RATING BUY | CMP INR 1,920 | TP INR 2,350

PL Capital PRABHUDAS LILLADHER

Narayana Hrudayalaya (NARH IN)

Q1FY27 Result Update

August 04, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	2,350		2,250	
Sales (INR mn)	111,910	125,881	107,695	122,104
% Chng.	*3.9*	*3.1*		
EBITDA (INR mn)	21,714	26,001	22,266	26,356
% Chng.	*(2.5)*	*(1.3)*		
EPS (INR)	53.0	69.0	58.3	72.1
% Chng.	*(9.1)*	*(4.3)*		

Key Data NARY.BO | NARH IN

BSE Code	539551
NSE Code	NH
52-W High / Low	INR 2,094 / INR 1,564
Face Value	10
Sensex / Nifty	78,639 / 24,774
Market Cap	INR 392 bn / $ 4,115 mn
Shares Outstanding	204.36 mn
3M Avg. Daily Value	INR 668.22 mn

Shareholding Pattern (%)

Promoters	63.27
FIIs	9.40
Mutual Funds	7.34
Domestic Institutions	1.72
Public & Others	18.27
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.1)	8.7	9.4	(1.3)
Relative	(5.2)	6.3	16.5	1.1

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	54,830	78,960	111,910	125,881
EBITDA (INR mn)	12,764	16,927	21,714	26,001
Margin (%)	*23.3*	*21.4*	*19.4*	*20.7*
PAT (INR mn)	7,977	9,370	10,847	14,103
EV (INR mn)	407,997	419,703	416,731	408,891
Total Debt (INR mn)	22,134	48,661	45,661	40,661
C&C Eq. (INR mn)	6,467	21,292	21,264	24,104
EPS (INR)	39.0	45.9	53.1	69.0
Gr. (%)	*1.1*	*17.5*	*15.8*	*30.0*
DPS (INR)	5.2	6.0	6.4	7.0
Yield (%)	*0.3*	*0.3*	*0.3*	*0.4*
RoE (%)	*24.5*	*23.0*	*21.6*	*23.0*
RoCE (%)	*19.6*	*16.3*	*15.9*	*18.3*
EV/Sales (x)	7.4	5.3	3.7	3.2
EV/EBITDA (x)	32.0	24.8	19.2	15.7
PE (x)	49.2	41.9	36.2	27.8
P/BV (x)	10.8	8.6	7.1	5.8

Strong India quarter offset by headwind in UK & Cayman

Quick Pointers

- Rajarhat, Central & South Bangalore projects delayed
- Cayman – CHIL losses bottoming out with repricing to aid profitability
- UK: Heatwave hit impacted operations

Narayana Hrudayalaya (NARH) reported 39% YoY EBITDA growth at INR4.7bn, 9% below PLe, impacted by headwind in UK & Cayman business. We expect profitability to improve across UK and Cayman as Q1 operations have been impacted by seasonality. India business continues to register another strong quarter with 40% YoY EBITDA growth. The management reiterated its aggressive capex plan and commitment toward growing throughput over the next 3-4 years through debottlenecking, refurbishment and better bed mix. In the medium term, NARH intends to add ~1,535 beds over the next 3 years through greenfield and brownfield expansion across Bengaluru, Kolkata and Raipur. Our FY27E and FY28E EBITDA marginally stands cut by 1-3%. We maintain 'BUY' rating with TP of INR2,350/share, based on 25x EV/EBITDA for India business and 15x EV/EBITDA for international operations based on FY28E.

EBITDA miss: NARH reported EBITDA of INR 4.7bn (up 39% YoY); 9% below our est. Adjusted for UK biz consolidation, EBITDA growth was 18% YoY. UK subsidiary reported revenue of INR8.3bn and post IND-AS EBITDA of INR723mn. OPM declined 160bps QoQ to 8.8% due to strong heatwave impacted business operations. Consol margin declined by ~485bps YoY to 17.5%. Q1 losses in India insurance and clinics business sharply increased QoQ from INR180mn to INR330mn. Losses from Cayman Integrated Healthcare (CIHL) declined to US$3.7mn in Q1 vs. US$5.1mn in Q4. India business, adjusted for insurance and clinics, reported EBITDA of INR3bn, up ~40% YoY; largely aided by better payor n case mix without any bed addition. India margins improved by ~400bps YoY to ~23%. Cayman EBITDA, adjusted for CIHL, reported at US$18mn, flat YoY and down 19% QoQ, with OPM of ~40%.

