

Apr-Jun'26
Earnings
Preview

Healthcare

July 09, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Apollo Hospitals Enterprise	BUY	8,754	9,350
Aster DM Healthcare	Buy	780	800
Fortis Healthcare	Buy	944	1,120
Global Health	BUY	1,305	1,450
HealthCare Global Enterprises	BUY	634	820
Jupiter Life Line Hospitals	Buy	1,444	1,600
Krishna Institute of Medical Sciences	Buy	806	800
Max Healthcare Institute	Buy	1,085	1,175
Narayana Hrudayalaya	BUY	1,979	2,250
Rainbow Children's Medicare	BUY	1,431	1,700

Healthy quarter aided by bed additions

Quick Pointers

- Expect Q1FY27 to be a healthy quarter
- Expect strong YoY EBITDA growth for NARH, RAINBOW, APHS & MEDANTA

Q1FY27 is expected to be healthy quarter for our coverage hospitals, driven by ramp up of recently added new beds, steady improvement in base-business and commercialization of new beds. We estimate the sector to deliver ~22% YoY EBITDA growth (up 3% QoQ), supported by new bed additions and steady ARPOB growth. Occupancy, however, is likely to see some near-term pressure from newly added beds alongside a hit to international footfalls from the Middle East conflict. Despite initial losses at new units, healthy ARPOB momentum, improving operating leverage, CGHS rate hikes and continued bed additions keep the medium-term growth outlook intact. Our top picks are APHS, FORH, HCG and RAINBOW.

NARH, APHS and MEDANTA likely to deliver strong quarter: NARH is likely to report strong EBITDA growth of ~52% YoY, supported by continued momentum in India and Cayman businesses, along with consolidation of the recently acquired UK asset. India hospital EBITDA should report strong ~26% YoY growth aided by improved operating leverage, while Cayman is likely to deliver ~33% YoY growth aided by ramp up in new unit. Adjusted for UK assets, we see EBITDA growing at ~25% YoY. In case of APHS, we expect strong quarter with the core hospital segment is expected to deliver ~14% YoY EBITDA growth, led by improvement in margins in base business. Additionally, HealthCo is likely to witness a sharp scale-up, with ~2x YoY EBITDA growth (~12% QoQ). Consequently, we estimate ~24% YoY growth in consolidated EBITDA for APHS. **MEDANTA** is likely to see strong ~21% YoY EBITDA growth primarily driven by the ramp-up of the Noida unit. We expect losses from the Noida facility are expected to further moderate QoQ, with occupancy improving sequentially.

Single-specialty hospitals continue to see healthy YoY growth: RAINBOW is likely to report ~30% YoY EBITDA growth, led by the strong ramp-up in new units and consolidation of Guwahati unit. With 90 new beds added at Electronic City in Q4, we expect a marginal QoQ decline in both occupancy and margin in Q1. On other hand, HCG is expected to post healthy ~19% YoY EBITDA growth supported by better mix and utilization levels. Overall margins are likely to impacted QoQ due to 132 beds being launched at Hebbal in Q1.

ASTERDM and FORH to report healthy YoY: ASTERDM's EBITDA growth will be at 19% YoY (6% QoQ) with the commercialization of 75 beds at Ramesh Ongole and 159 beds at Whitefield, as both are brownfield expansions. During the quarter, the company successfully completed the merger between Aster DM Healthcare and Quality Care India Limited. **FORH** is likely to deliver ~14% YoY EBITDA growth. Growth in the hospital segment will be moderate at ~14% YoY due to increased doctor cost given the ongoing expansion and increasing competitive intensity and lower international footfalls impacted by Middle East conflict.

New unit's losses and Oncology headwinds to drag profitability for KIMS, JLHL and MAXHEALT: We expect KIMS to report EBITDA growth of ~13% YoY, tempered by losses from newly commissioned units, including the addition of beds at Kondapur. Notably, Thane and Nashik facilities achieved breakeven in March, which should aid profitability going forward. We expect JLHL to deliver moderate ~7% YoY EBITDA growth impacted by newly commissioned greenfield Dombivli unit. Base business is likely to grow in healthy mid-teens. We expect losses from the new greenfield unit in Dombivli to be at INR120-130mn in Q1. In case of MAXHEALT, is likely to see EBITDA growth of ~13% YoY due to continued CGHS drug-related impact on the oncology segment. During Q1, additional +320 beds are likely to be operationalized which includes consolidation of Bhubaneswar acquisition

Margins a mixed bag: YoY margins are expected to remain a mixed bag due to new hospitals' drag. HCG, APHS, ASTERDM, MAXHEALT and RAINBOW are expected to benefit from operating leverage, while KIMS and JLHL are likely to be under pressure due to start-up losses from new units. In case of NARH, YoY margin drag expected due to consolidation of UK asset.

