

Rating: BUY | CMP: Rs4,078 | TP: Rs4,750

February 15, 2026

## Q3FY26 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current	Previous		
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		ACCUMULATE	
Target Price	4,750		4,200	
Sales (Rs. m)	1,47,463	1,65,330	1,45,058	1,62,294
% Chng.	1.7	1.9		
EBITDA (Rs. m)	49,489	57,244	49,352	56,772
% Chng.	0.3	0.8		
EPS (Rs.)	91.7	112.0	91.8	111.7
% Chng.	-	0.2		

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	1,15,160	1,31,231	1,47,463	1,65,330
EBITDA (Rs. m)	37,210	43,159	49,489	57,244
Margin (%)	32.3	32.9	33.6	34.6
PAT (Rs. m)	19,110	24,632	31,011	37,849
EPS (Rs.)	57.2	72.9	91.7	112.0
Gr. (%)	23.4	27.3	25.9	22.0
DPS (Rs.)	32.0	30.0	40.0	40.0
Yield (%)	0.8	0.7	1.0	1.0
RoE (%)	26.8	29.9	32.2	32.9
RoCE (%)	27.3	33.3	38.2	40.6
EV/Sales (x)	12.2	10.6	9.3	8.2
EV/EBITDA (x)	37.7	32.2	27.8	23.6
PE (x)	71.2	56.0	44.4	36.4
P/BV (x)	18.2	15.5	13.3	10.9

### Key Data

#### TORP.BO | TRP IN

52-W High / Low	Rs.4,240 / Rs.2,886
Sensex / Nifty	82,627 / 25,471
Market Cap	Rs.1,380bn/ \$ 15,226m
Shares Outstanding	338m
3M Avg. Daily Value	Rs.920.32m

### Shareholding Pattern (%)

Promoter's	68.31
Foreign	15.92
Domestic Institution	9.17
Public & Others	6.60
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	3.5	12.7	32.7
Relative	4.7	9.9	22.2

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### Strong quarter; guides Rs4-4.5bn cost synergies

#### Quick Pointers:

- Net debt/ EBITDA to be 1.1x by FY27E and 0.6x by FY28E post JBCP merger.
- Guided cost synergies of Rs 4-4.5bn from JBCP merger over the next 3 years.

**Torrent Pharma's (TRP) reported strong quarter with Q3FY26 EBITDA of 19% YoY. TRP reported Rs 100bn (80% of total sales) worth of highly profitable branded formulation (BGx) sales spread across India, Brazil and RoW markets. The acquisition of JB Chemicals & Pharma (JBCP) appears strategically compelling, making it the 5th largest player in the domestic pharma market. This will further be strengthening its position in high-margin chronic therapies and opens up many newer therapeutic areas. The deal also adds JBCP's CDMO vertical, offering diversification and growth optionality.**

**The cost synergies guidance of Rs4-4.5bn deal is positive and expect combined entity EBITDA to be at Rs77-78bn in FY28. TRP trades at 26x and 22x EV/EBITDA on FY27E and FY28E for the combined business. We upgrade stock to "BUY" from "Accumulate" with revised TP of Rs4,750/share, valuing at 25x EV/EBITDA on FY28E for combined entity.**

- Domestic and RoW markets aid growth YoY:** Revenues grew by 18% YoY to Rs 33bn, vs our estimates of Rs32.4bn. Domestic business grew by 14% YoY. US sales declined 7% QoQ to \$36mn. Brazil market was up 27% YoY. CC growth was strong at 10% YoY. Top brands and new launches supported growth. Germany delivered growth of 8% YoY to Rs 3bn. CC growth was down by 6% impacted due to certain supply disruption. RoW including CRAMS growth was healthy at 33% YoY.
- Healthy EBITDA growth:** GM remained steady at 75.4% flat YoY. TRP reported EBITDA of Rs 10.9bn (up 19% YoY), vs our estimate of Rs 10.5bn. Other income came in negative to the tune of Rs 130mn led by forex loss of Rs450mn. Other expenses were up 14% YoY. Tax rate was lower. PAT stood at Rs 6.3bn (up 26% YoY); Adj for forex PAT was above our estimates.

### Key concall takeaways:

- India:** Growth drivers: Volume 5.5%, Price 5.8%, New products 2.7%. The company continued to outperform in chronic and sub-chronic therapies, particularly in cardiac, gastro, and diabetes segments. Field force expanded to 6,900 reps (vs 6,800 in Q1); target 7,000 by FY26E and further to 7500 by FY27E.
- Curatio** continues to outperform; +27% YoY in Q3, aided by increased OTC advertising spends, expansion of the field force and improved demand generation initiatives.