Healthy ARPOB growth aided by better case mix: Revenue grew by 78% YoY to INR26.8bn. ARPOB for India business grew 9% YoY to INR52.6k/day led by better payor mix. IP volumes were up 8% YoY and QoQ for India; while the OP volumes increase by 9% YoY. Cayman revenue excluding insurance business increased 5% YoY to US$44.8mn. Both IP and OP volumes for Cayman improved by ~6% and ~12% YoY, respectively. Reported PAT stood at INR2.1bn (up ~6% YoY). NARH's net debt declined by INR 2.7bn QoQ to INR19.7bn.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	26,420	26,836	*1.6*	15,073	*78.0*
EBITDA (INR mn)	5,134	4,697	*-8.5*	3,370	*39.4*
Margin (%)	*19.4*	*17.5*	*-193bps*	*22.4*	*-485 bps*
PAT (INR mn)	2,440	2,073	*-15.0*	1,961	*5.7*

Source: Company, PL

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Conference Call Highlights

Bed expansion plan: NARH's three projects remain within the ~6-month execution delay, while a couple of asset-light partner-model projects are tracking slower due to partner-side licensing approvals, with resolution expected over the next month. The 100 bedded Southwest Bengaluru hospital is in the final stage of construction and remains on track for commissioning by Q2FY27 end. North Bengaluru remains a key priority for the next phase of HSR-led expansion.

Capex outlook and guidance for FY27: NARH incurred greenfield capex of INR745mn and replacement/ maintenance capex of INR314mn in Q1FY27. Cash balances have increased materially, driven by India and Cayman operations, and will be deployed toward the ~INR30bn committed capex over the next two years, funded through internal accruals and borrowings.

India hospitals and margin outlook: India hospital EBIDTA grew ~40% YoY despite no bed additions over the past 7–8 quarters, driven by higher ARPOB and improved patient footfalls. EBITDA margin expanded to 24%, supported by operating leverage, richer case mix (including robotics/high-end procedures) and technology adoption. Management expects further core margin expansion, although the pace will depend on balancing reinvestment in new verticals (integrated care) with operating leverage gains. ALOS stood at 4.3 days in Q1, with management targeting 3.9–4.0 days over time while maintaining an appropriate mix of complex medical cases.

India Clinics: The Bengaluru-focused clinic network continues to strengthen brand visibility and referral flows, with clinic OPD volumes at ~30% of hospital OPD footfalls. Management plans to add two clinics in the current quarter. The clinics business reported an EBITDA loss of ~INR150mn in Q1FY27.

India Insurance: Insurance losses increased due to the small portfolio size, where a few large claims materially impacted loss ratios. Management is deploying AI-led claims management, strengthening TPA audits, and increasing exposure to higher-margin SME and retail segments. Loss ratios should improve with scale, though near-term volatility will persist.

Cayman business & outlook: Cayman hospital revenue grew a modest ~5–6% YoY (USD) in Q1 due to seasonal weakness, despite double-digit growth in discharges and OPD footfalls. Management indicated July–August trends have improved. The Cayman insurance book has scaled to an annualized ~US$60mn, with quarterly losses narrowing to ~US$3.7mn from ~US$5.2mn QoQ. **Outlook:** The July renewal cycle achieved a 100% renewal rate at higher pricing, with repricing benefits flowing through from Q2FY27. Management believes Cayman insurance losses have largely bottomed out (barring large claims), with profitability expected to improve over the next 2–3 quarters as the scaled-up insurance book increasingly drives hospital referrals and footfall growth.

Reclassification of doctor cost: The increase in professional fees to INR3.3bn (vs. INR2.4bn in Q4FY26) reflects a one-off reclassification of Cayman doctor fees in Q4FY26 rather than any underlying increase in costs; underlying costs remained broadly flat QoQ.

