PL Capital
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Lupin (LPC IN)

Q2FY27 Result Update

November 05, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	2,250		2,500	
Sales (INR mn)	3,34,008	3,62,073	3,30,545	3,65,694
% Chng.	*1.0*	*(1.0)*		
EBITDA (INR mn)	77,886	83,435	77,445	82,600
% Chng.	*0.6*	*1.0*		
EPS (INR)	94.5	103.5	99.3	105.6
% Chng.	*(4.8)*	*(2.0)*		

Key Data	LUPN.BO | LPC IN
BSE Code	500257
NSE Code	LUPIN
52-W High / Low	INR 2,530 / INR 1,892
Face Value	2
Sensex / Nifty	77,301 / 23,961
Market Cap	INR 919 bn / $ 9,705 mn
Shares Outstanding	457.29 mn
3M Avg. Daily Value	INR 1,874.94 mn

Shareholding Pattern (%)

Promoters	46.60
FIIs	22.54
Mutual Funds	14.50
Domestic Institutions	9.28
Public & Others	7.08
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(1.1)	(16.7)	(14.5)	0.6
Relative	(8.0)	(15.4)	(14.5)	8.6

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	279,580	313,229	334,008	362,073
EBITDA (INR mn)	81,595	77,501	77,886	83,435
Margin (%)	*29.2*	*24.7*	*23.3*	*23.0*
PAT (INR mn)	53,328	43,544	43,217	47,305
EV (INR mn)	921,556	929,001	897,353	863,133
Total Debt (INR mn)	59,102	44,102	31,440	18,778
C&C Eq. (INR mn)	56,529	34,284	53,470	75,228
EPS (INR)	116.6	95.2	94.5	103.5
Gr. (%)	*62.3*	*(18.3)*	*(0.8)*	*9.5*
DPS (INR)	21.1	14.0	14.0	14.0
Yield (%)	*1.0*	*0.7*	*0.7*	*0.7*
RoE (%)	*26.9*	*17.9*	*15.4*	*14.8*
RoCE (%)	*26.8*	*19.8*	*18.1*	*18.0*
EV/Sales (x)	3.3	3.0	2.7	2.4
EV/EBITDA (x)	11.3	12.0	11.5	10.3
PE (x)	17.2	21.1	21.2	19.4
P/BV (x)	4.1	3.5	3.1	2.7

US to remain weak in H2

Quick Pointers

- US market guidance stands at USD 1.1-1.2bn
- FY27E EBIDTA margin guidance at 24-25%

Lupin's (LPC) Q2FY27 EBITDA stood at INR 19.6bn (down 8% YoY); in line with our estimates. LPC peak margins are behind which were aided by better product mix in US, forex benefit, domestic formulations regaining momentum; some of these benefits will start seeing wearing away. Currently 3 products (gTolvaptan, gMirabegron and gSpiriva) contribute ~50% to total EPS. Competition in gTolvaptan has increased whereas competition is likely to intensify in gMirabegron Q3FY27 onwards. 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 FY28E and FY29E EPS stands cut by 2-5%. We maintain our "Accumulate" rating with TP of INR 2,250 (23x Sept 2028E EPS).

Healthy revenue growth YoY: Revenues grew 14% YoY to INR 77.8bn, vs our estimate INR 76bn. Beat was on account of higher-than-expected US sales which stood at USD 319mn, down 13% QoQ, we estimated USD 290mn. Sequential decline was largely due to competition in certain key products. India formulation grew by 15% YoY. EMs increased sharply by 46%, whereas other developed markets were down 3% YoY. API business was up 20% YoY.

In line EBITDA: The company reported EBIDTA of INR 19.5bn; down 8% YoY. OPM down 480bps QoQ at 25%, in line with our estimates. GMs stood at 74.3%, down 41bps QoQ. R&D expenses increased by 21% YoY; 7.9% of sales at INR 6.1bn. Ex R&D other expenses were up 24% YoY. Staff cost was up by 29% YoY. The company booked forex gain of INR 870mn. Other operating income at INR 417mn. Adjusted for forex PAT was in line with our estimate.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	76,410	78,273	*2.4*	70,475	*11.1*
EBITDA (INR mn)	19,148	19,574	*2.2*	21,376	*(8.4)*
Margin (%)	*25.1*	*25.0*	*(10) bps*	*30.3*	*(530) bps*
PAT (INR mn)	10,660	11,553	*8.4*	14,917	*(22.6)*

Source: Company, PL

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Key Conference Call Highlights:

India business: Volume growth at 6.1% in H1; chronic mix increased to 66% (target: 70% over 5 years). In-licensed products continued to contribute ~6% of India sales. Diabetes business grew 25% YoY, for third consecutive quarter. Respiratory inhalation remained weak, although cough-and-cold products performed well; management expects recovery in H2. Salesforce stood at 11,400, with 12 launches in H1 and ~20 launches planned in FY27E. Lupin also received approval for India's first green-propellant MDI.

