PL Capital
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February 16, 2026

Q3FY26 Result Update

☑ Change in Estimates | ■ Target | ☑ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	ACCUMULATE		BUY	
Target Price	2,400		2,400	
Sales (Rs. m)	2,95,019	3,13,062	2,72,798	2,95,293
% Chng.	*8.1*	*6.0*		
EBITDA (Rs. m)	74,189	75,004	67,097	74,351
% Chng.	*10.6*	*0.9*		
EPS (Rs.)	104.0	105.5	94.2	107.6
% Chng.	*10.5*	*(1.9)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	2,27,079	2,72,392	2,95,019	3,13,062
EBITDA (Rs. m)	52,775	78,786	74,189	75,004
Margin (%)	*23.2*	*28.9*	*25.1*	*24.0*
PAT (Rs. m)	32,816	55,596	47,505	48,191
EPS (Rs.)	71.9	121.8	104.0	105.5
Gr. (%)	*71.4*	*69.4*	*(14.6)*	*1.4*
DPS (Rs.)	14.0	7.0	7.0	7.0
Yield (%)	*0.6*	*0.3*	*0.3*	*0.3*
RoE (%)	*20.8*	*28.4*	*19.6*	*16.8*
RoCE (%)	*20.9*	*27.6*	*22.3*	*20.1*
EV/Sales (x)	4.5	3.7	3.4	3.0
EV/EBITDA (x)	19.4	12.8	13.4	12.7
PE (x)	30.6	18.1	21.1	20.8
P/BV (x)	5.8	4.6	3.8	3.2

Key Data	LUPN.BO | LPC IN
52-W High / Low	Rs.2,249 / Rs.1,774
Sensex / Nifty	82,627 / 25,471
Market Cap	Rs.1,005bn/ $ 11,088m
Shares Outstanding	457m
3M Avg. Daily Value	Rs.1942.52m

Shareholding Pattern (%)

Promoter's	46.90
Foreign	21.50
Domestic Institution	25.58
Public & Others	6.02
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	0.9	10.5	7.0
Relative	2.2	7.7	(1.4)

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Lupin (LPC IN)

Rating: ACCUMULATE | CMP: Rs2,199 | TP: Rs2,400

Strong beat aided by higher US sales

Quick Pointers:

- Margin guidance increased to 27-28% for FY26E.
- Pipeline launches to help sustain $1bn in US revenues.

Lupin's (LPC) Q3FY26 EBITDA stood at Rs22bn (up 62% YoY); 13% beat to our estimates on the back of highest ever quarterly US sales supported by niche launches like gTolvaptan and strong flu season. 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 H2FY27/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 EPS stand increased by 10% however FY28E EPS broadly remain unchanged. We downgrade stock to "Accumulate" from BUY rating with TP of Rs2,400 (23x FY28E EPS).

- **Higher revenues aided by US:** Revenues grew 24% YoY to Rs 71.7bn, vs our estimate Rs 69bn. Beat was on account of higher US revenues which stood at $349mn, up 10% QoQ we estimated $320mn. Performance was largely aided by contribution from gTolvaptan and strong flu season. India formulation grew by 6% YoY. EMs grew strongly by 42%, while other developed markets increased by 11% YoY. API business was down by 24% YoY.

- **EBITDA above estimates:** The company reported EBIDTA of Rs22.1bn; up 62% YoY. OPM increased by 50bps QoQ at 30.8%. Increased contribution from gTolvapton and better product mix supported margins. GM's continue to remain strong at 73.5%, up 500 bps YoY; flat QoQ. The YoY improvement was led by better product mix in US markets. R&D expenses increased by 23% YoY; 7.5% of sales at Rs 5.3bn. Ex R&D other expenses were up 11% YoY. The company booked forex gain of Rs 524mn. Other operating income came in at Rs 671mn. Tax rate lower at 18%. Resultant PAT at Rs16bn, above our est.

Key Conference Call Takeaways:

- **India business:** Key therapies such as Cardiac and Respiratory outperformed. In-licensed share was reduced to 6%. Chronic portfolio at 67%. Launched 2 new divisions including one focused towards obesity. Targets 80 product launches by FY30. Subdued growth in Q3 given lower tender business. Sales force strength at 11,400.

