RATING BUY | CMP INR 1,598 | TP INR 1,800

Prestige Estates Projects (PEPL IN)

Q2FY27 Result Update

November 11, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,800		1,800	
Sales (INR mn)	156,219	188,566	167,565	207,025
% Chng.	*(6.8)*	*(8.9)*		
EBITDA (INR mn)	46,070	58,247	49,997	69,609
% Chng.	*(7.9)*	*(16.3)*		
EPS (INR)	30.7	41.5	35.7	67.3
% Chng.	*(14.0)*	*(38.3)*		

Key Data	PREG.BO | PEPL IN
BSE Code	533274
NSE Code	PRESTIGE
52-W High / Low	INR 1,781 / INR 1,090
Face Value	10
Sensex / Nifty	81,107 / 25,045
Market Cap	INR 688 bn / $ 7,325 mn
Shares Outstanding	430.73 mn
3M Avg. Daily Value	INR 834.44 mn

Shareholding Pattern (%)

Promoters	60.94
FIIs	12.97
Mutual Funds	18.88
Domestic Institutions	4.93
Public & Others	2.27
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	13.6	0.8	6.0	(8.1)
Relative	1.5	(2.4)	1.0	(5.7)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	126,854	136,689	156,219	188,566
EBITDA (INR mn)	37,091	40,546	46,070	58,247
Margin (%)	*29.2*	*29.7*	*29.5*	*30.9*
PAT (INR mn)	11,955	11,193	13,204	17,882
EV (INR mn)	738,131	759,442	758,206	766,931
Total Debt (INR mn)	69,223	76,223	83,223	89,223
C&C Eq. (INR mn)	23,804	9,493	17,730	15,004
EPS (INR)	27.8	26.0	30.7	41.5
Gr. (%)	*155.7*	*(6.4)*	*18.0*	*35.4*
DPS (INR)	2.3	2.3	2.3	2.3
Yield (%)	*0.1*	*0.1*	*0.1*	*0.1*
RoE (%)	*7.5*	*6.7*	*7.4*	*9.2*
RoCE (%)	*12.8*	*12.7*	*13.5*	*16.4*
EV/Sales (x)	5.8	5.6	4.9	4.1
EV/EBITDA (x)	19.9	18.7	16.5	13.2
PE (x)	57.6	61.5	52.1	38.5
P/BV (x)	4.2	4.0	3.7	3.4

Healthy quarter; Launch heavy 2HFY27

Quick Pointers

- Reiterated pre-sales guidance of INR 360bn
- Launch pipeline of GDV worth over INR 460bn in 2HFY27

Prestige Estate Projects Ltd (PEPL) reported pre-sales growth of 20% YoY to INR 72.3bn, along with healthy collections of INR53bn; improved 26% YoY in Q2FY27. PEPL has delivered healthy pre-sales CAGR of 32% over FY23–26, led by new launches, entry into new markets, and premiumization. Supported by a healthy launch pipeline (~40msf with potential GDV of INR466bn) across key market including Bengaluru, Chennai, Mumbai, NCR and Hyderabad and unsold inventory of INR 213bn+, we expect pre-sales to clock 10-15% CAGR over FY26–29E. Further, given the strong OCF generation and comfortable balance sheet position, PEPL should be able to comfortably fund BD and capex. Maintain 'BUY' rating and DCF-derived NAV with SOTP-based TP of INR 1,800/share.

~2% YoY EBITDA growth: Operationally, PEPL reported EBITDA of INR 9.3bn vs. INR 9.1bn in Q2FY26, with OPM increasing sharply by ~750bps YoY to 45%. For H1, the EBITDA stood at INR 17.9bn (declined by 1% YoY), with OPM at 37.7%. Consolidated revenues de-grew by ~15% YoY to INR 20.6bn. H1 revenue stood at INR 47.4bn, flat YoY. PAT decreased to INR 2.2bn vs INR 4.3bn in Q2FY26. Net debt increased by INR 2.1bn QoQ to INR 121.2bn due to a land acquisition Sector 109, Gurugram (~17 acres) with potential GDV of INR 56bn.