Practice Plus (UK clinics): UK revenue grew ~5% YoY, with growth impacted by heatwave that disrupted operations and widened losses sequentially. Some impact has spilled into Q2, while separation from the erstwhile parent is now largely complete. Management is driving earnings improvement through procurement and administrative efficiencies, deployment of its proprietary technology platform (delayed ~4–6 months due to regulatory approvals), and gradual payer-mix diversification from a ~95% NHS base at acquisition (~70% for peers in that region) toward higher-margin private/self-pay patients. This transition is expected to play out over 4–5 years, supported by growing insurer preference for NARH's cost-efficient model.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	26836	78%	28544	74%	27821	29%	28708	11%
EBITDA	4697	39%	5544	36%	5540	25%	5933	16%
Margin (%)	*18%*		*19%*		*20%*		*21%*	
Adj. PAT	2073	6%	2789	6%	2865	12%	3120	37%

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn) – Another strong quarter for India biz.

(Rs m)	1QFY27	1QFY26	YoY gr. (%)	1QFY27E	% Var.	4QFY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**26,836**	**15,073**	**78.0**	**26,420**	**1.6**	**25,938**	**3.5**	**1,07,695**	**78,960**	**36.4**
COGS	5,143	3,058	68.2	5,284	(2.7)	5,066	1.5	23,693	15,161	56.3
% of Net Sales	*19.2*	*20.3*		*20.0*		*19.5*		*22.0*	*19.2*	
Employee Cost	7,248	2,955	145.3	7,635	(5.1)	7,489	(3.2)	20,554	18,030	14.0
% of Net Sales	*27.0*	*19.6*		*28.9*		*28.9*		*19.1*	*22.8*	
Other Expenses	9,748	5,690	71.3	8,367	16.5	8,283	17.7	41,182	28,843	42.8
% of Net Sales	*36.3*	*37.7*		*31.7*		*31.9*		*38.2*	*36.5*	
Total	**22,139**	**11,703**	**89.2**	**21,286**	**4.0**	**20,838**	**6.2**	**85,429**	**62,034**	**37.7**
EBITDA	**4,697**	**3,370**	**39.4**	**5,134**	**(8.5)**	**5,100**	**(7.9)**	**22,266**	**16,927**	**31.5**
Margins (%)	*17.5*	*22.4*		*19.4*		*19.7*		*20.7*	*21.4*	
Other Income	355	238	49.1	280	26.7	292	21.4	1,100	1,002	9.8
Interest	868	452	92.2	900	(3.6)	913	(4.9)	3,053	2,437	25.3
Depreciation	1,561	843	85.1	1,550	0.7	1,538	1.5	5,870	4,478	31.1
PBT	**2,623**	**2,313**	**13.4**	**2,964**	**(11.5)**	**2,942**	**(10.8)**	**14,443**	**11,013**	**31.1**
Tax	531	348	52.7	504	5.4	641	(17.1)	2,455	1,584	55.0
Tax rate %	*20.3*	*15.0*		*17.0*		*21.8*		*17.0*	*14.4*	
PAT	**2,092**	**1,965**	**6.5**	**2,460**	**(15.0)**	**2,300**	**(9.1)**	**11,988**	**9,430**	**27.1**
Share in (loss)/profit of associate	(19)	(4)		(20)	(4.7)	(20)		(50)	(56)	(10.4)
EO items	-	-		(0)	(100.0)	(0)		-	(1,270)	(100.0)
Minority Interest	-	-		-		-		(10)	(4)	163.2
Reported PAT	**2,073**	**1,961**	**5.7**	**2,440**	**(15.0)**	**2,280**	**(9.1)**	**11,928**	**8,101**	**47.2**

Source: Company, PL

Exhibit 3: Break-up of revenue

Revenues (Rs. mn)	1QFY27	1QFY26	YoY gr. (%)	4QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Cayman	4,055	3,514	15.4	4,314	(6.0)	15,204	11,829	28.5
CIHL	1,459	454	221.5	1,304	11.8	3,689		#DIV/0!
India	12,854	11,011	16.7	12,170	5.6	46,702	42,818	9.1
Clinics	171	144	18.8	162	5.6	609	329	85.1
Practice plus- UK	8,257	-	-	8,090	2.1	12,992		-
Total Sales	**26,796**	**15,123**	**77.2**	**26,040**	**2.9**	**79,196**	**54,976**	**44.1**

