

January 30, 2026

## Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>1,550</b>		<b>1,600</b>	
Sales (Rs. m)	19,754	22,336	19,520	22,437
% Chng.	1.2	(0.4)		
EBITDA (Rs. m)	6,311	7,301	6,295	7,380
% Chng.	0.2	(1.1)		
EPS (Rs.)	31.4	37.2	31.6	38.2
% Chng.	(0.8)	(2.6)		

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	15,158	16,704	19,754	22,336
EBITDA (Rs. m)	4,898	5,277	6,311	7,301
Margin (%)	32.3	31.6	31.9	32.7
PAT (Rs. m)	2,434	2,525	3,184	3,779
EPS (Rs.)	24.0	24.9	31.4	37.2
Gr. (%)	12.1	3.8	26.1	18.7
DPS (Rs.)	3.5	4.1	4.6	5.2
Yield (%)	0.3	0.3	0.4	0.4
RoE (%)	17.8	16.0	17.5	17.9
RoCE (%)	16.5	15.1	16.2	17.2
EV/Sales (x)	7.8	7.1	6.0	5.3
EV/EBITDA (x)	24.2	22.5	18.7	16.1
PE (x)	49.2	47.4	37.6	31.7
P/BV (x)	8.2	7.1	6.1	5.3

### Key Data RAIB.BO | RAINBOW IN

52-W High / Low	Rs.1,646 / Rs.1,154
Sensex / Nifty	82,566 / 25,419
Market Cap	Rs.120bn / \$ 1,302m
Shares Outstanding	102m
3M Avg. Daily Value	Rs.181.64m

### Shareholding Pattern (%)

Promoter's	49.84
Foreign	19.23
Domestic Institution	19.49
Public & Others	11.44
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(11.4)	(22.7)	(15.9)
Relative	(9.1)	(23.8)	(22.0)

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## In line quarter; guided for strong growth in FY27

### Quick Pointers:

- Rajahmundry is near breakeven, and most new hospitals are expected to reach operating breakeven by FY27E end.
- Growth in FY27E driven by marketing, senior hires and digital initiatives.

**RAINBOW's Q3FY26 EBITDA was largely in line with growth of 9% YoY. RAINBOW has added ~780 beds over the past two years, effectively concluding its current expansion cycle. Overall, we see profitability to improve from FY27 with 18% EBITDA CAGR over FY26-28E vs 10% CAGR over FY24-26E 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 broadly remain unchanged. Maintain 'BUY' rating with revised TP of Rs1,550/share valuing at 25x EV/EBITDA based on pre-IndAS FY28E EBITDA.**

- In line quarter:** RAINBOW reported EBITDA of Rs1.5bn, up 9% YoY. Margins declined by 80bps YoY to 33%, impacted by seasonality and new bed addition. Pre-INDAS EBITDA came in at Rs1.21bn, up by 8% YoY. OPM stood at 27.3%, declined by ~90bps YoY. Adj PAT increased 6% YoY to Rs725mn.
- Healthy ARPOB; lower occupancy due to new bed additions:** Revenue grew 12% YoY to Rs4.5bn. Adjusted for Guwahati and Warangal acquisition; revenue growth was 4% YoY. ARPOB increased 9% YoY to Rs58.4k per day aided by better case mix and reduction in ALOS to 2.73 days from 2.91 days in Q3FY25. Average occupancy decreased by 600bps YoY to 47%. In Q3, Rainbow operationalized 80 beds (100 beds capacity) at Rajahmundry. Occupancy of mature units declined by 620bps YoY to 52.6%, while that of new units declined by 120bps YoY to 38.8%. IP volumes were up by 9% YoY; OP volumes improved 18% YoY while deliveries improved by 16%+ YoY.