Healthy pre-sales in Q2; led by strong sustenance sales: PEPL pre-sales increased by 20% YoY (10% QoQ) to INR 72.3bn (5.8 msf sold where PEPL share at 5.3 msf). H1FY27 pre-sales stood at INR138 bn, down ~24% YoY, due to higher base in H1FY26 from Indirapuram project's bookings. In Q2, Prestige launched 3 residential projects such as Palm Court in Chennai, Garden Breeze TPC and Parklane in Bengaluru, which contributed ~INR21bn (29%) to Q2 pre-sales. The new launches contributed INR 66.2bn (~48%) to the presales in H1. Average price realization stood at INR12,372psf (down by 9% YoY) in Q2FY27. Office portfolio's gross leasing stood at 1.7 msf with FY27's exit rental at INR 8.4bn in H1. While retail portfolio's gross turnover grew 10% YoY to INR 7.2bn with FY27's exit rentals at INR 2.8n as of H1FY27. The collections increased by 26% YoY to INR 52.9bn. Annuity income during the quarter stood at INR 2.4bn, up 11% YoY. PEPL's unrecognised revenue stood at INR 756bn, with Bengaluru accounting for the largest share (44%). On the cost side, construction costs stood at INR 25bn, while the upcoming commercial capex (PEPL share) stood at INR 60.8bn.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	30,153	20,602	*-31.7*	24,317	*-15.3*
EBITDA (INR mn)	9,800	9,261	*-5.5*	9,098	*1.8*
Margin (%)	*32.5*	*45.0*	*1245 bps*	*37.4*	*754 bps*
PAT (INR mn)	2,689	2,241	*-16.7*	4,303	*-47.9*

Source: Company, PL

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Key Con-Call takeaways

- **Business development investments:** FY27 BD spend guided at INR45–50bn (INR 28.7bn spent in H1), implying a spend of INR16.3–21.3bn in H2. Strong response to Prestige City Indirapuram, with over 90% of inventory sold, has reinforced management's confidence in NCR market. Further expansion in the region will depend on the response to upcoming launches of Bougainvillea Gardens, Prestige Meadows and Falcon City. In MMR, management will focus on projects with ticket sizes of >INR20mn, while targeting lower ticket sizes in other markets, supported by relatively lower land costs.

- **New launches guidance: Q2FY27 launches:** Launch pipeline of over INR 460bn planned across Bangalore, Mumbai, NCR, Chennai, Goa and Hyderabad over the next two quarters. **Q3FY27** launches include five projects across Thane (Falcon City), Noida (Bougainvillea Gardens), Bangalore (Avon and Springwood) and Goa (Prestige Sea Scapes), subject to RERA approvals, with ~INR200bn of launches targeted in Q3. Chambers 51 (Mumbai), along with additional launches in Bangalore and Hyderabad, is also targeted for Q3. **Q4FY27** pipeline includes Prestige Meadows (Noida) and projects across Chennai and Hyderabad. Park Street (Chennai) approvals received; will be launched once construction is completed.

- **FY27E Presales & Collection guidance:** Management reiterated FY27 pre-sales guidance at INR 360bn, supported by a strong H2 launch pipeline of ~INR460bn, with regulatory approvals and RERA clearances remaining key constraints. Gross collections are guided at INR240–250bn, implying H2 collections of INR139–149bn, with collections expected to improve QoQ.

- **Q2FY27 Projects launched & completed:** PEPL launched total 3 projects with ~5.9msf of saleable area and GDV potential of ~INR 40.2bn in Q2FY27; Completed 5msf during the quarter, including 4.3msf of residential and 0.8msf of commercial space (Prestige Trade Center), taking H1FY27 completions to 9msf.

- **Commercial Portfolio:** Gross leasing stood at 1.7msf in H1FY27, with exit rentals of INR8.8bn as of September 2026. FY28–29 rental estimates were revised downwards due to approval-related delays in a few upcoming projects, while FY31 estimates increased with the addition of the Hyderabad Raidurg project, contributing ~INR4.5bn to projected rentals. Dial (Prestige Trade Center) project has received OC, with handover to Marriott expected on 28th Nov and soft launch of bookings likely in the following 3-4 weeks; rental commencement is expected by April 2027. Construction at BKC and Mahalakshmi is progressing well. BKC X (2.5msf) has ~1.5msf pre-leased, while BKC Y (2msf) will comprise an additional hotel component. Mahalakshmi has leased ~0.4msf, with management prioritizing marquee tenants for the remaining space.

