SECTOR RATING: Overweight

PL Capital
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Jan-Mar'26 Earnings Preview

Healthcare

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Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Apollo Hospitals Enterprise	BUY	7,482	9,000
Aster DM Healthcare	BUY	668	715
Fortis Healthcare	BUY	850	1,050
Global Health	BUY	1,059	1,375
HealthCare Global Enterprises	BUY	545	850
Jupiter Life Line Hospitals	BUY	1,233	1,600
Krishna Institute of Medical Sciences	BUY	662	810
Max Healthcare Institute	BUY	955	1,300
Narayana Hrudayalaya	BUY	1,728	2,150
Rainbow Children's Medicare	BUY	1,254	1,550

Healthy quarter despite temporary headwinds

Quick Pointers

- Expect Q4FY26 to be a mixed bag
- Expect strong YoY growth for APHS, FORH & RAINBOW

Q4FY26 is expected to be a mixed bag for hospitals with elective procedures rebounding. However, some impact on occupancy is likely to be seen due to the Middle East conflict, new bed additions and festivals like Ramadan. We estimate the sector to deliver 18% YoY EBITDA growth (up 4% QoQ), supported by healthy ARPOB and new bed additions. Despite initial losses from new bed additions, strong ARPOB momentum, improving operating leverage, CGHS rate hikes and sustained bed additions position the sector for growth over the medium term. Our top picks are MAXHEALT, FORH, HCG and RAINBOW.

NARH and APHS to deliver strong YoY EBITDA growth: NARH is likely to report strong EBITDA growth of 34% YoY supported by continued momentum in India and Cayman businesses, along with consolidation of the recently acquired UK asset. Adjusted for UK assets, we see EBITDA growing at ~16% YoY. In case of APHS, the core hospital segment is expected to deliver ~12% YoY EBITDA growth, led by ~7% YoY ARPOB. However, hospital EBITDA is likely to see a decline due to losses from the newly commissioned unit in Pune on QoQ basis. Additionally, HealthCo is likely to witness a sharp scale-up, with ~3x YoY EBITDA growth (~9% QoQ). Consequently, we estimate ~26% YoY growth in consolidated EBITDA for APHS.

Single-specialty hospitals to see strong growth: RAINBOW is likely to report 24% YoY EBITDA growth, led by the strong ramp-up in new units and consolidation of Guwahati asset. During the quarter, 90 beds were added in Electronic City (Bengaluru). This may lead to marginal QoQ decline in occupancy. HCG is expected to post ~22% YoY EBITDA growth given the low base and continued ramp-up across newly commissioned centers, alongside gradual improvement in utilization and margins.

One-offs to impact profitability for FORH and ASTERDM: FORH is likely to deliver 18% YoY EBITDA growth. Growth in the hospital segment will be moderate at 15% YoY due to lower international footfalls on account of the Middle East conflict. Further, doctor cost will be higher given the ongoing expansion and increasing competitive intensity. During Q4, FORH consolidated Yeshwanthpur (Bengaluru) acquisition with ~125 beds. On other hand, ASTERDM's EBITDA growth will be at 13% YoY (down 2% QoQ), impacted by the nurses' strike Kerala in Mar'26 and Ramadan festival.

Muted quarter for MAXHEALT: The company is likely to see moderate EBITDA growth of ~9% YoY due to the CGHS drug-related impact on the oncology segment and flat ARPOB growth. During the quarter, 140 beds were planned to be added across Mohali and Nanavati.

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Losses from new units expect to drag profitability for KIMS, MEDANTA and JLHL: MEDANTA is likely to see moderate Q4 with YoY EBITDA growth in lower single digits, due to start-up losses from the Noida unit. We expect KIMS to report moderate EBITDA growth of 8% YoY, given losses from new units. However, Thane and Nashik units achieved breakeven in Mar'26, indicating better growth in the coming quarters. We expect JLHL to deliver 11% YoY EBITDA growth. We have assumed Rs40mn losses in Q4 taking into consideration commercialization of the new greenfield unit in Dombivli.