### Key con-call takeaways:

- Bed expansion and new units update-** RAINBOW has added ~780 beds over the past two years, effectively concluding its current expansion cycle. It operationalized a 100-bed hospital at **Rajahmundry** in Q3FY26 and recently commissioned a 90-bed facility at **Electronic City**, Bengaluru, in Q4FY26. 60 beds spoke hospital at **Hennur, Bengaluru** in final approval stage; expected to start operations in a few weeks. 150 beds at Pune greenfield regional hub; excavation started after approvals. Construction has started for 130 beds at **Coimbatore**, which is expected to be operational by end-FY27. In **Gurugram**, basement construction is underway. Across **AP**, RAINBOW strengthened its doctor teams in Vizag and is operating 100 beds, with an additional 50 beds to be commissioned in the coming quarters. In **Guwahati**, only 80 beds are currently operational, and the balance capacity will be ramped up in phases

over the next few quarters. The AP cluster (Vizag, Rajahmundry and Vijayawada) is scaling rapidly, and management expects it to evolve into a Hyderabad-like mature cluster over time.

- **Capex** – During the quarter, the company invested Rs 570mn in capex and continues to fund expansion entirely through internal accruals. Cash and cash equivalents stood at Rs 5.8bn as of Q3FY26. Capex remains focused on new hospitals, incremental bed additions, medical equipment and strengthening advanced specialties such as pediatric liver transplants.
- **Mature hospitals** - Mature clusters such as Hyderabad continue to deliver stable performance with strong doctor depth and advanced specialty offerings. In **Chennai cluster**, Guindy and Anna Nagar hospitals are performing very well, while Sholinganallur has started showing meaningful ramp-up, indicating improving utilization across the cluster. **Rosewalk** continues to perform well, supported by brand recall and steady patient inflow.
- **New hospitals – Rajahmundry** reached near break-even within one month of operations, supported by strong ICU utilization and favorable geography with no major hospital between Vijayawada and Vizag. **Guwahati** is delivering ~Rs 80mn monthly revenue (Rs 260–270mn in Q3), slightly better than pre-acquisition levels, with margins broadly in line with company averages. **Warangal** delivered a revenue run-rate of ~Rs 25mn per month (Rs 70mn in Q3), with margins improving as insurance empanelments (currently ~70%) expand further over the next few quarters. Management guided that **Bengaluru units** (Electronic City and Hennur) may incur losses of Rs 120–150mn in FY27E, with breakeven expected in ~12-15 months from commissioning. By FY27, most recently commissioned hospitals, including Bengaluru and Chennai units, are expected to reach operating breakeven.
- **IVF and Butterfly Business** - IVF currently contributes about 4% of revenues, translating to approximately Rs 170–180mn, and is growing faster than the Butterfly business. The Butterfly business contributes about Rs 40mn, or ~1% of revenues, and remains a smaller but strategic offering within the women and childcare ecosystem. Management reiterated that IVF remains a key growth driver with improving case volumes and better monetization potential.
- **Specialties** - Advanced pediatric specialties, including liver transplants, are now operational across hub hospitals in Hyderabad, Bengaluru and Chennai, supporting higher case mix and ARPOB.
- **Guidance - Occupancy** is guided at 55% in FY27E and 55–60% over the next 3–5 years as new hospitals mature and capacity ramps up. **ALOS** is targeted in the range of 2.7–2.8 days, reflecting case-mix stability and operational efficiency. **ARPOB** growth is expected to be inflation-linked, with management guiding 6–7% CAGR, while **ARPP** is expected to grow at a healthy 5–6% CAGR. **Revenue growth guidance** remains strong at 17–18% CAGR, driven by bed additions, specialty expansion and operating leverage from new hospitals. **EBITDA margins** are expected to improve as losses from new units taper off and mature clusters continue to deliver stable profitability, with stronger recovery expected from FY27E onwards.