- **Brazil:** Growth led by healthy volume expansion and mid-single-digit price increases. However, price growth has moderated due to controlled inflation and intense competition with price hikes limited to 4-5%. Expect 10-15% growth with 5-6 annual launches. Torrent has 60 products pending approval with ANVISA.
- **Semaglutide:** Mgmt expects to be in 3/4<sup>th</sup> wave of launch in Brazil. Oral semaglutide is being evaluated in Brazil markets.
- **Germany:** Supply disruption at third-party supplier which impacted sales; visibility remains unclear. TRP is onboarding alternate suppliers over the next 3-4 quarters and shifting select products to its own facilities.
- **US markets:** Growth supported by new launches and increased volumes on existing contracts. Expect 5-7 product launches annually. Targets \$200mn in revenues.
- **JBCP Acquisition:** Mgmt expects cost synergies of Rs 4-4.5bn over 2-3 years. The synergy guidance excludes potential benefits from the Novartis ophthalmology portfolio and the Azmarda portfolio. This cost synergies will reflect 20% in year 1, 60% in year 2 and remaining 20% in year 3. The JBCP's trade generics business, currently at near-zero margins, is under strategic review and may be rationalized or merged with TRP base trade generics operations. MR Attrition levels have remained stable following the acquisition announcement. Expect merger to be completed post 6-9 months post NCLT filing shortly
- **Other: Capex:** Net debt stood at Rs 8.8bn as of Q3FY26. Post JBCP acquisition, net debt to EBITDA is expected to be at ~1.1x by FY28 and ~0.6x by FY29. Average interest cost is approximately 7.6%.

**Exhibit 1: Q3FY26 Result Overview (Rs mn): EBITDA in line, BGx aids growth YoY**

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q3FY26E	% Var	Q2FY26	QoQ gr. (%)	9M FY26	9M FY25	YoY gr. (%)
<b>Net Sales</b>	<b>33,030</b>	<b>28,090</b>	<b>17.6</b>	<b>32,439</b>	<b>1.8</b>	<b>33,020</b>	<b>0.0</b>	<b>97,830</b>	<b>85,570</b>	<b>14.3</b>
Raw Material	7,990	6,730	18.7	7,810	2.3	8,000	(0.1)	23,730	20,450	16.0
<b>% of Net Sales</b>	<b>24.2</b>	<b>24.0</b>		<b>24.1</b>		<b>24.2</b>		<b>24.3</b>	<b>23.9</b>	
Personnel Cost	6,510	5,490	18.6	6,250	4.2	6,270	3.8	18,830	16,420	14.7
<b>% of Net Sales</b>	<b>19.7</b>	<b>19.5</b>		<b>19.3</b>		<b>19.0</b>		<b>19.2</b>	<b>19.2</b>	
Others	7,650	6,730	13.7	7,800	(1.9)	7,920	(3.4)	23,240	21,130	10.0
<b>% of Net Sales</b>	<b>23.2</b>	<b>24.0</b>		<b>24.0</b>		<b>24.0</b>		<b>23.8</b>	<b>24.7</b>	
Total Expenditure	22,150	18,950	16.9	21,860	1.3	22,190	(0.2)	65,800	58,000	13.4
<b>EBITDA</b>	<b>10,880</b>	<b>9,140</b>	<b>19.0</b>	<b>10,579</b>	<b>2.8</b>	<b>10,830</b>	<b>0.5</b>	<b>32,030</b>	<b>27,570</b>	<b>16.2</b>
<b>Margin (%)</b>	<b>32.9</b>	<b>32.5</b>		<b>32.6</b>		<b>32.8</b>		<b>32.7</b>	<b>32.2</b>	
Depreciation	2,060	1,990	3.5	2,020	2.0	2,040	1.0	6,110	5,940	2.9
<b>EBIT</b>	<b>8,820</b>	<b>7,150</b>	<b>23.4</b>	<b>8,559</b>	<b>3.0</b>	<b>8,790</b>	<b>0.3</b>	<b>25,920</b>	<b>21,630</b>	<b>19.8</b>
Other Income	(130)	330	(139.4)	200	(165.0)	(270)	(51.9)	-770	410	(287.8)
Interest	450	570	(21.1)	470	(4.3)	480	(6.3)	1,490	1,960	(24.0)
<b>PBT</b>	<b>8,240</b>	<b>6,910</b>	<b>19.2</b>	<b>8,289</b>	<b>(0.6)</b>	<b>8,040</b>	<b>2.5</b>	<b>23,660</b>	<b>20,080</b>	<b>17.8</b>
Total Taxes	1,790	1,880	(4.8)	2,189	(18.2)	2,000	(10.5)	5,690	5,950	(4.4)
<b>ETR (%)</b>	<b>21.7</b>	<b>27.2</b>		<b>26.4</b>		<b>24.9</b>		<b>24.0</b>	<b>29.6</b>	
Minority Interest	-	-		-		-		-	-	
<b>Reported PAT</b>	<b>6,450</b>	<b>5,030</b>	<b>28.2</b>	<b>6,100</b>	<b>5.7</b>	<b>6,040</b>	<b>6.8</b>	<b>17,970</b>	<b>14,130</b>	<b>27.2</b>
Extra-Ord. Inc./Exps.	-	-		-		-		-	-	
<b>Adjusted PAT</b>	<b>6,450</b>	<b>5,030</b>	<b>28.2</b>	<b>6,100</b>	<b>5.7</b>	<b>6,040</b>	<b>6.8</b>	<b>17,970</b>	<b>14,130</b>	<b>27.2</b>