Margins a mixed bag: YoY margins are expected to remain a mixed bag due to new hospitals' drag. APHS, HCG, FORH and RAINBOW are expected to benefit from operating leverage, while margins of MEDANTA, KIMS and JLHL continue to be under pressure due to start-up losses from new units.

Occupancies to recover sequentially: Occupancies are expected to recover by 100–200bps QoQ in Q4FY26E on seasonal normalization, albeit impacted by lower international footfalls and new bed additions.

Strong ARPOB growth to sustain: ARPOB growth remains a key positive and is expected to range from 1% to ~12% YoY across companies. Higher case complexity, better payor mix, and periodic price revisions continue to support realizations, helping offset lower occupancies in Q4.

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 15-32% EBITDA CAGR over FY26-28E for our coverage universe.

Top picks

- **MAXHEALTH:** The company showed phenomenal growth with ~19% EBITDA CAGR over FY22-25. Operational efficiency has also been commendable, especially in competitive markets like NCR. Delay in bed additions, however, impacted growth in FY26. We expect growth to improve from FY27 led by new bed additions, CGHS price revisions, and further ramp-up across Noida and Dwarka units. **Maintain 'BUY' rating.**

- **FORH:** Though hospital margin has improved by 550bps YoY over FY23-9MFY26 to 23%, we see further scope for improvement aided by 1) improving case and payor mix, 2) cost rationalization initiatives and ramp-up of Manesar and Greater Noida units, and 3) new brownfield bed additions. Additionally, we expect margin to expand further, driven by the recent acquisition of Shrimann Hospital and the O&M agreement with Gleneagles. We expect EBITDA to clock 20% CAGR over FY26-28E. **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 will bring in more operational and financial efficiency. Currently, HCG enjoys ~14% pre-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 FY26-28E. **Maintain 'BUY' rating**.

- **RAINBOW:** RAINBOW continues to benefit from industry-leading margins, strong FCF generation, net cash balance sheet, and healthy return ratios, supported by its asset-light hub-and-spoke model, integrated pediatric multi-specialty positioning, and full-time doctor engagement model. It has added ~780 beds over the past 2 years, effectively concluding its current expansion cycle. Overall, we see profitability to improve from FY27 with 18% EBITDA CAGR over FY26-28E as new capacities ramp up. Strategic expansion across its core markets in South India also augurs well for its sustainable growth. **Maintain 'BUY' rating**.

Exhibit 1 : Our coverage hospitals expects to report EBITDA growth of ~18% YoY

Company	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26e	YoY gr. (%)	QoQ gr. (%)
APHS IN	7,697	8,519	9,411	9,653	9,675	25.7	0.2
ASTERDM IN	1,854	2,081	2,531	2,136	2,091	12.8	-2.1
FORH IN	4,355	4,907	5,563	5,057	5,151	18.3	1.9
HCG IN	1,057	1,078	1,233	1,096	1,284	21.5	17.2
JLHL IN	783	785	922	834	870	11.2	4.3
KIMS IN	1,980	1,926	2,040	1,989	2,129	7.5	7.0
MAXHEALT IN	6,320	6,140	6,940	6,480	6,915	9.4	6.7
MEDANTA IN	2,247	2,191	2,309	2,173	2,296	2.2	5.6
NARH IN	3,577	3,370	4,069	4,429	4,786	33.8	8.1
RAINBOW IN	1,147	1,036	1,489	1,470	1,419	23.7	-3.4
Total	**31,017**	**32,032**	**36,508**	**35,316**	**36,615**	**18.1**	**3.7**