- **Hospitality & Retail:** Retail gross turnover stood at INR7.21bn (+10% YoY), with 5.2mn footfalls and 99% occupancy. Acquired Forum South 2 (0.93msf) in South Bengaluru for INR5.2bn from Glowind and Tarun Realtors, who had acquired the asset through NCLT via Dickey Fund. Refurbishment and tenant finalisation are underway, with operations expected in 9–12 months and annual rentals of ~INR1.56bn. **Hospitality** occupancy stood at 70% in H1FY27; two hotel projects adding 313 keys commenced construction. Pending hotel capex stands at ~INR50bn. **CPP Investments Partnership:** CPP Investments committed INR30bn for an ~27% stake in Prestige Hospitality Ventures, of which INR15bn has been received. The balance INR15bn will be infused in two tranches of INR7.5bn each over the next two years, taking its attributable stake from the current ~16% to ~27% upon receipt of the full investment.

- **Construction spends, Cashflows and Net debt:** FY27 construction spend is guided at INR100–110bn, with H2 spend expected to be slightly higher due to upfront approval fees and site development for planned launches. Free cash flow for FY27 is expected at INR 90bn, while the company's share of debt in JVs (not consolidated) stands at ~INR24bn.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	26,751	*15.9%*	20,602	*-15.3%*	43,760	*13.0%*	45,575	*11.9%*
EBITDA	8,596	*-3.8%*	9,261	*1.8%*	10,502	*22.1%*	12,187	*16.6%*
Margin (%)	*32.1%*		*45.0%*		*24.0%*		*26.7%*	
Adj. PAT	2,359	*-19.4%*	2,241	*-47.9%*	2,665	*19.7%*	3,927	*57.0%*

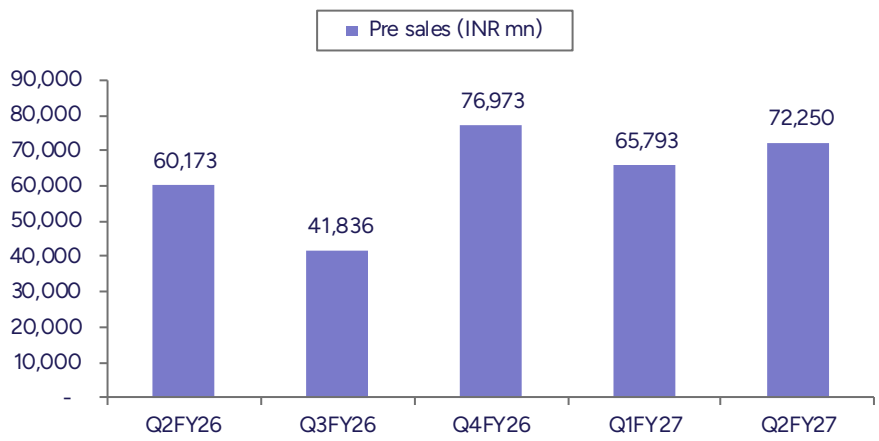
Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn) – Healthy Quarter

