RATING BUY | CMP INR 1,595 | TP INR 1,800

PL Capital
PRABHUDAS LILLADHER

Prestige Estates Projects (PEPL IN)

Q1FY27 Result Update

July 31, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,800		1,800	
Sales (INR mn)	145,730	167,565	147,185	169,157
% Chng.	*(1.0)*	*(0.9)*		
EBITDA (INR mn)	42,377	49,997	44,359	51,652
% Chng.	*(4.5)*	*(3.2)*		
EPS (INR)	28.5	37.2	32.1	40.2
% Chng.	*(11.2)*	*(7.5)*		

Key Data PREG.BO | PEPL IN

BSE Code	533274
NSE Code	PRESTIGE
52-W High / Low	INR 1,805 / INR 1,090
Face Value	10
Sensex / Nifty	77,928 / 24,317
Market Cap	INR 687 bn / $ 7,180 mn
Shares Outstanding	430.73 mn
3M Avg. Daily Value	INR 1,320.24 mn

Shareholding Pattern (%)

Promoters	60.94
FIIs	13.27
Mutual Funds	18.78
Domestic Institutions	4.73
Public & Others	2.27
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.9	12.8	9.1	(1.8)
Relative	0.0	11.3	15.2	2.6

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	73,494	126,854	145,730	167,565
EBITDA (INR mn)	25,588	37,091	42,377	49,997
Margin (%)	*34.8*	*29.2*	*29.1*	*29.8*
PAT (INR mn)	4,675	11,955	12,308	16,032
EV (INR mn)	721,048	736,968	756,412	751,583
Total Debt (INR mn)	53,283	69,223	76,223	83,223
C&C Eq. (INR mn)	23,930	23,804	11,361	23,189
EPS (INR)	10.9	27.8	28.6	37.2
Gr. (%)	*(68.3)*	*155.7*	*3.0*	*30.3*
DPS (INR)	2.1	2.3	2.3	2.3
Yield (%)	*0.1*	*0.1*	*0.1*	*0.1*
RoE (%)	*3.5*	*7.5*	*7.3*	*8.8*
RoCE (%)	*9.3*	*12.8*	*13.2*	*14.6*
EV/Sales (x)	9.8	5.8	5.2	4.5
EV/EBITDA (x)	28.2	19.9	17.8	15.0
PE (x)	146.9	57.5	55.8	42.8
P/BV (x)	4.5	4.2	3.9	3.6

Pre-sales to accelerate

Quick Pointers

- Reiterated 15-20% YoY of pre-sales growth
- Balance launch pipeline of ~INR450bn for FY27

Prestige Estate Projects Ltd (PEPL) reported pre-sales de-growth of 46% YoY to INR65.8bn, along with healthy collections of INR48bn; improved 6% YoY in Q1FY27. 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 INR450bn) across key market including Bengaluru, Chennai, Mumbai, NCR and Hyderabad and unsold inventory of INR 367bn+, we expect pre-sales to clock 15-20% CAGR over FY26–28E. 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 Rs1,800/share.

In line quarter: Operationally, PEPL reported EBITDA of INR8.6bn vs. INR8.9bn in Q1FY26, with OPM moderating by ~661bps YoY to 32.1%. Consolidated revenues grew by ~16% YoY to INR26.8bn as the quarter saw limited project completions, constraining revenue recognition. PAT decreased to INR 2.4bn vs INR 2.9bn in Q1FY26. Net debt increased by INR 10.1bn QoQ to INR 119.2bn due to three land acquisition (Versova +Borivali +Thane) in Mumbai (combined ~29 acres) with potential GDV of INR 178bn.