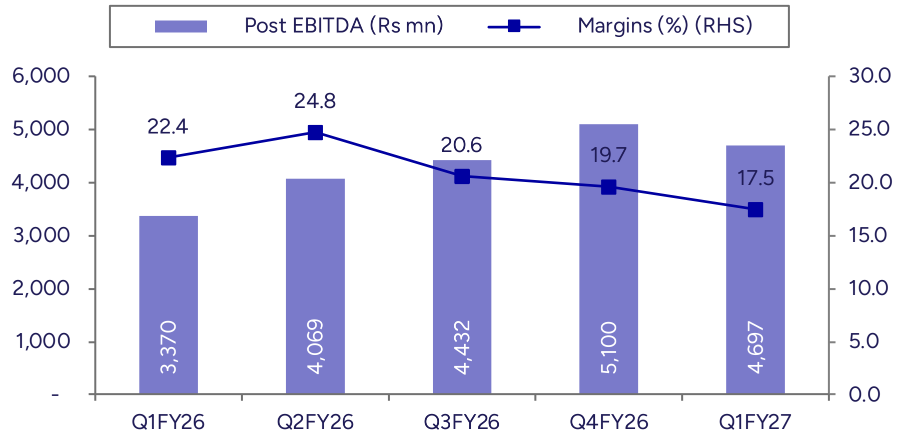
Source: Company, PL

Exhibit 4: Break-up of EBITDA

EBITDA (Rs. mn)	1QFY27	1QFY26	YoY gr. (%)	4QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Cayman	1,675	1,537	*9.0*	1,995	*(16.0)*	6,935	5,054	*37.2*
% OPM	*41.3%*	*43.7%*		*46.3%*		*45.6%*	*42.7%*	
CHIL	(350)	(93)		(465)	*(24.7)*	(715)		
India	2,979	2,119	*40.6*	2,906	*2.5*	10,158	8,246	*23.2*
% OPM	*23.2%*	*19.2%*		*23.9%*		*23.7%*	*19.3%*	
NHIC and NHIL	(330)	(193)	*71.0*	(181)	*82.3*	(672)	(645)	*4.3*
Practice plus- UK	724	-	-	845		1,265	-	
% OPM	*8.8%*	*#DIV/0!*		*10.4%*		*9.7%*	*#DIV/0!*	
Total EBITDA	**4,698**	**3,370**	***39.4***	**5,100**	***(7.9)***	**16,971**	**12,655**	

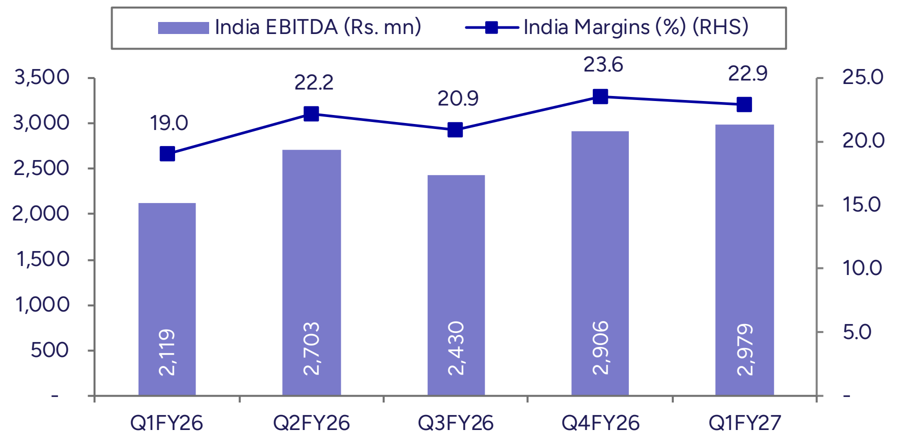
Source: Company, PL

Exhibit 5: Consolidated OPM declined by ~485bps YoY due to headwinds at UK and Cayman region



