

Rating: BUY | CMP: Rs1,491 | TP: Rs1,710

February 17, 2026

## Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

### Change in Estimates

	Current	Previous		
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,710		1,600	
Sales (Rs. m)	1,06,252	1,18,258	1,10,270	1,22,561
% Chng.	(3.6)	(3.5)		
EBITDA (Rs. m)	22,884	26,327	22,767	26,511
% Chng.	0.5	(0.7)		
EPS (Rs.)	52.9	61.9	51.0	59.8
% Chng.	3.7	3.6		

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	89,396	95,977	1,06,252	1,18,258
EBITDA (Rs. m)	16,931	19,690	22,884	26,327
Margin (%)	18.9	20.5	21.5	22.3
PAT (Rs. m)	9,427	10,968	13,417	15,713
EPS (Rs.)	37.2	43.2	52.9	61.9
Gr. (%)	43.9	16.3	22.3	17.1
DPS (Rs.)	4.0	5.0	6.0	6.0
Yield (%)	0.3	0.3	0.4	0.4
RoE (%)	14.2	14.7	15.6	15.9
RoCE (%)	16.2	18.0	19.4	20.3
EV/Sales (x)	4.3	3.9	3.5	3.1
EV/EBITDA (x)	22.5	19.1	16.3	13.9
PE (x)	40.1	34.5	28.2	24.1
P/BV (x)	5.4	4.7	4.1	3.6

### Key Data

	IPCA.BO   IPCA IN
52-W High / Low	Rs.1,595 / Rs.1,168
Sensex / Nifty	83,451 / 25,725
Market Cap	Rs.378bn / \$ 4,171m
Shares Outstanding	254m
3M Avg. Daily Value	Rs.395.4m

### Shareholding Pattern (%)

Promoter's	44.72
Foreign	10.42
Domestic Institution	36.45
Public & Others	8.41
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(1.3)	9.2	1.0
Relative	(1.1)	5.4	(8.1)

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## Margin surprise

### Quick Pointers:

- Guidance of 10-12% growth in domestic business in FY27E.
- Unichem margins to touch 15% over 2-3years.

**Ipca reported strong EBITDA of Rs5.3bn (up 19% YoY) which was 10% above our estimates. Company has witnessed 400bps GMs expansion ex Unichem for 9MFY26 which should sustain given product mix and softer raw material prices. Export API business witnessed recovery in 9MFY26 with 26% YoY growth. Domestic formulation business, which now contributes 40% of revenues and ~55% of EBITDA, continued to outperform and grow at healthy levels. We believe 1) recovery in API segment 2) higher margins ex Unichem 3) steady growth in domestic formulation are the key growth drivers. At CMP, the stock is trading at 15x EV/EBITDA and 24x PE on FY28E adjusted for Unichem stake. We maintain our "Buy" rating on stock with revised TP of Rs1,710/share; valuing at 17x EV/EBITDA on FY28E.**

**Ex Unichem revenues in line:** IPCA's revenues came in at Rs 24bn, up 6.6% YoY; broadly in line with our est. Ex Unichem, revenues grew by 9% YoY. Domestic formulations growth was 12% YoY. Export formulation was up 17% YoY at Rs 5.3bn above our est. Branded business was up by 28% YoY followed by generic business up 21.3% YoY. Institutional businesses were down 21% YoY. API sales remained flat YoY at Rs 4.1bn. Export API was up 6% YoY whereas domestic API declined 14% YoY. Revenues from subsidiaries, including Unichem were at Rs 5.6bn.

**EBITDA beat aided by higher branded generic sales and GMs:** Consolidated gross margins improved 230bps YoY and 300bps QoQ to 72.5%. There was forex loss to the tune of Rs 35mn booked under other expenses. Adj for forex; other expenses were up 2% YoY. Staff cost were up 12% YoY. EBITDA adj for forex gain came in at Rs 5.3bn, up 19% YoY; vs our est of Rs4.8bn. OPM came in at 22.1%, up 230bps YoY. Unichem margins at 8.6% (down 280bps QoQ). Adj for Unichem; EBITDA growth was at 35% YoY with OPM of 25.9%. PAT came at Rs 3.1bn; up 31% YoY

### Key Conference Call Takeaways:

**Domestic:** Growth was backed by chronic segment followed by acute. Therapy wise growth: Pain contributes 50% of the mix was up (13%), CVS (16%), Anti Diabetes (14%), CNS (19%), Dermatology (22%), Urology (17%). Anti-malarials declined (-21%) but its contribution has reduced materially. Company is evaluating licensing opportunities in GLP1 rather than immediately pursuing in-house manufacturing. Mgmt expects domestic business to grow at 10-12% with steady margin expansion over 2-3years.

