RATING BUY | CMP INR 1,402 | TP INR 1,700

Global Health (MEDANTA IN)

Q2FY27 Result Update

November 05, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,700		1,750	
Sales (INR mn)	63,895	70,496	61,668	68,751
% Chng.	*3.6*	*2.5*		
EBITDA (INR mn)	15,905	18,168	15,243	17,636
% Chng.	*4.3*	*3.0*		
EPS (INR)	35.3	40.4	33.9	38.8
% Chng.	*4.1*	*4.1*		

Key Data	GLOH.BO | MEDANTA IN
BSE Code	-
NSE Code	MEDANTA
52-W High / Low	INR 1,544 / INR 955
Face Value	2
Sensex / Nifty	77,301 / 23,961
Market Cap	INR 377 bn / $ 3,983 mn
Shares Outstanding	268.88 mn
3M Avg. Daily Value	INR 421.31 mn

Shareholding Pattern (%)

Promoters	33
FIIs	9.91
Mutual Funds	15.97
Domestic Institutions	1.04
Public & Others	40.09
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.3	(2.3)	19.7	12.2
Relative	(3.9)	(0.9)	19.6	21.2

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	44,103	55,727	63,895	70,496
EBITDA (INR mn)	9,191	13,076	15,905	18,168
Margin (%)	*20.8*	*23.5*	*24.9*	*25.8*
PAT (INR mn)	5,575	7,586	9,477	10,868
EV (INR mn)	371,939	371,314	368,319	363,496
Total Debt (INR mn)	6,311	6,311	5,311	5,311
C&C Eq. (INR mn)	11,302	11,927	13,922	18,745
EPS (INR)	20.7	28.2	35.3	40.4
Gr. (%)	*4.9*	*36.1*	*24.9*	*14.7*
DPS (INR)	0.6	1.2	1.7	2.3
Yield (%)	-	*0.1*	*0.1*	*0.2*
RoE (%)	*23.6*	*26.9*	*28.2*	*27.3*
RoCE (%)	*15.1*	*18.5*	*19.9*	*19.8*
EV/Sales (x)	8.4	6.7	5.8	5.2
EV/EBITDA (x)	40.5	28.4	23.2	20.0
PE (x)	67.6	49.7	39.7	34.7
P/BV (x)	9.5	8.0	6.7	5.7

Strong beat; Ramp-up across units

Quick Pointers

- Noida turned EBITDA positive at INR 86mn (8.1% Margins) vs of INR 49mn loss in Q1.
- 344 brownfield bed additions over 2HFY27-28E

Global Health's (MEDANTA) reported strong EBITDA growth of 60% YoY; ~23% ahead of our estimates, primarily driven by strong operating performance across units and seasonality. MEDANTA reported EBITDA growth of 7% CAGR over FY24-26, due to issues at Lucknow unit and start-up losses related to Noida unit in FY26. It has a total bed capacity of ~3,811 and intends to double its capacity over the next 3-4 years. With Lucknow unit issues largely resolved and Noida turned EBITDA positive within 9 months of its commissioning, we expect consol EBITDA to clock ~26% CAGR over FY26-29E. Our FY28 and FY29E EBITDA stands increased by 3-4%. Maintain 'BUY' rating on MEDANTA with revised TP of Rs1,700/share, valuing at 26x EV/EBITDA on Sept FY28E.

Strong EBITDA beat aided by ramp up across units and seasonality: MEDANTA reported EBITDA adjusted for ESOPs at INR 3.8bn, up 56% YoY; 23% above our estimates. The beat was aided by strong operating performance across cluster 1 and 2 including Noida unit turning EBITDA positive in Q2. Adjusted from Noida unit, EBITDA grew at 41% YoY and 23% QoQ. Noida unit reported positive EBITDA of INR 86mn vs loss of INR49mn with margins positive at ~8% vs negative ~6% in Q1FY27. Margins adj ESOPs improved by 370bps YoY and ~310bps QoQ to 25.6%. Cluster I (Matured units) EBITDA ex of other income grew by 29% YoY. Lucknow + Patna unit reported EBITDA growth of 63% YoY with margins improvement of ~640bps YoY to ~37% in Q2. Consolidated PAT grew by 39% YoY to INR 2.2bn.