- **Semaglutide & peptide portfolio:** Plans Day 1 launch in India. Mgmt estimates Rs 500mn revenue in FY27. Hired 200 MR's dedicated towards obesity division. Partnered with Gan & Lee Pharmaceuticals for Bofanglutide, a fortnightly GLP-1 agonist, to strengthen the diabetes and obesity portfolio in India.

- **US:** Net sales at $349mn, up 10% QoQ. Driven by gTolvaptan (180-day exclusivity), Mirabegron, and gSpiriva. Base products like gAlbuterol market share stood at 16% whereas gSpiriva and gTolvapton at 32%/35% respectively. gMirabegron remains protected under a settlement agreement until September 2027. It holds roughly 40% generic market share. Launched 3 products and received approval for 1 ANDA. Expect its first 505 (b) (2) launch in FY27.Mgmt remains confident to sustain $1bn sales.

- **PBM:** LPC does not anticipate a significant pricing reset or margin disruption in generics from PBM-related reforms in the near term.

- **Biosimilars:** bPegfilgrastim has been approved and is scheduled for Q4FY26 launch in partnership with Valorum. Management expects this and two other near-term biosimilars to potentially generate around $100 mn in cumulative revenue over the next 2 to 3 years. Pipeline includes ranibizumab (targeted FY27), injector bpegfilgrastim, bAflibercept (FY29), bEtanercept (FY29), and bMepolizumab.

- **EMs:** Brazil did well on account of ramp-up of Dapagliflozin. Mexico and the Philippines also performed strongly, while South Africa remained relatively weak.

- **R&D and pipeline:** Spent Rs 5.3bn (7.5% of sales) in Q3FY26. R&D spending to increase with focus on respiratory, complex injectables, 505(b)(2)s, and green-propellant-based products.

- **Other highlights:** The VISUfarma acquisition is expected to close in Q4FY26 and will add approximately €60 mn in revenue with an initial EBITDA margin of 21%, which expectations to improve to 25%. Overall FY26E EBITDA margin revised further upward to 27–28%; sustainable margins for FY27E at 24-25%. Capex stood at Rs 2.1bn for Q3. Net cash stands at Rs 29bn

Exhibit 1: Q3FY26 Result Overview (Rs mn): Higher revenues, gTolvaptan supports performance

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var	Q2FY26	QoQ gr. (%)	9M FY26	9M FY25	YoY gr. (%)
Net Sales	**71,675**	**57,678**	***24.3***	**68,725**	***4.3***	**70,475**	***1.7***	**2,04,834**	**1,70,409**	***20.2***
Raw Material	18,781	17,216	*9.1*	18,380	**2.2**	18,248	*2.9*	54,748	51,561	*6.2*
% of Net Sales	*26.2*	*29.8*		*26.7*		*25.9*		*26.7*	*30.3*	
Personnel Cost	11,433	9,844	*16.1*	11,124	**2.8**	11,056	*3.4*	33,318	29,630	*12.4*
% of Net Sales	*16.0*	*17.1*		*16.2*		*15.7*		*16.3*	*17.4*	
Others	19,366	16,959	*14.2*	19,672	**(1.6)**	19,796	*(2.2)*	56,882	49,613	*14.7*
% of Net Sales	*27.0*	*29.4*		*28.6*		*28.1*		*27.8*	*29.1*	
Total Expenditure	49,580	44,019	*12.6*	49,176	**0.8**	49,099	*1.0*	1,44,949	1,30,803	*10.8*
EBITDA	**22,095**	**13,659**	***61.8***	**19,549**	***13.0***	**21,376**	***3.4***	**59,885**	**39,605**	***51.2***
Margin (%)	*30.8*	*23.7*		*28.4*		*30.3*		*29.2*	*23.2*	
Depreciation	3,130	2,715	*15.3*	3,120	**0.3**	3,168	*(1.2)*	9,287	7,761	*19.7*
EBIT	**18,965**	**10,944**	***73.3***	**16,428**	***15.4***	**18,208**	***4.2***	**50,598**	**31,844**	***58.9***
Other Income (Includes FX)	1,671	438	*281.4*	800	**108.8**	2,937	*(43.1)*	6,257	1,406	*345.1*
Interest	1,150	669	*71.9*	993	**15.8**	1,076	*6.9*	3,143	2,058	*52.8*
PBT	**19,486**	**10,713**	***81.9***	**16,236**	***20.0***	**20,070**	***(2.9)***	**53,711**	**31,192**	***72.2***
Total Taxes	3,415	2,124	*60.8*	3,572	**(4.4)**	5,221	*(34.6)*	10,578	5,953	*77.7*
ETR (%)	*17.5*	*19.8*		*22.0*		*26.0*		*19.7*	*19.1*	
PAT before exceptional	**16,071**	**8,589**	***87.1***	**12,664**	***26.9***	**14,848**	***8.2***	**43,134**	**25,239**	***70.9***
Minority interest	50	(37)		-		69		94	(148)	*(163.9)*
Exceptional Item	4,266							4,266		
Reported PAT	**11,855**	**8,552**	***38.6***	**12,664**	***(6.4)***	**14,917**	***(20.5)***	**38,774**	**25,091**	***54.5***