GLP-1: Glucagon and liraglutide are key peptide opportunities over the next two years.

US: Decline was amid increasing competition in gTolvapton with 2 new entrants and further competition. gMirabegron remained relatively stable during the quarter, although competition is expected to intensify Q3FY27 onwards. Strategy remains focused on expanding complex products, including respiratory, injectables and biosimilars. Apixaban oral suspension 505(b)(2) has received tentative approval, with launch expected in Q1FY28E. Apixaban has US sales of USD10bn, and generic entry will be seen from FY29. Ramp up of this product will be critical. There will be initial expenses towards launch of this product. Somerset manufacturing capacity is ready, and management expects attractive margins.

Respiratory: Spiriva Respimat filing in FY27, while Ellipta BREO filing may shift to Q1FY28E. Management targets 7–8 filings across Respiratory including Ellipta and MDI products in FY27 or within the following couple of months. Dulera respiratory launch might still be within FY29 opportunity.

Biosimilars: The first biosimilar, bPegfilgrastim, has been launched through partner Valorum. bEtanercept US filing is expected later in FY27E, with the first wave targeted for FY29E.

EMs: Business declined due to Brazil and Dapagliflozin related competition. South Africa, the Philippines and Mexico delivered double-digit growth, partly offsetting the weakness.

R&D and pipeline: R&D spend stood at 7.9% of sales in Q2; 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. Diazepam nasal spray is expected next year, while gDulera could launch next year or in early FY29, depending on FDA queries. Xywav remains a longer-dated opportunity beyond FY29, with potential competition from an authorised generic or settlement partner.

Other markets: Other developed markets grew 45% YoY, excluding VISUfarma consolidation. The same is likely to strengthen the ophthalmology portfolio.

Other highlights: Pithampur Unit-II remediation responses have been submitted to the USFDA and remain on track. Other operating income declined due to lower PLI benefits. Net cash was at INR 33.5bn.

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27	*YoY gr. (%)*	Q2FY27	*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: Q2FY27 Result Overview (INR mn): Revenue above est, OPM lower at 25%

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var	Q1FY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
Net Sales	**78,273**	**70,475**	***11.1***	**76,410**	***2.4***	**82,769**	***(5.4)***	**1,61,042**	**1,33,159**	***20.9***
Raw Material	20,081	18,248	*10.0*	20,415	*(1.6)*	20,892	*(3.9)*	40,974	35,967	*13.9*
% of Net Sales	*25.7*	*25.9*		*26.7*		*25.2*		*25.4*	*27.0*	
Personnel Cost	14,236	11,056	*28.8*	13,488	*5.5*	13,830	*2.9*	28,066	21,886	*28.2*
% of Net Sales	*18.2*	*15.7*		*17.7*		*16.7*		*17.4*	*16.4*	
Others	24,381	19,796	*23.2*	23,359	*4.4*	23,412	*4.1*	47,793	37,516	*27.4*
% of Net Sales	*31.1*	*28.1*		*30.6*		*28.3*		*29.7*	*28.2*	
Total Expenditure	58,699	49,099	*19.6*	57,262	*2.5*	58,134	*1.0*	1,16,833	95,369	*22.5*
EBITDA	**19,574**	**21,376**	***(8.4)***	**19,148**	***2.2***	**24,635**	***(20.5)***	**44,209**	**37,790**	***17.0***
Margin (%)	*25.0*	*30.3*		*25.1*		*29.8*		*27.5*	*28.4*	
Depreciation	4,859	3,168	*53.4*	4,400	*10.4*	4,529	*7.3*	9,388	6,158	*52.5*
EBIT	**14,715**	**18,208**	***(19.2)***	**14,748**	***(0.2)***	**20,106**	***(26.8)***	**34,821**	**31,632**	***10.1***
Other Income (Includes FX)	2,138	2,937	*(27.2)*	1,000	*113.8*	1,164	*83.6*	3,302	4,586	*(28.0)*
Interest	1,057	1,076	*(1.7)*	1,050	*0.7*	1,096	*(3.6)*	2,154	1,994	*8.0*
PBT	**15,796**	**20,070**	***(21.3)***	**14,698**	***7.5***	**20,174**	***(21.7)***	**35,970**	**34,225**	***5.1***
Total Taxes	4,243	5,221	*(18.7)*	3,969	*6.9*	6,004	*(29.3)*	10,247	7,162	*43.1*
ETR (%)	*26.9*	*26.0*		*27.0*		*29.8*		*28.5*	*20.9*	
PAT before exceptional	**11,553**	**14,848**	***(22.2)***	**10,730**	***7.7***	**14,170**	***(18.5)***	**25,723**	**27,063**	***(5.0)***
Minority interest	(0)	(69)		(70)		(20)		20	(93)	*(121.7)*
Exceptional Item	-	-		-		-		-	-	
Reported PAT	**11,553**	**14,779**	***(21.8)***	**10,660**	***8.4***	**14,150**	***(18.4)***	**25,703**	**26,970**	***(4.7)***