**Unichem:** US market share loss due to competition and price erosion will persist for 1-2 quarters before recovery. New launches from 2HY27E, with 4-5 molecules to be commercialized in 12-15 months, will support growth. Europe filings are

progressing, and margins should improve with volume ramp-up. Management guides for 8–10% growth, ~15% EBITDA in 2–3 years, and ~20% longer term as Europe scales.

**US:** Growth was largely on account of IPCA portfolio, especially backward integrated products. Uncertainties on generic portfolio more from the institutional business led to softness. Commercialised molecules have reached 25%+ market share. Intends to launch 5-7 products in 12-15months with focus to file 5-6 products annually.

**Export formulations:** Promotional branded business remains stable and high margin. West Africa performed strongly; Latin America grew 20%, Middle East & Africa 27%, East Asia 36%, while CIS was flat. Generic exports in Europe, Australia, New Zealand, and Canada are stable and profitable. The UK saw earlier price erosion, but prices have recovered 30–40% in some products recently. Europe ex-UK remains steady with healthy margins. Long-term export growth is guided at 10–12%.

**Biosimilars:** Company initiated tech transfer for 2 products with manufacturing expected to begin shortly. It has 5 biosimilars under development.

**API:** Domestic API was impacted by lower anti-malarial demand and reduced contract manufacturing volumes. Realizations have stabilized and raw material prices remain steady. API remains the lowest-margin segment and is expected to grow slower than formulations.

**Other highlights:** Unichem has Rs 2.5bn cash after repaying Rs 1.8bn towards the EU fine and has no major capex planned. R&D productivity has improved, with higher filing intensity across the US, Europe, and ROW markets.