Y/e March	2QFY27	2QFY26	YoY gr. (%)	2QFY27E	% Var	1QFY27	QoQ gr. (%)	1HFY27	1HFY26	YoY gr. (%)
Net Sales	20,602	24,317	(15.3)	30,153	(31.7)	26,751	(23.0)	47,353	47,390	(0.1)
COGS	1,743	5,157	(66.2)	10,553	(83.5)	9,177	(81.0)	10,920	12,291	(11.2)
% of Net Sales	8.5	21.2		35.0		34.3		23.1	25.9	
Employee Cost	2,661	2,216	20.1	2,845	(6.5)	2,557	4.1	5,218	4,185	24.7
% of Net Sales	12.9	9.1		9.4		9.6		11.0	8.8	
Other Expenses	6,937	7,846	(11.6)	6,955	(0.3)	6,421	8.0	13,358	12,878	3.7
% of Net Sales	33.7	32.3		23.1		24.0		28.2	27.2	
Total	11,341	15,219	(25.5)	20,353	(44.3)	18,155	(37.5)	29,496	29,354	0.5
EBITDA	9,261	9,098	1.8	9,800	(5.5)	8,596	7.7	17,857	18,036	(1.0)
Margins (%)	45.0	37.4	753.8	32.5	1,245.2	32.1		37.7	38.1	
Other Income	1,620	2,661	(39.1)	700	131.4	1,605	0.9	3,225	4,275	(24.6)
Interest	4,822	3,851	25.2	4,200	14.8	4,184	15.2	9,006	7,690	17.1
Depreciation	2,434	2,186	11.3	2,400	1.4	2,257	7.8	4,691	4,348	7.9
PBT	3,625	5,722	(36.6)	3,900	(7.0)	3,760	(3.6)	7,385	10,273	(28.1)
Tax	1,080	1,266	(14.7)	936	15.4	943	14.5	2,023	2,537	(20.3)
Tax rate %	29.8	22.1		24.0		25.1		27.4	24.7	
PAT	2,545	4,456	(42.9)	2,964	(14.1)	2,817	(9.7)	5,362	7,736	(30.7)
Share in (loss)/profit of associate										
Minority Interest	(304)	(153)		(275)	10.5	(458)		762	508	
Extraordinary expenses	-	-		-		-		-	-	
Reported PAT	2,241	4,303	(47.9)	2,689	(16.7)	2,359	(5.0)	4,600	7,228	(36.4)