Moderate pre-sales in Q1; ~46% contributed by newly launched Golden groove: PEPL pre-sales declined 46% YoY (15% QoQ) to INR 65.8bn (6 msf sold where PEPL share at 5.6 msf) due to higher base in Q1FY26 from Indirapuram bookings. In Q1, the top presales contributors were newly launched Golden Grove (Hyderabad) contributing ~46% (INR 30bn) to total pre-sales, followed by Evergreen Raintree Park (~INR 7.5bn), TPC Indirapuram (~INR 4.4bn), TPC Mulund (~INR 4.2bn) and Gardenia Estates Phase II (~INR 3.3bn). The new launches contributed INR 35bn (~53%) to the presales in Q1. Average price realization stood at INR10,893psf (down by 14% YoY) in Q1FY27. Office portfolio's gross leasing stood at 1.5 msf with FY27's exit rental at INR 8.65bn in Q1. While retail portfolio's gross turnover grew 18% YoY to INR 7.4bn with FY27's exit rentals at INR 3.7n in Q1. The collections increased by 6% YoY to INR 48.1bn. PEPL's unrecognised revenue stood at INR 703bn, with Bengaluru accounting for the largest share (43.5%). On the cost side, construction costs stood at INR 10.3bn, while the upcoming commercial capex (PEPL share) stood at INR 52.8bn.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	*% Var.*	Q1'26A	*YoY gr. (%)*
Net Sales (INR mn)	28,841	26,751	*-7.0*	23,073	*16.0*
EBITDA (INR mn)	7,787	8,596	*10.0*	8,938	*-4.0*
Margin (%)	*27.0*	*32.1*	*510 bps*	*38.7*	*-660 bps*
PAT (INR mn)	1,158	2,359	*104.0*	2,925	*-19.0*

Source: Company, PL

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Key Con-Call takeaways

- **Business development investments:** FY27 BD spend guidance maintained at ~INR45bn. Entered three new **MMR micro-markets** in Q1 (Thane, Borivali and Versova); both Thane and Borivali are structured as JDAs. Thane is a clean-land parcel with GDV potential of ~INR90bn. Further BD investment for FY27 to come in Bangalore and Gurgaon; 3–4 large land parcels also acquired in Goa. **NCR pipeline:** three projects tied up such as Sector 150 Sports City (master plan approved, launch imminent), Prestige Meadows Sector 92 (GDV ~INR45bn, targeted Nov launch) and Sector 190 (Falcon City, final paperwork underway). Management remains bullish on NCR.

- **New launches guidance: Q2FY27 launches**: Four Bangalore launches (Garden Breeze, Avon, Springwood, Battersea's approvals expected in 8–10 days) plus Palm Court, Chennai. **Q3FY27 launches:** Prestige Meadows and Bougainvillea Gardens in NCR, Chambers 51 (earlier Prestige Business Bay) in Mumbai, Falcon City in Chennai; Q3 expected to be a strong quarter. **Q4FY27 launches:** Clover Dale in Chennai. No launch slippage into FY28 expected as guided by management.

- **FY27E Presales & Collection guidance:** Management reiterated 15–20% pre-sales growth guidance for FY27; pending launch pipeline of ~INR450bn, with approval delays (RERA) the key risk, not demand. FY27 gross collections guided at ~INR250bn (residential INR210–220bn)

- **Hyderabad & Chennai launches:** Golden Grove (Hyderabad; GDV ~INR95bn incl. landowner share) is already ~60% sold, with unsold inventory (~16-17msf) expected to decline meaningfully over the next 1–2 quarters. Prestige Place has been repositioned as a luxury mixed-use project, with branded residences targeted for Q3/Q4 along with Rock Cliffe. In Chennai, the company plans INR130–140bn of launches over the next 3 quarters, led by Palm Court, Park Street, Falcon City and Cloverdale, with management optimistic on approvals under the new Tamil Nadu government.

- **Q1FY27 Projects launched & completed:** PEPL launched total 3 projects with ~16.5msf of saleable area and GDV potential of ~INR 122bn in Q1FY27; Alongside, commercial project (Century Landmark) of 2.93msf in Bengaluru. Three completions totalling 4.37msf (Tech Forest (commercial) & Prestige Sanctuary (residential) in Bangalore, and Cityscape in Kochi).

