RATING BUY | CMP INR 1,239 | TP INR 1,650

PL Capital
PRABHUDAS LILLADHER

Rainbow Children's Medicare (RAINBOW IN)

Q2FY27 Result Update

November 03, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,650		1,900	
Sales (INR mn)	24,937	28,707	25,101	29,109
% Chng.	*(0.7)*	*(1.4)*		
EBITDA (INR mn)	7,729	9,139	8,042	9,690
% Chng.	*(3.9)*	*(5.7)*		
EPS (INR)	37.4	45.4	39.9	49.9
% Chng.	*(6.3)*	*(9.0)*		

Key Data	RAIB.BO | RAINBOW IN
BSE Code	543524
NSE Code	RAINBOW
52-W High / Low	INR 1,610 / INR 1,008
Face Value	10
Sensex / Nifty	75,693 / 23,441
Market Cap	INR 126 bn / $ 1,326 mn
Shares Outstanding	101.57 mn
3M Avg. Daily Value	INR 209.66 mn

Shareholding Pattern (%)

Promoters	49.83
FIIs	14.66
Mutual Funds	18.84
Domestic Institutions	4.44
Public & Others	12.23
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.2)	(18.8)	(1.0)	(9.5)
Relative	(8.0)	(16.2)	0.5	0.4

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	17,031	20,851	24,937	28,707
EBITDA (INR mn)	5,442	6,413	7,729	9,139
Margin (%)	*32.0*	*30.8*	*31.0*	*31.8*
PAT (INR mn)	2,799	3,066	3,798	4,610
EV (INR mn)	125,668	125,401	124,982	123,114
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	339	606	1,025	2,893
EPS (INR)	27.6	30.2	37.4	45.4
Gr. (%)	*15.0*	*9.5*	*23.9*	*21.4*
DPS (INR)	4.1	4.6	5.2	5.2
Yield (%)	*0.3*	*0.4*	*0.4*	*0.4*
RoE (%)	*27.6*	*26.4*	*28.0*	*29.0*
RoCE (%)	*16.5*	*17.0*	*18.2*	*19.0*
EV/Sales (x)	7.4	6.0	5.0	4.3
EV/EBITDA (x)	23.1	19.6	16.2	13.5
PE (x)	45.0	41.1	33.1	27.3
P/BV (x)	7.6	6.6	5.6	4.8

Margins to improve

Quick Pointers

- Breakeven for most of new units guided in less than 2 years
- Pre Ind as EBITDA margin guided at ~25-26%.

RAINBOW's reported inline Q2FY27 EBITDA of INR 1.7bn with growth of 14% YoY. RAINBOW has been investing in focussed marketing and sales initiatives which also include new clinical hiring; benefits of that will be more visible in coming quarters. Company has added 50% bed capacities over the past two years, effectively concluding its current expansion cycle. Overall, we see profitability to improve from FY27 with ~19% EBITDA CAGR over FY26-29E vs 13% CAGR over FY24-26 as new capacities ramp up. Company enjoys higher margins, strong FCF generation with net cash B/S, and healthy return ratios because of the asset light hub-and-spoke model, it being the only integrated multi-specialty pediatric hospital chain in India offering comprehensive services, and its full-time doctor engagement model. Strategic expansion across its core markets in South India also augurs well for its sustainable growth. Our FY27E / FY28E EBITDA stands cut by 4-6%. Maintain 'BUY' rating with revised TP of INR 1,650/share valuing at 23x EV/EBITDA based on Pre-IND AS Sept 2028E EBITDA.

In line EBITDA; margins down YoY due to new bed addition: RAINBOW reported EBITDA of INR 1.7bn, up 14% YoY (26% QoQ); in line with our estimates. For H1, consol EBITDA came in at INR 3bn (up ~21% YoY), with OPM at 29.9%. Margin declined by ~245 bps YoY to 31%; due to newly operationalised 55 beds at Nellore and 40 beds at Guntur in Q2. Pre IND-AS EBITDA reported at INR 1.4bn, up 14% YoY. OPM of 26%; down ~220bps YoY but up ~300bps QoQ. Adj PAT increased 9% YoY to INR 821mn. PAT for H1 stood at INR 1.4bn, up ~11% YoY.