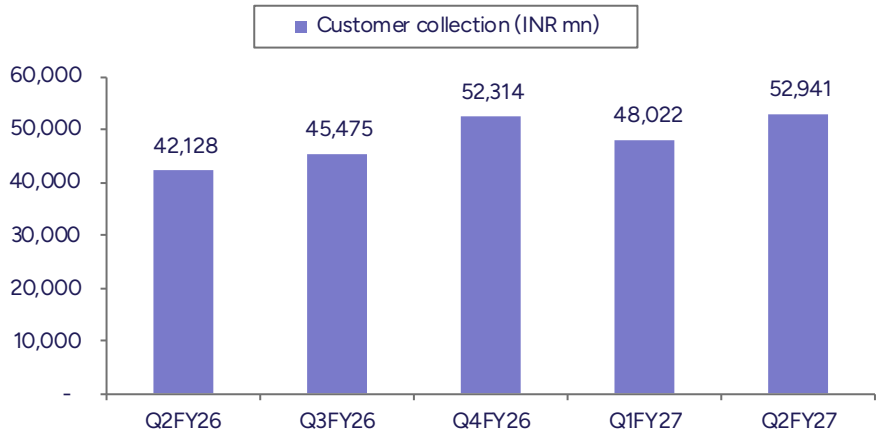
Source: Company, PL

Exhibit 3: Pre-sales growth of 20% YoY to INR 72.3bn led by sustenance sales



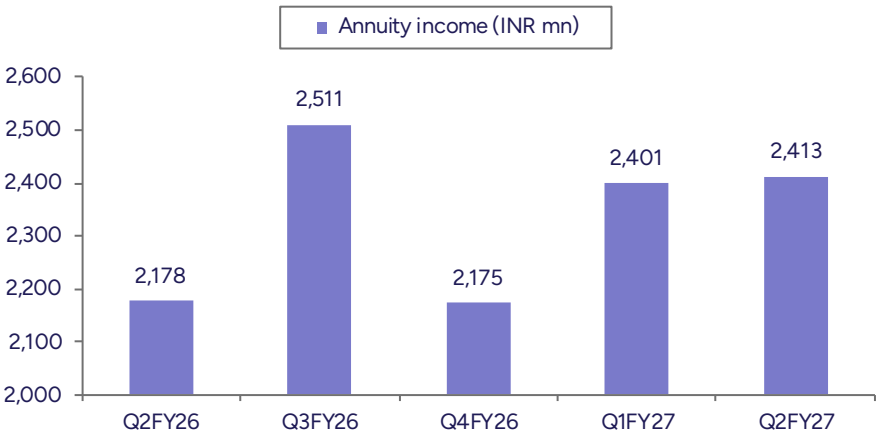
Source: Company, PL

Exhibit 4: Collections grew 22% YoY in Q2



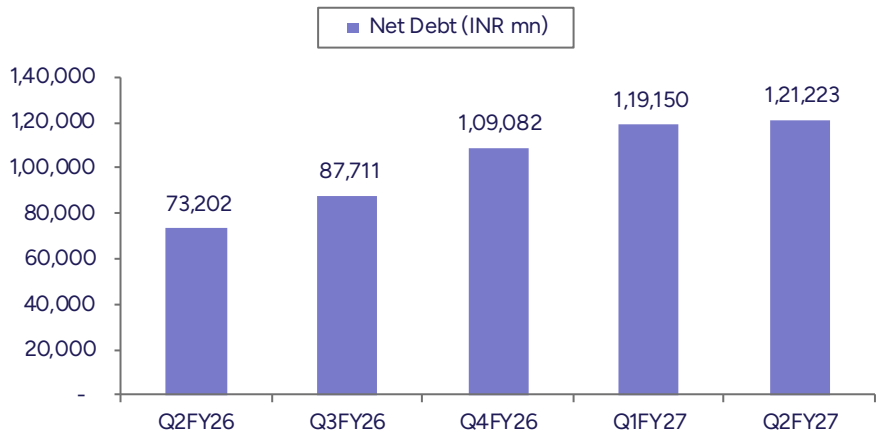
Source: Company, PL

Exhibit 5: Annuity income grew 11% YoY in Q2



Source: Company, PL

Exhibit 6: Net debt increased by INR 2.1bn QoQ due to acquisition of a land parcel



Source: Company, PL

Exhibit 7: NAV valuations summary

Particulars	NAV (INR mn)	% of total	NAV per share (INR)
Residential	4,30,590	57%	1,000
Commercial (Lease)	1,37,437	18%	319
Retail (Lease)	77,843	10%	181
Hospitality	85,214	11%	198
Facilities & Management business	5,767	1%	13
NAV - land bank (40msf)	21,699	3%	50
Gross NAV	7,58,551	100%	1,761
Add: Cash	19,409		45
Less: Gross Debt	(1,65,861)		(385)
20% Premium to Gross NAV	1,51,710		
Net NAV	7,63,809		1,800
Outstanding shares (mn)	430.7		
Target price per share (INR)	**1,800**		

