

January 6, 2026

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Apollo Hospitals Enterprise	BUY	7,087	8,600
Aster DM Healthcare	BUY	615	775
Fortis Healthcare	BUY	915	1,120
Global Health	BUY	1,238	1,375
HealthCare Global Enterprises	BUY	657	850
Jupiter Life Line Hospitals	BUY	1,393	1,750
Krishna Institute of Medical Sciences	BUY	654	810
Max Healthcare Institute	BUY	1,051	1,350
Narayana Hrudayalaya	BUY	1,901	2,100
Rainbow Children's Medicare	BUY	1,315	1,600

Source: PL

Top Picks

Max Healthcare Institute

Aster DM Healthcare

Fortis Healthcare

HealthCare Global Enterprises

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Healthy growth despite weak season

Q3FY26 is seasonally weak for hospitals due to festive-led slowdown in elective procedures, leading to sequential softness in occupancies. Despite this, the hospital companies under coverage are expected to deliver healthy ~18% YoY EBITDA growth, supported by strong ARPOB growth and stable underlying demand. Sequentially, EBITDA is likely to decline ~4% QoQ, driven by 150–400 bps occupancy drop and losses from new and recently commissioned units. While Q3FY26 will reflect seasonal and capacity-led pressures, strong ARPOB momentum, improving operating leverage, CGHS rate hikes, and sustained capacity additions position the sector for accelerated growth over the medium term. Our top picks are MAXHEALT, ASTERDM, FORH and HCG.

- **FORH, NARH, and HCG to deliver strong YoY EBITDA growth:** FORH is set to deliver a standout quarter with ~33% YoY EBITDA growth, led by sharp improvement in hospital profitability on account of operating leverage, steady occupancy. **NARH** continues to report healthy EBITDA growth of 35% YoY aided by India and Cayman business and consolidation of recently acquired UK asset. Adjusted for UK asset, we see EBITDA growth of 22% YoY led by ramp up of new Cayman unit. **HCG** is also likely to report strong EBITDA growth of 27% YoY given low base and ramp up of new units.
- **Muted quarter for MEDANTA, KIMS and RAINBOW:** MEDANTA's Q3 is likely to be weak with YoY EBITDA decline, largely due to elevated start-up losses from the Noida unit (estimated at ~Rs300mn). KIMS is expected to report YoY EBITDA de-growth, driven by losses (~Rs450mn) from newly commissioned units across Bangalore, Thane, and Nashik. Ex-new units, the base business will see 15% YoY growth in case of KIMS. RAINBOW's Q3 is expected to be muted, with low single-digit YoY EBITDA growth, impacted by new bed additions and weak seasonality.
- **APHS to report healthy growth while MAXHEALTH growth is likely to remain moderate:** We expect occupancy for **APHS** to remain steady QoQ at 67-68% in Q3FY26E (vs. 68% in Q3FY25). The hospital segment of APHS is likely to deliver 14% YoY EBITDA growth, driven by a 7- 8% YoY increase in ARPOB and better margins. We see 2x growth YoY (15% QoQ growth) in HealthCo EBITDA. Overall, we see 23% YoY growth in consolidated EBITDA. On other hand **MAXHEALTH** to see moderate EBITDA growth of 10% YoY impacted by seasonality, limited bed addition and insurance business impact.
- **Margins to remain steady YoY:** Margins to remain broadly steady YoY across most players, with ARPOB gains offsetting occupancy decline. FORH, ASTERDM and HCG are expected to benefit from operating leverage, while margin pressure persists for MEDANTA, KIMS, and RAINBOW due to start-up losses and transition-phase units.