Healthy ARPOB; Occupancy declined YoY: Revenue grew 23% YoY to INR 5.5bn; vs our est of INR 5.3bn. H1 revenues stood at INR 10.2bn, up ~28% YoY. ARPOB increased 11% YoY to INR 63.4k per day aided by reduction in ALOS to 2.64 days from 2.73 days in Q2FY26. Average occupancy decreased ~280bps YoY but increased by ~800 bps QoQ to 49.2%. In Q2, Rainbow operationalized 55 beds at Nellore and 40 beds at Guntur. Occupancy at mature units was flat YoY to 54.2%, while emerging units improved by 250bps YoY to 47.2%; new units reported occupancy of 27.4% (up ~480bps QoQ). IP volumes were up by 15% YoY; OP volumes improved 19% YoY while deliveries improved by 20% YoY.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	5,323	5,480	*2.9*	4,448	*23.2*
EBITDA (INR mn)	1,677	1,700	*1.4*	1,489	*14.2*
Margin (%)	*31.5*	*31.0*	*(50) bps*	*33.5*	*(250) bps*
PAT (INR mn)	831	821	*(1.2)*	753	*9.0*

Source: Company, PL

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Conference Call Highlights

- **Bed expansion & capex plan:** Management reiterated its plan to double capacity to +5,000 beds over the next 5-6 years by adding ~2,315 beds. The capex will be majorly funded through internal accruals (Q2 capex spent was at INR820mn with cash & investments at INR5.4bn). Inorganic opportunities will remain focused on paediatric hospitals, with a targeted EV/EBITDA multiple of 11x.

- **Beds expansion timeline:** Around 1,050 beds are already under execution which includes clinical operations to commence at Indore (Q3FY27), 100 beds at Malad, Mumbai (Q1FY28), 130 beds at Coimbatore (Q3FY28), 125 beds at Gurugram Sector-56 (Q3FY28), 325 beds at Gurugram Sector-44 (Q1FY29), and Bengaluru Seegehalli (80 beds) & Pune (150 beds) in H2FY29. The expansion pipeline also includes a 120-bed greenfield hospital adjacent to the Indore facility, with groundbreaking expected around Diwali, and a 150-bed paediatric specialty hospital in Amaravati, for which the Government of Andhra Pradesh has allotted 2 acres of land.

- **Acquired units & breakeven guidance:** New hospitals at Rajahmundry (AP) and Mahadevapura (Bengaluru) have achieved operational breakeven, while HRPR, Electronic City (Bengaluru) is nearing breakeven. New hospitals in Hyderabad are expected to break even in the first year, while Bengaluru and Chennai may take ~12–15 months and ~15–18 months, respectively. Management indicated that most of new hospitals to take ~2 years to breakeven, depending on the market including upcoming Delhi-NCR hospitals to achieve breakeven within 2 years of commencement.

- **Mature vs emerging vs new hospitals:** Mature hospitals are operating at ~54% occupancy, with headroom to improve to ~60%. Emerging hospitals are delivering healthy EBITDA margins, while most new hospitals are expected to mature in ~3-6 years, depending on the micro market.

- **ARPOB/ARPP guidance:** Management reiterated ARPOB/ARPP growth of 6-7% YoY.

- **Margins and revenue guidance:** Management guided its high-teens revenue growth outlook (20% CAGR guided earlier), supported by increased sales and marketing investments (~2% of the revenue) and capacity additions. Despite near-term margin pressure from recent capacity additions (~50% of beds added in last 2 years), the management guided a consol Pre-IND AS EBITDA margin at ~25-26%, with a temporary margin drag of ~0.5–1% expected for a few quarters following the phased commissioning of Delhi-NCR hospitals, which is expected to be absorbed as the existing network matures and new units ramp up.

- **Trade margin cap impact:** Pharmacy cost is 14% of net revenue; of which ~7% is vaccinations cost. The impact of oncology drug price caps is expected to be insignificant at <0.5% of EBITDA margin per quarter.

- **Payor mix:** The blended payor mix remains steady at 60:40 between cash and private insurance, respectively. Insurance penetration in major cities is at ~60–65%, while Tier-2 cities such as Vijayawada and Rajahmundry have witnessed private insurance penetration of ~30–35%. Government scheme contribution remains negligible at less than 1%.