**Exhibit 1: 3QFY26 Result Overview (Rs mn): , Revenues higher ex Unichem, Margin above est**

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var	Q2FY26	QoQ gr. (%)	9M FY26	9M FY25	YoY gr. (%)
<b>Net Sales</b>	<b>23,925</b>	<b>22,454</b>	<b>6.6</b>	<b>24,266</b>	<b>(1.4)</b>	<b>25,565</b>	<b>(6.4)</b>	<b>72,579</b>	<b>66,929</b>	<b>8.4</b>
Raw Material	6,579	6,682	(1.5)	7,280	(9.6)	7,816	(15.8)	21,311	20,703	2.9
<b>% of Net Sales</b>	<b>27.5</b>	<b>29.8</b>		<b>30.0</b>		<b>30.6</b>		<b>29.4</b>	<b>30.9</b>	
Personnel Cost	5,461	4,854	12.5	5,350	2.1	5,379	1.5	16,272	14,832	9.7
<b>% of Net Sales</b>	<b>22.8</b>	<b>21.6</b>		<b>22.0</b>		<b>21.0</b>		<b>22.4</b>	<b>22.2</b>	
Others	6,587	6,457	2.0	6,800	(3.1)	6,826	(3.5)	19,908	18,561	7.3
<b>% of Net Sales</b>	<b>27.5</b>	<b>28.8</b>		<b>28.0</b>		<b>26.7</b>		<b>27.4</b>	<b>27.7</b>	
Total Expenditure	18,626	17,993	3.5	19,430	(4.1)	20,022	(7.0)	57,491	54,095	6.3
<b>EBITDA</b>	<b>5,299</b>	<b>4,461</b>	<b>18.8</b>	<b>4,836</b>	<b>9.6</b>	<b>5,543</b>	<b>(4.4)</b>	<b>15,088</b>	<b>12,834</b>	<b>17.6</b>
<b>Margin (%)</b>	<b>22.1</b>	<b>19.9</b>		<b>19.9</b>		<b>21.7</b>		<b>20.8</b>	<b>19.2</b>	
Depreciation	1,076	985	9.3	1,040	3.5	1,033	4.1	3,110	2,977	4.5
<b>EBIT</b>	<b>4,223</b>	<b>3,476</b>	<b>21.5</b>	<b>3,796</b>	<b>11.2</b>	<b>4,510</b>	<b>(6.4)</b>	<b>11,978</b>	<b>9,857</b>	<b>21.5</b>
Other Income	202	201	0.4	300	(32.6)	279	(27.5)	807	670	20.5
Forex	35	170		-		(94)		(141)	139	
Interest	176	168	4.8	195	(9.6)	196	(10.1)	557	634	(12.1)
<b>PBT</b>	<b>4,283</b>	<b>3,679</b>	<b>16.4</b>	<b>3,901</b>	<b>9.8</b>	<b>4,498</b>	<b>(4.8)</b>	<b>12,087</b>	<b>10,031</b>	<b>20.5</b>
Extra-Ord. Inc./Exps.	(177)	-		-		583		406	-	
Total Taxes	819	906	(9.6)	1,053	(22.2)	1,081	(24.2)	2,861	2,814	1.7
<b>ETR (%)</b>	<b>19.1</b>	<b>24.6</b>		<b>27.0</b>		<b>24.0</b>		<b>23.7</b>	<b>28.1</b>	
<b>Reported PAT</b>	<b>3,641</b>	<b>2,773</b>	<b>31.3</b>	<b>2,848</b>	<b>27.8</b>	<b>2,835</b>	<b>28.4</b>	<b>8,820</b>	<b>7,218</b>	<b>22.2</b>
Minority Interest	(378)	(292)		(9)		(9)		(399)	(519)	
<b>Total Comprehensive Income</b>	<b>3,263</b>	<b>2,481</b>	<b>31.5</b>	<b>2,838</b>	<b>15.0</b>	<b>2,826</b>	<b>15.5</b>	<b>8,421</b>	<b>6,699</b>	<b>25.7</b>

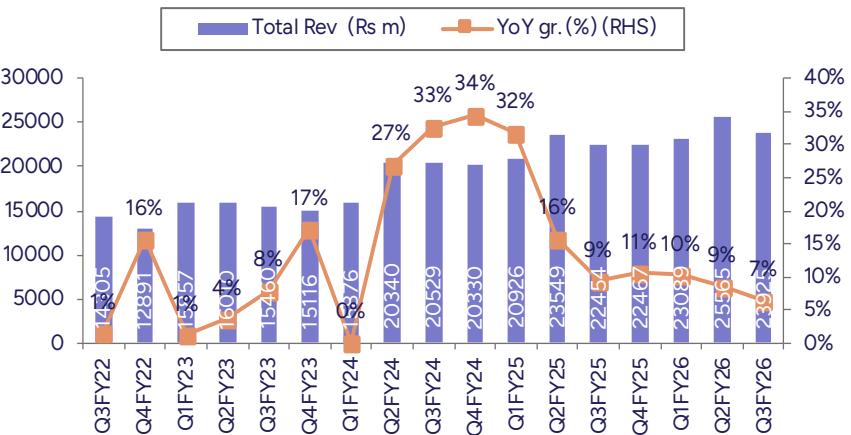
Source: Company, PL

**Exhibit 2: Strong performance driven by formulations business**

Major sources of revenues	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	9M FY26	9M FY25	YoY gr. (%)
<b>Domestic</b>	<b>10,655</b>	<b>9,723</b>	<b>9.6</b>	<b>11,057</b>	<b>(3.6)</b>	<b>32,085</b>	<b>29,759</b>	<b>7.8</b>
Formulations	9,840	8,772	12.2	10,189	(3.4)	29,639	26,911	10.1
APIs	815	952	(14.3)	868	(6.1)	2,446	2,848	(14.1)
<b>Exports</b>	<b>7,705</b>	<b>6,809</b>	<b>13.2</b>	<b>8,137</b>	<b>(5.3)</b>	<b>22,839</b>	<b>20,347</b>	<b>12.2</b>
Formulations	5,350	4,582	16.8	4,927	8.6	14,773	13,950	5.9
APIs	2,355	2,228	5.7	3,209	(26.6)	8,066	6,396	26.1
<b>Subsidiaries</b>	<b>5,473</b>	<b>5,827</b>		<b>6,262</b>		<b>17,355</b>	<b>16,534</b>	<b>5.0</b>
<b>Net Sales</b>	<b>23,833</b>	<b>22,359</b>	<b>6.6</b>	<b>25,456</b>	<b>(6.4)</b>	<b>72,278</b>	<b>66,640</b>	<b>8.5</b>