- **Occupancies impacted QoQ due to seasonality:** Occupancies are expected to decline sequentially by 150–400 bps due to seasonality. On a YoY basis, occupancy decline are likely for KIMS, MEDANTA, JHL, and RAINBOW, largely reflecting significant bed additions and consolidation of new units rather than demand weakness.
- **Strong ARPOB growth to sustain:** ARPOB growth remains a key positive, expected to range from flat to ~15% YoY across companies. Higher case complexity, better payor mix, and periodic price revisions continue to support realizations, helping offset lower occupancies in Q3.
- **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 addition over the next 4–5 years. Overall, we see 15–26% EBITDA CAGR over FY25–28E for our coverage universe.

Top Picks

- **MAXHEALT** - The company showed phenomenal growth with ~19% EBITDA CAGR over FY22–25. Operational efficiency has also been commendable, especially in competitive markets like NCR. We expect pick-up in the growth momentum given 1) strong expansion plans (+3700 additional beds over FY25–28E), 2) improving payor mix and 3) Bolt on acquisitions like recently added in Lucknow, Nagpur and Noida. **Recommend 'BUY' rating.**
- **ASTERDM** - ASTERDM India's EBITDA increased sharply over the last 3 years (30% CAGR over FY22–25). ASTER DM's board has recently approved merger with Quality care (QCIL) that will make them the 3rd largest healthcare chain by revenue and bed capacity in India. The merged entity aims to expand its bed capacity by ~3,120 to 14,100+ beds by FY28; 57% of this will be brownfield in nature, which will be margin accretive. **Recommend 'BUY' rating.**
- **FORH** - Though hospital margin has improved by 500bps YoY over FY23–H1FY26 to 22.5%, 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 unit, 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 24% CAGR over FY25–28E. **Recommend 'BUY' rating.**
- **HCG** - HCG's 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 13–14% 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 ~22% EBITDA CAGR over FY25–28E. **Recommend 'BUY' rating.**

Exhibit 2: Strong YoY growth expected for FORH, ASTERDM, APHS, NARH and HCG

EBITDA (Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26E	YoY gr. (%)	QoQ gr. (%)
APHS IN	7,615	7,697	8,519	9,411	9,380	23.2	-0.3
ASTERDM IN	1,938	1,854	2,081	2,531	2,314	19.4	-8.6
FORH IN	3,752	4,355	4,907	5,563	5,004	33.4	-10.0
HCG IN	884	1,057	1,078	1,233	1,125	27.3	-8.7
JLHL IN	750	783	785	922	841	12.1	-8.8
KIMS IN	1,872	1,980	1,926	2,040	1,826	-2.4	-10.5
MAXHEALT IN	6,220	6,320	6,140	6,940	6,846	10.1	-1.4
MEDANTA IN	2,412	2,247	2,191	2,309	2,250	-6.7	-2.6
NARH IN*	3,074	3,577	3,370	4,069	4,157	35.2	2.2
RAINBOW IN	1,344	1,147	1,036	1,489	1,409	4.9	-5.3
Total	29,860	31,017	32,032	36,508	35,153	17.7	-3.7

Source: Company, PL Note: NARH- UK asset got consolidated from Q3FY26

Exhibit 3: Margins uptick seen for FORH, APHS, HCG and ASTERDM on YoY basis

Margin (%)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26E	YoY chng.	QoQ chng.
APHS IN	13.8	13.8	14.6	14.9	14.8	+106 bps	-9 bps
ASTERDM IN	18.5	18.5	19.3	21.1	19.6	+113bps	-155 bps
FORH IN	19.5	21.7	22.6	23.9	22.3	+281 bps	-160 bps
HCG IN	15.8	18.1	17.6	19.1	17.9	+208 bps	-116bps
JLHL IN	23.4	24.0	22.2	23.4	22.9	-52 bps	-56 bps
KIMS IN	24.2	24.8	22.1	21.2	18.5	-569 bps	-269 bps
MAXHEALT IN	27.3	27.2	25.0	26.9	27.0	-27 bps	10 bps
MEDANTA IN	25.6	24.1	21.3	21.0	20.9	-466 bps	-11 bps
NARH IN	23.0	24.2	22.4	24.8	17.6	-545 bps	-717 bps
RAINBOW IN	33.8	31.0	29.4	33.5	32.6	-115bps	-87 bps