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**126,854**	**136,689**	**156,219**	**188,566**
YoY gr. (%)	*72.6*	*7.8*	*14.3*	*20.7*
Cost of Goods Sold	51,094	51,559	58,929	71,431
Gross Profit	75,760	85,130	97,290	117,135
Margin (%)	*59.7*	*62.3*	*62.3*	*62.1*
Employee Cost	10,027	12,233	14,680	17,615
Other Expenses	-	-	-	-
EBITDA	**37,091**	**40,546**	**46,070**	**58,247**
YoY gr. (%)	*45.0*	*9.3*	*13.6*	*26.4*
Margin (%)	*29.2*	*29.7*	*29.5*	*30.9*
Depreciation and Amortization	9,061	9,989	11,136	12,483
EBIT	**28,030**	**30,557**	**34,934**	**45,764**
Margin (%)	*22.1*	*22.4*	*22.4*	*24.3*
Net Interest	15,824	18,534	20,096	24,207
Other Income	5,101	4,500	4,500	4,500
Profit Before Tax	**17,307**	**16,524**	**19,338**	**26,057**
Margin (%)	*13.6*	*12.1*	*12.4*	*13.8*
Total Tax	4,082	4,131	4,835	6,775
Effective Tax Rate (%)	*23.6*	*25.0*	*25.0*	*26.0*
Profit After Tax	**13,225**	**12,393**	**14,504**	**19,282**
Minority Interest	1,099	1,200	1,300	1,400
Share Profit from Associate	(171)	-	-	-
Adjusted PAT	**11,955**	**11,193**	**13,204**	**17,882**
YoY gr. (%)	*155.7*	*(6.4)*	*18.0*	*35.4*
Margin (%)	*9.4*	*8.2*	*8.5*	*9.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**11,955**	**11,193**	**13,204**	**17,882**
YoY gr. (%)	*155.7*	*(6.4)*	*18.0*	*35.4*
Margin (%)	*9.4*	*8.2*	*8.5*	*9.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	11,955	11,193	13,204	17,882
Equity Shares O/s (mn)	**431**	**431**	**431**	**431**
EPS (INR)	**27.8**	**26.0**	**30.7**	**41.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**181,469**	**195,469**	**209,469**	**244,469**
Tangibles	181,469	195,469	209,469	244,469
Intangibles	-	-	-	-
Acc: Dep / Amortization	**62,350**	**72,339**	**83,475**	**95,958**
Tangibles	62,350	72,339	83,475	95,958
Intangibles	-	-	-	-
Net Fixed Assets	**119,119**	**123,130**	**125,994**	**148,511**
Tangibles	119,119	123,130	125,994	148,511
Intangibles	-	-	-	-
Capital Work In Progress	22,072	28,930	36,976	29,846
Goodwill	534	534	534	534
Non-Current Investments	21,748	21,748	21,748	21,748
Net Deferred Tax Assets	8,612	8,612	8,612	8,612
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	402,519	469,518	521,051	566,799
Trade Receivables	20,422	24,462	28,098	32,279
Cash & Bank Balance	23,804	9,493	17,730	15,004
Other Current Assets	80,109	88,120	96,932	106,625
Total Assets	**719,435**	**799,375**	**889,112**	**969,322**
Equity				
Equity Share Capital	4,307	4,307	4,307	4,307
Other Equity	158,422	168,615	180,820	197,702
Total Networth	**162,729**	**172,922**	**185,127**	**202,009**
Non-Current Liabilities				
Long Term Borrowings	56,311	62,311	68,311	74,311
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	12,912	13,912	14,912	14,912
Trade Payables	25,050	27,555	30,311	33,342
Other Current Liabilities	372,826	423,067	480,845	525,141
Total Equity & Liabilities	**719,435**	**799,375**	**889,112**	**969,322**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	17,307	16,524	19,338	26,057
Add. Depreciation	9,061	9,989	11,136	12,483
Add. Interest	15,824	18,534	20,096	24,207
Less Financial Other Income	5,101	4,500	4,500	4,500
Add. Other	10,442	(1,550)	(1,650)	(1,750)
Op. Profit before WC Changes	52,634	43,496	48,920	60,997
Net Changes-WC	(16,266)	(29,635)	(9,059)	(20,221)
Direct Tax	(4,082)	(4,131)	(4,835)	(6,775)
Net Cash from Op. Activities	**32,286**	**9,730**	**35,027**	**34,001**
Capital Expenditures	(36,663)	(20,858)	(22,045)	(27,870)
Interest / Dividend Income	350	350	350	350
Others	(20,099)	-	-	-
Net Cash from Invt. Activities	**(56,412)**	**(20,508)**	**(21,695)**	**(27,520)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	43,859	16,000	16,000	16,000
Dividend Paid	(899)	(999)	(999)	(999)
Interest Paid	(15,824)	(18,534)	(20,096)	(24,207)
Others	(3,136)	-	-	-
Net Cash from Fin. Activities	**24,000**	**(3,533)**	**(5,095)**	**(9,207)**
Net Change in Cash	**(126)**	**(14,311)**	**8,236**	**(2,725)**
Free Cash Flow	(4,377)	(11,128)	12,981	6,131

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**38,726**	**40,738**	**26,751**	**20,602**
YoY gr. (%)	*134.1*	*166.5*	*15.9*	*(15.3)*
Raw Material Expenses	20,822	17,981	9,177	1,743
Gross Profit	17,904	22,757	17,574	18,859
Margin (%)	*46.2*	*55.9*	*65.7*	*91.5*
EBITDA	**8,600**	**10,455**	**8,596**	**9,261**
YoY gr. (%)	*45.7*	*93.2*	*(3.8)*	*1.8*
Margin (%)	*22.2*	*25.7*	*32.1*	*45.0*
Depreciation / Depletion	2,335	2,378	2,257	2,434
EBIT	**6,265**	**8,077**	**6,339**	**6,827**
Margin (%)	*16.2*	*19.8*	*23.7*	*33.1*
Net Interest	3,838	4,296	4,184	4,822
Other Income	129	697	1,605	1,620
Profit before Tax	**2,556**	**4,478**	**3,760**	**3,625**
Margin (%)	*6.6*	*11.0*	*14.1*	*17.6*
Total Tax	336	1,209	943	1,080
Effective Tax Rate (%)	*13.1*	*27.0*	*25.1*	*29.8*
Profit After Tax	**2,220**	**3,269**	**2,817**	**2,545**
Minority Interest	(6)	768	458	304
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,226**	**2,501**	**2,359**	**2,241**
YoY gr. (%)	*1,157.6*	*900.4*	*(19.4)*	*(47.9)*
Margin (%)	*5.7*	*6.1*	*8.8*	*10.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,226**	**2,501**	**2,359**	**2,241**
YoY gr. (%)	*1,157.6*	*900.4*	*(19.4)*	*(47.9)*
Margin (%)	*5.7*	*6.1*	*8.8*	*10.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,226**	**2,501**	**2,359**	**2,241**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**-**	**-**	**-**	**-**

