4	31.0	45.0	37.7	31.0	24.8

Source: Company, PL C=Consolidated / S=Standalone

Exhibit 7: Change in Estimates

	Rating		Target Price			Sales (INR mn)						PAT (INR mn)						EPS (INR)					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Apollo Hospitals Enterprise	BUY	BUY	10,000	10,000	0.0%	2,96,663	2,96,663	0.0%	3,38,046	3,38,046	0.0%	26,020	26,020	0.0%	33,018	33,018	0.0%	180.9	180.9	0.0%	229.6	229.6	0.0%
Aster DM Healthcare	BUY	BUY	920	920	0.0%	55,190	55,190	0.0%	65,073	65,073	0.0%	5,902	5,902	0.0%	7,269	7,269	0.0%	11.4	11.4	0.0%	14.0	14.0	0.0%
Fortis Healthcare	BUY	BUY	1,050	1,050	0.0%	1,05,001	1,05,001	0.0%	1,19,014	1,19,014	0.0%	12,211	12,211	0.0%	16,438	16,438	0.0%	16.2	16.2	0.0%	21.8	21.8	0.0%
Global Health	BUY	BUY	1,750	1,750	0.0%	53,706	53,706	0.0%	61,668	61,668	0.0%	7,322	7,322	0.0%	9,117	9,117	0.0%	27.3	27.3	0.0%	33.9	33.9	0.0%
HealthCare Global Enterprises	BUY	BUY	820	820	0.0%	29,002	29,002	0.0%	33,293	33,293	0.0%	1,435	1,435	0.0%	2,546	2,546	0.0%	9.6	9.6	0.0%	17.1	17.1	0.0%
Jupiter Life Line Hospitals	BUY	BUY	360	360	0.0%	17,548	17,548	0.0%	20,956	20,956	0.0%	1,897	1,897	0.0%	2,373	2,373	0.0%	5.8	5.8	0.0%	7.2	7.2	0.0%
Krishna Institute of Medical Sciences	BUY	BUY	850	850	0.0%	51,110	51,110	0.0%	61,522	61,522	0.0%	3,119	3,119	0.0%	5,485	5,485	0.0%	7.4	7.4	0.0%	13.1	13.1	0.0%
Max Healthcare Institute	BUY	BUY	1,150	1,150	0.0%	1,19,287	1,19,287	0.0%	1,41,028	1,41,028	0.0%	18,523	18,523	0.0%	23,033	23,033	0.0%	19.0	19.0	0.0%	23.7	23.7	0.0%
Narayana Hrudayalaya	BUY	BUY	2,350	2,350	0.0%	1,11,910	1,11,910	0.0%	1,25,881	1,25,881	0.0%	10,847	10,847	0.0%	14,103	14,103	0.0%	53.1	53.1	0.0%	69.0	69.0	0.0%
Rainbow Children's Medicare	BUY	BUY	1,900	1,900	0.0%	21,106	21,106	0.0%	25,101	25,101	0.0%	3,337	3,337	0.0%	4,055	4,055	0.0%	32.9	32.9	0.0%	39.9	39.9	0.0%

Source: PL

C = Current / P = Previous

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	592
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	1050	905
12	Global Health	Buy	1750	1414
13	HealthCare Global Enterprises	BUY	820	666
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	2000	1734
16	Jupiter Life Line Hospitals	BUY	360	319
17	Krishna Institute of Medical Sciences	Buy	850	796
18	Lupin	Accumulate	2500	2364
19	Max Healthcare Institute	Buy	1150	1009
20	Narayana Hrudayalaya	Buy	2350	1920
21	Oberoi Realty	Accumulate	2100	1883
22	Prestige Estates Projects	BUY	1800	1595
23	Rainbow Children's Medicare	BUY	1900	1546
24	Sun Pharmaceutical Industries	BUY	2150	1991
25	Suntech Realty	BUY	520	291
26	Torrent Pharmaceuticals	BUY	5500	4872
27	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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