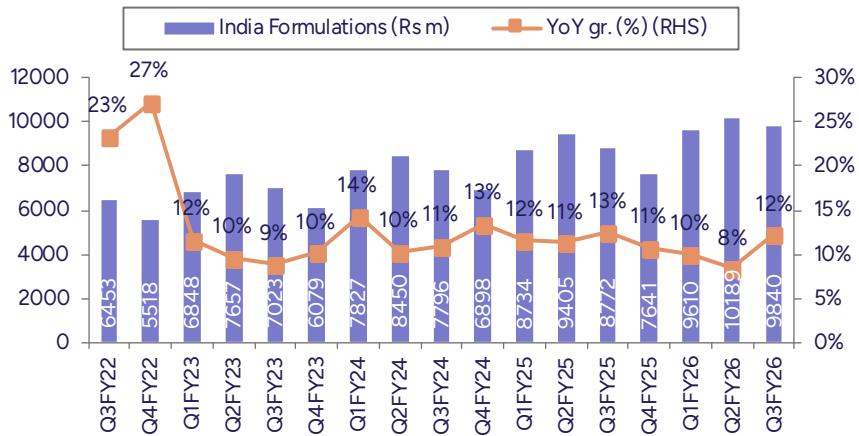
Source: Company, PL

**Exhibit 3: Sustainable growth momentum**



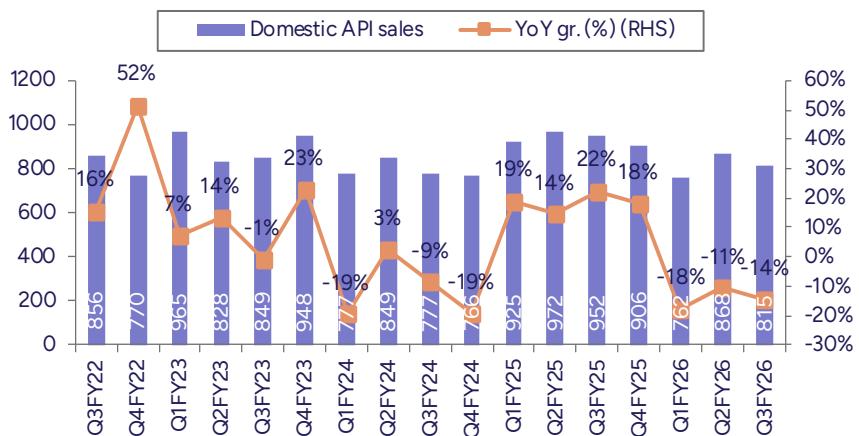
Source: Company, PL

**Exhibit 4: Chronic portfolio mix aided performance**



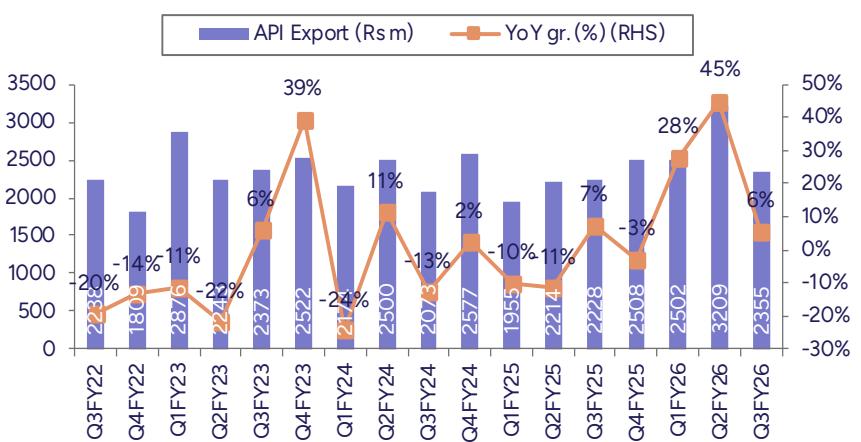
Source: Company, PL

**Exhibit 5: Continued weakness YoY**



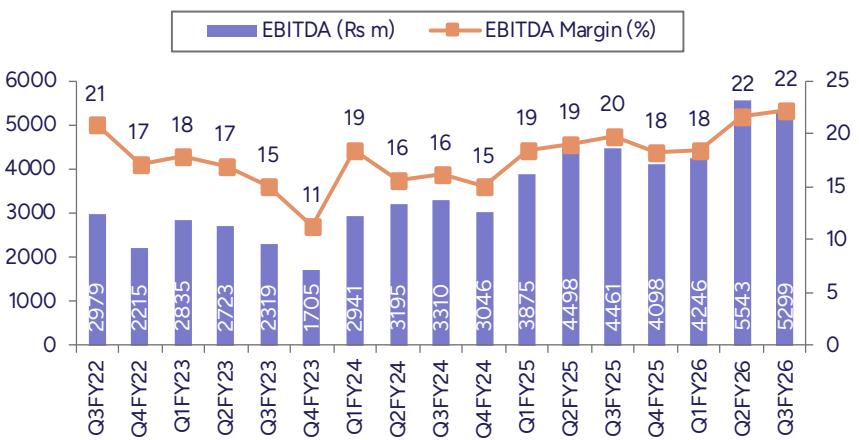
Source: Company, PL

Exhibit 6: Europe ex UK remains steady



Source: Company, PL

Exhibit 7: Improved product mix supported higher EBIDTA



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>89,396</b>	<b>95,977</b>	<b>1,06,252</b>	<b>1,18,258</b>
YoY gr. (%)	16.0	7.4	10.7	11.3
Cost of Goods Sold	33,332	34,555	37,901	41,864
Gross Profit	56,064	61,422	68,351	76,394
Margin (%)	62.7	64.0	64.3	64.6
Employee Cost	19,840	21,660	23,797	26,371
Other Expenses	19,292	20,072	21,670	23,696
<b>EBITDA</b>	<b>16,931</b>	<b>19,690</b>	<b>22,884</b>	<b>26,327</b>
YoY gr. (%)	31.4	16.3	16.2	15.0
Margin (%)	18.9	20.5	21.5	22.3
Depreciation and Amortization	3,978	4,177	4,470	4,782
<b>EBIT</b>	<b>12,953</b>	<b>15,513</b>	<b>18,415</b>	<b>21,544</b>
Margin (%)	14.5	16.2	17.3	18.2
Net Interest	849	740	650	600
Other Income	1,258	879	1,200	1,400
<b>Profit Before Tax</b>	<b>13,362</b>	<b>15,652</b>	<b>18,965</b>	<b>22,344</b>
Margin (%)	14.9	16.3	17.8	18.9
Total Tax	3,436	3,913	5,121	6,033
Effective tax rate (%)	25.7	25.0	27.0	27.0
<b>Profit after tax</b>	<b>9,926</b>	<b>11,739</b>	<b>13,844</b>	<b>16,311</b>
Minority interest	-	-	-	-
Share Profit from Associate	(499)	(771)	(427)	(598)
<b>Adjusted PAT</b>	<b>9,427</b>	<b>10,968</b>	<b>13,417</b>	<b>15,713</b>
YoY gr. (%)	43.9	16.3	22.3	17.1
Margin (%)	10.5	11.4	12.6	13.3