- **System upgrades:** RAINBOW has implemented a new Hospital Information System (HIS) at Banjara Hills, with a network-wide rollout expected over the next ~4 months. The company has also upgraded its ERP platform to SAP S/4HANA (Systems, Applications and Products in Data Processing – S/4HANA).

- **IVF biz:** Contributes ~5% to revenue, up from 3%, with growth largely tracking obstetrics OPD volumes.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	4700	33%	5480	23%	5344	20%	5326	16%
EBITDA	1346	30%	1700	14%	1673	14%	1693	17%
Margin (%)	*29%*		*31%*		*31%*		*32%*	
Adj. PAT	606	13%	821	9%	821	13%	818	6%

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn) – In line quarter

Y/e March	2QFY27	2QFY26	YoY gr. (%)	Q2FY27E	% Var.	1QFY27	QoQ gr. (%)	1HFY27	1HFY26	YoY gr. (%)
Net Sales	**5,480**	**4,448**	***23.2***	**5,323**	***3.0***	**4,700**	***16.6***	**10,180**	**7,977**	***27.6***
COGS	738	622	*18.6*	719	*2.7*	645	*14.3*	1,383	1,097	*26.1*
% of Net Sales	*13.5*	*14.0*		*13.5*		*13.7*		*13.6*	*13.8*	
Employee Cost	752	588	*27.9*	719	*4.6*	669	*12.5*	1,420	1,104	*28.6*
% of Net Sales	*13.7*	*13.2*		*13.5*		*14.2*		*14.0*	*13.8*	
Other Expenses	2,291	1,749	*31.0*	2,209	*3.7*	2,039	*12.3*	4,330	3,251	*33.2*
% of Net Sales	*41.8*	*39.3*				*43.4*		*42.5*	*40.8*	
Total	3,780	2,959	*27.7*	3,646	*3.7*	3,353	*12.7*	7,134	5,452	*30.8*
EBITDA	**1,700**	**1,489**	***14.2***	**1,677**	***1.4***	**1,346**	***26.2***	**3,046**	**2,525**	***20.6***
Margins (%)	*31.0*	*33.5*	*(245.1)*	*31.5*	*(48.3)*	*28.6*		*29.9*	*31.7*	
Other Income	81	82	*(0.8)*	100	*(18.7)*	127	*(36.1)*	208	282	*(26.1)*
Interest	220	188	*16.7*	215	*2.3*	212	*3.7*	432	369	*17.0*
Depreciation	446	358	*24.5*	447	*(0.3)*	422	*5.7*	868	700	*24.0*
PBT	**1,115**	**1,024**	***8.9***	**1,114**	***0.1***	**840**	***32.8***	**1,955**	**1,737**	***12.5***
Tax	276	267	*3.2*	279	*(0.9)*	214	*28.9*	490	443	*10.6*
Tax rate %	*24.8*	*26.1*		*25.0*		*25.5*		*25.1*	*25.5*	
PAT	**839**	**756**	***10.9***	**836**	***0.4***	**625**	***34.1***	**1,464**	**1,294**	***13.1***
Extraordinary items	-	-	*NA*	-		-	*NA*	-	-	*#DIV/0!*
Minority Interest/Share in associates	18	4		5	*260.4*	20		38	7	*454.4*
Reported PAT	**821**	**753**	***9.1***	**831**	***(1.2)***	**606**	***35.5***	**1,427**	**1,287**	***10.8***

