RATING ACCUMULATE | CMP INR 2,364 | TP INR 2,500

PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

Lupin (LPC IN)

August 10, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	2,500		2,500	
Sales (INR mn)	310,645	330,545	304,428	321,819
% Chng.	*2.0*	*2.7*		
EBITDA (INR mn)	78,151	77,445	78,962	77,858
% Chng.	*(1.0)*	*(0.5)*		
EPS (INR)	98.6	99.2	104.5	104.4
% Chng.	*(5.6)*	*(5.0)*		

Key Data LUPN.BO | LPC IN

BSE Code	500257
NSE Code	LUPIN
52-W High / Low	INR 2,530 / INR 1,851
Face Value	2
Sensex / Nifty	78,499 / 24,571
Market Cap	INR 1,081 bn / $ 11,351 mn
Shares Outstanding	457.23 mn
3M Avg. Daily Value	INR 2,668.07 mn

Shareholding Pattern (%)

Promoters	46.76
FIIs	22.38
Mutual Funds	14.81
Domestic Institutions	9.79
Public & Others	6.26
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.1)	(3.9)	8.7	21.6
Relative	(5.5)	(4.7)	15.8	24.9

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	227,079	279,580	310,645	330,545
EBITDA (INR mn)	52,775	81,595	78,151	77,445
Margin (%)	*23.2*	*29.2*	*25.2*	*23.4*
PAT (INR mn)	32,816	53,328	45,112	45,397
EV (INR mn)	1,099,426	1,083,816	1,083,952	1,044,015
Total Debt (INR mn)	50,767	59,102	44,102	31,440
C&C Eq. (INR mn)	31,423	56,529	41,593	69,069
EPS (INR)	71.9	116.6	98.7	99.3
Gr. (%)	*71.4*	*62.3*	*(15.4)*	*0.6*
DPS (INR)	14.0	21.1	14.0	14.0
Yield (%)	*0.6*	*0.9*	*0.6*	*0.6*
RoE (%)	*20.8*	*26.9*	*18.5*	*16.1*
RoCE (%)	*20.9*	*26.8*	*20.5*	*18.3*
EV/Sales (x)	4.8	3.9	3.5	3.2
EV/EBITDA (x)	20.8	13.3	13.9	13.5
PE (x)	32.9	20.3	24.0	23.8
P/BV (x)	6.3	4.8	4.1	3.6

Growth to take hiatus

Quick Pointers

- Guided for USD 250-280Mn quarterly run rate.
- Reiterate EBITDA margin guidance of 25% amid competition.

Lupin's (LPC) Q1FY27 EBITDA stood at INR 24.6bn (up 50% YoY); 15% beat to our estimates on the back of healthy sales. LPC saw remarkable turnaround in profitability over last 3 years with ~5x jump in EBITDA over FY23-26 aided by better product mix, continued niche launches in the US, clearance from USFDA for facilities, domestic formulations regaining momentum and cost optimization measures. Currently 3 products (gTolvaptan, gMirabegron and gSpiriva) contribute ~50% to total EPS. These products will face competition from Q2FY27/FY28. Though Lupin has some niche pipeline including 505 (b) (2) opportunity and biosimilars to compensate we expect Lupin PAT to decline over FY26-28E. Our FY27E and FY28E EPS stands cut by 6% led by higher depreciation charges. We maintain our "Accumulate" rating with TP of INR 2,500 (25x FY28E EPS).

Revenue growth aided by RoW markets: Revenues grew 33% YoY to INR 82bn, vs our estimate INR 78bn. Beat was on account of higher RoW sales. US revenues stood at USD 363mn, down 2% QoQ, we estimated USD 370mn. Performance was largely aided by contribution from gTolvaptan and other new launches. India formulation grew by 14% YoY. EMs increased sharply by 48%, whereas other developed markets increased by 52% YoY. API business was up 8.5% YoY.