- **Commercial Portfolio:** Gross leasing stood at 1.5 msf, with Signature Towers fully pre-leased to a leading bank (handover in Jun'27). FY27/28 rental estimates were trimmed marginally due to couple of projects completion shifting to Jun'27 (FY29 unchanged). Management is deferring pre-leasing at BKC and Mahalakshmi to capture higher rents closer to completion, with ~0.4 msf already committed at Mahalakshmi. Chambers 51 is on track for launch over the next few months, while a REIT/stake sale of the commercial portfolio will be evaluated in 1.5–2 years after stabilization.

- **Hospitality & Retail:** Hospitality revenues reported at ~INR3bn with ~41% EBITDA margin; PAT contribution at ~INR419mn in Q1. **Hospitality monetization:** IPO approvals valid till 30-Sep-26, but management is parallelly evaluating private/PE interest; no definitive timeline committed. **Retail** gross turnover up 18% YoY to INR7.37bn; footfalls of 5.2mn in Q1.

- **Revenue recognition, Cashflows and Capex:** ~INR700bn of unrecognized revenue is expected to be recognized over the next ~4 years, with FY27 residential revenue guidance of INR110–120bn. Management expects FCF of INR85–90bn, sufficient to fund capex (INR35–40bn) and business development. Elevated Q1 cash outflows reflected contractor and approval payments ahead of a strong launch pipeline

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	26,751	*15.9*	29,180	*20.0*	43,760	*13.0*	46,038	*13.0*
EBITDA	8,596	*-3.8*	9,338	*2.6*	11,378	*32.3*	13,065	*25.0*
Margin (%)	*32.1*		*32.0*		*26.0*		*28.4*	
Adj. PAT	2,359	*-19.4*	2,338	*-45.7*	3,545	*59.3*	4,066	*62.6*