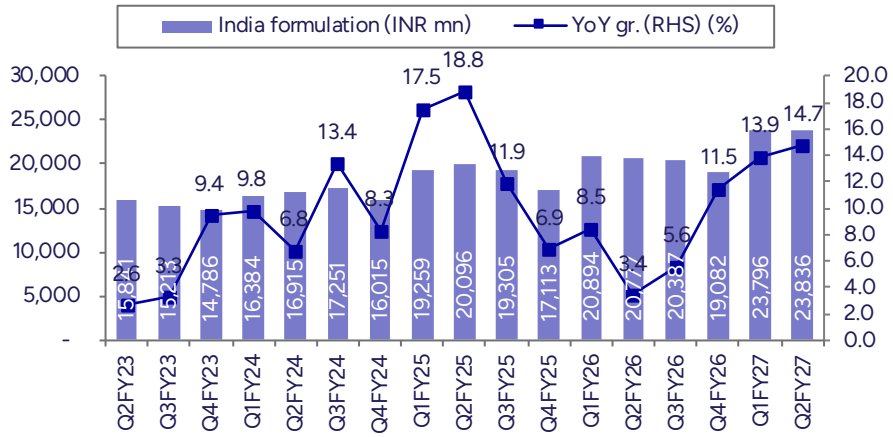
Source: Company, PL

Exhibit 3: Domestic formulation fueled growth

Major Sources of Revenue	Q2FY27	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
Domestic market	23,836	20,777	*14.7*	23,796	*0.2*	47,632	41,671	*14.3*
% of Sales	*30.6*	*30.4*		*29.0*		*29.8*	*32.1*	
Export markets	54,019	47,537	*13.6*	58,376	*(7.5)*	1,12,395	88,281	*27.3*
% of Sales	*69.4*	*69.6*		*71.0*		*70.2*	*67.9*	
Total	**77,855**	**68,314**	***14.0***	**82,172**	***(5.3)***	**1,60,027**	**1,29,952**	***23.1***
Formulations	74,769	65,746	*13.7*	79,535	*(6.0)*	1,54,304	1,24,953	*23.5*
% of Sales	*96.0*	*96.2*		*96.8*		*96.4*	*96.2*	
India	23,836	20,777	*14.7*	23,796	*0.2*	47,632	41,671	*14.3*
% of Sales	*30.6*	*30.4*		*29.0*		*29.8*	*32.1*	
International market (Exports)	50,933	44,969	*13.3*	55,739	*(8.6)*	1,06,672	83,282	*28.1*
% of Sales	*65.4*	*65.8*		*67.8*		*66.7*	*64.1*	
North America	30,202	27,624	*9.3*	34,348	*(12.1)*	64,550	51,665	*24.9*
% of Sales	*38.8*	*40.4*		*41.8*		*40.3*	*39.8*	
Emerging markets	8,908	9,228	*(3.5)*	9,897	*(10.0)*	18,805	15,752	*19.4*
% of Sales	*11.4*	*13.5*		*12.0*		*11.8*	*12.1*	
Other developed markets	11,823	8,117	*45.7*	11,494	*2.9*	23,317	15,865	*47.0*
% of Sales	*15.2*	*11.9*		*14.0*		*14.6*	*12.2*	
APIs	3,086	2,568	*20.2*	2,637	*17.0*	5,723	4,999	*14.5*
% of Sales	*4.0*	*3.8*		*3.2*		*3.6*	*3.8*	