Source: Company, PL

Exhibit 4: Strong ARPOB growth should help to negate lower occupancy in Q3

Company Name	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY gr. (%)	QoQ gr. (%)
APHS IN	59,011	60,839	63,569	NA	NA	NA	NA
ASTERDM IN	43,000	45,500	47,800	50,200	50,600	17.7	0.8
FORH IN	64,932	67,123	68,767	72,603	68,767	5.9	-5.3
HCG IN	44,130	44,284	44,236	44,751	44,355	0.5	-0.9
JLHL IN	55,700	61,750	65,453	67,300	64,900	16.5	-3.6
KIMS IN	38,263	38,472	41,469	43,011	42,016	9.8	-2.3
MAXHEALT IN	76,100	75,900	77,100	78,000	77,300	1.6	-0.9
MEDANTA IN	62,140	61,307	63,629	66,584	65,570	5.5	-1.5
NARH IN	41,918	41,918	46,301	48,219	47,945	14.4	-0.6
RAINBOW IN	49,770	53,404	58,057	63,323	57,396	15.3	-9.4

Source: Company, PL

Exhibit 5: Sequentially occupancy declined on seasonality

Occupancy (%)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26E
APHS IN	68	67	65	69	68
ASTERDM IN	63	59	59	64	63
FORH IN	67	69	69	71	68
HCG IN	62	67	67	70	67
JLHL IN	66	59	60	64	62
KIMS IN	58	55	56	58	56
MAXHEALT IN	75	75	76	77	75
MEDANTA IN	64	61	63	64	62
RAINBOW IN	53	47	40	52	50