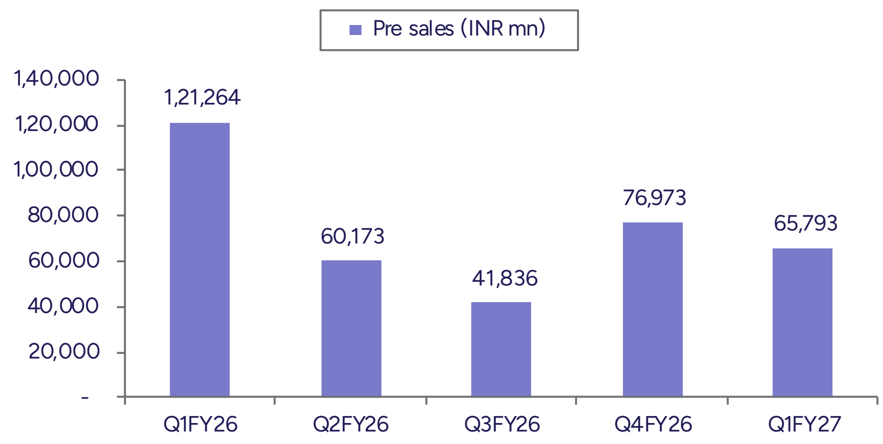
Source: Company, PL

Exhibit 2: xxx

Y/e March	1QFY27	1QFY26	*YoY gr. (%)*	1QFY27E	*% Var*	4QFY26	*QoQ gr. (%)*	FY27E	FY26	*YoY gr. (%)*
Net Sales	**26,751**	**23,073**	***15.9***	**28,841**	***(7.2)***	**40,738**	***(34.3)***	**1,45,730**	**1,26,854**	***14.9***
COGS	9,177	7,134	*28.6*	12,113	*(24.2)*	17,981	*(49.0)*	58,769	51,094	*15.0*
% of Net Sales	34.3	30.9		42.0		44.1		40.3	40.3	
Employee Cost	2,557	1,969	*29.9*	2,596	*(1.5)*	3,276	*(21.9)*	12,233	10,027	*22.0*
% of Net Sales	9.6	8.5		9.0		8.0		8.4	7.9	
Other Expenses	6,421	5,032	*27.6*	6,345	*1.2*	9,026	*(28.9)*	32,351	28,642	*12.9*
% of Net Sales	24.0	21.8		22.0		22.2		22.2	22.6	
Total	18,155	14,135	*28.4*	21,054	*(13.8)*	30,283	*(40.0)*	1,03,353	89,763	*15.1*
EBITDA	**8,596**	**8,938**	***(3.8)***	**7,787**	***10.4***	**10,455**	***(17.8)***	**42,377**	**37,091**	***14.3***
Margins (%)	32.1	38.7	*(660.5)*	27.0		25.7		29.1	29.2	
Other Income	1,605	1,614	*(0.6)*	700	*129.3*	697	*130.3*	3,500	5,101	*(31.4)*
Interest	4,184	3,839	*9.0*	4,300	*(2.7)*	4,296	*(2.6)*	17,681	15,824	*11.7*
Depreciation	2,257	2,162	*4.4*	2,400	*(6.0)*	2,378	*(5.1)*	10,554	9,061	*16.5*
PBT	**3,760**	**4,551**	***(17.4)***	**1,787**	***110.4***	**4,478**	***(16.0)***	**17,642**	**17,307**	***1.9***
Tax	943	1,271	*(25.8)*	429	*119.9*	1,209	*(22.0)*	4,234	4,082	*3.7*
Tax rate %	25.1	27.9		24.0		27.0		24.0	23.6	
PAT	**2,817**	**3,280**	***(14.1)***	**1,358**	***107.4***	**3,269**	***(13.8)***	**13,408**	**13,225**	***1.4***
Share in (loss)/profit of associate								-	(171)	
Minority Interest	(458)	(355)		(200)	*129.0*	(768)		(1,100)	(1,099)	
Extraordinary expenses	-	-		-		-		-	-	
Reported PAT	**2,359**	**2,925**	***(19.4)***	**1,158**	***103.7***	**2,501**	***(5.7)***	**12,308**	**11,955**	***3.0***