Occupancy improved 390bps QoQ: Revenue grew ~34% YoY (13% QoQ) to INR 14.7bn, we est INR 13.3bn. ARPP increased ~3% YoY to INR 206k. ALOS reduced from 3.06 in Q2FY26 to 2.89 during the quarter. For Q2, mature unit's Cluster I ARPP grew by ~2% YoY while Cluster II's ARPP (Lucknow, Noida and Patna) grew by 8% YoY. Average occupancy increased by 280bps YoY and 390bps QoQ to 66.5% in Q2. During the quarter, MEDANTA added total 74 new beds (25 beds at Lucknow and 49 beds in Noida). IP volumes were up by strong 30% YoY; OP volumes improved by 38% YoY.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR mn)	13,344	14,690	*10.1*	10,992	*33.6*
EBITDA (INR mn)	3,002	3,701	*23.3*	2,309	*60.3*
Margin (%)	*22.5*	*25.2*	*270 bps*	*21.0*	*420 bps*
PAT (INR mn)	1,709	2,207	*29.1*	1,425	*54.9*

Source: Company, PL

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Conference Call Highlights

Bed expansion plan: MEDANTA plans to add ~3,450 beds over the next few years through six greenfield hospitals, including new Ghaziabad, and ~344 brownfield expansions, nearly doubling network capacity to over 7,600 beds. Most projects are expected to become operational by FY30, with meaningful revenue contribution from FY31 onwards. **Greenfield project updates:** South Delhi construction is progressing well, though pollution norms may cause a 1–2 quarter delay. Guwahati has secured all approvals, with construction picking up post monsoon, while Mumbai has received most approvals and will commence piling/excavation shortly. Varanasi awaits drawing approvals, Pitampura faces delays due to design revisions, and Ghaziabad approvals will commence post land acquisition. **Brownfield expansion:** Gurugram added two OTs and one biplane cath lab, with six OTs and two cath labs planned. Ranchi commenced medical oncology services, while Patna plans four OTs and one cath lab. Lucknow plans five OTs and an OPD floor by Q3/Q4FY27, increasing outpatient capacity by 20–30%, alongside further bed additions.

Ghaziabad Hospital: The Board approved development of a 500-bed multi-specialty hospital at Siddharth Vihar, Ghaziabad, entailing a capex of ~INR10bn. The 2.61-acre freehold land parcel was acquired through an online auction for INR1.7bn.

Cash flow and capex: The company plans to incur capex of over INR63bn over the next 4–5 years towards development of new hospitals, capacity expansion at existing facilities and supporting infrastructure. Strong operating cash flows of INR5.7bn in H1FY27 and a net cash surplus of INR7.8bn provide a healthy liquidity position to fund the planned investments.

Cluster 1 (Gurugram, Indore & Ranchi): The cluster continued to report a healthy 15% volume growth despite 1,500-bed Gurugram hospital being a high base. Higher procedural volumes at Gurugram drive faster patient throughput, while the cluster continues to absorb the full corporate overhead allocation, hence modestly diluting reported margins.

Cluster 2 (Lucknow, Patna & Noida): Management highlighted ~26% inpatient volume growth across Lucknow and Patna, with growth remaining volume-led and no significant change in payer mix. Insurance contributes ~26–27% of Cluster 2 revenue while Patna runs a PPP project at CGHS rates (about 19–20% of its mix), and Noida skews more to insurance. Margin improvement of the cluster was driven by higher patient volumes, improving occupancy, ramp-up of the Noida hospital and operating leverage from incremental bed additions at the relatively mature Lucknow and Patna units.

Noida Unit: The 550-bed Noida hospital achieved EBITDA breakeven (INR 86mn) within a year of its inauguration in November 2025, ahead of management's expectations. The unit recorded 20% YoY volume growth, with 49 beds added during the quarter, reflecting a healthy ramp-up in operations.

Guidance: Management guided near-term margin volatility from doctor hiring and tariff revisions. Also guided for sustained operating leverage from volume and capacity growth.