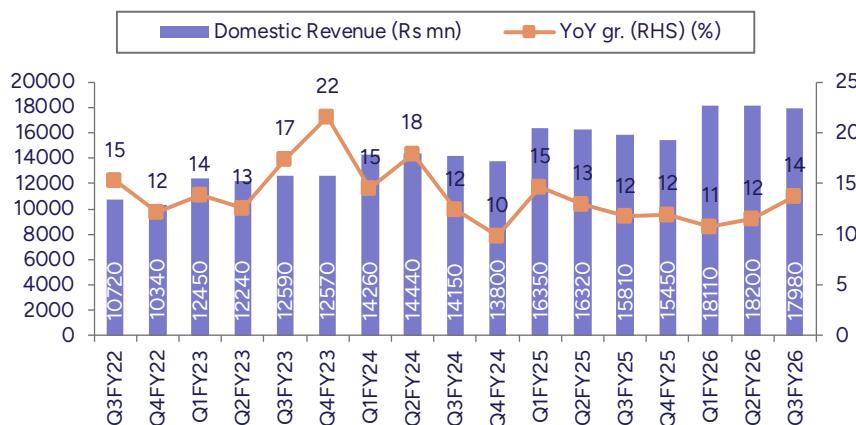
Source: Company, PL

**Exhibit 2: Sources of Revenue – Healthy growth from branded generics**

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	9M FY26	9M FY25	YoY gr. (%)
<b>Domestic Sales</b>	<b>17,980</b>	<b>15,810</b>	<b>13.7</b>	<b>18,200</b>	<b>(1.2)</b>	<b>54,290</b>	<b>48,480</b>	<b>12.0</b>
Branded Business	17,980	15,810	13.7	18,200	(1.2)	54,290	48,480	12.0
<b>% of sales</b>	<b>54.4</b>	<b>56.3</b>		<b>55.1</b>		<b>63.4</b>	<b>56.7</b>	
<b>Exports</b>	<b>15,050</b>	<b>12,280</b>	<b>22.6</b>	<b>14,820</b>	<b>1.6</b>	<b>43,540</b>	<b>37,090</b>	<b>17.4</b>
<b>% of sales</b>	<b>45.6</b>	<b>43.7</b>		<b>44.9</b>		<b>50.9</b>	<b>43.3</b>	
Brazil	3,710	2,910	27.5	3,180	16.7	9,070	7,500	20.9
<b>% of sales</b>	<b>11.2</b>	<b>10.4</b>		<b>9.6</b>		<b>10.6</b>	<b>8.8</b>	
USA	3,210	2,710	18.5	3,370	(4.7)	9,660	7,980	21.1
<b>% of sales</b>	<b>9.7</b>	<b>9.6</b>		<b>10.2</b>		<b>11.3</b>	<b>9.3</b>	
Germany	3,040	2,820	7.8	3,030	0.3	9,150	8,540	7.1
<b>% of sales</b>	<b>9.2</b>	<b>10.0</b>		<b>9.2</b>		<b>10.7</b>	<b>10.0</b>	
Others	5,090	3,840	32.6	5,240	(2.9)	15,660	13,070	19.8
<b>% of sales</b>	<b>15.4</b>	<b>13.7</b>		<b>15.9</b>		<b>18.3</b>	<b>15.3</b>	
<b>Total Sales</b>	<b>33,030</b>	<b>28,090</b>	<b>17.6</b>	<b>33,020</b>	<b>0.0</b>	<b>97,830</b>	<b>85,570</b>	<b>14.3</b>