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>9,427</b>	<b>10,968</b>	<b>13,417</b>	<b>15,713</b>
YoY gr. (%)	43.9	16.3	22.3	17.1
Margin (%)	10.5	11.4	12.6	13.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	9,427	10,968	13,417	15,713
<b>Equity Shares O/s (m)</b>	<b>254</b>	<b>254</b>	<b>254</b>	<b>254</b>
<b>EPS (Rs)</b>	<b>37.2</b>	<b>43.2</b>	<b>52.9</b>	<b>61.9</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>65,372</b>	<b>75,372</b>	<b>85,372</b>	<b>95,372</b>
Tangibles	65,372	75,372	85,372	95,372
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>23,612</b>	<b>27,789</b>	<b>32,259</b>	<b>37,041</b>
Tangibles	23,612	27,789	32,259	37,041
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>41,760</b>	<b>47,583</b>	<b>53,113</b>	<b>58,331</b>
Goodwill	41,760	47,583	53,113	58,331
Non-Current Investments	253	253	253	253
Net Deferred tax assets	(2,781)	(2,781)	(2,781)	(2,781)
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	7,634	7,634	7,634	7,634
Inventories	25,604	26,549	28,815	32,084
Trade receivables	18,738	19,912	21,170	23,572
Cash & Bank Balance	3,442	4,769	6,615	9,428
Other Current Assets	10,746	10,746	10,746	10,746
<b>Total Assets</b>	<b>1,17,436</b>	<b>1,26,811</b>	<b>1,37,824</b>	<b>1,51,643</b>
<b>Equity</b>				
Equity Share Capital	254	254	254	254
Other Equity	69,231	79,505	91,591	1,06,144
<b>Total Networth</b>	<b>69,485</b>	<b>79,758</b>	<b>91,845</b>	<b>1,06,398</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	5,432	5,432	5,432	5,432
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	7,585	5,085	2,585	85
Trade payables	8,462	9,292	10,291	11,458
Other current liabilities	9,295	9,295	9,295	9,295