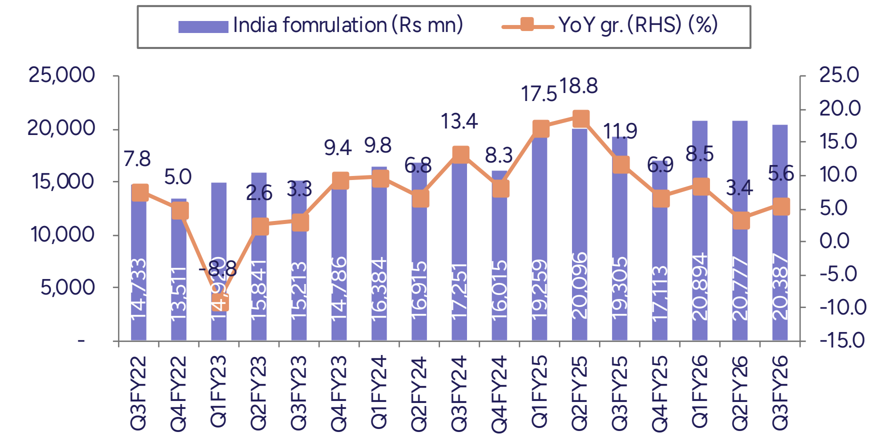
Source: Company, PL

Exhibit 2: Broad-based growth across geographies

Major Sources of Revenues	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	9M FY26	9M FY25	YoY gr. (%)
Domestic market	20,387	19,305	*5.6*	20,777	*(1.9)*	62,058	58,660	*5.8*
% of Sales	*28.7*	*34.4*		*30.4*		*30.9*	*35.5*	
Export markets	50,618	36,881	*37.2*	47,537	*6.5*	1,38,899	1,06,567	*30.3*
% of Sales	*71.3*	*65.6*		*69.6*		*69.1*	*64.5*	
Total	**71,005**	**56,186**	*26.4*	**68,314**	*3.9*	**2,00,957**	**1,65,227**	*21.6*
Formulations	**68,810**	**53,295**	*29.1*	**65,746**	*4.7*	**1,93,763**	**1,55,770**	*24.4*
% of Sales	*96.9*	*94.9*		*96.2*		*96.4*	*94.3*	
India	20,387	19,305	*5.6*	20,777	*(1.9)*	62,058	58,660	*5.8*
% of Sales	*28.7*	*34.4*		*30.4*		*30.9*	*35.5*	
International market (Exports)	48,423	33,990	*42.5*	44,969	*7.7*	1,31,705	97,110	*35.6*
% of Sales	*68.2*	*60.5*		*65.8*		*65.5*	*58.8*	
North America	31,132	21,213	*46.8*	27,624	*12.7*	82,797	60,261	*37.4*
% of Sales	*43.8*	*37.8*		*40.4*		*41.2*	*36.5*	
Europe, Middle East, Africa (EMEA)	9,170	6,249	*46.7*	9,228	*(0.6)*	24,922	11,873	*109.9*
% of Sales	*12.9*	*11.1*		*13.5*		*12.4*	*7.2*	
Emerging markets	8,121	4,508	*80.1*	8,117	*0.0*	23,986	19,655	*22.0*
% of Sales	*11.4*	*8.0*		*11.9*		*11.9*	*11.9*	
ROW	-	2,020	*(100.0)*	-	*#DIV/0!*	-	5,321	*(100.0)*
% of Sales	-	*3.6*		-		-	*3.2*	
APIs	**2,195**	**2,891**	*(24.1)*	**2,568**	*(14.5)*	**7,194**	**9,457**	*(23.9)*
% of Sales	*3.1*	*5.1*		*3.8*		*3.6*	*5.7*	
Grand Total	**71,005**	**56,186**	*26.4*	**68,314**	*3.9*	**2,00,957**	**1,65,227**	*21.6*