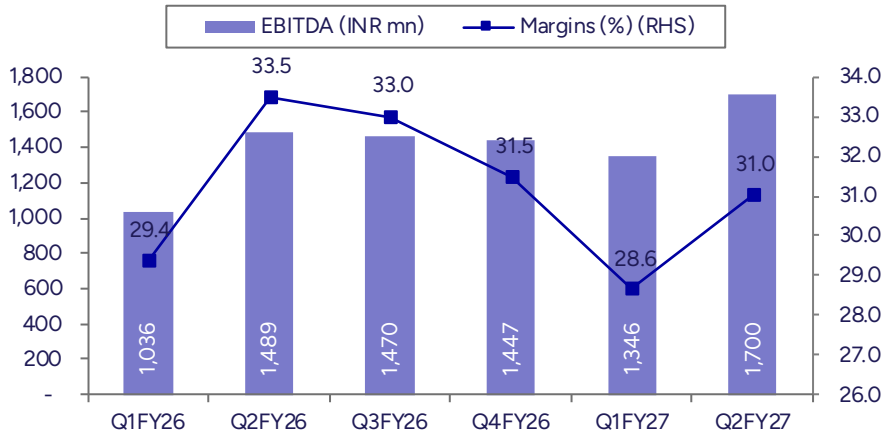
Source: Company, PL

Exhibit 3: Healthy ramp up in new units

	2QFY27	2QFY26	YoY gr. (%)	1QFY27	QoQ gr. (%)	1HFY27	1HFY26	YoY gr. (%)
Matured Hospitals								
Operating beds	1,202	1,202		1,202		1,202	1,202	-
ARPOB	66,922	59,097	*13.2*	71,444	*(6.3)*	68,962	61,299	*12.5*
Occupancy (%)	54.2	54.5		45.0		49.6	48.6	*2.1*
Revenues (in mn)	3,978	3,533	*12.6*	3,526	*12.8*	7,503	6,535	*14.8*
Emerging Hospitals								
Operating beds	476	419		476		476	370	*28.6*
ARPOB	59,096	51,461	*14.8*	60,596	*(2.5)*	59,770	54,105	*10.5*
Occupancy (%)	47.2	44.7		38.9		43.1	38.9	*10.8*
Revenues (in mn)	1,212	879	*37.8*	1,024	*18.3*	2,238	1,421	*57.5*
New Hospitals								
Operating beds	232	NA		184		NA	NA	*NA*
ARPOB	42,701	NA	*NA*	42,460	*0.6*	NA	NA	*NA*
Occupancy (%)	27.4	NA		22.6		NA	NA	*NA*
Revenues (in mn)	248	NA	*NA*	161	*53.7*	NA	NA	*NA*

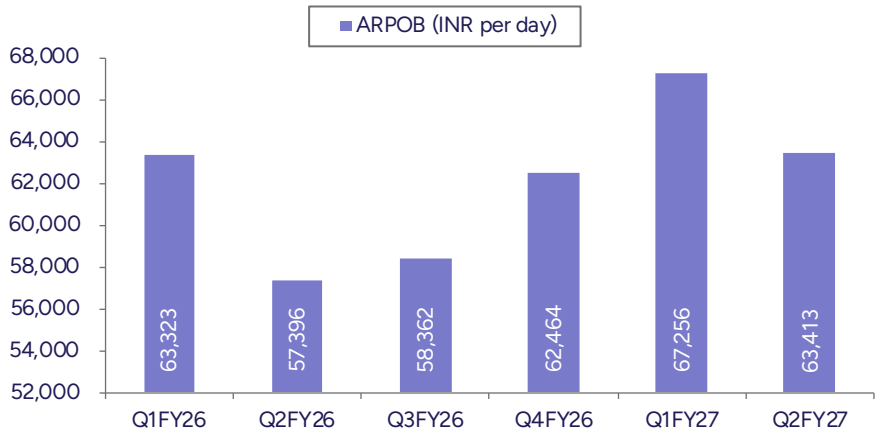
Source: Company, PL

Exhibit 4: Margins decreased by ~250bps YoY due to new beds additions



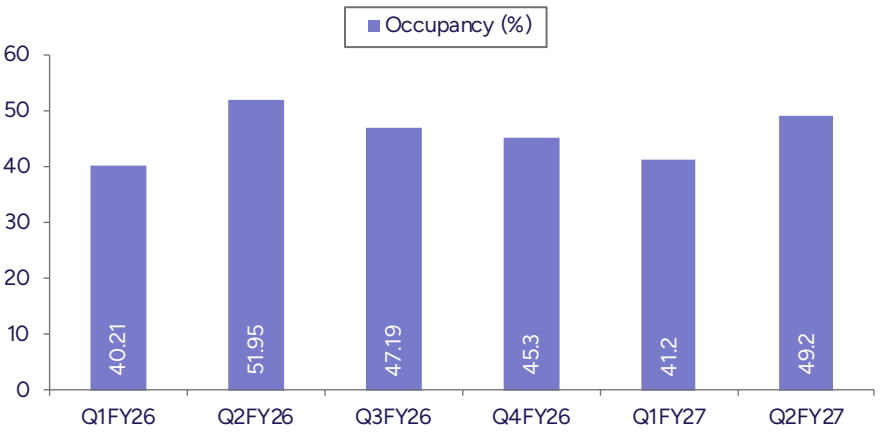
Source: Company, PL

Exhibit 5: Healthy 11% YoY ARPOB growth aided by reduction in ALOS & better case mix