EBITDA beat estimates: The company reported EBIDTA of INR 24.6bn; up 50% YoY. OPM up 80bps QoQ at 29.8%, beat to our estimates. Increased contribution from gTolvapton and better product mix supported margins. GM's continue to remain strong at 74.6%, flat QoQ. R&D expenses increased by 25% YoY; 7.4% of sales at INR 6bn. Ex R&D other expenses were up 35% YoY. The company booked forex loss of INR 139mn. Other operating income came in lower at INR 597mn. Tax rate at 22%. Adjusted for forex PAT came in at Rs14.2bn; up 16% YoY.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	79,042	82,769	*5.0*	62,683	*32.0*
EBITDA (INR mn)	21,379	24,635	*15.0*	16,414	*50.0*
Margin (%)	*27.0*	*29.8*	*280 bps*	*26.2*	*360 bps*
PAT (INR mn)	13,019	14,150	*9.0*	12,190	*16.0*

Source: Company, PL

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Key Conference Call Highlights:

India business: Volume growth at 6.1%; chronic mix increased to 67% (target: 70% over 5 years). In-licensed products continued to contribute ~6% of India sales. Diabetes business grew 32% YoY, driven by insulin leadership and Semaglutide injection. Semaglutide vial and oral formulations targeted for launch in 2HFY27E. Management targets 1/3rd of India revenues from innovative/proprietary products over the next decade. Around 20 launches planned in FY27, backed by an 80+ product pipeline. MR strength at 8300. Confident of outperforming IPM by 1.2-1,3x.

GLP-1: South Africa Semaglutide launch planned in FY27E. Diabetes/metabolic franchise expansion across EMs led by Dapagliflozin, Empagliflozin and Semaglutide.

US: FY27E US revenue guided at USD 1.1–1.2bn; quarterly revenues expected to normalize at USD 250–280mn. Competition in gTolvaptan and gMirabegron to intensify from Q2FY27E. Strategy remains focused on expanding complex products, including respiratory, injectables and biosimilars. Plans to launch 50+ US products over the next 3 years, including 10 FTFs, 5 biosimilars and 2–3 505(b) (2) products. FY27E filing target of 15+ products, including at least 7 respiratory products. Key FY27E launches: bPegfilgrastim, Dalbavancin 505(b)(2), Fluticasone nasal spray, Sugammadex, Epinephrine, Raltegravir (FTF) and Eribulin. Apixaban 505(b)(2) approval targeted in September; launch expected around summer CY27 with a 10–12 month first-mover window.

Respiratory: Contributes 20%+ of the US base business, led by gSpiriva, gAlbuterol and gXopenex. Advancing respiratory pipeline with gDulera, gSpiriva Respimat, Ellipta and green-propellant inhalers. gSpiriva Respimat filing expected in FY27E following resolution of device-related challenges. Filed Rx and OTC Fluticasone nasal spray; Rx approval expected in FY27E and OTC in FY28E.

Biosimilars: Biosimilars expected to become a multi million business across the US and Europe over the next 3 years. bPegfilgrastim remains attractive despite pricing pressure; bRanibizumab and bAflibercept to drive Europe growth. Europe biosimilar dynamics improving with better substitution incentives and lower tender dependence.

EMs: Business grew 52% YoY, led by Brazil, South Africa and the Philippines. Brazil grew 117% (local currency), driven by Dapagliflozin commercialization and Empagliflozin launch.

R&D and pipeline: R&D spend stood at 7.4% of sales in Q1; FY27E R&D investment guided at ~8% of sales. Pipeline includes 50+ active products focused on respiratory, complex injectables, biosimilars and 505(b)(2) opportunities.

Other markets: Other developed markets grew 48% YoY, aided by VISUfarma consolidation. Europe remains underpenetrated with significant runway through complex generics, biosimilars, ophthalmology and specialty portfolio. Management expects 10–20% sustainable growth with continued margin expansion in developed markets.

Other highlights: Received USFDA EIRs for Ankleshwar and Somerset with VAI status. Pithampur Unit II remediation progressing as planned; responses submitted to the USFDA. Net cash reduced to INR 28.3bn after completion of the VISUfarma acquisition. Adjacent businesses (Diagnostics, OTC, Digital and CDMO) currently dilute EBITDA by ~100–150bps but are expected to improve over time.