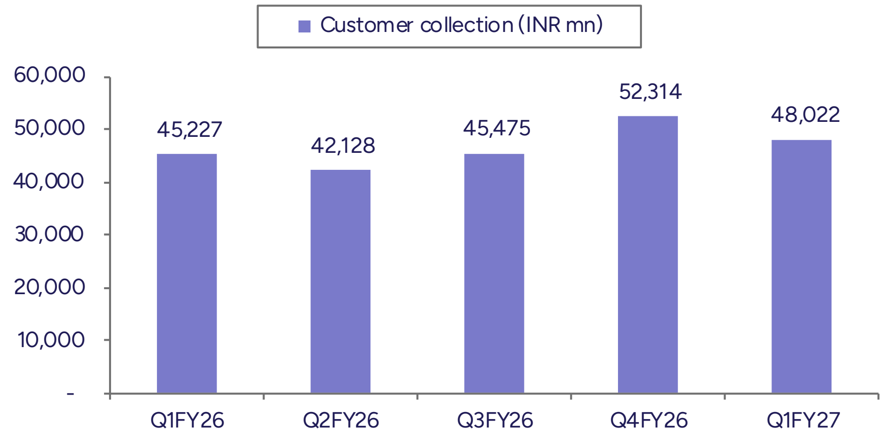
Source: Company, PL

Exhibit 3: YoY Pre-sales declined led by higher base from Indirapuram in Q1FY26



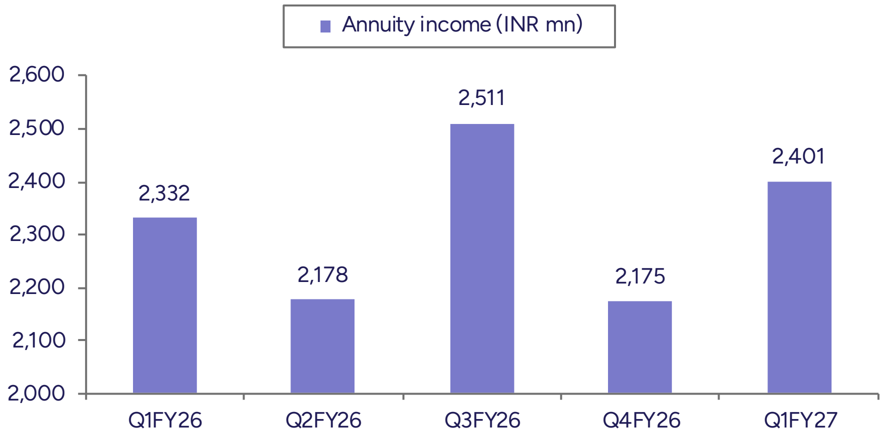
Source: Company, PL

Exhibit 4: Collections grew 6% YoY in Q1



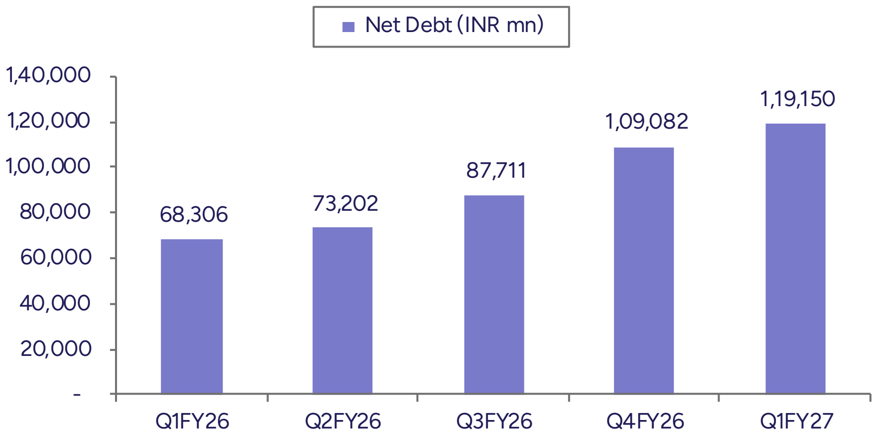
Source: Company, PL

Exhibit 5: Annuity income grew 3% YoY in Q1



Source: Company, PL

Exhibit 6: Net debt increased by INR10.1bn QoQ due to acquisition of three land parcels



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	5,271	1%	12
NAV - land bank (40msf)	21,699	3%	50
Gross NAV	7,58,054	100%	1,760
Add: Cash	31,571		73
Less: Gross Debt	-1,65, 861		-385
20% Premium to Gross NAV	1,51,611		
Net NAV	7,75,375		1,800
Outstanding shares (mn)	430.7		
Target price per share (INR)	**1,800**		