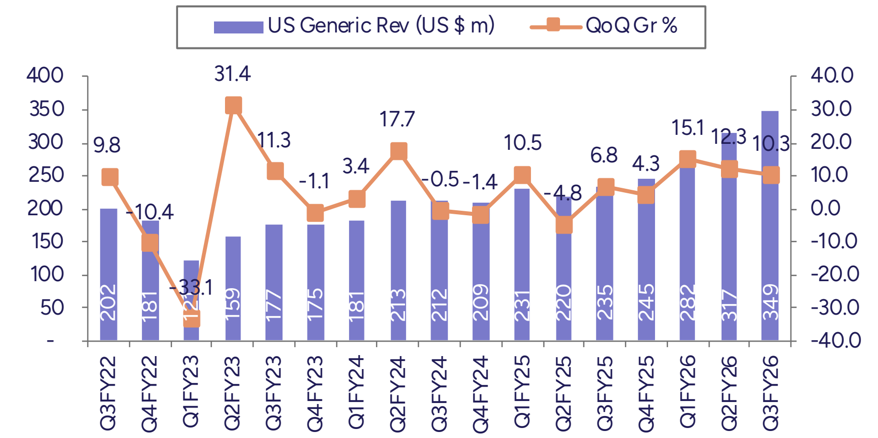
Source: Company, PL

Exhibit 3: Lower tender business impacted Q3 growth



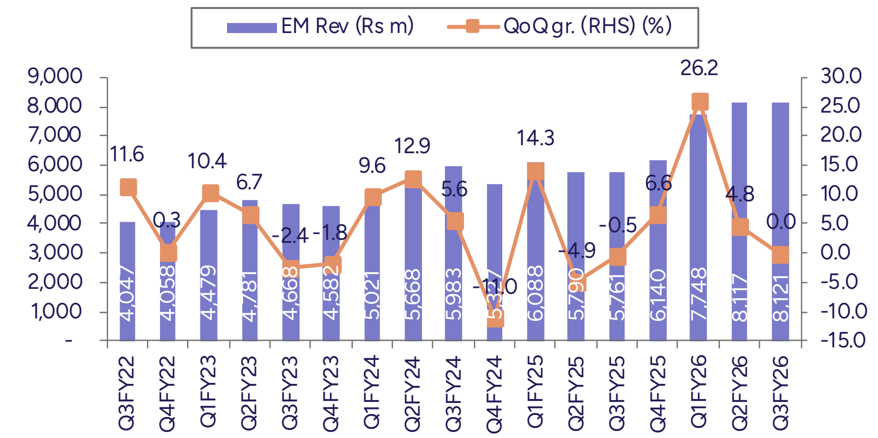
Source: Company, PL

Exhibit 4: Better product mix supported growth



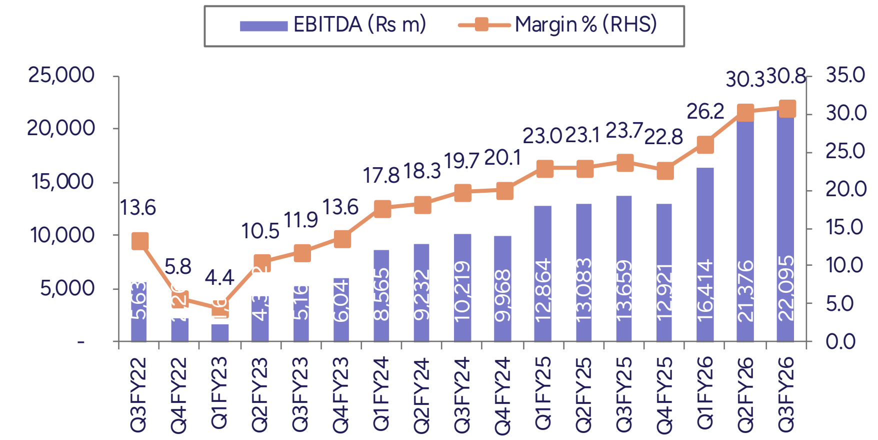
Source: Company, PL

Exhibit 5: Growth backed by Brazil markets YoY



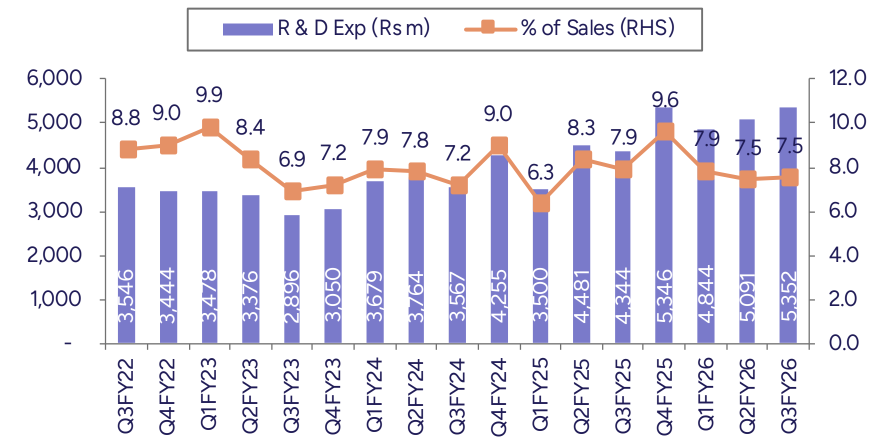
Source: Company, PL

Exhibit 6: Healthy GMs supported YoY



Source: Company, PL

Exhibit 7: Steady R&D spend



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**2,27,079**	**2,72,392**	**2,95,019**	**3,13,062**
YoY gr. (%)	*14.7*	*20.0*	*8.3*	*6.1*
Cost of Goods Sold	68,423	72,863	88,130	94,925
Gross Profit	1,58,656	1,99,530	2,06,890	2,18,137
Margin (%)	*69.9*	*73.3*	*70.1*	*69.7*
Employee Cost	39,642	44,597	49,949	54,944
Other Expenses	66,239	76,146	82,751	88,190
EBITDA	**52,775**	**78,786**	**74,189**	**75,004**
YoY gr. (%)	*46.8*	*49.3*	*(5.8)*	*1.1*
Margin (%)	*23.2*	*28.9*	*25.1*	*24.0*
Depreciation and Amortization	11,693	12,394	13,138	13,926
EBIT	**41,082**	**66,392**	**61,052**	**61,078**
Margin (%)	*18.1*	*24.4*	*20.7*	*19.5*
Net Interest	2,949	4,264	2,852	1,666
Other Income	2,016	7,180	3,300	3,800
Profit Before Tax	**40,150**	**69,308**	**61,500**	**63,212**
Margin (%)	*17.7*	*25.4*	*20.8*	*20.2*
Total Tax	7,087	13,862	14,145	15,171
Effective tax rate (%)	*17.7*	*20.0*	*23.0*	*24.0*
Profit after tax	**33,062**	**55,446**	**47,355**	**48,041**