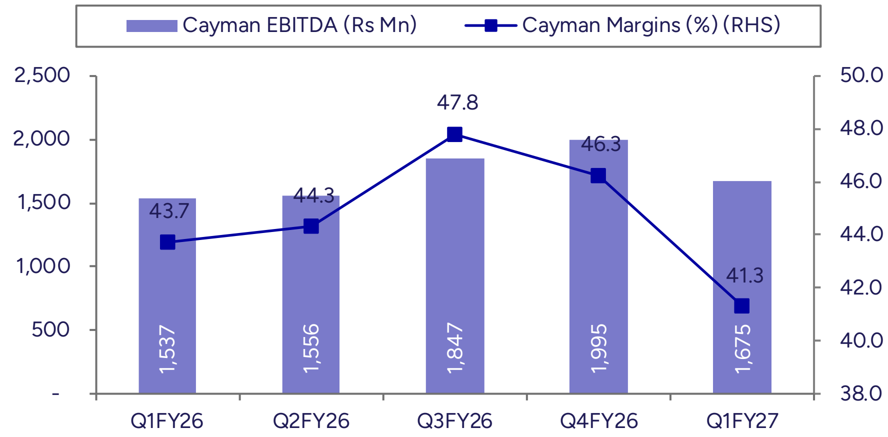
Source: Company, PL

Exhibit 6: India margins adj for NHIC losses improved by ~400bps YoY



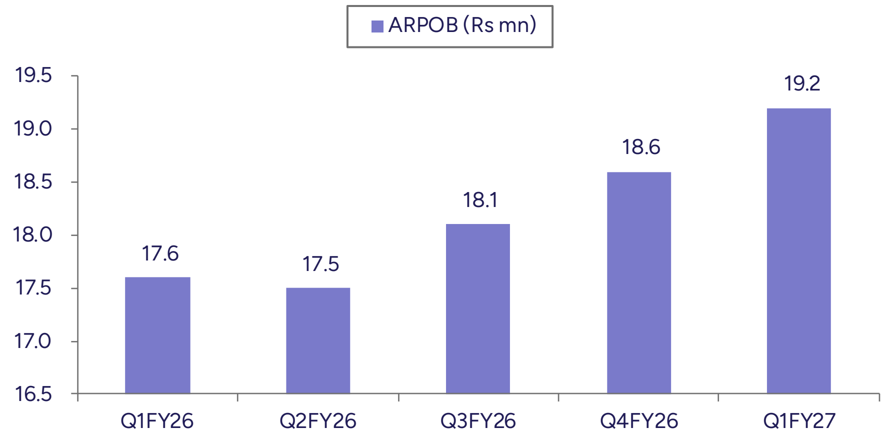
Source: Company, PL

Exhibit 7: Cayman EBITDA decreased by ~16% YoY adj for CIHL losses



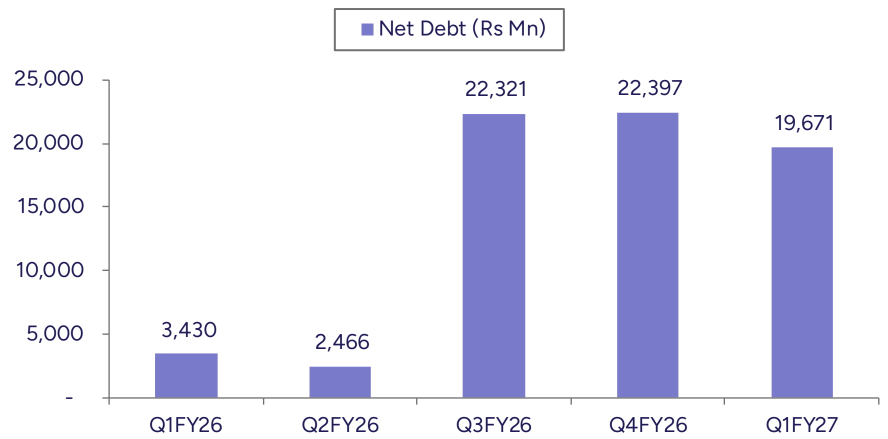
Source: Company, PL

Exhibit 8: India ARPOB increased ~9% YoY due to better case mix



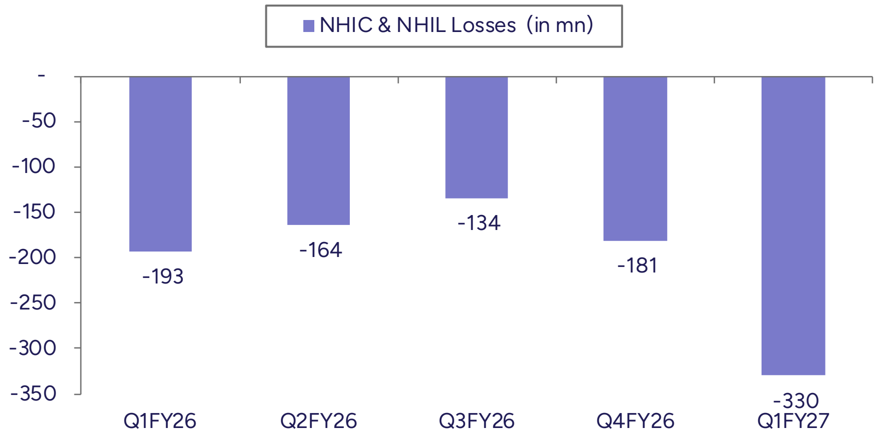
Source: Company, PL

Exhibit 9: Net debt decreased by INR2.7bn QoQ



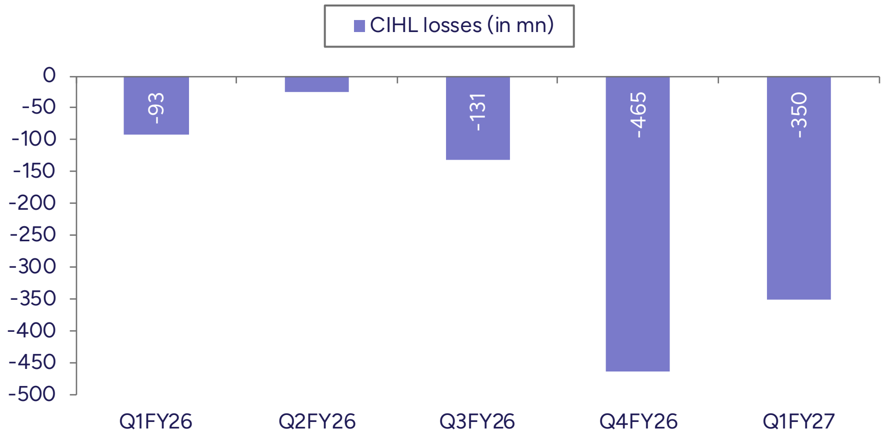
Source: Company, PL

Exhibit 10: Sharp increase in integrated care losses QoQ



Source: Company, PL

Exhibit 11: QoQ Reduction in Cayman's insurance business losses



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	54,830	78,960	111,910	125,881
YoY gr. (%)	*9.3*	*44.0*	*41.7*	*12.5*
Cost of Goods Sold	11,364	15,161	24,620	27,694
Gross Profit	43,466	63,799	87,289	98,187
Margin (%)	*79.3*	*80.8*	*78.0*	*78.0*
Employee Cost	10,927	18,030	20,554	23,432
Other Expenses	19,775	28,843	45,022	48,755