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	82,172	*33.3*	77,858	*14.0*	73,222	*3.1*	73,593	*(0.4)*
EBITDA	24,635	*50.1*	21,240	*(0.6)*	16,643	*(24.7)*	15,633	*(30.9)*
Margin (%)	*29.8*		*26.9*		*22.4*		*20.9*	
Adj. PAT	14,150	*16.1*	12,691	*(14.9)*	9,382	*(41.4)*	8,889	*(44.2)*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn): Healthy performance, EBITDA above est

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var	Q4FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	**82,769**	**62,683**	**32.0**	**79,042**	**4.7**	**74,747**	**10.7**	**2,79,580**	**2,27,080**	**23.1**
Raw Material	20,892	17,719	17.9	20,734	0.8	18,516	12.8	73,265	68,423	7.1
% of Net Sales	25.2	28.3		26.2		24.8		26.2	30.1	
Personnel Cost	13,830	10,830	27.7	13,538	2.2	12,427	11.3	45,745	39,642	15.4
% of Net Sales	16.7	17.3		17.1		16.6		16.4	17.5	
Others	23,412	17,720	32.1	23,391	0.1	22,093	6.0	78,975	66,488	18.8
% of Net Sales	28.3	28.3		29.6		29.6		28.2	29.3	
Total Expenditure	58,134	46,270	25.6	57,663	0.8	53,036	9.6	1,97,985	1,74,553	13.4
EBITDA	**24,635**	**16,414**	**50.1**	**21,379**	**15.2**	**21,711**	**13.5**	**81,595**	**52,527**	**55.3**
Margin (%)	29.8	26.2		27.0		29.0		29.2	23.1	
Depreciation	4,529	2,990	51.5	4,000	13.2	4,468	1.4	13,755	11,693	17.6
EBIT	**20,106**	**13,424**	**49.8**	**17,379**	**15.7**	**17,243**	**16.6**	**67,840**	**40,834**	**66.1**
Other Income (Includes FX)	1,164	1,649	(29.4)	1,200	(3.0)	4,552	(74.4)	10,809	2,266	377.1
Interest	1,096	918	19.5	1,220	(10.1)	1,202	(8.8)	4,345	2,949	47.3
PBT	**20,174**	**14,155**	**42.5**	**17,359**	**16.2**	**20,593**	**(2.0)**	**74,305**	**40,150**	**85.1**
Total Taxes	6,004	1,941	209.3	4,340	38.3	4,593	30.7	15,171	7,087	114.1
ETR (%)	29.8	13.7		25.0		22.3		20.4	17.7	
PAT before exceptional	**14,170**	**12,215**	**16.0**	**13,019**	**8.8**	**16,000**	**(11.4)**	**59,134**	**33,063**	**78.9**
Minority interest	(20)	(24)		-		(83)		226	(246)	(191.8)
Exceptional Item	-	-		-		1,313		5,579	-	
Reported PAT	**14,150**	**12,190**	**16.1**	**13,019**	**8.7**	**14,603**	**(3.1)**	**53,329**	**32,817**	**62.5**