Occupancies to remain steady sequentially: Occupancies are expected to remain steady QoQ, while RAINBOW's occupancies to dilute QoQ due to new bed additions and seasonality.

Steady 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, and periodic price revisions continue to support realizations, helping offset lower occupancies in Q1.

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 16-32% EBITDA CAGR over FY26-28E for our coverage universe.

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 ~2,800 planned bed additions over FY26-30, while the HealthCo stake sale to Advent and Keimed merger strengthen its integrated pharmacy and digital health ecosystem. Management's FY27 exit EBITDA guidance of INR16.5-17.5bn for the merged HealthCo provides earnings comfort, with the digital business nearing EBITDA breakeven. 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 ~25% EBITDA CAGR over FY26-28E. **Maintain 'BUY' rating.**

FORH: Though hospital margin has improved by 530bps over FY23-FY26 to 22.2%, 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 21% 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 and exit from low margin fertility business 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 18.5% 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 expect to report EBITDA growth of ~22% YoY

Company	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27e	YoY gr. (%)	QoQ gr. (%)
APHS IN	8,519	9,411	9,653	10,110	10,535	23.7	4.2
ASTERDM IN	2,081	2,531	2,136	2,344	2,474	18.9	5.6
FORH IN	4,907	5,563	5,057	5,323	5,594	14.0	5.1
HCG IN	1,078	1,233	1,096	1,251	1,286	19.3	2.8
JLHL IN	785	922	834	892	837	6.7	-6.1
KIMS IN	1,926	2,040	1,989	2,065	2,169	12.6	5.0
MAXHEALT IN	6,140	6,940	6,480	6,820	6,960	13.4	2.1
MEDANTA IN	2,191	2,309	2,173	2,438	2,654	21.1	8.9
NARH IN	3,370	4,069	4,432	5,100	5,134	52.4	0.7
RAINBOW IN	1,036	1,489	1,470	1,447	1,351	30.4	-6.7
Total	32,032	36,508	35,319	37,789	38,994	21.7	3.2

Source: Company, PL Note: AsterDM - India EBITDA

Exhibit 2: EBITDA margins to remain a mixed bag

Company Name	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27E	YoY chng.	QoQ chng.
APHS IN	14.6	14.9	14.9	15.3	15.5	+87 bps	+15 bps
ASTERDM IN	19.3	21.1	18.0	19.8	20.0	+69bps	+18 bps
FORH IN	22.6	23.9	22.3	22.5	22.3	-38 bps	-25 bps
HCG IN	17.6	19.1	17.3	19.2	18.6	+99 bps	-61 bps
JLHL IN	22.2	23.4	22.8	23.0	20.0	-223 bps	-300 bps
KIMS IN	22.1	21.2	19.9	19.2	19.5	-260 bps	+28 bps
MAXHEALT IN	25.0	26.9	26.1	26.8	25.6	+64 bps	-124 bps
MEDANTA IN	21.3	21.0	19.4	21.0	21.2	-5 bps	+17 bps
NARH IN	22.4	24.8	20.6	19.7	19.4	-292 bps	-23 bps
RAINBOW IN	29.4	33.5	33.0	31.5	29.5	+14 bps	-196 bps

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

Exhibit 3: ARPOB growth is expected to be in a range of 1% to ~5% QoQ across companies in Q1FY27e

Company Name	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY gr. (%)	QoQ gr. (%)
APHS IN	63,569	NA	NA	NA	NA	NA	NA
ASTERDM IN	47,800	50,200	50,600	52,300	54,300	13.6	3.8
FORH IN	68,767	72,603	68,767	70,137	70,137	2.0	0.0
HCG IN	44,236	44,751	44,355	NA	NA	NA	NA
JLHL IN	65,453	67,300	64,900	68,000	70,035	7.0	3.0
KIMS IN	41,469	43,011	42,016	46,341	47,132	13.7	1.7
MAXHEALT IN	77,100	78,000	77,300	77,900	77,900	1.0	0.0
MEDANTA IN	63,629	66,584	65,570	67,361	66,687	4.8	-1.0
NARH IN	46,301	48,219	47,945	49,589	50,959	10.1	2.8
RAINBOW IN	58,057	63,323	57,396	58,362	62,464	7.6	7.0