Source: Company, PL

Exhibit 6: Q3FY26 Result Preview – Hospitals

Company Name		Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remarks
Apollo Hospitals Enterprise	Sales	63,225	55,269	14.4	63,035	0.3	Hospital business EBITDA likely to report growth of 14% YoY led by steady occupancy and healthy margins. SAP EBITDA to see 22% YoY growth. Adj for 24x7 losses incl. ESOP charges, expect 17% YoY EBITDA growth. During Q3, new hospital unit in Pune got commercialized
	EBITDA	9,380	7,615	23.2	9,411	(0.3)	
	Margin (%)	14.8	13.8	106 bps	14.9	-9 bps	
	PBT	6,530	5,309	23.0	6,684	(2.3)	
	Adj. PAT	4,677	3,723	25.6	4,772	(2.0)	
Aster DM Healthcare	Sales	11,813	10,498	12.5	11,972	(1.3)	We expect ~19% EBITDA growth YoY given recovery in Kerla cluster. Expect QoQ decline in occupancy given seasonality and commercialization of new greenfield unit in Kasargod.
	EBITDA	2,314	1,938	19.4	2,531	(8.6)	
	Margin (%)	19.6	18.5	113 bps	21.1	-155 bps	
	PBT	1,687	1,338	26.1	1,845	(8.6)	
	Adj. PAT	1,070	554	93.2	1,097	(2.4)	
Fortis Healthcare	Sales	22,476	19,283	16.6	23,314	(3.6)	Hospital EBITDA likely to see strong 29% YoY growth; aided by improved operating leverage and ramp up of new units. Diagnostic biz will continue to see healthy 67% YoY growth. Occupancies to remain steady YoY
	EBITDA	5,004	3,752	33.4	5,563	(10.0)	
	Margin (%)	22.3	19.5	281 bps	23.9	-160 bps	
	PBT	3,409	2,536	34.4	3,982	(14.4)	
	Adj. PAT	2,553	2,479	3.0	3,219	(20.7)	
Global Health	Sales	10,765	9,434	14.1	10,992	(2.1)	Expect muted quarter largely due to start-up losses from Noida unit and moderate growth in matured cluster.
	EBITDA	2,250	2,412	(6.7)	2,309	(2.6)	
	Margin (%)	20.9	25.6	-466 bps	21.0	-11 bps	
	PBT	1,755	1,925	(8.8)	1,838	(4.5)	
	Adj. PAT	1,307	1,463	(10.6)	1,584	(17.5)	
HealthCare Global Enterprises	Sales	6,287	5,586	12.6	6,469	(2.8)	Expect a healthy quarter with 27% YoY EBITDA growth on account of ramp up in emerging units. Sequentially expect occupancy decline due to seasonality.
	EBITDA	1,125	884	27.3	1,233	(8.7)	
	Margin (%)	17.9	15.8	208 bps	19.1	-116 bps	
	PBT	175	-42	NA	195	(10.3)	
	Adj. PAT	133	70	90.6	163	(18.2)	
Jupiter Life Line Hospitals	Sales	3,677	3,206	14.7	3,936	(6.6)	Anticipate JLHL to report 12% YoY EBITDA growth driven by YoY growth in ARPOB. Overall, occupancy may remain lower YoY due to recent capacity additions and sequentially impacted due to seasonality.
	EBITDA	841	750	12.1	922	(8.8)	
	Margin (%)	22.9	23.4	-52 bps	23.4	-56 bps	
	PBT	651	666	(2.2)	742	(12.2)	
	Adj. PAT	489	525	(6.8)	573	(14.6)	
Krishna Institute of Medical Sciences	Sales	9,849	7,724	27.5	9,607	2.5	Expect EBITDA to decline YoY, primarily due to start-up losses from the newly commercialized units across Bangalore, Thane and Nashik. We estimate losses of ~Rs450mn across new units in Q3.
	EBITDA	1,826	1,872	(2.4)	2,040	(10.5)	
	Margin (%)	18.5	24.2	-569 bps	21.2	-269 bps	
	PBT	746	1,346	(44.5)	971	(23.1)	
	Adj. PAT	500	887	(43.7)	672	(25.6)	

Company Name		Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remarks
Max Healthcare Institute	Sales	25,355	22,810	11.2	25,800	(1.7)	We anticipate moderate EBIDTA growth of 10% YoY impacted by seasonality, limited bed addition and insurance business impact.
	EBITDA	6,846	6,220	10.1	6,940	(1.4)	
	Margin (%)	27.0	27.3	-27 bps	26.9	10 bps	
	PBT	5,176	4,810	7.6	5,310	(2.5)	
	Adj. PAT	4,141	3,150	31.4	5,540	(25.3)	
Narayana Hrudayalaya	Sales	23,645	13,346	77.2	16,438	43.8	India hospital EBITDA to report healthy +20% YoY growth aided by higher margins. Cayman is likely to deliver another strong YoY growth on the back of new unit ramp-up. The quarter will see consolidation of recently acquired UK asset; adj for this EBITDA growth is 22% YoY
	EBITDA	4,157	3,074	35.2	4,069	2.2	
	Margin (%)	17.6	23.0	-545 bps	24.8	-717 bps	
	PBT	2,777	2,195	26.5	3,012	(7.8)	
	Adj. PAT	2,333	1,936	20.5	2,583	(9.7)	
Rainbow Children's Medicare	Sales	4,323	3,981	8.6	4,448	(2.8)	Expect to report muted Q3; impacted from transition phase of new unit addition and weak seasonality.
	EBITDA	1,409	1,344	4.9	1,489	(5.3)	
	Margin (%)	32.6	33.8	-115 bps	33.5	-87 bps	
	PBT	929	943	(1.5)	1,024	(9.2)	
	Adj. PAT	684	687	(0.5)	753	(9.1)	