EBITDA	12,764	16,927	21,714	26,001
YoY gr. (%)	*10.8*	*32.6*	*28.3*	*19.7*
Margin (%)	*23.3*	*21.4*	*19.4*	*20.7*
Depreciation and Amortization	2,781	4,478	6,270	6,897
EBIT	9,983	12,449	15,444	19,104
Margin (%)	*18.2*	*15.8*	*13.8*	*15.2*
Net Interest	1,464	2,437	3,343	2,600
Other Income	920	1,002	1,200	1,200
Profit Before Tax	9,439	11,013	13,301	17,704
Margin (%)	*17.2*	*13.9*	*11.9*	*14.1*
Total Tax	1,457	1,584	2,394	3,541
Effective Tax Rate (%)	*15.4*	*14.4*	*18.0*	*20.0*
Profit After Tax	7,982	9,430	10,907	14,163
Minority Interest	(5)	(4)	(10)	(10)
Share Profit from Associate	-	(56)	(50)	(50)
Adjusted PAT	7,977	9,370	10,847	14,103
YoY gr. (%)	*1.1*	*17.5*	*15.8*	*30.0*
Margin (%)	*14.5*	*11.9*	*9.7*	*11.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	7,893	8,101	10,847	14,103
YoY gr. (%)	*-*	*2.6*	*33.9*	*30.0*
Margin (%)	*14.4*	*10.3*	*9.7*	*11.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,893	8,101	10,847	14,103
Equity Shares O/s (mn)	204	204	204	204
EPS (INR)	39.0	45.9	53.1	69.0