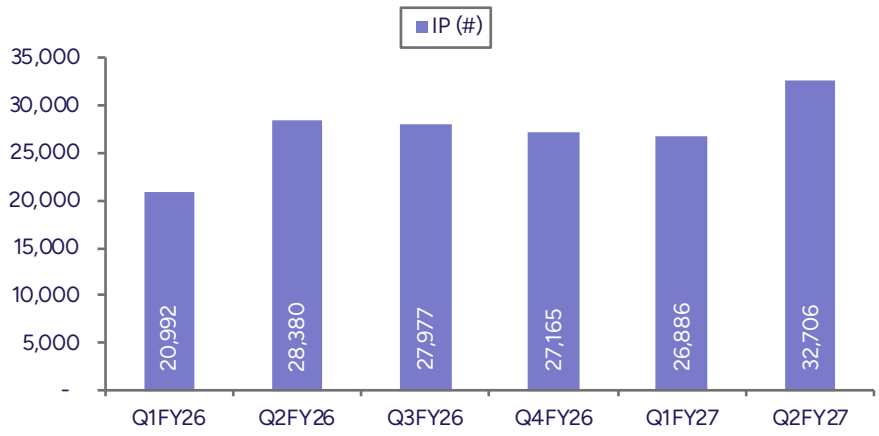
Source: Company, PL

Exhibit 6: Occupancy decreased by ~280bps YoY due to new bed additions



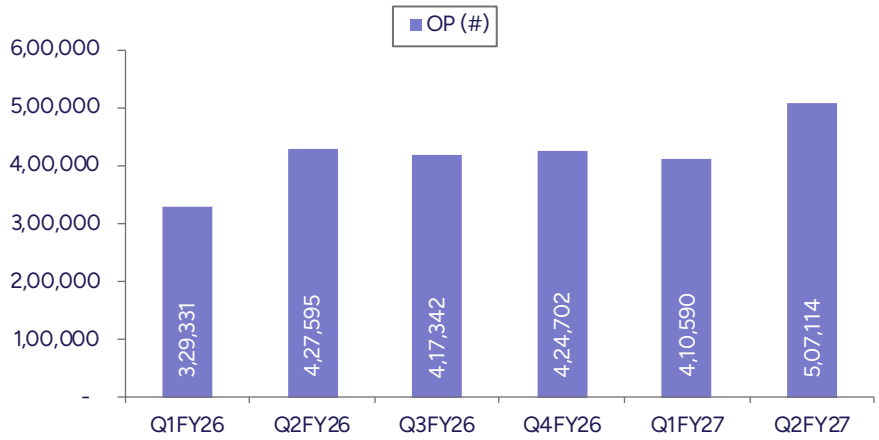
Source: Company, PL

Exhibit 7: IP volumes increased by ~15% YoY



Source: Company, PL

Exhibit 8: OP volumes improved by ~19% YoY



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**17,031**	**20,851**	**24,937**	**28,707**
YoY gr. (%)	*12.4*	*22.4*	*19.6*	*15.1*
Cost of Goods Sold	2,270	2,815	3,367	3,875
Gross Profit	14,760	18,036	21,571	24,831
Margin (%)	*86.7*	*86.5*	*86.5*	*86.5*
Employee Cost	2,335	2,732	3,197	3,740
Other Expenses	6,984	8,891	10,645	11,952
EBITDA	**5,442**	**6,413**	**7,729**	**9,139**
YoY gr. (%)	*11.1*	*17.8*	*20.5*	*18.2*
Margin (%)	*32.0*	*30.8*	*31.0*	*31.8*
Depreciation and Amortization	1,506	1,807	2,148	2,516
EBIT	**3,936**	**4,605**	**5,581**	**6,623**
Margin (%)	*23.1*	*22.1*	*22.4*	*23.1*
Net Interest	776	853	877	933
Other Income	438	389	413	510
Profit Before Tax	**3,582**	**4,141**	**5,118**	**6,200**
Margin (%)	*21.0*	*19.9*	*20.5*	*21.6*
Total Tax	767	1,035	1,279	1,550
Effective Tax Rate (%)	*21.4*	*25.0*	*25.0*	*25.0*
Profit After Tax	**2,815**	**3,106**	**3,838**	**4,650**
Minority Interest	32	40	40	40
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,799**	**3,066**	**3,798**	**4,610**
YoY gr. (%)	*15.0*	*9.5*	*23.9*	*21.4*
Margin (%)	*16.4*	*14.7*	*15.2*	*16.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,783**	**3,066**	**3,798**	**4,610**
YoY gr. (%)	*14.4*	*10.2*	*23.9*	*21.4*
Margin (%)	*16.3*	*14.7*	*15.2*	*16.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,783	3,066	3,798	4,610
Equity Shares O/s (mn)	**102**	**102**	**102**	**102**
EPS (INR)	**27.6**	**30.2**	**37.4**	**45.4**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**21,140**	**26,159**	**31,301**	**36,550**
Tangibles	20,731	25,751	30,893	36,142
Intangibles	409	409	409	409
Acc: Dep / Amortization	**5,115**	**6,922**	**9,070**	**11,586**