Source: Company, PL

Exhibit 7: Valuation Summary

Company Names	S/ C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY27E
Apollo Hospitals Enterprise	C	BUY	7,087	8,600	1,019.0	217.9	249.2	290.5	333.4	30.2	37.2	47.2	57.9	14.5	18.8	25.2	32.1	100.5	130.4	175.2	223.3	19.1	20.8	23.0	23.8	70.5	54.3	40.5	31.7
Aster DM Healthcare	C	BUY	615	775	307.3	41.4	46.4	54.9	64.9	7.7	9.3	11.7	14.3	3.1	4.2	6.0	7.8	6.2	8.5	12.1	15.6	7.7	12.1	16.1	18.7	99.5	72.8	51.0	39.4
Fortis Healthcare	C	BUY	915	1,120	690.8	77.8	90.5	104.2	117.8	15.9	20.8	25.0	29.9	8.6	10.5	13.6	17.7	11.4	13.9	18.1	23.4	10.4	11.2	13.0	14.9	80.0	65.7	50.6	39.1
Global Health	C	BUY	1,238	1,375	332.4	36.9	43.4	50.9	58.2	8.8	9.0	11.4	13.3	4.8	5.6	6.7	7.8	17.9	20.9	24.8	29.2	16.9	14.4	15.9	16.1	69.0	59.3	49.8	42.4
HealthCare Global Enterprises	C	BUY	657	850	91.6	22.2	25.5	29.3	33.5	3.9	4.7	5.8	7.0	0.4	0.6	1.4	2.4	3.2	4.2	10.1	17.3	5.1	6.2	13.3	19.4	206.3	155.6	65.4	37.9
Jupiter Life Line Hospitals	C	BUY	1,393	1,750	91.3	12.6	14.8	17.9	21.4	3.0	3.4	4.0	5.0	1.9	2.0	2.3	2.9	29.5	30.7	34.9	43.7	15.3	13.8	13.8	15.0	47.2	45.4	39.9	31.9
Krishna Institute of Medical Sciences	C	BUY	654	810	261.5	30.4	38.1	46.5	57.4	7.8	8.3	11.0	14.4	3.7	2.9	4.4	6.6	9.3	7.2	10.9	16.4	18.8	12.6	16.5	20.9	70.0	91.0	59.8	39.7
Max Healthcare Institute	C	BUY	1,051	1,350	1,021.2	86.7	102.6	125.9	147.4	23.2	27.7	34.1	40.7	14.9	16.9	22.4	28.2	15.3	17.4	23.1	29.0	15.0	15.1	17.4	18.6	68.5	60.3	45.5	36.3
Narayana Hrudayalaya	C	BUY	1,901	2,100	388.5	54.8	79.2	103.4	116.2	12.8	15.9	20.5	23.9	7.9	9.4	11.8	13.9	38.6	45.8	57.7	68.2	24.5	23.2	23.8	22.8	49.2	41.5	32.9	27.9
Rainbow Children's Medicare	C	BUY	1,315	1,600	133.5	15.2	16.2	19.5	22.4	4.9	5.2	6.3	7.4	2.4	2.5	3.2	3.9	24.0	24.8	31.6	38.2	17.8	16.0	17.7	18.3	54.9	53.0	41.6	34.4

Source: Company, PL

S=Standalone / C=Consolidated

Some stocks have variation from our rating system with regards to target prices and upsides given increased market volatility. We shall review the same at the time of results.