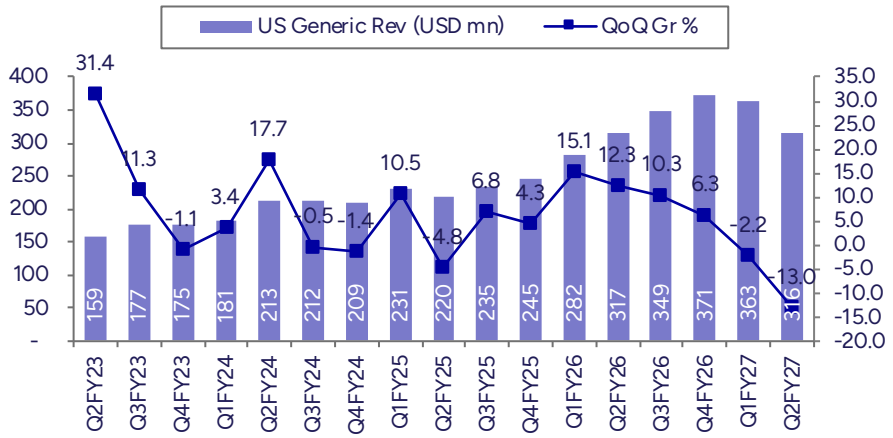
Source: Company, PL

Exhibit 4: Outperformance in key therapies



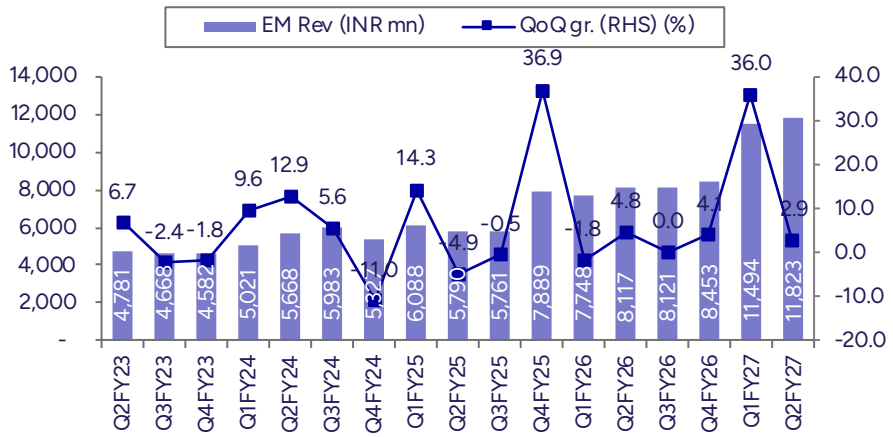
Source: Company, PL

Exhibit 5: Niche product competition weighed on growth



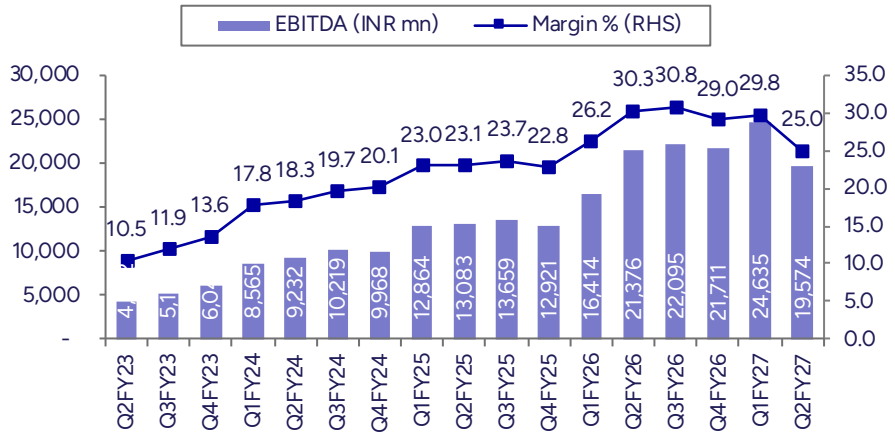
Source: Company, PL

Exhibit 6: South Africa, Mexico & Philippine partly offset the weakness



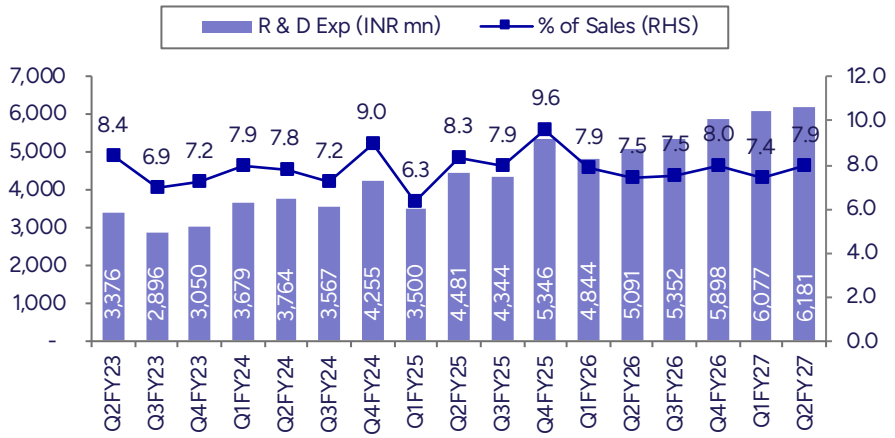
Source: PL, Company

Exhibit 7: GMs declined, EBITDA down YoY



Source: Company, PL

Exhibit 8: Higher R&D spend YoY



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**279,580**	**313,229**	**334,008**	**362,073**
YoY gr. (%)	*23.1*	*12.0*	*6.6*	*8.4*
Cost of Goods Sold	73,265	85,763	95,112	105,681
Gross Profit	206,315	227,465	238,897	256,392
Margin (%)	*73.8*	*72.6*	*71.5*	*70.8*
Employee Cost	45,745	54,894	59,286	64,029
Other Expenses	78,975	95,070	101,724	108,927
EBITDA	**81,595**	**77,501**	**77,886**	**83,435**
YoY gr. (%)	*54.6*	*(5.0)*	*0.5*	*7.1*
Margin (%)	*29.2*	*24.7*	*23.3*	*23.0*
Depreciation and Amortization	13,755	19,119	20,267	21,483
EBIT	**67,840**	**58,382**	**57,620**	**61,953**
Margin (%)	*24.3*	*18.6*	*17.3*	*17.1*
Net Interest	4,345	4,190	3,144	1,878
Other Income	10,809	5,731	5,000	5,000
Profit Before Tax	**74,304**	**59,923**	**59,476**	**65,075**
Margin (%)	*26.6*	*19.1*	*17.8*	*18.0*
Total Tax	15,171	16,179	16,058	17,570
Effective Tax Rate (%)	*20.4*	*27.0*	*27.0*	*27.0*
Profit After Tax	**59,133**	**43,744**	**43,417**	**47,505**
Minority Interest	226	200	200	200
Share Profit from Associate	-	-	-	-
Adjusted PAT	**53,328**	**43,544**	**43,217**	**47,305**
YoY gr. (%)	*62.5*	*(18.3)*	*-*	*9.5*
Margin (%)	*19.1*	*13.9*	*12.9*	*13.1*
Extra Ord. Income / (Exp)	5,579	-	-	-
Reported PAT	**58,907**	**43,544**	**43,217**	**47,305**
YoY gr. (%)	*79.5*	*(26.1)*	*-*	*9.5*
Margin (%)	*21.1*	*13.9*	*12.9*	*13.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	58,907	43,544	43,217	47,305
Equity Shares O/s (mn)	**457**	**457**	**457**	**457**
EPS (INR)	**116.6**	**95.2**	**94.5**	**103.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**216,860**	**249,860**	**269,860**	**289,860**
Tangibles	108,233	139,224	150,369	161,513
Intangibles	108,627	110,636	119,491	128,347