International business: International patient revenue grew 30% YoY to INR 93mn, demonstrating resilience in demand despite geopolitical headwinds.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	13,041	*26.5%*	14,690	*33.6%*	13,403	*19.6%*	14,593	*25.9%*
EBITDA	2,868	*26.3%*	3,701	*60.3%*	3,049	*40.3%*	3,459	*41.9%*
Margin (%)	*22.0%*		*25.2%*		*22.8%*		*23.7%*	
Adj. PAT	1,587	*13.9%*	2,207	*54.9%*	1,753	*33.3%*	2,039	*41.6%*

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn) – Strong EBITDA beat

Y/e March	2QFY27	2QFY26	YoY gr. (%)	Q2FY27E	% Var.	1QFY27	QoQ gr. (%)	1HFY27	1HFY26	YoY gr. (%)
Net Sales	**14,690**	**10,992**	***33.6***	**13,344**	***10.1***	**13,041**	***12.7***	**27,731**	**21,301**	***30.2***
COGS	3,213	2,556	*25.7*	3,069	*4.7*	2,944	*9.1*	6,156	4,946	*24.5*
% of Net Sales	*21.9*	*23.2*		*23.0*		*22.6*		*22.2*	*23.2*	
Employee Cost	3,346	2,743	*22.0*	3,155	*6.1*	3,193	*4.8*	6,539	5,307	*23.2*
% of Net Sales	*22.8*	*25.0*		*23.6*		*24.5*		*20.1*	*19.2*	
Other Expenses	4,431	3,384	*30.9*	4,118	*7.6*	4,037	*9.8*	8,467	6,468	*30.9*
% of Net Sales	*30.2*	*30.8*		*30.9*		*31.0*		*26.0*	*23.4*	
Total	10,989	8,683	*26.6*	10,342	*6.3*	10,173	*8.0*	21,162	16,721	*26.6*
EBITDA	**3,701**	**2,309**	***60.3***	**3,002**	***23.3***	**2,868**	***29.1***	**6,568**	**4,579**	***43.4***
Margins (%)	*25.2*	*21.0*	*418.3*	*22.5*	*269.3*	*22.0*		*23.7*	*21.5*	
Other Income	236	197	*19.7*	250	*(5.5)*	222	*6.5*	458	402	*13.9*
Interest	281	171	*64.1*	260	*8.0*	267	*5.3*	548	309	*77.2*
Depreciation	708	497	*42.4*	730	*(3.0)*	690	*2.6*	1,398	948	*47.4*
PBT	**2,948**	**1,838**	***60.4***	**2,262**	***30.3***	**2,133**	***38.2***	**5,081**	**3,724**	***36.4***
Tax	757	414	*82.7*	566	*33.8*	560	*35.1*	1,317	906	*45.4*
Tax rate %	*25.7*	*22.5*		*25.0*		*26.3*		*25.9*	*24.3*	
PAT	**2,191**	**1,424**	***53.9***	**1,697**	***29.1***	**1,573**	***39.4***	**3,764**	**2,818**	***33.6***
Extraordinary items	-	(160)	*NA*	-		-	*#DIV/0!*	-	(356)	*(100.0)*
Minority Interest	(15)	(0)		(12)	*27.3*	(15)		(30)	(1)	*4,316.2*
Reported PAT	**2,207**	**1,584**	***39.3***	**1,709**	***29.1***	**1,587**	***39.0***	**3,794**	**3,175**	***19.5***