Exhibit 8: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						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	8,600	8,600	0.0%	2,90,504	2,90,504	0.0%	3,33,416	3,33,416	0.0%	18,756	18,756	0.0%	25,187	25,187	0.0%	130.4	130.4	0.0%	175.2	175.2	0.0%
Aster DM Healthcare	BUY	BUY	775	775	0.0%	54,949	54,949	0.0%	64,866	64,866	0.0%	4,223	4,223	0.0%	6,028	6,028	0.0%	8.5	8.5	-0.5%	12.1	12.1	-0.3%
Fortis Healthcare	BUY	BUY	1,120	1,120	0.0%	1,04,192	1,04,192	0.0%	1,17,814	1,17,814	0.0%	10,508	10,508	0.0%	13,643	13,643	0.0%	13.9	13.9	0.1%	18.1	18.1	-0.2%
Global Health	BUY	NA	1,375	1,375	0.0%	50,862	50,862	0.0%	58,185	58,185	0.0%	5,601	5,721	-2.1%	6,990	7,038	-0.7%	20.9	21.3	-2.1%	26.0	26.2	-0.7%
HealthCare Global Enterprises	BUY	BUY	850	850	0.0%	29,254	29,254	0.0%	33,524	33,524	0.0%	589	589	-0.1%	1,402	1,402	0.0%	4.2	4.2	0.5%	10.1	10.1	-0.5%
Jupiter Life Line Hospitals	BUY	BUY	1,750	1,750	0.0%	17,859	17,859	0.0%	21,380	21,380	0.0%	2,012	2,012	0.0%	2,287	2,287	0.0%	30.7	30.7	0.0%	34.9	34.9	-0.1%
Krishna Institute of Medical Sciences	BUY	BUY	810	810	0.0%	46,543	46,543	0.0%	57,372	57,372	0.0%	2,873	2,873	0.0%	4,375	4,375	0.0%	7.2	7.2	-0.3%	10.9	10.9	0.3%
Max Healthcare Institute	BUY	BUY	1,350	1,350	0.0%	1,25,873	1,25,873	0.0%	1,47,416	1,47,416	0.0%	16,936	17,033	-0.6%	22,446	22,592	-0.6%	17.4	17.5	-0.4%	23.1	23.2	-0.5%
Narayana Hrudayalaya	BUY	BUY	2,100	2,100	0.0%	1,03,417	1,03,417	0.0%	1,16,157	1,16,157	0.0%	9,356	9,356	0.0%	11,797	11,797	0.0%	45.8	45.8	0.0%	57.7	57.7	0.0%
Rainbow Children's Medicare	BUY	BUY	1,600	1,600	0.0%	19,520	19,520	0.0%	22,437	22,437	0.0%	2,521	2,520	0.0%	3,211	3,209	0.1%	24.8	24.8	0.1%	31.6	31.6	0.1%

Source: Company, PL

C=Current / P=Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ajanta Pharma	BUY	3,200	2,670
2	Apollo Hospitals Enterprise	BUY	8,600	7,022
3	Aster DM Healthcare	BUY	775	598
4	Aurobindo Pharma	BUY	1,300	1,141
5	Cipla	Accumulate	1,675	1,541
6	Divi's Laboratories	Accumulate	7,050	6,657
7	Dr. Reddy's Laboratories	Reduce	1,270	1,284
8	Eris Lifesciences	BUY	1,900	1,575
9	Fortis Healthcare	BUY	1,120	891
10	Global Health	BUY	1,375	1,170
11	HealthCare Global Enterprises	BUY	850	707
12	Indoco Remedies	Hold	325	290
13	Ipca Laboratories	BUY	1,600	1,302
14	J.B. Chemicals & Pharmaceuticals	BUY	2,100	1,820
15	Jupiter Life Line Hospitals	BUY	1,750	1,401
16	Krishna Institute of Medical Sciences	BUY	810	638
17	Lupin	BUY	2,400	1,972
18	Max Healthcare Institute	BUY	1,350	1,076
19	Narayana Hrudayalaya	BUY	2,100	1,920
20	Rainbow Children's Medicare	BUY	1,600	1,321
21	Sun Pharmaceutical Industries	BUY	1,875	1,703
22	Suntech Realty	BUY	600	432
23	Torrent Pharmaceuticals	Accumulate	4,200	3,580
24	Zydus Lifesciences	Accumulate	1,020	937

PL's Recommendation Nomenclature

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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