**Exhibit 1: Q3FY26 Result Overview (Rs mn) – In line quarter**

Y/e March	3QFY26	3QFY25	YoY gr. (%)	Q3FY26E	% Var	2QFY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
<b>Net Sales</b>	<b>4,454</b>	<b>3,981</b>	<b>11.9</b>	<b>4,323</b>	<b>3.0</b>	<b>4,448</b>	<b>0.1</b>	<b>12,432</b>	<b>11,458</b>	<b>8.5</b>
COGS	603	537	12.3	605	(0.3)	622	(3.0)	1,700	1,479	15.0
<i>% of Net Sales</i>	<i>13.5</i>	<i>13.5</i>		<i>14.0</i>		<i>14.0</i>		<i>13.7</i>	<i>12.9</i>	
Employee Cost	601	493	21.8	648	(7.4)	588	2.2	1,705	1,521	12.1
<i>% of Net Sales</i>	<i>13.5</i>	<i>12.4</i>		<i>15.0</i>		<i>13.2</i>		<i>13.7</i>	<i>13.3</i>	
Other Expenses	1,781	1,607	10.8	1,660	7.3	1,749	1.8	5,032	4,707	6.9
<i>% of Net Sales</i>	<i>40.0</i>	<i>40.4</i>				<i>39.3</i>		<i>40.5</i>	<i>41.1</i>	
<b>Total</b>	<b>2,985</b>	<b>2,637</b>	<b>13.2</b>	<b>2,914</b>	<b>2.4</b>	<b>2,959</b>	<b>0.9</b>	<b>8,437</b>	<b>7,706</b>	<b>9.5</b>
<b>EBITDA</b>	<b>1,470</b>	<b>1,344</b>	<b>9.4</b>	<b>1,409</b>	<b>4.3</b>	<b>1,489</b>	<b>(1.3)</b>	<b>3,995</b>	<b>3,752</b>	<b>6.5</b>
<i>Margins (%)</i>	<i>33.0</i>	<i>33.8</i>		<i>32.6</i>		<i>33.5</i>		<i>32.1</i>	<i>32.7</i>	
Other Income	105	133	(20.8)	90	16.8	82	28.3	387	365	6.1
Interest	202	181	11.8	190	6.3	188	7.1	571	543	5.1
Depreciation	396	352	12.4	380	4.2	358	10.5	1,096	1,043	5.1
<b>PBT</b>	<b>977</b>	<b>943</b>	<b>3.6</b>	<b>929</b>	<b>5.1</b>	<b>1,024</b>	<b>(4.6)</b>	<b>2,714</b>	<b>2,530</b>	<b>7.3</b>
Tax	238	254	(6.3)	242	(1.5)	267	(11.0)	681	654	4.2
<i>Tax rate %</i>	<i>24.4</i>	<i>26.9</i>		<i>26.0</i>		<i>26.1</i>		<i>25.1</i>	<i>25.8</i>	
<b>PAT</b>	<b>739</b>	<b>689</b>	<b>7.2</b>	<b>688</b>	<b>7.5</b>	<b>756</b>	<b>(2.3)</b>	<b>2,033</b>	<b>1,877</b>	<b>8.3</b>
Extraordinary items	-	-	NA	-		-	NA	-	-	#DIV/0!
Minority Interest	14	3		4	241.5	4		20	6	249.7
<b>Reported PAT</b>	<b>725</b>	<b>687</b>	<b>5.6</b>	<b>684</b>	<b>6.1</b>	<b>753</b>	<b>(3.6)</b>	<b>2,013</b>	<b>1,871</b>	<b>7.6</b>