Source: Company, PL Note: AsterDM - India EBITDA

Exhibit 2 : EBITDA margins to remain a mixed bag

Company Name	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	YoY chng.	QoQ chng.
APHS IN	13.8	14.6	14.9	14.9	15.0	+123 bps	+9 bps
ASTERDM IN	18.5	19.3	21.1	18.0	18.1	-47bps	+5 bps
FORH IN	21.7	22.6	23.9	22.3	22.3	+59 bps	-4 bps
HCG IN	18.1	17.6	19.1	17.3	19.1	+99 bps	+174bps
JLHL IN	24.0	22.2	23.4	22.8	23.0	-96 bps	+16 bps
KIMS IN	24.8	22.1	21.2	19.9	20.1	-470 bps	+21 bps
MAXHEALT IN	27.2	25.0	26.9	26.1	26.9	-22 bps	+86 bps
MEDANTA IN	24.1	21.3	21.0	19.4	20.1	-402 bps	+73 bps
NARH IN	24.2	22.4	24.8	20.6	18.9	-535 bps	-169 bps
RAINBOW IN	31.0	29.4	33.5	33.0	32.4	+144 bps	-56 bps

Source: Company, PL Note: AsterDM - India EBITDA Margins

Exhibit 3 : ARPOB growth is expected to be in a range of 1% to ~12% YoY across companies in Q4FY26e

Company Name	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY gr. (%)	QoQ gr. (%)
APHS IN	60,839	63,569	NA	NA	NA	NA	NA
ASTERDM IN	45,500	47,800	50,200	50,600	52,300	14.9	0.8
FORH IN	67,123	68,767	72,603	68,767	70,137	4.5	-5.3
HCG IN	44,284	44,236	44,751	44,355	NA	NA	NA
JLHL IN	61,750	65,453	67,300	64,900	68,000	10.1	-3.6
KIMS IN	38,472	41,469	43,011	42,016	46,341	20.5	-2.3
MAXHEALT IN	75,900	77,100	78,000	77,300	77,900	2.6	-0.9
MEDANTA IN	61,307	63,629	66,584	65,570	67,361	9.9	-1.5
NARH IN	43,288	46,301	48,219	47,945	49,589	14.6	-0.6
RAINBOW IN	53,404	58,057	63,323	57,396	58,362	9.3	-9.4

Source: Company, PL Note: AsterDM - India ARPOB

Exhibit 4 : Occupancies are expected to recover QoQ

Company	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E
APHS IN	67	65	69	67	68
ASTERDM IN	59	59	64	61	60
FORH IN	69	69	71	67	68
HCG IN	67	67	70	NA	NA
JLHL IN	59	60	64	61	58
KIMS IN	59	56	65	59	61
MAXHEALT IN	75	76	77	74	75
MEDANTA IN	61	63	64	59	60
RAINBOW IN	47	40	52	47	46

Source: Company, PL Note: AsterDM - India Hospital Occupancy

Exhibit 4 : Q4FY26 Result Preview (INR mn)