<b>Total Equity &amp; Liabilities</b>	<b>1,17,437</b>	<b>1,26,812</b>	<b>1,37,824</b>	<b>1,51,643</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	13,802	16,253	19,065	22,144
Add. Depreciation	3,978	4,177	4,470	4,782
Add. Interest	(849)	(740)	(650)	(600)
Less Financial Other Income	1,258	879	1,200	1,400
Add. Other	1,659	771	427	598
Op. profit before WC changes	18,591	20,461	23,312	26,925
Net Changes-WC	(1,765)	(1,395)	(2,638)	(4,620)
Direct tax	(3,613)	(3,913)	(5,121)	(6,033)
<b>Net cash from Op. activities</b>	<b>13,213</b>	<b>15,153</b>	<b>15,554</b>	<b>16,272</b>
Capital expenditures	(8,275)	(10,000)	(10,000)	(10,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
<b>Net Cash from Inv. activities</b>	<b>(8,275)</b>	<b>(10,000)</b>	<b>(10,000)</b>	<b>(10,000)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(933)	(2,500)	(2,500)	(2,500)
Dividend paid	(1,015)	(1,465)	(1,758)	(1,758)
Interest paid	79	280	550	800
Others	(3,476)	(141)	-	-
<b>Net cash from Fin. activities</b>	<b>(5,344)</b>	<b>(3,826)</b>	<b>(3,708)</b>	<b>(3,458)</b>
<b>Net change in cash</b>	<b>(406)</b>	<b>1,327</b>	<b>1,846</b>	<b>2,813</b>
Free Cash Flow	5,458	5,153	5,554	6,272

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E	
<b>Per Share(Rs)</b>					
EPS		37.2	43.2	52.9	61.9
CEPS		52.8	59.7	70.5	80.8
BVPS		273.9	314.4	362.0	419.4
FCF		21.5	20.3	21.9	24.7
DPS		4.0	5.0	6.0	6.0
<b>Return Ratio(%)</b>					
RoCE		16.2	18.0	19.4	20.3
ROIC		12.2	13.6	14.9	16.0
RoE		14.2	14.7	15.6	15.9
<b>Balance Sheet</b>					
Net Debt : Equity (x)		0.0	0.0	(0.1)	(0.1)
Net Working Capital (Days)		146	141	136	136
<b>Valuation(x)</b>					
PER		40.1	34.5	28.2	24.1
P/B		5.4	4.7	4.1	3.6
P/CEPS		28.2	25.0	21.1	18.5
EV/EBITDA		22.5	19.1	16.3	13.9
EV/Sales		4.3	3.9	3.5	3.1
Dividend Yield (%)		0.3	0.3	0.4	0.4