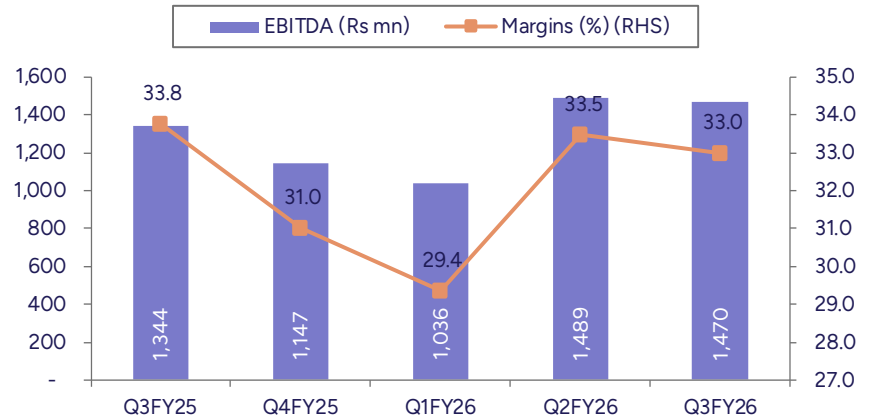
Source: Company, PL

**Exhibit 2: Healthy ramp up in new units**

Y/e March	3QFY26	3QFY25	YoY gr. (%)	2QFY26	QoQ gr. (%)	9MFY26	9MFY25	YoY gr. (%)
<b>Matured Hospitals</b>								
Operating beds	1,071	1,071		1,071		1,071	1,071	-
ARPOB	62,319	56,172	10.9	61,026	2.1	63,010	55,100	14.4
Occupancy (%)	52.6	58.8		55.9		50.8	58.1	(12.6)
<b>Revenues (in mn)</b>	<b>3,204</b>	<b>3,228</b>	<b>(0.8)</b>	<b>3,334</b>	<b>(3.9)</b>	<b>9,380</b>	<b>9,161</b>	<b>2.4</b>
<b>New Hospitals</b>								
Operating beds	687	452		550		563	452	24.6
ARPOB	49,997	43,763	14.2	48,492	3.1	50,131	44,061	13.8
Occupancy (%)	38.8	40.0		44.3		38.7	37.0	4.6
<b>Revenues (in mn)</b>	<b>1,216</b>	<b>722</b>	<b>68.4</b>	<b>1,078</b>	<b>12.8</b>	<b>2,988</b>	<b>2,137</b>	<b>39.8</b>