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	60,963	88,027	98,027	108,027
Tangibles	58,718	79,571	89,571	99,571
Intangibles	2,245	8,456	8,456	8,456
Acc: Dep / Amortization	19,496	23,974	30,244	37,141
Tangibles	19,496	23,974	30,244	37,141
Intangibles	-	-	-	-
Net Fixed Assets	41,468	64,053	67,783	70,886
Tangibles	39,222	55,597	59,327	62,430
Intangibles	2,245	8,456	8,456	8,456
Capital Work In Progress	859	2,919	2,919	2,919
Goodwill	1,189	13,906	13,906	13,906
Non-Current Investments	10,843	5,732	5,732	5,732
Net Deferred Tax Assets	(559)	(3,195)	(3,195)	(3,195)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1,103	1,545	2,300	2,587
Trade Receivables	5,555	6,557	9,811	11,381
Cash & Bank Balance	6,467	21,292	21,264	24,104
Other Current Assets	5,089	8,629	10,731	12,071
Total Assets	72,650	124,744	134,557	143,697
Equity				
Equity Share Capital	2,044	2,044	2,044	2,044
Other Equity	34,220	43,329	52,872	65,552
Total Networth	36,264	45,373	54,915	67,596
Non-Current Liabilities				
Long Term Borrowings	22,134	48,661	45,661	40,661
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	5,745	10,321	13,591	15,050
Other Current Liabilities	5,704	7,145	7,145	7,145
Total Equity & Liabilities	72,650	124,744	134,557	143,697

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	9,439	11,013	13,301	17,704
Add. Depreciation	2,781	4,478	6,270	6,897
Add. Interest	1,464	2,437	3,343	2,600
Less Financial Other Income	920	1,002	1,200	1,200
Add. Other	(1,371)	1,698	(60)	(60)
Op. Profit before WC Changes	12,313	19,627	22,854	27,141
Net Changes-WC	(1,185)	(1,849)	(2,841)	(1,737)
Direct Tax	(1,270)	(1,566)	(2,394)	(3,541)
Net Cash from Op. Activities	**9,858**	**16,212**	**17,618**	**21,863**
Capital Expenditures	(10,820)	(8,752)	(10,000)	(10,000)
Interest / Dividend Income	-	-	-	-
Others	(2,434)	(27,904)	-	-
Net Cash from Invt. Activities	**(13,253)**	**(36,655)**	**(10,000)**	**(10,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	7,942	27,263	(3,000)	(5,000)
Dividend Paid	(812)	(910)	(1,304)	(1,422)
Interest Paid	(1,464)	(2,437)	(3,343)	(2,600)
Others	33	11,353	-	-
Net Cash from Fin. Activities	**5,698**	**35,268**	**(7,647)**	**(9,022)**
Net Change in Cash	**2,303**	**14,824**	**(28)**	**2,840**
Free Cash Flow	(962)	7,460	7,618	11,863