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**73,494**	**126,854**	**145,730**	**167,565**
YoY gr. (%)	*(6.7)*	*72.6*	*14.9*	*15.0*
Cost of Goods Sold	13,136	51,094	58,769	66,348
Gross Profit	60,358	75,760	86,961	101,217
Margin (%)	*82.1*	*59.7*	*59.7*	*60.4*
Employee Cost	8,217	10,027	12,233	14,680
Other Expenses	-	-	-	-
EBITDA	**25,588**	**37,091**	**42,377**	**49,997**
YoY gr. (%)	*2.4*	*45.0*	*14.3*	*18.0*
Margin (%)	*34.8*	*29.2*	*29.1*	*29.8*
Depreciation and Amortization	8,123	9,061	10,554	11,743
EBIT	**17,465**	**28,030**	**31,822**	**38,254**
Margin (%)	*23.8*	*22.1*	*21.8*	*22.8*
Net Interest	13,338	15,824	17,681	19,212
Other Income	3,861	5,101	3,500	3,500
Profit Before Tax	**7,988**	**17,307**	**17,642**	**22,543**
Margin (%)	*10.9*	*13.6*	*12.1*	*13.5*
Total Tax	1,389	4,082	4,234	5,410
Effective Tax Rate (%)	*17.4*	*23.6*	*24.0*	*24.0*
Profit After Tax	**6,599**	**13,225**	**13,408**	**17,132**
Minority Interest	1,494	1,099	1,100	1,100
Share Profit from Associate	(430)	(171)	-	-
Adjusted PAT	**4,675**	**11,955**	**12,308**	**16,032**
YoY gr. (%)	*(66.0)*	*155.7*	*3.0*	*30.3*
Margin (%)	*6.4*	*9.4*	*8.4*	*9.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4,675**	**11,955**	**12,308**	**16,032**
YoY gr. (%)	*(66.0)*	*155.7*	*3.0*	*30.3*
Margin (%)	*6.4*	*9.4*	*8.4*	*9.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4,675	11,955	12,308	16,032
Equity Shares O/s (mn)	**431**	**431**	**431**	**431**
EPS (INR)	**10.9**	**27.8**	**28.6**	**37.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**158,202**	**181,469**	**195,469**	**209,469**
Tangibles	158,202	181,469	195,469	209,469
Intangibles	-	-	-	-
Acc: Dep / Amortization	**53,289**	**62,350**	**72,905**	**84,648**
Tangibles	53,289	62,350	72,905	84,648
Intangibles	-	-	-	-
Net Fixed Assets	**104,913**	**119,119**	**122,565**	**124,821**
Tangibles	104,913	119,119	122,565	124,821
Intangibles	-	-	-	-
Capital Work In Progress	14,243	22,072	28,930	36,976
Goodwill	534	534	534	534
Non-Current Investments	12,495	21,748	21,748	21,748
Net Deferred Tax Assets	3,828	8,612	8,612	8,612
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	318,831	402,519	469,331	520,708
Trade Receivables	13,582	20,422	24,462	28,098
Cash & Bank Balance	23,930	23,804	11,361	23,189
Other Current Assets	68,126	80,109	88,120	96,932
Total Assets	**578,541**	**719,435**	**800,490**	**893,056**
Equity				
Equity Share Capital	4,307	4,307	4,307	4,307
Other Equity	149,923	158,422	169,730	184,764
Total Networth	**154,230**	**162,729**	**174,037**	**189,071**
Non-Current Liabilities				
Long Term Borrowings	43,130	56,311	62,311	68,311
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	10,153	12,912	13,912	14,912
Trade Payables	18,710	25,050	27,555	30,311
Other Current Liabilities	288,459	372,826	423,067	480,845
Total Equity & Liabilities	**578,541**	**719,435**	**800,490**	**893,056**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	7,988	17,307	17,642	22,543
Add. Depreciation	8,123	9,061	10,554	11,743
Add. Interest	13,338	15,824	17,681	19,212
Less Financial Other Income	3,861	5,101	3,500	3,500
Add. Other	(7,009)	10,442	(1,450)	(1,450)
Op. Profit before WC Changes	22,440	52,634	44,427	52,047
Net Changes-WC	(19,744)	(16,266)	(29,448)	(8,903)
Direct Tax	(1,389)	(4,082)	(4,234)	(5,410)
Net Cash from Op. Activities	**1,307**	**32,286**	**10,745**	**37,735**
Capital Expenditures	(8,700)	(36,663)	(20,858)	(22,045)
Interest / Dividend Income	404	350	350	350
Others	(5,188)	(20,099)	-	-
Net Cash from Invt. Activities	**(13,484)**	**(56,412)**	**(20,508)**	**(21,695)**
Issue of Share Cap. / Premium	298	-	-	-
Debt Changes	(8,621)	43,859	16,000	16,000
Dividend Paid	(837)	(899)	(999)	(999)
Interest Paid	(13,338)	(15,824)	(17,681)	(19,212)
Others	33,024	(3,136)	-	-
Net Cash from Fin. Activities	**10,525**	**24,000**	**(2,680)**	**(4,211)**
Net Change in Cash	**(1,652)**	**(126)**	**(12,443)**	**11,829**
Free Cash Flow	(7,393)	(4,377)	(10,113)	15,689