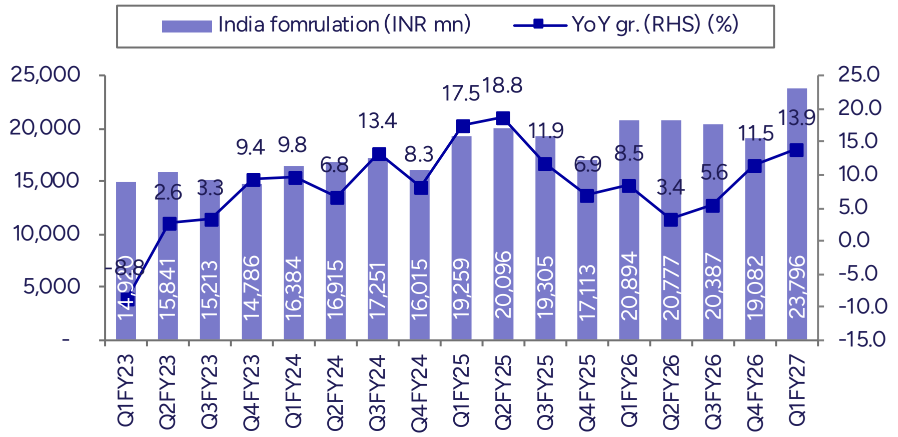
Source: Company, PL

Exhibit 3: Strong performance from RoW markets

Major Sources of Revenues	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Domestic market	**23,796**	**20,894**	**13.9**	**19,082**	**24.7**	**81,140**	**75,773**	**7.1**
% of Sales	29.0	33.9		25.8		29.5	34.1	
Export markets	58,376	40,744	43.3	54,837	6.5	1,93,736	1,46,148	32.6
% of Sales	71.0	66.1		74.2		70.5	65.9	
Total	**82,172**	**61,638**	**33.3**	**73,919**	**11.2**	**2,74,876**	**2,21,921**	**23.9**
Formulations	**79,535**	**59,207**	**34.3**	**71,428**	**11.3**	**2,65,191**	**2,10,149**	**26.2**
% of Sales	96.8	96.1		96.6		96.5	94.7	
India	23,796	20,894	13.9	19,082	24.7	81,140	75,773	7.1
% of Sales	29.0	33.9		25.8		29.5	34.1	
International market (Exports)	55,739	38,313	45.5	52,346	6.5	1,84,051	1,34,376	37.0
% of Sales	67.8	62.2		70.8		67.0	60.6	
North America	34,348	24,041	42.9	33,987	1.1	1,16,784	79,976	46.0
% of Sales	41.8	39.0		46.0		42.5	36.0	
Emerging markets	9,897	6,524	51.7	9,906	(0.1)	34,828	25,759	35.2
% of Sales	12.0	10.6		13.4		12.7	11.6	
Other developed markets	11,494	7,748	48.3	8,453	36.0	32,439	28,641	13.3
% of Sales	14.0	12.6		11.4		11.8	12.9	
APIs	2,637	2,431	8.5	2,491	5.9	9,685	11,772	(17.7)
% of Sales	3.2	3.9		3.4		3.5	5.3	
Grand Total	82,172	61,638	33.3	73,919	11.2	2,74,876	2,21,921	23.9