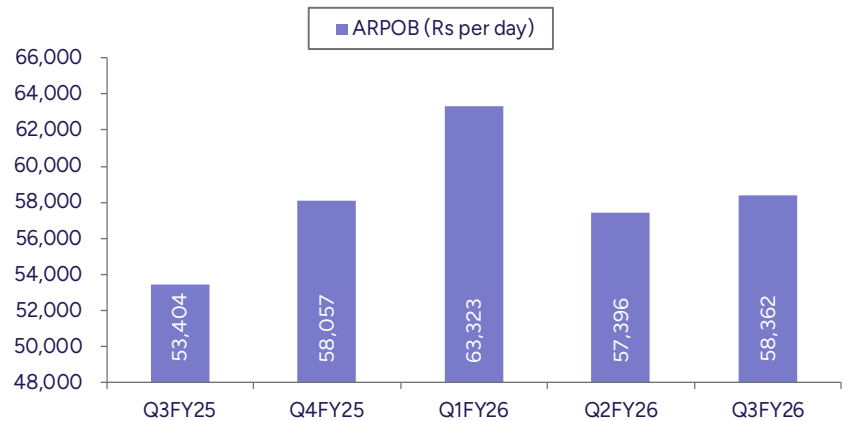
Source: Company, PL

**Exhibit 3: Margins decline 80bps YoY due to seasonality**



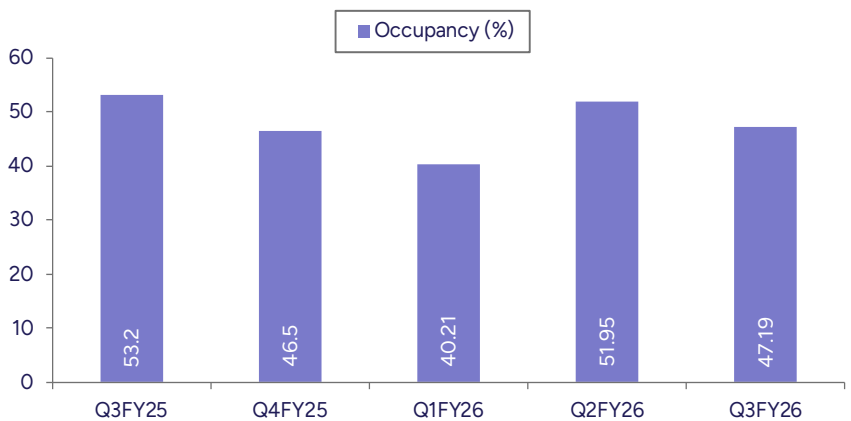
Source: Company, PL

**Exhibit 4: Healthy ARPOB due to reduced ALOS and improved case mix**



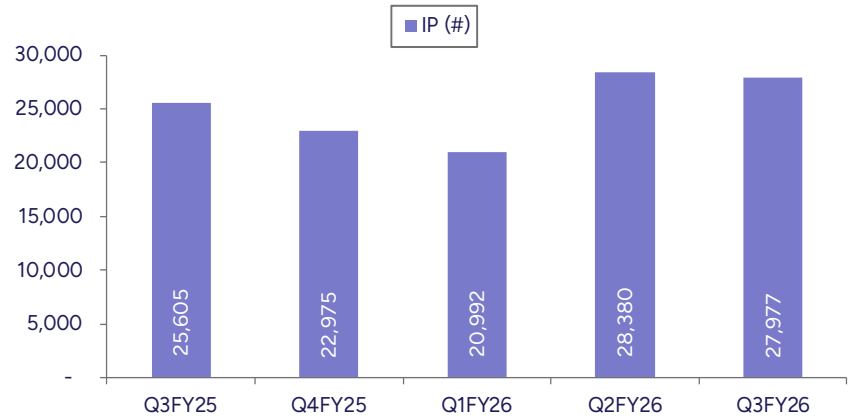
Source: Company, PL

**Exhibit 5: Occupancy declines by ~600bps YoY**



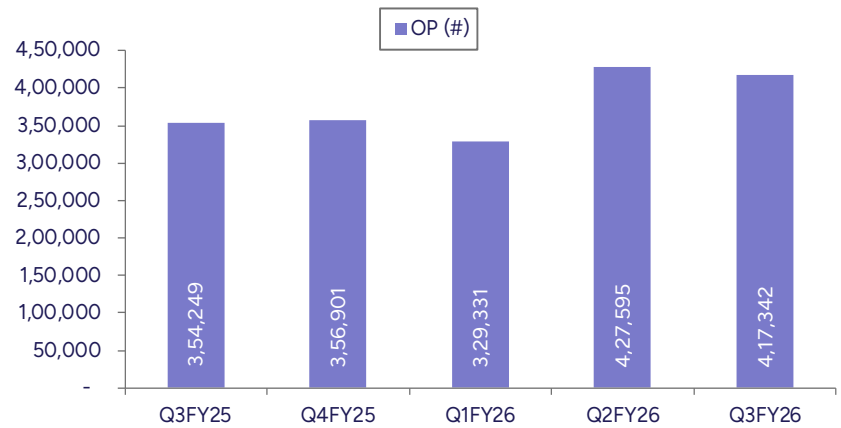
Source: Company, PL

**Exhibit 6: IP volumes increased by 9% YoY**



Source: Company, PL

**Exhibit 7: OP volumes improved by ~18% YoY**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>15,158</b>	<b>16,704</b>	<b>19,754</b>	<b>22,336</b>
YoY gr. (%)	16.9	10.2	18.3	13.1
Cost of Goods Sold	1,949	2,272	2,667	3,015
Gross Profit	13,209	14,432	17,087	19,321
Margin (%)	87.1	86.4	86.5	86.5
Employee Cost	2,064	2,414	2,825	3,305
Other Expenses	6,247	6,741	7,951	8,715
<b>EBITDA</b>	<b>4,898</b>	<b>5,277</b>	<b>6,311</b>	<b>7,301</b>
YoY gr. (%)	14.2	7.7	19.6	15.7
Margin (%)	32.3	31.6	31.9	32.7
Depreciation and Amortization	1,384	1,576	1,787	1,958
<b>EBIT</b>	<b>3,514</b>	<b>3,701</b>	<b>4,524</b>	<b>5,342</b>
Margin (%)	23.2	22.2	22.9	23.9
Net Interest	725	791	783	829
Other Income	510	520	573	599
<b>Profit Before Tax</b>	<b>3,299</b>	<b>3,430</b>	<b>4,314</b>	<b>5,113</b>
Margin (%)	21.8	20.5	21.8	22.9
Total Tax	858	875	1,100	1,304
Effective tax rate (%)	26.0	25.5	25.5	25.5
<b>Profit after tax</b>	<b>2,442</b>	<b>2,555</b>	<b>3,214</b>	<b>3,809</b>
Minority interest	8	30	30	30
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>2,434</b>	<b>2,525</b>	<b>3,184</b>	<b>3,779</b>
YoY gr. (%)	12.1	3.8	26.1	18.7
Margin (%)	16.1	15.1	16.1	16.9
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>2,434</b>	<b>2,525</b>	<b>3,184</b>	<b>3,779</b>
YoY gr. (%)	12.1	3.8	26.1	18.7
Margin (%)	16.1	15.1	16.1	16.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	2,434	2,525	3,184	3,779
<b>Equity Shares O/s (m)</b>	<b>102</b>	<b>102</b>	<b>102</b>	<b>102</b>
<b>EPS (Rs)</b>	<b>24.0</b>	<b>24.9</b>	<b>31.4</b>	<b>37.2</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>18,229</b>	<b>24,031</b>	<b>27,783</b>	<b>33,380</b>
Tangibles	18,119	23,921	27,672	33,270
Intangibles	110	110	110	110
<b>Acc: Dep / Amortization</b>	<b>4,241</b>	<b>5,816</b>	<b>7,603</b>	<b>9,562</b>
Tangibles	4,241	5,816	7,603	9,562
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>13,988</b>	<b>18,215</b>	<b>20,179</b>	<b>23,818</b>