Minority interest	246	(150)	(150)	(150)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**32,816**	**55,596**	**47,505**	**48,191**
YoY gr. (%)	*71.8*	*69.4*	*(14.6)*	*1.4*
Margin (%)	*14.5*	*20.4*	*16.1*	*15.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**32,816**	**55,596**	**47,505**	**48,191**
YoY gr. (%)	*71.8*	*69.4*	*(14.6)*	*1.4*
Margin (%)	*14.5*	*20.4*	*16.1*	*15.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	32,816	55,596	47,505	48,191
Equity Shares O/s (m)	**457**	**457**	**457**	**457**
EPS (Rs)	**71.9**	**121.8**	**104.0**	**105.5**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**1,93,021**	**2,16,941**	**2,49,941**	**2,62,941**
Tangibles	99,937	1,20,882	1,39,270	1,46,513
Intangibles	93,084	96,060	1,10,672	1,16,428
Acc: Dep / Amortization	**1,16,542**	**1,28,936**	**1,42,074**	**1,56,000**
Tangibles	48,502	53,660	59,128	64,924
Intangibles	68,040	75,276	82,946	91,076
Net fixed assets	**76,479**	**88,005**	**1,07,867**	**1,06,941**
Tangibles	51,435	67,221	80,142	81,590
Intangibles	25,045	20,784	27,726	25,352
Capital Work In Progress	3,555	3,555	3,555	3,555
Goodwill	22,326	22,326	22,326	22,326
Non-Current Investments	11,464	11,464	11,464	11,464
Net Deferred tax assets	3,327	3,327	3,327	3,327
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	54,764	68,461	74,999	79,634
Trade receivables	54,971	66,973	73,386	77,922
Cash & Bank Balance	31,423	35,548	36,231	64,023
Other Current Assets	-	-	-	-
Total Assets	**2,86,458**	**3,27,808**	**3,61,304**	**3,97,342**
Equity				