Acc: Dep / Amortization	**130,297**	**149,416**	**169,683**	**191,166**
Tangibles	54,227	62,184	70,618	79,559
Intangibles	76,070	87,233	99,065	111,607
Net Fixed Assets	**86,563**	**100,444**	**100,177**	**98,694**
Tangibles	54,007	77,041	79,750	81,954
Intangibles	32,556	23,403	20,427	16,741
Capital Work In Progress	6,952	6,952	6,952	6,952
Goodwill	26,585	26,585	26,585	26,585
Non-Current Investments	36,697	36,697	36,697	36,697
Net Deferred Tax Assets	3,460	3,460	3,460	3,460
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	60,833	81,866	87,244	94,597
Trade Receivables	66,041	79,281	84,489	91,610
Cash & Bank Balance	56,529	34,284	53,470	75,228
Other Current Assets	-	-	-	-
Total Assets	**378,001**	**403,910**	**433,416**	**468,165**
Equity				
Equity Share Capital	914	914	914	914
Other Equity	223,568	260,693	297,491	338,377
Total Networth	**224,483**	**261,608**	**298,406**	**339,291**
Non-Current Liabilities				
Long Term Borrowings	16,434	11,434	8,772	6,110
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	42,668	32,668	22,668	12,668
Trade Payables	41,731	43,087	45,918	49,788
Other Current Liabilities	55,494	57,721	60,060	62,516
Total Equity & Liabilities	**378,001**	**403,910**	**433,415**	**468,165**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	74,304	59,923	59,476	65,075
Add. Depreciation	13,755	19,119	20,267	21,483
Add. Interest	4,345	4,190	3,144	1,878
Less Financial Other Income	10,809	5,731	5,000	5,000
Add. Other	(14,071)	-	-	-
Op. Profit before WC Changes	78,333	83,232	82,886	88,435
Net Changes-WC	7,685	(30,690)	(5,416)	(8,148)
Direct Tax	(12,674)	(16,179)	(16,058)	(17,570)
Net Cash from Op. Activities	**73,345**	**36,363**	**61,411**	**62,717**
Capital Expenditures	(21,906)	(33,000)	(20,000)	(20,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. Activities	**(21,906)**	**(33,000)**	**(20,000)**	**(20,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	2,790	(5,000)	(2,662)	(2,662)
Dividend Paid	(5,483)	(6,419)	(6,419)	(6,419)
Interest Paid	(4,345)	(4,190)	(3,144)	(1,878)
Others	(19,296)	-	-	-
Net Cash from Fin. Activities	**(26,334)**	**(15,609)**	**(12,225)**	**(10,959)**
Net Change in Cash	**25,105**	**(12,245)**	**29,186**	**31,758**
Free Cash Flow	52,797	23,363	41,411	42,717