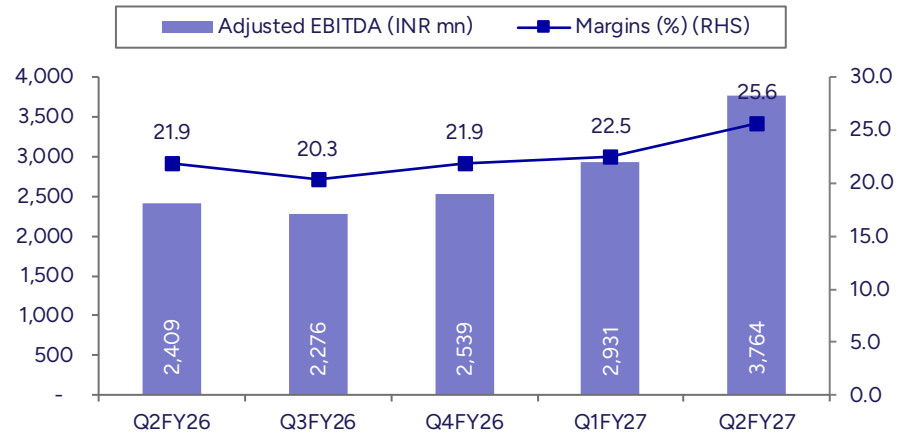
Source: Company, PL

Exhibit 3: Strong ramp up across Cluster I (Mature) and II (New units)

	2QFY27	2QFY26	YoY gr. (%)	1QFY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Cluster 1 Hospitals								
Revenues (in mn)	8,229	6,989	*17.7*	7,715	*6.7*	15,708	13,778	*14.0*
EBITDA (in mn)	1,810	1,402	*29.1*	1,858	*(2.6)*	3,379	2,760	*22.4*
Margins (%)	*22.0*	*20.1*	*193.5*	*24.1*	*(208.8)*	*21.5*	*20.0*	*147.9*
Cluster 2 Hospitals								
Revenues (in mn)	5,790	3,547	*63.2*	4,983	*16.2*	10,760	6,744	*59.5*
EBITDA (in mn)	1,837	875	*109.9*	1,272	*44.4*	3,086	1,782	*73.2*
Margins (%)	*31.7*	*24.7*	*705.8*	*25.5*	*620.2*	*28.7*	*26.4*	*225.7*

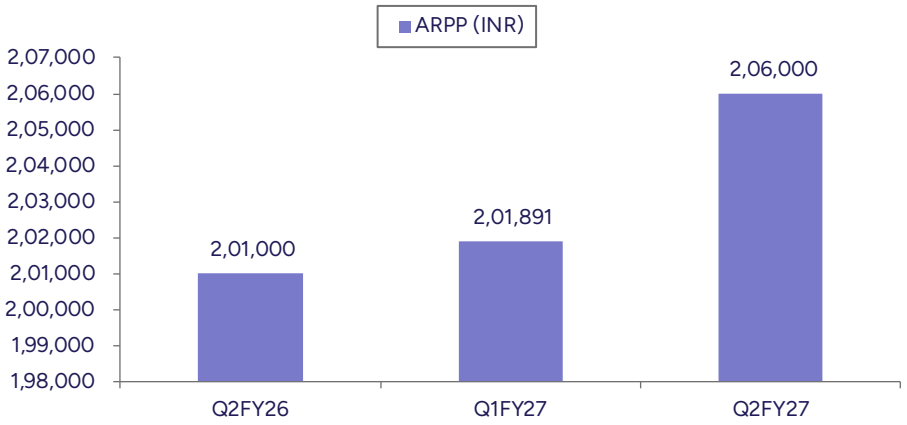
Source: Company, PL

Exhibit 4: Margins adj. to ESOPs improved ~370bps YoY to 25.2% on volume led operating leverage