Company Name		Q4FY26	Q4FY25	*YoY gr. (%)*	Q3FY26	*QoQ gr. (%)*	Remarks
Apollo Hospitals Enterprise	Sales	64,514	55,922	*15.4*	64,774	*(0.4)*	Hospital business EBITDA likely to report growth of 12% YoY. The QoQ decline in EBIDTA due to losses from newly commissioned unit in Pune. HealthCo is likely to witness a sharp scale-up, with ~3x YoY EBITDA growth (~9% QoQ).
	EBITDA	9,675	7,697	*25.7*	9,653	*0.2*	
	Margin (%)	*15.0*	*13.8*	*123 bps*	*14.9*	*9 bps*	
	PBT	6,808	5,050	*34.8*	6,863	*(0.8)*	
	Adj. PAT	4,909	3,896	*26.0*	5,215	*(5.9)*	
Aster DM Healthcare	Sales	11,578	10,003	*15.7*	11,858	*(2.4)*	We expect moderate 13% EBITDA growth YoY impacted due to nurses' strike in the Kerala region and Ramadan festival
	EBITDA	2,091	1,854	*12.8*	2,136	*(2.1)*	
	Margin (%)	*18.1*	*18.5*	*-47 bps*	*18.0*	*5 bps*	
	PBT	1,418	1,205	*17.7*	1,424	*(0.4)*	
	Adj. PAT	913	784	*16.4*	528	*73.1*	
Fortis Healthcare	Sales	23,116	20,072	*15.2*	22,650	*2.1*	Hospital EBITDA likely to see moderate 15% YoY growth due to lower footfalls in international patients led by ongoing middle east issues and higher doctor cost. Diagnostic biz will continue to see healthy 33% YoY growth. During the quarter Yeshwantpur acquistion got consolidated
	EBITDA	5,151	4,355	*18.3*	5,057	*1.9*	
	Margin (%)	*22.3*	*21.7*	*59 bps*	*22.3*	*-4 bps*	
	PBT	3,272	2,855	*14.6*	3,081	*6.2*	
	Adj. PAT	2,306	1,839	*25.4*	1,937	*19.1*	
Global Health	Sales	11,414	9,312	*22.6*	11,210	*1.8*	Expect YoY EBITDA growth in lower single digit largely due to start up losses from Noida unit
	EBITDA	2,296	2,247	*2.2*	2,173	*5.6*	
	Margin (%)	*20.1*	*24.1*	*-402 bps*	*19.4*	*73 bps*	
	PBT	1,686	1,833	*(8.1)*	1,564	*7.8*	
	Adj. PAT	1,264	1,014	*24.7*	950	*33.0*	
HealthCare Global Enterprises	Sales	6,741	5,852	*15.2*	6,331	*6.5*	Expect a healthy quarter with 22% YoY EBITDA growth given the low base and continued ramp-up across newly commissioned centres, alongside gradual improvement in utilization and margins
	EBITDA	1,284	1,057	*21.5*	1,096	*17.2*	
	Margin (%)	*19.1*	*18.1*	*99 bps*	*17.3*	*174 bps*	
	PBT	287	137	*109.3*	66	*331.5*	
	Adj. PAT	205	10	*1,899.7*	-94	*NA*	
Jupiter Life Line Hospitals	Sales	3,783	3,267	*15.8*	3,654	*3.5*	Anticipate 11% YoY EBITDA growth driven by 10% YoY growth in ARPOB. Occupancy may remain lower QoQ due to new greenfield unit in Dombivli was commercialized.
	EBITDA	870	783	*11.2*	834	*4.3*	
	Margin (%)	*23.0*	*24.0*	*-96 bps*	*22.8*	*16 bps*	
	PBT	640	621	*3.1*	633	*1.1*	
	Adj. PAT	473	449	*5.3*	426	*11.0*	

Company Name		Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remarks
Krishna Institute of Medical Sciences	Sales	10,567	7,969	32.6	9,977	5.9	Expect moderate EBITDA growth YoY, given losses from new units. However, some of units like Thane and Nashik have achieved breakeven in month of March indicating better growth in coming quarters.
	EBITDA	2,129	1,980	7.5	1,989	7.1	
	Margin (%)	*20.2*	*24.8*	*-469 bps*	*19.9*	*22 bps*	
	PBT	775	1,232	(37.1)	686	13.0	
	Adj. PAT	567	910	(37.7)	534	6.2	
Max Healthcare Institute	Sales	25,661	23,260	10.3	24,840	3.3	We anticipate moderate EBITDA growth of 9% YoY impacted by CGHS drug-related impact to oncology segment, flat ARPOB growth. During Q4, 140 beds were added at Mohali and Nanavati.
	EBITDA	6,915	6,320	9.4	6,480	6.7	
	Margin (%)	*26.9*	*27.2*	*-22 bps*	*26.1*	*86 bps*	
	PBT	5,273	4,820	9.4	4,840	9.0	
	Adj. PAT	4,193	3,760	11.5	3,450	21.5	
Narayana Hrudayalaya	Sales	25,328	14,754	71.7	21,512	17.7	India hospital EBITDA to report healthy 20% YoY growth aided by improved operating leverage. Cayman is likely to deliver moderate 8% YoY growth given high base. Adjusted for UK asset, we see EBITDA growth at ~16% YoY.
	EBITDA	4,786	3,577	33.8	4,429	8.1	
	Margin (%)	*18.9*	*24.2*	*-535 bps*	*20.6*	*-169 bps*	
	PBT	3,095	2,614	18.4	2,789	11.0	
	Adj. PAT	2,454	1,962	25.0	1,281	91.6	
Rainbow Children's Medicare	Sales	4,375	3,701	18.2	4,454	(1.8)	Expect to report strong Q4; led by strong ramp up in new units and consolidation of Guwahati asset, During Q4, 90 beds were added at Electronic City (Bengaluru).
	EBITDA	1,419	1,147	23.7	1,470	(3.4)	
	Margin (%)	*32.4*	*31.0*	*144 bps*	*33.0*	*-56 bps*	
	PBT	906	770	17.7	977	(7.3)	
	Adj. PAT	654	563	16.1	725	(9.8)	