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**71,675**	**74,747**	**82,769**	**78,273**
YoY gr. (%)	*24.3*	*31.9*	*32.0*	*11.1*
Raw Material Expenses	18,781	18,516	20,892	20,081
Gross Profit	52,894	56,230	61,877	58,191
Margin (%)	*73.8*	*75.2*	*74.8*	*74.3*
EBITDA	**22,095**	**21,711**	**24,635**	**19,574**
YoY gr. (%)	*61.8*	*68.0*	*50.1*	*(8.4)*
Margin (%)	*30.8*	*29.0*	*29.8*	*25.0*
Depreciation / Depletion	3,130	4,468	4,529	4,859
EBIT	**18,965**	**17,243**	**20,106**	**14,715**
Margin (%)	*26.5*	*23.1*	*24.3*	*18.8*
Net Interest	1,150	1,202	1,096	1,057
Other Income	1,671	4,552	1,164	2,138
Profit before Tax	**19,486**	**20,593**	**20,174**	**15,796**
Margin (%)	*27.2*	*27.6*	*24.4*	*20.2*
Total Tax	3,415	4,593	6,004	4,243
Effective Tax Rate (%)	*17.5*	*22.3*	*29.8*	*26.9*
Profit After Tax	**16,071**	**16,000**	**14,170**	**11,553**
Minority Interest	50	83	20	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**11,756**	**14,603**	**14,150**	**11,553**
YoY gr. (%)	*37.5*	*89.0*	*16.1*	*(22.6)*
Margin (%)	*16.4*	*19.5*	*17.1*	*14.8*
Extra Ord. Income / (Exp)	4,266	1,313	-	-
Reported PAT	**16,021**	**15,917**	**14,150**	**11,553**
YoY gr. (%)	*87.3*	*106.0*	*16.1*	*(22.6)*
Margin (%)	*22.4*	*21.3*	*17.1*	*14.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**16,021**	**15,917**	**14,150**	**11,553**
Avg. Shares O/s (mn)	456	456	456	456
EPS (INR)	**35.1**	**34.9**	**31.0**	**25.3**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	116.6	95.2	94.5	103.5
CEPS	146.7	137.1	138.9	150.5
BVPS	491.0	572.2	652.7	742.1
FCF	115.5	51.1	90.6	93.4
DPS	21.1	14.0	14.0	14.0
Return Ratio (%)				
RoCE	26.8	19.8	18.1	18.0
ROIC	21.1	15.8	15.2	15.8
RoE	26.9	17.9	15.4	14.8
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	111	138	137	138
Valuation (x)				
PER	17.2	21.1	21.2	19.4
P/B	4.1	3.5	3.1	2.7
P/CEPS	13.7	14.7	14.5	13.4
EV/EBITDA	11.3	12.0	11.5	10.3
EV/Sales	3.3	3.0	2.7	2.4
Dividend Yield (%)	1.0	0.7	0.7	0.7
FCFF Yield (%)	5.7	2.5	4.5	4.7
PEG Ratio	0.3	(1.1)	(28.3)	2.1