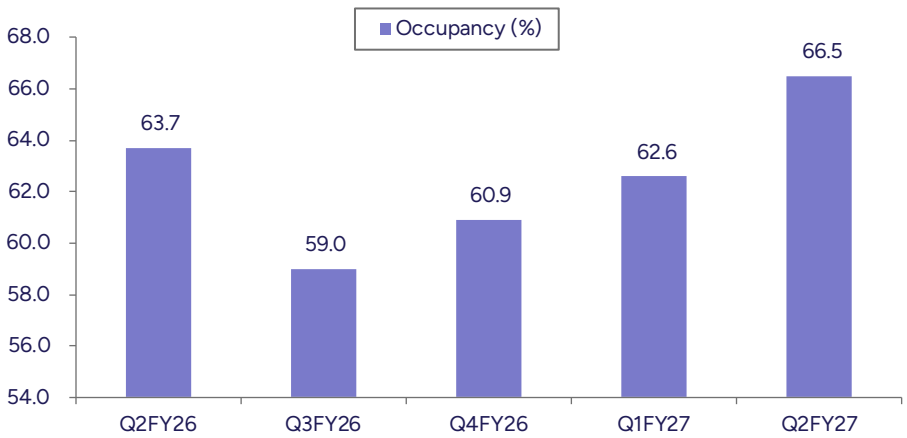
Source: Company, PL

Exhibit 5: ARPP growth of 3% YoY due to improved case mix



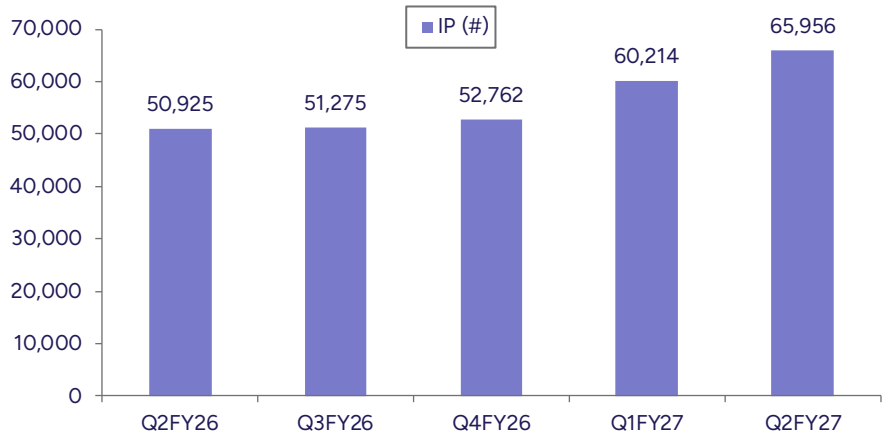
Source: Company, PL

Exhibit 6: Occupancy improved by ~280bps YoY and 390bps QoQ on seasonality



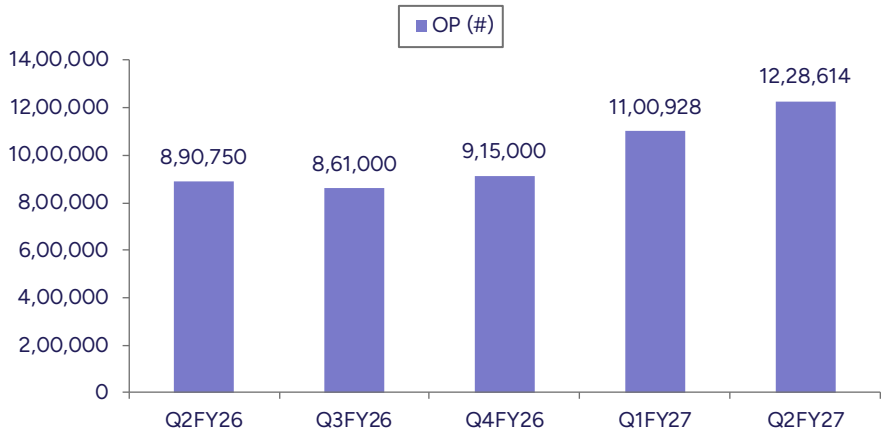
Source: Company, PL

Exhibit 7: IP volumes increased by ~30% YoY



Source: Company, PL

Exhibit 8: OP volumes increased by 38% YoY



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**44,103**	**55,727**	**63,895**	**70,496**
YoY gr. (%)	*19.4*	*26.4*	*14.7*	*10.3*
Cost of Goods Sold	9,968	12,817	14,696	16,214
Gross Profit	34,135	42,910	49,200	54,282
Margin (%)	*77.4*	*77.0*	*77.0*	*77.0*
Employee Cost	10,961	12,605	14,496	16,670
Other Expenses	13,983	17,228	18,798	19,443
EBITDA	**9,191**	**13,076**	**15,905**	**18,168**
YoY gr. (%)	*4.8*	*42.3*	*21.6*	*14.2*
Margin (%)	*20.8*	*23.5*	*24.9*	*25.8*
Depreciation and Amortization	2,225	2,899	3,403	3,907
EBIT	**6,966**	**10,177**	**12,503**	**14,262**
Margin (%)	*15.8*	*18.3*	*19.6*	*20.2*
Net Interest	791	1,095	1,049	1,003
Other Income	986	1,000	1,150	1,200
Profit Before Tax	**7,160**	**10,083**	**12,604**	**14,459**
Margin (%)	*16.2*	*18.1*	*19.7*	*20.5*
Total Tax	1,609	2,521	3,151	3,615
Effective Tax Rate (%)	*22.5*	*25.0*	*25.0*	*25.0*
Profit After Tax	**5,551**	**7,562**	**9,453**	**10,844**
Minority Interest	(24)	(24)	(24)	(24)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**5,575**	**7,586**	**9,477**	**10,868**
YoY gr. (%)	*4.9*	*36.1*	*24.9*	*14.7*
Margin (%)	*12.6*	*13.6*	*14.8*	*15.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**5,565**	**7,586**	**9,477**	**10,868**
YoY gr. (%)	*15.6*	*36.3*	*24.9*	*14.7*
Margin (%)	*12.6*	*13.6*	*14.8*	*15.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,565	7,586	9,477	10,868
Equity Shares O/s (mn)	**269**	**269**	**269**	**269**
EPS (INR)	**20.7**	**28.2**	**35.3**	**40.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**50,926**	**59,926**	**68,926**	**77,926**
Tangibles	50,926	59,926	68,926	77,926
Intangibles	-	-	-	-