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**24,317**	**38,726**	**40,738**	**26,751**
YoY gr. (%)	*5.5*	*134.1*	*166.5*	*15.9*
Raw Material Expenses	5,157	20,822	17,981	9,177
Gross Profit	19,160	17,904	22,757	17,574
Margin (%)	*78.8*	*46.2*	*55.9*	*65.7*
EBITDA	**9,098**	**8,600**	**10,455**	**8,596**
YoY gr. (%)	*44.1*	*45.7*	*93.2*	*(3.8)*
Margin (%)	*37.4*	*22.2*	*25.7*	*32.1*
Depreciation / Depletion	2,186	2,335	2,378	2,257
EBIT	**6,912**	**6,265**	**8,077**	**6,339**
Margin (%)	*28.4*	*16.2*	*19.8*	*23.7*
Net Interest	3,851	3,838	4,296	4,184
Other Income	2,661	129	697	1,605
Profit before Tax	**5,722**	**2,556**	**4,478**	**3,760**
Margin (%)	*23.5*	*6.6*	*11.0*	*14.1*
Total Tax	1,266	336	1,209	943
Effective Tax Rate (%)	*22.1*	*13.1*	*27.0*	*25.1*
Profit After Tax	**4,456**	**2,220**	**3,269**	**2,817**
Minority Interest	153	(6)	768	458
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4,303**	**2,226**	**2,501**	**2,359**
YoY gr. (%)	*123.9*	*1,157.6*	*901.0*	*(19.4)*
Margin (%)	*17.7*	*5.7*	*6.1*	*8.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4,303**	**2,226**	**2,501**	**2,359**
YoY gr. (%)	*123.9*	*1,157.6*	*901.0*	*(19.4)*
Margin (%)	*17.7*	*5.7*	*6.1*	*8.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**4,303**	**2,226**	**2,501**	**2,359**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	-	-	-	-

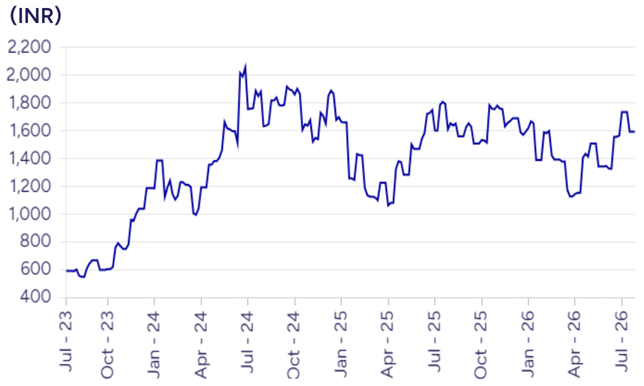
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	10.9	27.8	28.6	37.2
CEPS	29.7	48.8	53.1	64.5
BVPS	358.1	377.8	404.1	439.0
FCF	(17.2)	(10.2)	(23.5)	36.4
DPS	2.1	2.3	2.3	2.3
Return Ratio (%)				
RoCE	9.3	12.8	13.2	14.6
ROIC	3.1	4.0	4.0	4.4
RoE	3.5	7.5	7.3	8.8
Balance Sheet				
Net Debt : Equity (x)	0.2	0.3	0.4	0.3
Net Working Capital (Days)	1,558	1,145	1,168	1,129
Valuation (x)				
PER	146.9	57.4	55.8	42.8
P/B	4.4	4.2	3.9	3.6
P/CEPS	53.6	32.6	30.0	24.7
EV/EBITDA	28.1	19.8	17.8	15.0
EV/Sales	9.8	5.8	5.1	4.4
Dividend Yield (%)	0.1	0.1	0.1	0.1
FCFF Yield (%)	(1.1)	-	(1.5)	2.2
PEG Ratio	(2.2)	0.3	18.9	1.4

Source: Company, PL

Price Chart



Recommendation History

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

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	6900	6755
9	Dr. Reddy's Laboratories	Accumulate	1300	1183
10	Eris Lifesciences	BUY	1700	1425
11	Fortis Healthcare	BUY	1120	944
12	Global Health	BUY	1450	1305
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	1600	1444
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	1635
24	Rainbow Children's Medicare	BUY	1700	1431
25	Sun Pharmaceutical Industries	BUY	2070	1888
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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