Source: Company, PL Note: AsterDM - India ARPOB

Exhibit 4: Occupancies are expected to remain steady QoQ

Company	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27E
APHS IN	65	69	67	68	68
ASTERDM IN	59	64	61	60	61
FORH IN	69	71	67	68	68
HCG IN	67	70	NA	NA	NA
JLHL IN	60	64	61	58	60
KIMS IN	56	65	59	63	62
MAXHEALT IN	76	77	74	75	75
MEDANTA IN	63	64	59	61	62
RAINBOW IN	40	52	47	45	41

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

Exhibit 5: Q1FY27 Result Preview (INR mn)

Company Name		Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remarks
Apollo Hospitals Enterprise	Sales	68,185	58,421	16.7	66,055	3.2	Hospital business EBITDA likely to report growth of ~14% YoY. We see 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 (~12% QoQ). Overall, expect strong quarter.
	EBITDA	10,535	8,519	23.7	10,110	4.2	
	Margin (%)	15.5	14.6	87 bps	15.3	15 bps	
	PBT	7,535	5,691	32.4	7,114	5.9	
	Adj. PAT	5,514	4,328	27.4	5,293	4.2	
Aster DM Healthcare	Sales	12,371	10,779	14.8	11,824	4.6	We expect healthy EBITDA growth of ~19% YoY. During Q1 the commercialization of 75 beds at Ramesh Ongole and 159 beds at Whitefield, both are brownfield in nature. The company successfully completed the merger between Aster DM Healthcare and QCIL
	EBITDA	2,474	2,081	18.9	2,344	5.6	
	Margin (%)	20.0	19.3	69 bps	19.8	18 bps	
	PBT	1,824	1,473	23.8	1,734	5.2	
	Adj. PAT	1,541	857	79.9	1,400	10.1	
Fortis Healthcare	Sales	25,125	21,667	16.0	23,647	6.3	Hospital segment likely to see healthy 17-18% YoY revenue growth while EBITDA growth may lag rev growth driven by elevated costs. Diagnostic biz will continue to see steady 14% YoY growth.
	EBITDA	5,594	4,907	14.0	5,323	5.1	
	Margin (%)	22.3	22.6	-38 bps	22.5	-25 bps	
	PBT	3,654	3,350	9.1	3,305	10.6	
	Adj. PAT	2,728	2,477	10.1	2,783	(2.0)	
Global Health	Sales	12,517	10,308	21.4	11,590	8.0	Expect healthy EBITDA growth of ~21% YoY, primarily driven by the ramp-up of the Noida unit. Losses from the Noida facility are expected to further moderate QoQ, with occupancy improving sequentially.
	EBITDA	2,654	2,191	21.1	2,438	8.9	
	Margin (%)	21.2	21.3	-5 bps	21.0	17 bps	
	PBT	1,959	1,806	8.4	1,873	4.6	
	Adj. PAT	1,455	1,315	10.7	1,440	1.1	
HealthCare Global Enterprises	Sales	6,929	6,132	13.0	6,523	6.2	Anticipate healthy EBITDA growth of ~19% YoY, supported by better mix and utilization levels. During Q1 commercialized 132 bedded facility in Hebbal, North Bangalore.
	EBITDA	1,286	1,078	19.3	1,251	2.8	
	Margin (%)	18.6	17.6	99 bps	19.2	-61 bps	
	PBT	356	112	217.1	326	9.2	
	Adj. PAT	312	47	557.4	341	(8.4)	
Jupiter Life Line Hospitals	Sales	4,187	3,530	18.6	3,878	8.0	Anticipate a ~7% YoY EBITDA growth impacted by newly commissioned greenfield Dombivli unit. Base business should grow in healthy mid teens.
	EBITDA	837	785	6.7	892	(6.1)	
	Margin (%)	20.0	22.2	-223 bps	23.0	-300 bps	
	PBT	587	618	(5.0)	660	(11.0)	
	Adj. PAT	441	439	0.3	486	(9.4)	