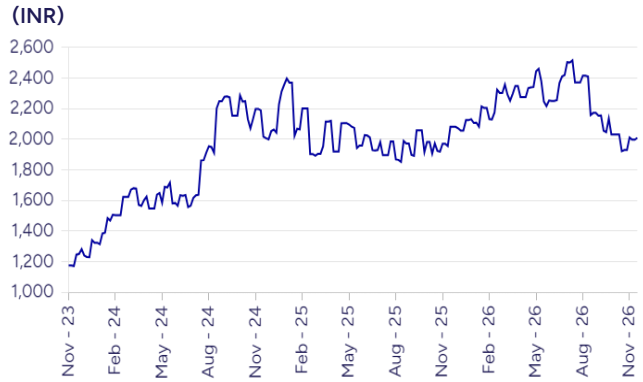
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
India Formulations	81,140	92,760	104,689	117,132
US formulations	116,783	118,427	113,432	114,518
EU	9,732	17,404	19,492	21,832
ROW	40,552	50,134	57,964	66,021
API	9,685	10,460	11,297	12,200
Other	4,705	3,000	3,400	3,600

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	Accumulate	2500	2013
2	10-Aug-26	Accumulate	2500	2364
3	09-Jul-26	Accumulate	2500	2459
4	11-May-26	Accumulate	2500	2380
5	09-Apr-26	Accumulate	2400	2294
6	16-Feb-26	Accumulate	2400	2199
7	08-Jan-26	BUY	2400	2214
8	10-Nov-25	BUY	2400	1972
9	08-Oct-25	BUY	2400	1925
10	07-Aug-25	BUY	2400	1852

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	4250	3509
2	Anthem Biosciences	BUY	850	887
3	Apollo Hospitals Enterprise	BUY	10000	7914
4	Aster DM Quality Care	BUY	920	685
5	Aurobindo Pharma	HOLD	1600	1682
6	Brigade Enterprises	BUY	700	527
7	Cipla	Accumulate	1450	1350
8	Divi's Laboratories	Accumulate	8600	9588
9	Dr. Reddy's Laboratories	Accumulate	1350	1230
10	Eris Lifesciences	BUY	1500	1100
11	Fortis Healthcare	BUY	1050	764
12	Global Health	BUY	1750	1301
13	HealthCare Global Enterprises	BUY	820	681
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2000	1939
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	BUY	330	253
18	Krishna Institute of Medical Sciences	BUY	850	693
19	Lupin	Accumulate	2500	2013
20	Max Healthcare Institute	BUY	1080	896
21	Narayana Hrudayalaya	BUY	2350	1834
22	Oberoi Realty	BUY	2100	1676
23	Prestige Estates Projects	BUY	1800	1429
24	Rainbow Children's Medicare	BUY	1650	1239
25	Sai Life Sciences	BUY	1620	1390
26	Sun Pharmaceutical Industries	BUY	2150	1778
27	Sunteck Realty	BUY	450	280
28	Torrent Pharmaceuticals	BUY	5500	4524
29	Zydus Lifesciences	Accumulate	1200	1153

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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