Acc: Dep / Amortization	**13,139**	**16,038**	**19,441**	**23,347**
Tangibles	13,139	16,038	19,441	23,347
Intangibles	-	-	-	-
Net Fixed Assets	**37,787**	**43,888**	**49,486**	**54,579**
Tangibles	37,787	43,888	49,486	54,579
Intangibles	-	-	-	-
Capital Work In Progress	1,484	1,484	1,484	1,484
Goodwill	-	-	-	-
Non-Current Investments	26	26	26	26
Net Deferred Tax Assets	156	156	156	156
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	790	1,069	1,225	1,352
Trade Receivables	4,112	5,038	5,777	6,374
Cash & Bank Balance	11,302	11,927	13,922	18,745
Other Current Assets	3,169	3,486	3,835	4,218
Total Assets	**59,050**	**67,298**	**76,134**	**87,157**
Equity				
Equity Share Capital	537	537	537	537
Other Equity	39,078	46,352	55,362	65,606
Total Networth	**39,616**	**46,890**	**55,899**	**66,144**
Non-Current Liabilities				
Long Term Borrowings	6,011	6,011	5,011	5,011
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	300	300	300	300
Trade Payables	2,424	3,054	3,501	3,863
Other Current Liabilities	4,883	5,228	5,606	6,023
Total Equity & Liabilities	**59,050**	**67,298**	**76,134**	**87,157**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	7,160	10,083	12,604	14,459
Add. Depreciation	2,225	2,899	3,403	3,907
Add. Interest	791	1,095	1,049	1,003
Less Financial Other Income	986	1,000	1,150	1,200
Add. Other	926	24	24	24
Op. Profit before WC Changes	11,103	14,100	17,079	19,392
Net Changes-WC	(1,990)	(548)	(417)	(328)
Direct Tax	(1,609)	(2,521)	(3,151)	(3,615)
Net Cash from Op. Activities	**7,504**	**11,031**	**13,511**	**15,449**
Capital Expenditures	(9,786)	(9,000)	(9,000)	(9,000)
Interest / Dividend Income	-	-	-	-
Others	(1,105)	-	-	-
Net Cash from Invt. Activities	**(10,891)**	**(9,000)**	**(9,000)**	**(9,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	3,565	-	(1,000)	-
Dividend Paid	(134)	(312)	(468)	(623)
Interest Paid	(791)	(1,095)	(1,049)	(1,003)
Others	827	-	-	-
Net Cash from Fin. Activities	**3,467**	**(1,407)**	**(2,516)**	**(1,626)**
Net Change in Cash	**79**	**625**	**1,995**	**4,823**
Free Cash Flow	(2,282)	2,031	4,511	6,449