Equity Share Capital	913	913	913	913
Other Equity	1,71,122	2,19,247	2,63,546	3,08,532
Total Networth	**1,72,035**	**2,20,160**	**2,64,460**	**3,09,445**
Non-Current Liabilities				
Long Term borrowings	17,662	9,662	4,662	2,000
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	33,104	29,104	19,104	9,104
Trade payables	29,582	33,487	36,290	38,533
Other current liabilities	36,493	37,963	39,507	41,127
Total Equity & Liabilities	**2,86,458**	**3,27,808**	**3,61,304**	**3,97,342**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	40,150	69,308	61,500	63,212
Add. Depreciation	11,693	12,394	13,138	13,926
Add. Interest	2,949	4,264	2,852	1,666
Less Financial Other Income	2,016	7,180	3,300	3,800
Add. Other	(1,451)	-	-	-
Op. profit before WC changes	53,341	85,966	77,489	78,804
Net Changes-WC	(14,280)	(20,325)	(8,604)	(5,307)
Direct tax	(9,060)	(13,862)	(14,145)	(15,171)
Net cash from Op. activities	**30,000**	**51,780**	**54,740**	**58,326**
Capital expenditures	(17,287)	(23,920)	(33,000)	(13,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. activities	**(17,287)**	**(23,920)**	**(33,000)**	**(13,000)**
Issue of share cap. / premium	-	-	-	-
Debt changes	12,069	(8,000)	(5,000)	(2,662)
Dividend paid	(3,653)	(3,205)	(3,205)	(3,205)
Interest paid	(2,949)	(4,264)	(2,852)	(1,666)
Others	1,218	(4,266)	-	-
Net cash from Fin. activities	**6,685**	**(19,736)**	**(11,057)**	**(7,533)**
Net change in cash	**19,398**	**8,124**	**10,683**	**37,793**
Free Cash Flow	13,176	35,780	41,740	45,326