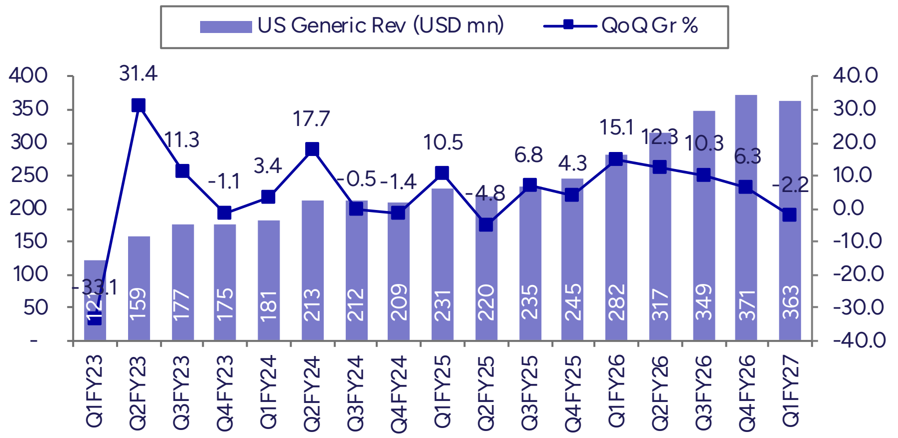
Source: Company, PL

Exhibit 4: Healthy launches aids growth



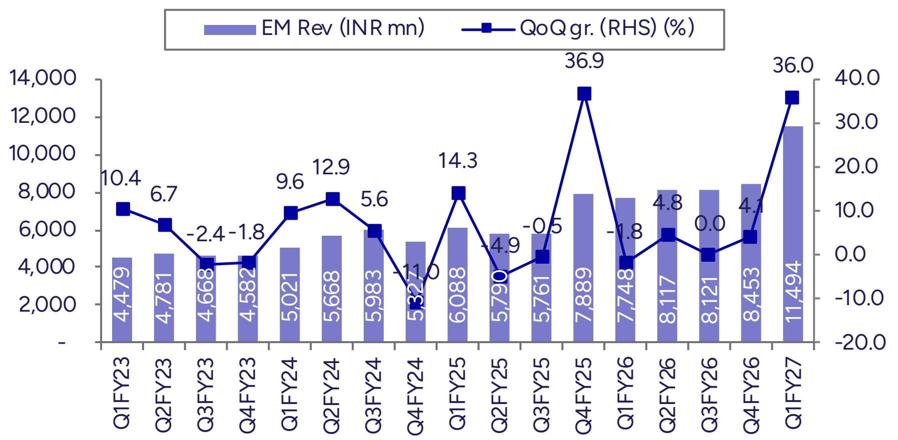
Source: Company, PL

Exhibit 5: Competition in niche products impacted growth



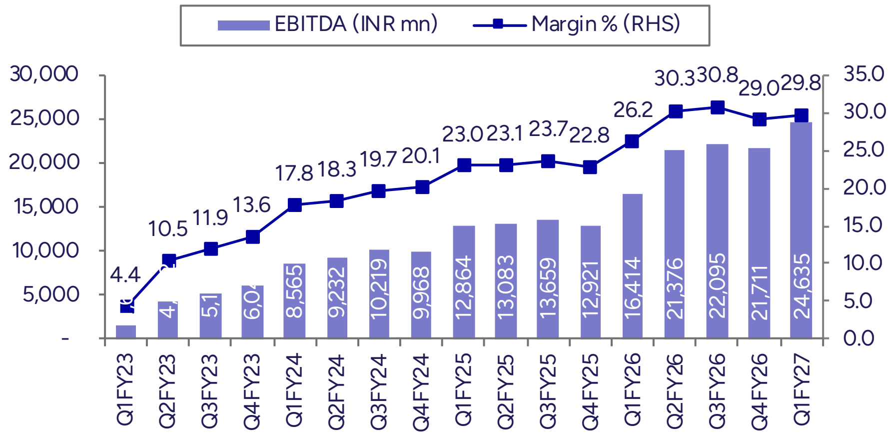
Source: Company, PL

Exhibit 6: Brazil continue to outperform



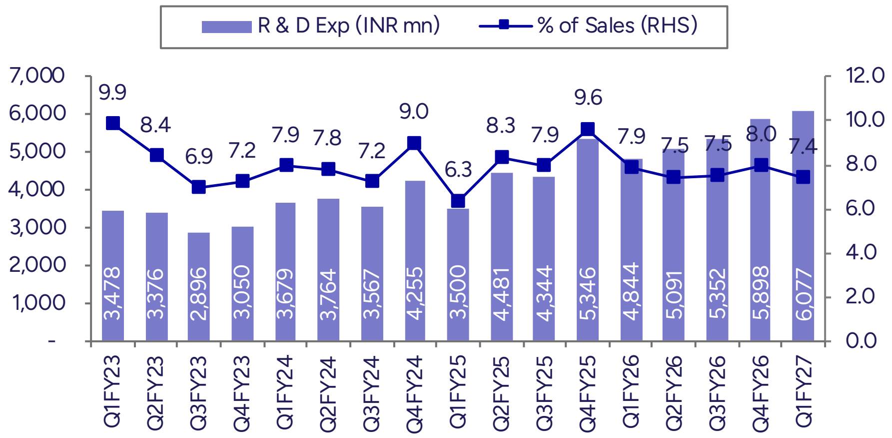
Source: PL, Company

Exhibit 7: Higher GMs supported OPM YoY



Source: Company, PL

Exhibit 8: R&D spend at ~7.5% of revenues



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	227,079	279,580	310,645	330,545
YoY gr. (%)	*14.7*	*23.1*	*11.1*	*6.4*
Cost of Goods Sold	68,423	73,265	86,703	97,585
Gross Profit	158,656	206,315	223,942	232,960
Margin (%)	*69.9*	*73.8*	*72.1*	*70.5*
Employee Cost	39,642	45,745	53,979	58,298
Other Expenses	66,239	78,975	91,811	97,217
EBITDA	52,775	81,595	78,151	77,445
YoY gr. (%)	*46.8*	*54.6*	*(4.2)*	*-*
Margin (%)	*23.2*	*29.2*	*25.2*	*23.4*
Depreciation and Amortization	11,693	13,755	17,606	18,663
EBIT	41,082	67,840	60,545	58,782
Margin (%)	*18.1*	*24.3*	*19.5*	*17.8*
Net Interest	2,949	4,345	4,190	2,987
Other Income	2,016	10,809	4,061	5,000
Profit Before Tax	40,150	74,304	60,416	60,796
Margin (%)	*17.7*	*26.6*	*19.4*	*18.4*
Total Tax	7,087	15,171	15,104	15,199
Effective Tax Rate (%)	*17.7*	*20.4*	*25.0*	*25.0*
Profit After Tax	33,062	59,133	45,312	45,597
Minority Interest	246	226	200	200
Share Profit from Associate	-	-	-	-
Adjusted PAT	32,816	53,328	45,112	45,397
YoY gr. (%)	*71.8*	*62.5*	*(15.4)*	*0.6*
Margin (%)	*14.5*	*19.1*	*14.5*	*13.7*
Extra Ord. Income / (Exp)	-	5,579	-	-
Reported PAT	32,816	58,907	45,112	45,397
YoY gr. (%)	*71.8*	*79.5*	*(23.4)*	*0.6*
Margin (%)	*14.5*	*21.1*	*14.5*	*13.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	32,816	58,907	45,112	45,397
Equity Shares O/s (mn)	457	457	457	457
EPS (INR)	71.9	116.6	98.7	99.3