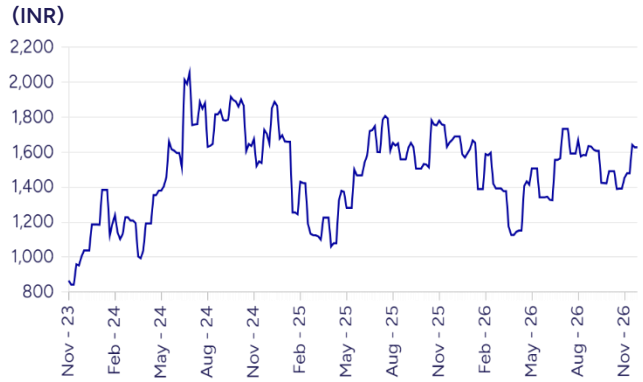
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	27.8	26.0	30.7	41.5
CEPS	48.8	49.2	56.5	70.5
BVPS	377.8	401.5	429.8	469.0
FCF	(10.2)	(25.8)	30.1	14.2
DPS	2.3	2.3	2.3	2.3
Return Ratio (%)				
RoCE	12.8	12.7	13.5	16.4
ROIC	4.0	3.9	4.0	4.8
RoE	7.5	6.7	7.4	9.2
Balance Sheet				
Net Debt : Equity (x)	0.3	0.4	0.4	0.4
Net Working Capital (Days)	1,145	1,245	1,212	1,095
Valuation (x)				
PER	57.6	61.5	52.1	38.5
P/B	4.2	4.0	3.7	3.4
P/CEPS	32.7	32.5	28.3	22.7
EV/EBITDA	19.9	18.7	16.5	13.2
EV/Sales	5.8	5.6	4.9	4.1
Dividend Yield (%)	0.1	0.1	0.1	0.1
FCFF Yield (%)	-	(1.6)	1.9	0.9
PEG Ratio	0.4	(9.6)	2.9	1.1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	BUY	1800	1429
2	31-Jul-26	BUY	1800	1595
3	08-Jul-26	Buy	1800	1635
4	26-May-26	Buy	1800	1402
5	09-Apr-26	Buy	1875	1319
6	16-Jan-26	BUY	1880	1500

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	4250	3509
2	Anthem Biosciences	BUY	1050	888
3	Apollo Hospitals Enterprise	BUY	10500	8371
4	Aster DM Quality Care	BUY	875	749
5	Aurobindo Pharma	HOLD	1775	1800
6	Brigade Enterprises	BUY	700	527
7	Cipla	Accumulate	1450	1350
8	Divi's Laboratories	Accumulate	11400	11097
9	Dr. Reddy's Laboratories	Accumulate	1350	1230
10	Eris Lifesciences	BUY	1500	1100
11	Fortis Healthcare	BUY	950	767
12	Global Health	BUY	1700	1402
13	HealthCare Global Enterprises	BUY	800	600
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2200	1947
16	Jupiter Life Line Hospitals	BUY	330	253
17	Krishna Institute of Medical Sciences	BUY	800	731
18	Lupin	Accumulate	2250	2009
19	Max Healthcare Institute	BUY	1080	896
20	Narayana Hrudayalaya	BUY	2350	1834
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1429
23	Rainbow Children's Medicare	BUY	1650	1239
24	Sai Life Sciences	BUY	1620	1390
25	Sun Pharmaceutical Industries	BUY	2150	1778
26	Sunteck Realty	BUY	450	280
27	Torrent Pharmaceuticals	BUY	5500	4524
28	Zydus Lifesciences	Accumulate	1191	1188

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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