Tangibles	13,878	18,105	20,069	23,708
Intangibles	110	110	110	110
Capital Work In Progress	278	278	278	278
Goodwill	-	-	-	-
Non-Current Investments	6,325	6,325	6,325	6,325
Net Deferred tax assets	296	296	296	296
Other Non-Current Assets	370	370	370	370
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	276	320	379	428
Trade receivables	773	915	1,191	1,346
Cash & Bank Balance	1,257	1,199	1,719	1,845
Other Current Assets	177	195	214	236
<b>Total Assets</b>	<b>23,770</b>	<b>28,143</b>	<b>30,980</b>	<b>34,972</b>
<b>Equity</b>				
Equity Share Capital	1,016	1,016	1,016	1,016
Other Equity	13,666	15,780	18,493	21,742
<b>Total Network</b>	<b>14,682</b>	<b>16,795</b>	<b>19,508</b>	<b>22,757</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	910	1,007	1,191	1,346
Other current liabilities	474	487	502	518
<b>Total Equity &amp; Liabilities</b>	<b>23,770</b>	<b>28,143</b>	<b>30,980</b>	<b>34,972</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	3,299	3,430	4,314	5,113
Add. Depreciation	1,384	1,576	1,787	1,958
Add. Interest	725	791	783	829
Less Financial Other Income	510	520	573	599
Add. Other	(509)	(466)	(499)	(515)
Op. profit before WC changes	4,899	5,331	6,385	7,385
Net Changes-WC	(87)	(94)	(155)	(55)
Direct tax	(856)	(875)	(1,100)	(1,304)
<b>Net cash from Op. activities</b>	<b>3,957</b>	<b>4,362</b>	<b>5,130</b>	<b>6,026</b>
Capital expenditures	(1,456)	(4,119)	(4,325)	(5,541)
Interest / Dividend Income	300	-	-	-
Others	(1,523)	-	-	-
<b>Net Cash from Inv. activities</b>	<b>(2,678)</b>	<b>(4,119)</b>	<b>(4,325)</b>	<b>(5,541)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(873)	(890)	(851)	(901)
Dividend paid	(305)	(412)	(471)	(530)
Interest paid	-	-	-	-
Others	-	1,001	1,036	1,072
<b>Net cash from Fin. activities</b>	<b>(1,178)</b>	<b>(301)</b>	<b>(286)</b>	<b>(359)</b>
<b>Net change in cash</b>	<b>101</b>	<b>(58)</b>	<b>519</b>	<b>127</b>
Free Cash Flow	2,500	243	805	485

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS	24.0	24.9	31.4	37.2
CEPS	37.6	40.4	49.0	56.5
BVPS	144.6	165.4	192.1	224.1
FCF	24.6	2.4	7.9	4.8
DPS	3.5	4.1	4.6	5.2
<b>Return Ratio(%)</b>				
RoCE	16.5	15.1	16.2	17.2
ROIC	15.6	13.7	15.5	16.1
RoE	17.8	16.0	17.5	17.9
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)
Net Working Capital (Days)	3	5	7	7
<b>Valuation(x)</b>				
PER	49.2	47.4	37.6	31.7
P/B	8.2	7.1	6.1	5.3
P/CEPS	31.4	29.2	24.1	20.9
EV/EBITDA	24.2	22.5	18.7	16.1
EV/Sales	7.8	7.1	6.0	5.3
Dividend Yield (%)	0.3	0.3	0.4	0.4