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**11,210**	**11,590**	**13,041**	**14,690**
YoY gr. (%)	*18.8*	*24.5*	*26.5*	*33.6*
Raw Material Expenses	2,557	2,465	2,944	3,213
Gross Profit	8,654	9,125	10,097	11,478
Margin (%)	*77.2*	*78.7*	*77.4*	*78.1*
EBITDA	**2,173**	**2,438**	**2,868**	**3,701**
YoY gr. (%)	*(8.6)*	*8.5*	*26.3*	*60.3*
Margin (%)	*19.4*	*21.0*	*22.0*	*25.2*
Depreciation / Depletion	612	665	690	708
EBIT	**1,561**	**1,772**	**2,178**	**2,993**
Margin (%)	*13.9*	*15.3*	*16.7*	*20.4*
Net Interest	215	267	267	281
Other Income	217	367	222	236
Profit before Tax	**1,563**	**1,873**	**2,133**	**2,948**
Margin (%)	*13.9*	*16.2*	*16.4*	*20.1*
Total Tax	248	456	560	757
Effective Tax Rate (%)	*15.8*	*24.4*	*26.3*	*25.7*
Profit After Tax	**1,316**	**1,417**	**1,573**	**2,191**
Minority Interest	-	(23)	(15)	(15)
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,316**	**1,440**	**1,587**	**2,207**
YoY gr. (%)	*(7.9)*	*(4.8)*	*13.9*	*54.9*
Margin (%)	*11.7*	*12.4*	*12.2*	*15.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**950**	**1,440**	**1,587**	**2,207**
YoY gr. (%)	*(33.5)*	*42.0*	-	*39.3*
Margin (%)	*8.5*	*12.4*	*12.2*	*15.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**950**	**1,440**	**1,587**	**2,207**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**-**	**-**	**-**	**-**

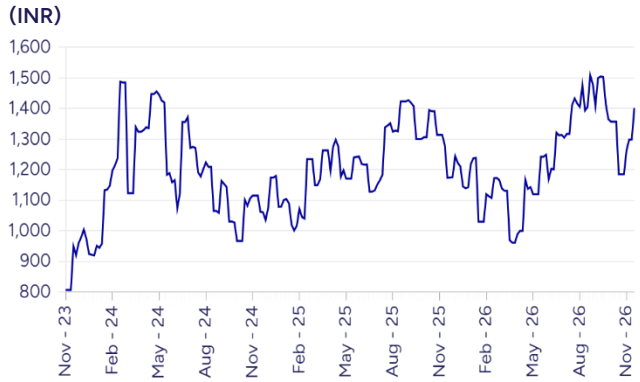
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	20.7	28.2	35.3	40.4
CEPS	29.0	39.0	47.9	55.0
BVPS	147.4	174.5	208.0	246.2
FCF	(8.5)	7.6	16.8	24.0
DPS	0.6	1.2	1.7	2.3
Return Ratio (%)				
RoCE	15.1	18.5	19.9	19.8
ROIC	14.6	18.4	20.1	20.8
RoE	15.2	17.5	28.2	17.8
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	21	20	20	20
Valuation (x)				
PER	67.6	49.7	39.7	34.7
P/B	9.5	8.0	6.7	5.7
P/CEPS	48.3	35.9	29.2	25.5
EV/EBITDA	40.5	28.4	23.2	20.0
EV/Sales	8.4	6.7	5.8	5.2
Dividend Yield (%)	-	0.1	0.1	0.2
FCFF Yield (%)	-	0.5	1.2	1.7
PEG Ratio	13.8	1.4	1.6	2.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	1750	1301
2	25-Aug-26	Buy	1750	1414
3	21-Aug-26	Buy	1750	1414
4	01-Aug-26	BUY	1600	1406
5	09-Jul-26	BUY	1450	1305
6	18-May-26	BUY	1450	1243
7	09-Apr-26	BUY	1375	1059
8	05-Feb-26	BUY	1375	1108
9	06-Jan-26	BUY	1375	1238
10	19-Dec-25	BUY	1375	1170

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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