Company Name		Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remarks
Krishna Institute of Medical Sciences	Sales	11,124	8,716	27.6	10,746	3.5	Expect EBITDA growth of ~13% YoY, tempered by losses from newly commissioned units, including the addition of beds at Kondapur. Notably, the Thane and Nashik facilities achieved breakeven in March, which should support profitability going forward.
	EBITDA	2,169	1,926	12.6	2,065	5.0	
	Margin (%)	19.5	22.1	-260 bps	19.2	28 bps	
	PBT	719	1,137	(36.7)	631	14.0	
	Adj. PAT	606	786	(22.9)	534	13.5	
Max Healthcare Institute	Sales	27,189	24,600	10.5	25,410	7.0	We anticipate EBITDA growth of ~13% YoY, continue to impact by CGHS drug-related impact to oncology segment.
	EBITDA	6,960	6,140	13.4	6,820	2.1	
	Margin (%)	25.6	25.0	64 bps	26.8	-124 bps	
	PBT	5,060	4,630	9.3	4,990	1.4	
	Adj. PAT	3,780	3,670	3.0	3,710	1.9	
Narayana Hrudayalaya	Sales	26,420	15,073	75.3	25,938	1.9	India hospital EBITDA to report strong 26% YoY growth aided by improved operating leverage. Cayman is likely to deliver strong 33% YoY growth given lower base. Adjusted for UK asset, we see EBITDA growth at ~25% YoY.
	EBITDA	5,134	3,370	52.4	5,100	0.7	
	Margin (%)	19.4	22.4	-292 bps	19.7	-23 bps	
	PBT	2,964	2,313	28.1	2,942	0.8	
	Adj. PAT	2,440	1,961	24.4	2,281	7.0	
Rainbow Children's Medicare	Sales	4,579	3,529	29.7	4,599	(0.4)	Expect to report strong YoY growth led by healthy ramp up in new units and consolidation of Guwahati asset. During Q4, 90 beds were added at Electronic City (Bengaluru).
	EBITDA	1,351	1,036	30.4	1,447	(6.7)	
	Margin (%)	29.5	29.4	14 bps	31.5	-196 bps	
	PBT	801	714	12.2	883	(9.3)	
	Adj. PAT	601	535	12.3	786	(23.5)	

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)			
						FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E
Apollo Hospitals Enterprise	C	BUY	8,754	9,350	1,258.8	2,17,940	2,52,285	2,92,815	3,38,052	30,218	37,693	48,131	59,274	14,459	19,609	26,055	33,305	100.5	136.4	181.2	231.6	19.1	21.9	24.5	25.0	87.1	64.2	48.3	37.8
Aster DM Healthcare	C	BUY	780	800	403.9	41,380	46,430	55,518	65,268	7,740	9,090	11,139	12,859	3,090	3,880	5,644	6,733	6.2	7.5	10.9	13.0	7.7	9.7	12.0	13.3	126.0	104.1	71.6	60.0
Fortis Healthcare	C	BUY	944	1,120	712.5	77,827	91,278	1,04,948	1,18,890	15,879	20,849	25,355	30,322	8,635	10,640	13,630	17,741	11.4	14.1	18.1	23.5	10.4	11.3	13.0	15.0	82.5	67.0	52.3	40.2
Global Health	C	BUY	1,305	1,450	350.6	36,923	44,103	51,733	59,132	8,772	9,191	11,933	14,004	5,313	5,575	6,874	8,175	19.8	20.7	25.6	30.4	25.8	23.6	24.5	24.9	66.0	62.9	51.0	42.9
HealthCare Global Enterprises	C	BUY	635	820	94.7	22,229	25,454	29,578	33,977	3,873	4,658	5,850	7,128	444	583	1,482	2,574	3.2	3.9	9.9	17.2	5.1	5.2	10.5	16.0	199.2	162.4	63.9	36.8
Jupiter Life Line Hospitals	C	BUY	1,444	1,600	94.6	13,024	14,998	18,216	21,290	3,001	3,433	3,726	4,676	1,938	1,991	1,926	2,388	29.6	30.4	29.4	36.4	15.3	13.7	11.8	13.0	48.8	47.5	49.2	39.6
Krishna Institute of Medical Sciences	C	BUY	806	800	322.4	30,351	39,046	50,589	60,102	7,829	8,020	10,826	13,992	3,737	2,526	3,570	5,657	9.3	6.3	8.9	14.1	18.8	11.5	14.7	19.9	86.3	127.6	90.3	57.0
Max Healthcare Institute	C	BUY	1,085	1,175	1,055.7	86,670	1,00,650	1,16,937	1,40,292	23,190	26,380	31,762	37,655	14,900	16,320	19,859	24,274	15.3	16.8	20.4	24.9	15.0	14.4	15.4	16.4	70.8	64.7	53.2	43.5
Narayana Hrudayalaya	C	BUY	1,979	2,250	404.3	54,830	78,960	1,07,695	1,22,104	12,764	16,927	22,266	26,356	7,977	9,370	11,928	14,740	39.0	45.9	58.4	72.1	24.5	23.0	23.5	23.5	50.7	43.2	33.9	27.4
Rainbow Children's Medicare	C	BUY	1,431	1,700	145.3	15,158	17,031	19,938	22,906	4,898	5,442	6,527	7,745	2,434	2,799	3,237	3,877	24.0	27.6	31.9	38.2	27.2	27.6	27.7	28.4	59.7	51.9	44.9	37.5