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>3,701</b>	<b>3,529</b>	<b>4,448</b>	<b>4,454</b>
YoY gr. (%)	8.5	6.9	6.5	11.9
Raw Material Expenses	470	475	622	603
Gross Profit	3,231	3,054	3,826	3,851
Margin (%)	87.3	86.5	86.0	86.5
<b>EBITDA</b>	<b>1,147</b>	<b>1,036</b>	<b>1,489</b>	<b>1,470</b>
YoY gr. (%)	8.7	10.6	1.2	9.4
Margin (%)	31.0	29.4	33.5	33.0
Depreciation / Depletion	342	342	358	396
<b>EBIT</b>	<b>806</b>	<b>694</b>	<b>1,130</b>	<b>1,074</b>
Margin (%)	21.8	19.7	25.4	24.1
Net Interest	181	181	188	202
Other Income	145	200	82	105
<b>Profit before Tax</b>	<b>770</b>	<b>714</b>	<b>1,024</b>	<b>977</b>
Margin (%)	20.8	20.2	23.0	21.9
Total Tax	204	176	267	238
Effective tax rate (%)	26.5	24.6	26.1	24.4
<b>Profit after Tax</b>	<b>566</b>	<b>538</b>	<b>756</b>	<b>739</b>
Minority interest	2	3	4	14
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>563</b>	<b>535</b>	<b>753</b>	<b>725</b>
YoY gr. (%)	10.5	35.3	(4.6)	5.6
Margin (%)	15.2	15.2	16.9	16.3
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>563</b>	<b>535</b>	<b>753</b>	<b>725</b>
YoY gr. (%)	10.5	35.3	(4.6)	5.6
Margin (%)	15.2	15.2	16.9	16.3
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>563</b>	<b>535</b>	<b>753</b>	<b>725</b>
Avg. Shares O/s (m)	-	-	-	-
<b>EPS (Rs)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Jan-26	BUY	1,600	1,315
2	19-Dec-25	BUY	1,600	1,321
3	15-Nov-25	BUY	1,600	1,342
4	08-Oct-25	BUY	1,725	1,331
5	28-Jul-25	BUY	1,725	1,541
6	08-Jul-25	BUY	1,725	1,573
7	26-May-25	BUY	1,725	1,358
8	08-Apr-25	BUY	1,785	1,406
9	10-Feb-25	BUY	1,785	1,369

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ajanta Pharma	BUY	3,200	2,854
2	Apollo Hospitals Enterprise	BUY	8,600	7,087
3	Aster DM Healthcare	BUY	775	615
4	Aurobindo Pharma	BUY	1,300	1,235
5	Brigade Enterprises	BUY	1,045	843
6	Cipla	Accumulate	1,440	1,315
7	Divi's Laboratories	Accumulate	7,050	6,643
8	Dr. Reddy's Laboratories	Reduce	1,300	1,157
9	Eris Lifesciences	BUY	1,900	1,553
10	Fortis Healthcare	BUY	1,120	915
11	Global Health	BUY	1,375	1,238
12	HealthCare Global Enterprises	BUY	850	657
13	Indoco Remedies	Hold	325	225
14	Ipca Laboratories	BUY	1,600	1,514
15	J.B. Chemicals & Pharmaceuticals	BUY	2,300	1,927
16	Jupiter Life Line Hospitals	BUY	1,750	1,393
17	Krishna Institute of Medical Sciences	BUY	810	654
18	Lupin	BUY	2,400	2,214
19	Max Healthcare Institute	BUY	1,350	1,051
20	Narayana Hrudayalaya	BUY	2,100	1,901
21	Oberoi Realty	Accumulate	1,820	1,647
22	Prestige Estates Projects	BUY	1,880	1,500
23	Rainbow Children's Medicare	BUY	1,600	1,315
24	Sun Pharmaceutical Industries	BUY	1,875	1,783
25	Sunteck Realty	BUY	550	374
26	Torrent Pharmaceuticals	Accumulate	4,200	4,092
27	Zydus Lifesciences	Accumulate	1,020	928

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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