Source: Company, PL

Exhibit 5 : 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)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Apollo Hospitals Enterprise	C	BUY	7,482	9,000	1,075.8	2,17,940	2,50,743	2,90,122	3,32,557	30,218	37,257	47,406	58,026	14,459	19,031	25,637	32,512	100.5	132.3	178.3	226.1	19.1	21.2	23.2	23.9	74.4	56.5	42.0	33.1
Aster DM Healthcare	C	BUY	668	715	333.7	41,380	46,186	54,525	63,150	7,740	8,839	10,723	12,905	3,090	3,394	5,304	6,723	6.2	6.8	10.6	13.5	7.7	9.8	14.6	17.0	108.0	98.3	62.9	49.6
Fortis Healthcare	C	BUY	850	1,050	641.8	77,827	90,747	1,03,662	1,17,103	15,879	20,677	25,048	29,872	8,635	10,163	13,639	17,610	11.4	13.5	18.1	23.3	10.4	10.8	13.1	15.0	74.3	63.1	47.1	36.4
Global Health	C	BUY	1,059	1,375	284.4	36,923	43,925	50,491	58,226	8,771	8,969	11,286	13,267	4,814	5,666	6,782	8,017	17.9	21.1	25.2	29.8	23.3	23.8	24.7	25.1	59.1	50.2	41.9	35.5
HealthCare Global Enterprises	C	BUY	545	850	75.9	22,229	25,671	29,578	33,977	3,873	4,691	5,850	7,128	444	555	1,329	2,355	3.2	4.0	9.5	16.9	5.1	4.5	12.7	19.2	171.0	136.7	57.1	32.2
Jupiter Life Line Hospitals	C	BUY	1,233	1,600	80.8	12,615	14,903	17,570	20,664	2,965	3,411	3,588	4,499	1,935	1,911	1,906	2,518	29.5	29.1	29.1	38.4	15.3	13.6	11.6	13.7	41.8	42.3	42.4	32.1
Krishna Institute of Medical Sciences	C	BUY	662	810	264.9	30,351	38,867	48,935	57,661	7,829	8,084	10,896	13,863	3,845	2,558	4,064	6,136	9.6	6.4	10.2	15.3	18.8	11.3	15.6	20.0	68.9	103.5	65.2	43.2
Max Healthcare Institute	C	BUY	955	1,300	928.3	86,670	1,00,901	1,21,486	1,42,264	23,190	26,475	32,781	39,086	14,900	16,243	21,217	26,553	15.3	16.7	21.8	27.3	15.0	14.5	16.6	17.9	62.3	57.2	43.8	35.0
Narayana Hrudayalaya	C	BUY	1,728	2,150	353.2	54,830	78,351	1,06,115	1,19,327	12,764	16,654	21,903	25,503	7,898	8,328	12,312	14,796	38.6	40.8	60.2	72.4	24.5	24.2	25.2	24.3	44.7	42.4	28.7	23.9
Rainbow Children's Medicare	C	BUY	1,254	1,550	127.3	15,158	16,807	19,946	22,558	4,898	5,414	6,396	7,467	2,434	2,667	3,255	3,917	24.0	26.3	32.1	38.6	27.2	26.0	27.1	28.0	52.3	47.7	39.1	32.5