Tangibles	5,115	6,922	9,070	11,586
Intangibles	-	-	-	-
Net Fixed Assets	**16,025**	**19,237**	**22,231**	**24,964**
Tangibles	15,616	18,828	21,823	24,555
Intangibles	409	409	409	409
Capital Work In Progress	758	758	758	758
Goodwill	1,569	1,569	1,569	1,569
Non-Current Investments	5,309	5,309	5,309	5,309
Net Deferred Tax Assets	493	493	493	493
Other Non-Current Assets	570	570	570	570
Current Assets				
Investments	-	-	-	-
Inventories	416	400	478	551
Trade Receivables	1,032	1,257	1,503	1,730
Cash & Bank Balance	339	606	1,025	2,893
Other Current Assets	757	832	915	1,007
Total Assets	**27,314**	**31,078**	**34,899**	**39,891**
Equity				
Equity Share Capital	1,016	1,016	1,016	1,016
Other Equity	15,465	18,060	21,328	25,408
Total Networth	**16,481**	**19,075**	**22,344**	**26,424**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	1,006	1,257	1,503	1,730
Other Current Liabilities	755	783	815	849
Total Equity & Liabilities	**27,314**	**31,078**	**34,899**	**39,891**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	3,598	4,141	5,118	6,200
Add. Depreciation	1,506	1,807	2,148	2,516
Add. Interest	776	853	877	933
Less Financial Other Income	438	389	413	510
Add. Other	(370)	(572)	(570)	(610)
Op. Profit before WC Changes	5,509	6,229	7,572	9,039
Net Changes-WC	(297)	(5)	(130)	(129)
Direct Tax	(1,015)	(1,035)	(1,279)	(1,550)
Net Cash from Op. Activities	**4,197**	**5,189**	**6,162**	**7,360**
Capital Expenditures	(4,184)	(4,702)	(5,437)	(5,209)
Interest / Dividend Income	116	-	-	-
Others	1,481	-	-	-
Net Cash from Invt. Activities	**(2,586)**	**(4,702)**	**(5,437)**	**(5,209)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	(180)	(853)	(877)	(933)
Dividend Paid	(305)	(471)	(530)	(530)
Interest Paid	(776)	-	-	-
Others	(212)	1,104	1,100	1,180
Net Cash from Fin. Activities	**(1,473)**	**(219)**	**(307)**	**(283)**
Net Change in Cash	**137**	**268**	**419**	**1,868**
Free Cash Flow	2,032	487	725	2,151