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	193,021	216,860	249,860	262,860
Tangibles	99,937	108,233	139,224	146,468
Intangibles	93,084	108,627	110,636	116,392
Acc: Dep / Amortization	116,542	130,297	147,903	166,566
Tangibles	48,502	54,227	61,554	69,321
Intangibles	68,040	76,070	86,349	97,245
Net Fixed Assets	76,479	86,563	101,957	96,294
Tangibles	51,435	54,007	77,670	77,147
Intangibles	25,045	32,556	24,286	19,147
Capital Work In Progress	3,555	6,952	6,952	6,952
Goodwill	22,326	26,585	26,585	26,585
Non-Current Investments	11,464	36,697	36,697	36,697
Net Deferred Tax Assets	3,327	3,460	3,460	3,460
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	54,764	60,833	76,711	81,586
Trade Receivables	54,971	66,041	76,711	81,586
Cash & Bank Balance	31,423	56,529	41,593	69,069
Other Current Assets	-	-	-	-
Total Assets	286,458	378,001	405,008	436,571
Equity				
Equity Share Capital	913	914	914	914
Other Equity	171,122	223,568	262,261	301,239
Total Networth	172,035	224,483	263,176	302,153
Non-Current Liabilities				
Long Term Borrowings	17,662	16,434	11,434	8,772
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	33,104	42,668	32,668	22,668
Trade Payables	29,582	41,731	42,617	45,326
Other Current Liabilities	36,493	55,494	57,721	60,060
Total Equity & Liabilities	286,458	378,001	405,008	436,571

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	40,150	74,304	60,416	60,796
Add. Depreciation	11,693	13,755	17,606	18,663
Add. Interest	2,949	4,345	4,190	2,987
Less Financial Other Income	2,016	10,809	4,061	5,000
Add. Other	(1,451)	(14,071)	-	-
Op. Profit before WC Changes	53,341	78,333	82,212	82,445
Net Changes-WC	(14,280)	7,685	(23,436)	(4,703)
Direct Tax	(9,060)	(12,674)	(15,104)	(15,199)
Net Cash from Op. Activities	**30,000**	**73,345**	**43,672**	**62,544**
Capital Expenditures	(17,287)	(21,906)	(33,000)	(13,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. Activities	**(17,287)**	**(21,906)**	**(33,000)**	**(13,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	12,069	2,790	(5,000)	(2,662)
Dividend Paid	(3,653)	(5,483)	(6,419)	(6,419)
Interest Paid	(2,949)	(4,345)	(4,190)	(2,987)
Others	1,218	(19,296)	-	-
Net Cash from Fin. Activities	**6,685**	**(26,334)**	**(15,609)**	**(12,068)**
Net Change in Cash	**19,398**	**25,105**	**(4,936)**	**37,476**
Free Cash Flow	13,176	52,797	30,672	49,544