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

Exhibit 6 : 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	9,000	9,000	0.0%	2,90,122	2,90,029	0.0%	3,32,557	3,32,450	0.0%	25,637	25,630	0.0%	32,512	32,503	0.0%	178.3	178.2	0.0%	226.1	226.0	0.0%
Aster DM Healthcare	BUY	BUY	715	715	0.0%	54,525	54,525	0.0%	63,150	63,150	0.0%	5,304	5,304	0.0%	6,723	6,723	0.0%	10.6	10.6	0.0%	13.5	13.5	0.0%
Fortis Healthcare	BUY	BUY	1,050	1,050	0.0%	1,03,662	1,04,365	-0.7%	1,17,103	1,17,865	-0.6%	13,639	13,669	-0.2%	17,610	17,666	-0.3%	18.1	18.1	-0.2%	23.3	23.4	-0.3%
Global Health	BUY	BUY	1,375	1,375	0.0%	50,491	50,491	0.0%	58,226	58,226	0.0%	6,782	6,782	0.0%	8,017	8,017	0.0%	25.2	25.2	0.0%	29.8	29.8	0.0%
HealthCare Global Enterprises	BUY	BUY	850	850	0.0%	29,578	29,578	0.0%	33,977	33,978	0.0%	1,329	1,329	0.0%	2,355	2,355	0.0%	9.5	9.5	0.0%	16.9	16.9	0.0%
Jupiter Life Line Hospitals	BUY	BUY	1,600	1,600	0.0%	17,570	17,599	-0.2%	20,664	20,696	-0.2%	1,906	1,910	-0.3%	2,518	2,523	-0.2%	29.1	29.1	-0.3%	38.4	38.5	-0.2%
Krishna Institute of Medical Sciences	BUY	BUY	810	810	0.0%	48,935	48,935	0.0%	57,661	57,661	0.0%	4,064	4,167	-2.5%	6,136	6,356	-3.5%	10.2	10.4	-2.5%	15.3	15.9	-3.5%
Max Healthcare Institute	BUY	BUY	1,300	1,300	0.0%	1,21,486	1,21,726	-0.2%	1,42,264	1,42,522	-0.2%	21,217	21,272	-0.3%	26,553	26,613	-0.2%	21.8	21.9	-0.3%	27.3	27.4	-0.2%
Narayana Hrudayalaya	BUY	BUY	2,150	2,150	0.0%	1,06,115	1,06,115	0.0%	1,19,327	1,19,327	0.0%	12,312	12,312	0.0%	14,796	14,796	0.0%	60.2	60.2	0.0%	72.4	72.4	0.0%
Rainbow Children's Medicare	BUY	BUY	1,550	1,550	0.0%	19,946	19,754	1.0%	22,558	22,336	1.0%	3,255	3,184	2.2%	3,917	3,779	3.6%	32.1	31.4	2.2%	38.6	37.2	3.6%

Source: PL *C = Current / P = Previous*

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3200	2709
2	Anthem Biosciences	BUY	755	690.7
3	Apollo Hospitals Enterprise	BUY	9000	7507
4	Aster DM Healthcare	BUY	715	558
5	Aurobindo Pharma	BUY	1300	1335.7
6	Cipla	Accumulate	1440	1215.9
7	Divi's Laboratories	Accumulate	6850	5882
8	Dr. Reddy's Laboratories	Reduce	1300	1191.4
9	Eris Lifesciences	BUY	1800	1354.3
10	Fortis Healthcare	BUY	1050	916
11	Global Health	BUY	1375	1108
12	HealthCare Global Enterprises	BUY	850	586
13	Ipca Laboratories	Buy	1800	1445
14	J.B. Chemicals & Pharmaceuticals	BUY	2300	1942.5
15	Jupiter Life Line Hospitals	BUY	1600	1251
16	Krishna Institute of Medical Sciences	BUY	810	647
17	Lupin	Accumulate	2400	2294.1
18	Max Healthcare Institute	BUY	1300	1040
19	Narayana Hrudayalaya	BUY	2150	1829
20	Oberoi Realty	Accumulate	1820	1647
21	Rainbow Children's Medicare	BUY	1550	1179
22	Sun Pharmaceutical Industries	BUY	1900	1714.6
23	Sunteck Realty	BUY	550	374
24	Torrent Pharmaceuticals	BUY	4750	4029.2
25	Zydus Lifesciences	Accumulate	1020	891.55

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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