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
<b>Net Revenue</b>	<b>22,454</b>	<b>22,467</b>	<b>23,089</b>	<b>25,565</b>
YoY gr. (%)	9.4	10.5	10.3	8.6
Raw Material Expenses	6,682	7,083	6,916	7,816
Gross Profit	15,772	15,384	16,173	17,749
Margin (%)	70.2	68.5	70.0	69.4
<b>EBITDA</b>	<b>4,461</b>	<b>4,098</b>	<b>4,246</b>	<b>5,543</b>
YoY gr. (%)	34.8	34.5	9.6	23.2
Margin (%)	19.9	18.2	18.4	21.7
Depreciation / Depletion	985	1,001	1,001	1,033
<b>EBIT</b>	<b>3,476</b>	<b>3,096</b>	<b>3,245</b>	<b>4,510</b>
Margin (%)	15.5	13.8	14.1	17.6
Net Interest	168	215	185	196
Other Income	371	449	245	185
<b>Profit before Tax</b>	<b>3,679</b>	<b>3,331</b>	<b>3,305</b>	<b>4,498</b>
Margin (%)	16.4	14.8	14.3	17.6
Total Tax	906	622	961	1,081
Effective tax rate (%)	24.6	18.7	29.1	24.0
<b>Profit after Tax</b>	<b>2,773</b>	<b>2,708</b>	<b>2,344</b>	<b>3,418</b>
Minority interest	292	(20)	12	9
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>2,481</b>	<b>2,729</b>	<b>2,332</b>	<b>3,408</b>
YoY gr. (%)	121.8	39.0	21.3	48.5
Margin (%)	11.1	12.1	10.1	13.3
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>2,481</b>	<b>2,729</b>	<b>2,332</b>	<b>3,408</b>
YoY gr. (%)	121.8	39.0	21.3	48.5
Margin (%)	11.1	12.1	10.1	13.3
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>2,481</b>	<b>2,729</b>	<b>2,332</b>	<b>3,408</b>
Avg. Shares O/s (m)	-	-	-	-
<b>EPS (Rs)</b>	<b>9.8</b>	<b>10.8</b>	<b>9.2</b>	<b>13.4</b>

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
Domestic Formulations	34,551	38,179	42,379	47,040
Domestic API	3,755	3,304	3,634	3,998
Export Formulations	19,186	20,211	23,362	26,701
Export API	8,904	10,685	11,967	13,403

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	1,600	1,514
2	14-Nov-25	BUY	1,600	1,302
3	08-Oct-25	Accumulate	1,525	1,360
4	13-Aug-25	Accumulate	1,525	1,377
5	08-Jul-25	Accumulate	1,525	1,456
6	31-May-25	Accumulate	1,525	1,425
7	08-Apr-25	Accumulate	1,700	1,316

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ajanta Pharma	BUY	3,200	2,768
2	Apollo Hospitals Enterprise	BUY	9,000	7,507
3	Aster DM Healthcare	BUY	715	558
4	Aurobindo Pharma	BUY	1,300	1,124
5	Brigade Enterprises	BUY	1,045	843
6	Cipla	Accumulate	1,440	1,315
7	Divi's Laboratories	Accumulate	6,850	6,387
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	1,108
12	HealthCare Global Enterprises	BUY	850	586
13	Indoco Remedies	Hold	325	225
14	Ipc'a Laboratories	BUY	1,600	1,514
15	J.B. Chemicals & Pharmaceuticals	BUY	2,300	1,927
16	Jupiter Life Line Hospitals	BUY	1,600	1,251
17	Krishna Institute of Medical Sciences	BUY	810	647
18	Lupin	Accumulate	2,400	2,199
19	Max Healthcare Institute	BUY	1,300	1,040
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	1,550	1,179
24	Sun Pharmaceutical Industries	BUY	1,900	1,595
25	Sunteck Realty	BUY	550	374
26	Torrent Pharmaceuticals	BUY	4,750	4,078
27	Zydus Lifesciences	Accumulate	1,020	887

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%

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