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**16,438**	**21,512**	**25,938**	**26,836**
YoY gr. (%)	*20.3*	*61.2*	*75.8*	*78.0*
Raw Material Expenses	3,222	3,815	5,066	5,143
Gross Profit	13,216	17,697	20,872	21,694
Margin (%)	*80.4*	*82.3*	*80.5*	*80.8*
EBITDA	**4,069**	**4,432**	**5,100**	**4,697**
YoY gr. (%)	*31.8*	*44.2*	*42.6*	*39.4*
Margin (%)	*24.8*	*20.6*	*19.7*	*17.5*
Depreciation / Depletion	875	1,223	1,538	1,561
EBIT	**3,194**	**3,210**	**3,562**	**3,136**
Margin (%)	*19.4*	*14.9*	*13.7*	*11.7*
Net Interest	423	650	913	868
Other Income	240	232	292	355
Profit before Tax	**3,012**	**2,792**	**2,942**	**2,623**
Margin (%)	*18.3*	*13.0*	*11.3*	*9.8*
Total Tax	372	223	641	531
Effective Tax Rate (%)	*12.4*	*8.0*	*21.8*	*20.3*
Profit After Tax	**2,640**	**2,569**	**2,300**	**2,092**
Minority Interest	-	-	-	-
Share Profit from Associate	(13)	(19)	(20)	(19)
Adjusted PAT	**2,627**	**2,550**	**2,281**	**2,073**
YoY gr. (%)	*32.1*	*31.7*	*11.5*	*5.7*
Margin (%)	*16.0*	*11.9*	*8.8*	*7.7*
Extra Ord. Income / (Exp)	(44)	(509)	-	-
Reported PAT	**2,583**	**2,041**	**2,280**	**2,073**
YoY gr. (%)	*29.9*	*5.4*	*16.2*	*5.7*
Margin (%)	*15.7*	*9.5*	*8.8*	*7.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,583**	**2,041**	**2,280**	**2,073**
Avg. Shares O/s (mn)	204	204	204	204
EPS (INR)	**12.6**	**10.0**	**11.2**	**10.1**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	39.0	45.9	53.1	69.0
CEPS	52.6	67.8	83.8	102.8
BVPS	177.4	222.0	268.7	330.8
FCF	(4.7)	36.5	37.3	58.0
DPS	5.2	6.0	6.4	7.0
Return Ratio (%)				
RoCE	19.6	16.3	15.9	18.3
ROIC	15.1	12.0	13.6	16.0
RoE	24.5	23.0	21.6	23.0
Balance Sheet				
Net Debt : Equity (x)	0.4	0.6	0.4	0.2
Net Working Capital (Days)	6	(10)	(5)	(3)
Valuation (x)				
PER	49.1	41.8	36.1	27.8
P/B	10.8	8.6	7.1	5.8
P/CEPS	36.4	28.3	22.9	18.6
EV/EBITDA	31.9	24.7	19.1	15.7
EV/Sales	7.4	5.3	3.7	3.2
Dividend Yield (%)	0.2	0.3	0.3	0.3
FCFF Yield (%)	-	1.9	1.9	3.0
PEG Ratio	45.9	2.3	2.2	0.9

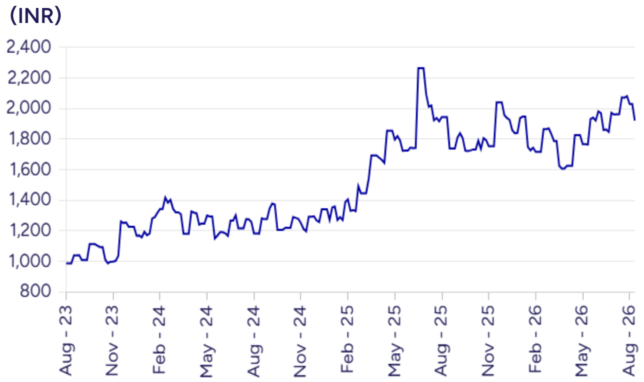
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
India hospitals	42,300	59,367	87,710	99,801
Cayman Island	11,829	18,893	23,500	25,380
Others	700	700	700	700

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Jul-26	BUY	2250	1979
2	27-May-26	BUY	2250	1891
3	09-Apr-26	BUY	2150	1728
4	18-Feb-26	BUY	2150	1829
5	06-Jan-26	BUY	2100	1901
6	19-Dec-25	BUY	2100	1920
7	19-Nov-25	BUY	2100	1952
8	04-Nov-25	BUY	2000	1783
9	08-Oct-25	BUY	2000	1781
10	05-Aug-25	BUY	2000	1830

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	800	780
5	Aurobindo Pharma	HOLD	1400	1557
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	800	806
19	Lupin	Accumulate	2500	2459
20	Max Healthcare Institute	BUY	1175	1085
21	Narayana Hrudayalaya	BUY	2250	1979
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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