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**70,475**	**71,675**	**74,747**	**82,769**
YoY gr. (%)	*24.2*	*24.3*	*31.9*	*32.0*
Raw Material Expenses	18,248	18,781	18,516	20,892
Gross Profit	52,227	52,894	56,230	61,877
Margin (%)	*74.1*	*73.8*	*75.2*	*74.8*
EBITDA	**21,376**	**22,095**	**21,711**	**24,635**
YoY gr. (%)	*63.4*	*61.8*	*68.0*	*50.1*
Margin (%)	*30.3*	*30.8*	*29.0*	*29.8*
Depreciation / Depletion	3,168	3,130	4,468	4,529
EBIT	**18,208**	**18,965**	**17,243**	**20,106**
Margin (%)	*25.8*	*26.5*	*23.1*	*24.3*
Net Interest	1,076	1,150	1,202	1,096
Other Income	2,937	1,671	4,552	1,164
Profit before Tax	**20,070**	**19,486**	**20,593**	**20,174**
Margin (%)	*28.5*	*27.2*	*27.6*	*24.4*
Total Tax	5,221	3,415	4,593	6,004
Effective Tax Rate (%)	*26.0*	*17.5*	*22.3*	*29.8*
Profit After Tax	**14,848**	**16,071**	**16,000**	**14,170**
Minority Interest	(69)	50	83	20
Share Profit from Associate	-	-	-	-
Adjusted PAT	**14,917**	**11,756**	**14,603**	**14,150**
YoY gr. (%)	*75.0*	*37.5*	*89.0*	*16.1*
Margin (%)	*21.2*	*16.4*	*19.5*	*17.1*
Extra Ord. Income / (Exp)	-	4,266	1,313	-
Reported PAT	**14,917**	**16,021**	**15,917**	**14,150**
YoY gr. (%)	*75.0*	*87.3*	*106.0*	*16.1*
Margin (%)	*21.2*	*22.4*	*21.3*	*17.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**14,917**	**16,021**	**15,917**	**14,150**
Avg. Shares O/s (mn)	456	456	456	456
EPS (INR)	**32.7**	**35.1**	**34.9**	**31.0**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	71.9	116.6	98.7	99.3
CEPS	97.5	146.7	137.2	140.1
BVPS	376.8	491.0	575.6	660.9
FCF	28.9	115.5	67.1	108.4
DPS	14.0	21.1	14.0	14.0
Return Ratio (%)				
RoCE	20.9	26.8	20.5	18.3
ROIC	16.1	21.1	16.7	16.0
RoE	20.8	26.9	18.5	16.1
Balance Sheet				
Net Debt : Equity (x)	0.1	-	-	-
Net Working Capital (Days)	129	111	130	130
Valuation (x)				
PER	32.8	20.2	23.9	23.8
P/B	6.2	4.8	4.1	3.5
P/CEPS	24.2	16.1	17.2	16.8
EV/EBITDA	20.8	13.2	13.8	13.4
EV/Sales	4.8	3.8	3.4	3.1
Dividend Yield (%)	0.5	0.8	0.5	0.5
FCFF Yield (%)	1.2	4.8	2.8	4.5
PEG Ratio	0.4	0.3	(1.6)	37.7

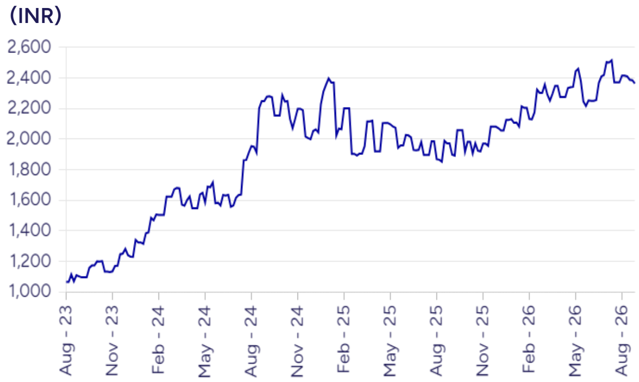
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
India Formulations	75,773	81,140	92,360	102,409
US formulations	78,250	116,783	115,536	111,552
EU	7,192	9,732	17,312	19,390
ROW	30,838	40,552	50,134	57,964
API	11,772	9,685	10,460	11,297
Other	10,858	4,705	3,800	4,200

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Jul-26	Accumulate	2500	2459
2	11-May-26	Accumulate	2500	2380
3	09-Apr-26	Accumulate	2400	2294
4	16-Feb-26	Accumulate	2400	2199
5	08-Jan-26	BUY	2400	2214
6	10-Nov-25	BUY	2400	1972
7	08-Oct-25	BUY	2400	1925
8	07-Aug-25	BUY	2400	1852
9	08-Jul-25	BUY	2400	1979
10	16-May-25	BUY	2400	2073

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	9350	8754
4	Aster DM Quality Care	BUY	920	842
5	Aurobindo Pharma	HOLD	1600	1589
6	Brigade Enterprises	BUY	785	503
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	1120	944
12	Global Health	BUY	1600	1406
13	HealthCare Global Enterprises	BUY	820	635
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	360	319
18	Krishna Institute of Medical Sciences	Buy	850	796
19	Lupin	Accumulate	2500	2459
20	Max Healthcare Institute	BUY	1175	1085
21	Narayana Hrudayalaya	Buy	2350	1920
22	Oberoi Realty	Accumulate	2100	1883
23	Prestige Estates Projects	BUY	1800	1595
24	Rainbow Children's Medicare	BUY	1900	1546
25	Sun Pharmaceutical Industries	BUY	2150	1991
26	Sunteck Realty	BUY	520	291
27	Torrent Pharmaceuticals	BUY	5500	4872
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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