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**56,671**	**62,683**	**70,475**	**71,675**
YoY gr. (%)	*14.2*	*11.9*	*24.2*	*24.3*
Raw Material Expenses	16,862	17,719	18,248	18,781
Gross Profit	39,809	44,964	52,227	52,894
Margin (%)	*70.2*	*71.7*	*74.1*	*73.8*
EBITDA	**12,921**	**16,414**	**21,376**	**22,095**
YoY gr. (%)	*29.6*	*27.6*	*63.4*	*61.8*
Margin (%)	*22.8*	*26.2*	*30.3*	*30.8*
Depreciation / Depletion	3,932	2,990	3,168	3,130
EBIT	**8,989**	**13,424**	**18,208**	**18,965**
Margin (%)	*15.9*	*21.4*	*25.8*	*26.5*
Net Interest	891	918	1,076	1,150
Other Income	860	1,649	2,937	1,671
Profit before Tax	**8,958**	**14,155**	**20,070**	**19,486**
Margin (%)	*15.8*	*22.6*	*28.5*	*27.2*
Total Tax	1,135	1,941	5,221	3,415
Effective tax rate (%)	*12.7*	*13.7*	*26.0*	*17.5*
Profit after Tax	**7,824**	**12,215**	**14,848**	**16,071**
Minority interest	99	24	(69)	(50)
Share Profit from Associates	-	-	-	-
Adjusted PAT	**7,725**	**12,190**	**14,917**	**11,855**
YoY gr. (%)	*114.9*	*52.1*	*75.0*	*38.6*
Margin (%)	*13.6*	*19.4*	*21.2*	*16.5*
Extra Ord. Income / (Exp)	-	-	-	4,266
Reported PAT	**7,725**	**12,190**	**14,917**	**16,120**
YoY gr. (%)	*114.9*	*52.1*	*75.0*	*88.5*
Margin (%)	*13.6*	*19.4*	*21.2*	*22.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**7,725**	**12,190**	**14,917**	**16,120**
Avg. Shares O/s (m)	456	456	456	456
EPS (Rs)	**16.9**	**26.7**	**32.7**	**35.4**

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	71.9	121.8	104.0	105.5
CEPS	97.5	148.9	132.8	136.0
BVPS	376.8	482.2	579.2	677.7
FCF	28.9	78.4	91.4	99.3
DPS	14.0	7.0	7.0	7.0
Return Ratio(%)				
RoCE	20.9	27.6	22.3	20.1
ROIC	16.1	22.7	18.8	18.3
RoE	20.8	28.4	19.6	16.8
Balance Sheet				
Net Debt : Equity (x)	0.1	0.0	0.0	(0.2)
Net Working Capital (Days)	129	137	139	139
Valuation(x)				
PER	30.6	18.1	21.1	20.8
P/B	5.8	4.6	3.8	3.2
P/CEPS	22.6	14.8	16.6	16.2
EV/EBITDA	19.4	12.8	13.4	12.7
EV/Sales	4.5	3.7	3.4	3.0
Dividend Yield (%)	0.6	0.3	0.3	0.3

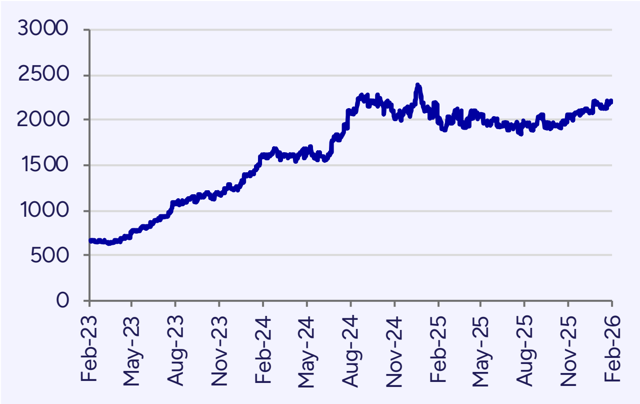
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
India Formulations	75,773	81,223	90,048	99,843
US formulations	78,250	1,11,217	1,08,535	1,03,123
EU	7,192	9,680	15,928	17,521
ROW	30,838	40,552	47,938	56,967
API	11,772	9,418	10,171	10,985
Other	10,858	4,500	4,700	4,800

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	2,400	2,214
2	10-Nov-25	BUY	2,400	1,972
3	08-Oct-25	BUY	2,400	1,925
4	07-Aug-25	BUY	2,400	1,852
5	08-Jul-25	BUY	2,400	1,979
6	16-May-25	BUY	2,400	2,073
7	08-Apr-25	BUY	2,420	1,923

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	Ipca 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	BUY	2,400	2,214
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)

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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