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**4,454**	**4,599**	**4,700**	**5,480**
YoY gr. (%)	*11.9*	*24.3*	*33.2*	*23.2*
Raw Material Expenses	603	570	645	738
Gross Profit	3,851	4,029	4,054	4,743
Margin (%)	*86.5*	*87.6*	*86.3*	*86.5*
EBITDA	**1,470**	**1,447**	**1,346**	**1,700**
YoY gr. (%)	*9.4*	*26.1*	*29.9*	*14.2*
Margin (%)	*33.0*	*31.5*	*28.6*	*31.0*
Depreciation / Depletion	396	409	422	446
EBIT	**1,074**	**1,038**	**924**	**1,254**
Margin (%)	*24.1*	*22.6*	*19.7*	*22.9*
Net Interest	202	205	212	220
Other Income	105	51	127	81
Profit before Tax	**977**	**868**	**840**	**1,115**
Margin (%)	*21.9*	*18.9*	*17.9*	*20.3*
Total Tax	238	86	214	276
Effective Tax Rate (%)	*24.4*	*9.9*	*25.5*	*24.8*
Profit After Tax	**739**	**782**	**625**	**839**
Minority Interest	14	12	20	18
Share Profit from Associate	-	-	-	-
Adjusted PAT	**725**	**786**	**606**	**821**
YoY gr. (%)	*5.6*	*39.5*	*13.2*	*9.1*
Margin (%)	*16.3*	*17.1*	*12.9*	*15.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**725**	**770**	**606**	**821**
YoY gr. (%)	*5.6*	*36.8*	*13.2*	*9.1*
Margin (%)	*16.3*	*16.8*	*12.9*	*15.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**725**	**770**	**606**	**821**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**-**	**-**	**-**	**-**

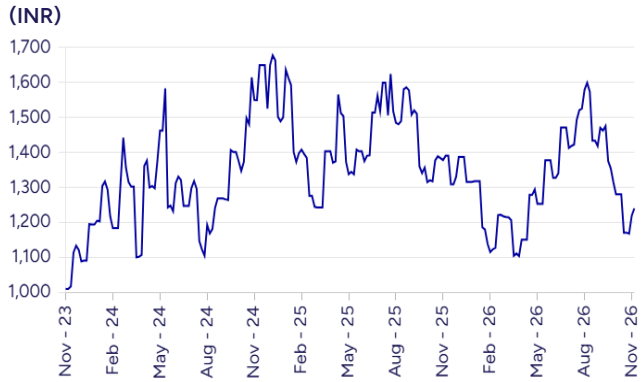
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	27.6	30.2	37.4	45.4
CEPS	42.4	48.0	58.5	70.2
BVPS	162.3	187.8	220.0	260.2
FCF	20.0	4.8	7.1	21.2
DPS	4.1	4.6	5.2	5.2
Return Ratio (%)				
RoCE	16.5	17.0	18.2	19.0
ROIC	14.6	15.1	16.5	17.9
RoE	17.9	17.2	28.0	18.9
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	9	7	7	7
Valuation (x)				
PER	45.0	41.1	33.1	27.3
P/B	7.6	6.6	5.6	4.8
P/CEPS	29.2	25.8	21.2	17.7
EV/EBITDA	23.1	19.6	16.2	13.5
EV/Sales	7.4	6.0	5.0	4.3
Dividend Yield (%)	0.3	0.4	0.4	0.4
FCFF Yield (%)	1.6	0.4	0.6	1.7
PEG Ratio	3.0	4.3	1.4	1.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	1900	1240
2	03-Aug-26	BUY	1900	1546
3	09-Jul-26	BUY	1700	1431
4	10-Jun-26	BUY	1700	1327
5	26-May-26	Buy	1615	1350
6	09-Apr-26	BUY	1550	1254
7	30-Jan-26	BUY	1550	1179
8	06-Jan-26	BUY	1600	1315
9	19-Dec-25	BUY	1600	1321
10	15-Nov-25	BUY	1600	1342

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	785	554
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	Jupiter Life Line Hospitals	BUY	330	253
17	Krishna Institute of Medical Sciences	BUY	850	693
18	Lupin	Accumulate	2500	2013
19	Max Healthcare Institute	BUY	1150	902
20	Narayana Hrudayalaya	BUY	2350	1724
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1429
23	Rainbow Children's Medicare	BUY	1900	1240
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	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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