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	9,350	9,350	0.0%	2,92,815	2,92,815	0.0%	3,38,052	3,38,052	0.0%	26,055	26,055	0.0%	33,305	33,305	0.0%	181.2	181.2	0.0%	231.6	231.6	0.0%
Aster DM Healthcare	BUY	BUY	800	800	0.0%	55,518	55,518	0.0%	65,268	65,268	0.0%	5,644	5,644	0.0%	6,733	6,733	0.0%	10.9	10.9	0.0%	13.0	13.0	0.0%
Fortis Healthcare	BUY	BUY	1,120	1,120	0.0%	1,04,948	1,04,948	0.0%	1,18,890	1,18,890	0.0%	13,630	13,630	0.0%	17,741	17,741	0.0%	18.1	18.1	0.0%	23.5	23.5	0.0%
Global Health	BUY	BUY	1,450	1,450	0.0%	51,733	51,733	0.0%	59,132	59,132	0.0%	6,874	6,874	0.0%	8,175	8,175	0.0%	25.6	25.6	0.0%	30.4	30.4	0.0%
HealthCare Global Enterprises	BUY	BUY	820	820	0.0%	29,578	29,578	0.0%	33,977	33,977	0.0%	1,482	1,482	0.0%	2,574	2,574	0.0%	9.9	9.9	0.0%	17.2	17.2	0.0%
Jupiter Life Line Hospitals	BUY	BUY	1,600	1,600	0.0%	18,216	18,216	0.0%	21,290	21,290	0.0%	1,926	1,926	0.0%	2,388	2,388	0.0%	29.4	29.4	0.0%	36.4	36.4	0.0%
Krishna Institute of Medical Sciences	BUY	BUY	800	800	0.0%	50,589	50,589	0.0%	60,102	60,102	0.0%	3,570	3,570	0.0%	5,657	5,657	0.0%	8.9	8.9	0.0%	14.1	14.1	0.0%
Max Healthcare Institute	BUY	BUY	1,175	1,175	0.0%	1,16,937	1,16,937	0.0%	1,40,292	1,40,292	0.0%	19,859	19,859	0.0%	24,274	24,274	0.0%	20.4	20.4	0.0%	24.9	24.9	0.0%
Narayana Hrudayalaya	BUY	BUY	2,250	2,250	0.0%	1,07,695	1,07,695	0.0%	1,22,104	1,22,104	0.0%	11,928	11,928	0.0%	14,740	14,740	0.0%	58.4	58.4	0.0%	72.1	72.1	0.0%
Rainbow Children's Medicare	BUY	BUY	1,700	1,700	0.0%	19,938	19,938	0.0%	22,906	22,906	0.0%	3,237	3,237	0.0%	3,877	3,877	0.0%	31.9	31.9	0.0%	38.2	38.2	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	3400	3279
2	Anthem Biosciences	BUY	850	748
3	Apollo Hospitals Enterprise	BUY	9350	8309
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	HOLD	1400	1557
6	Brigade Enterprises	BUY	785	503
7	Cipla	Accumulate	1400	1432
8	Divi's Laboratories	Accumulate	6900	6755
9	Dr. Reddy's Laboratories	Accumulate	1400	1349
10	Eris Lifesciences	BUY	1750	1416
11	Fortis Healthcare	Buy	1120	970
12	Global Health	BUY	1450	1243
13	HealthCare Global Enterprises	BUY	820	650
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1762
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	Buy	1600	1331
18	Krishna Institute of Medical Sciences	Buy	800	717
19	Lupin	Accumulate	2500	2459
20	Max Healthcare Institute	Buy	1175	1023
21	Narayana Hrudayalaya	BUY	2250	1891
22	Oberoi Realty	Accumulate	1920	1870
23	Prestige Estates Projects	Buy	1800	1635
24	Rainbow Children's Medicare	BUY	1700	1327
25	Sun Pharmaceutical Industries	BUY	2070	1888
26	Sunteck Realty	BUY	520	312
27	Torrent Pharmaceuticals	BUY	5000	4866
28	Zydus Lifesciences	Accumulate	1080	1148

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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