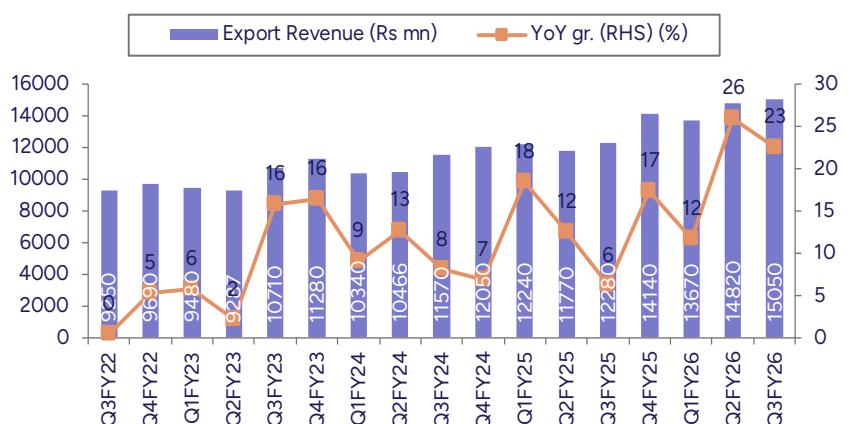
Source: Company, PL

**Exhibit 3: Chronic business remained healthy YoY**



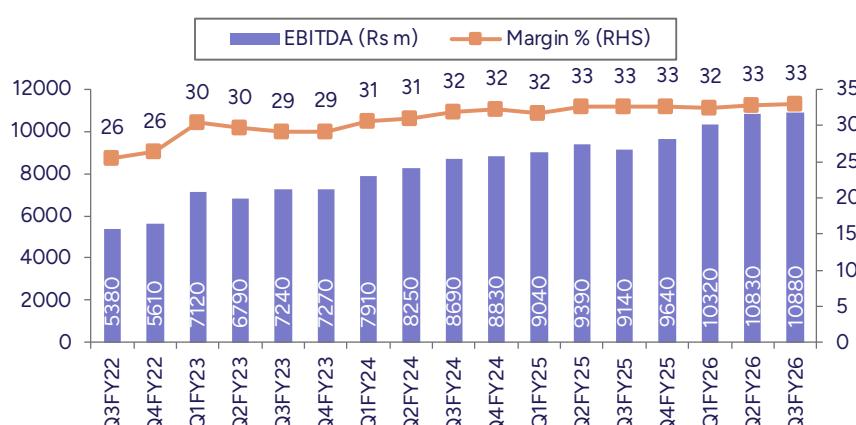
Source: Company, PL

**Exhibit 4: Higher growth from RoW markets**



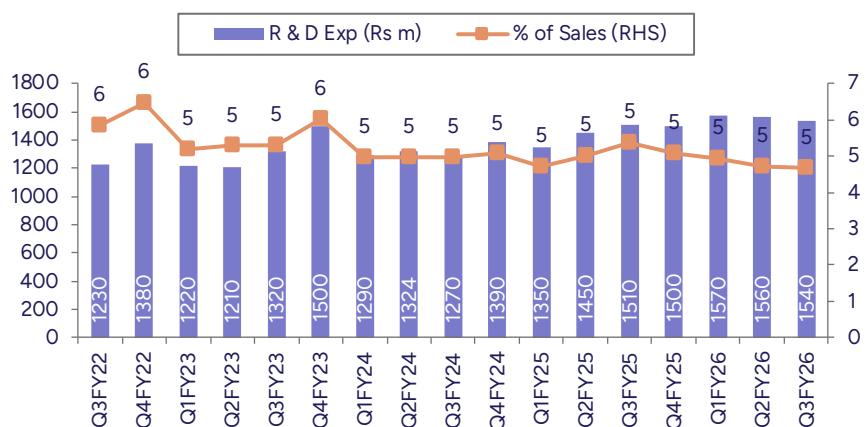
Source: Company, PL

**Exhibit 5: Sustainable margins**



Source: Company, PL

Exhibit 6: R&D spend maintained at current levels



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>1,15,160</b>	<b>1,31,231</b>	<b>1,47,463</b>	<b>1,65,330</b>
YoY gr. (%)	7.3	14.0	12.4	12.1
Cost of Goods Sold	27,760	31,766	35,614	39,175
Gross Profit	87,400	99,465	1,11,849	1,26,155
Margin (%)	75.9	75.8	75.8	76.3
Employee Cost	22,030	25,335	28,375	31,780
Other Expenses	14,237	15,795	17,443	19,266
<b>EBITDA</b>	<b>37,210</b>	<b>43,159</b>	<b>49,489</b>	<b>57,244</b>
YoY gr. (%)	10.5	16.0	14.7	15.7
Margin (%)	32.3	32.9	33.6	34.6
Depreciation and Amortization	7,950	8,189	8,270	8,353
<b>EBIT</b>	<b>29,260</b>	<b>34,970</b>	<b>41,219</b>	<b>48,891</b>
Margin (%)	25.4	26.6	28.0	29.6
Net Interest	2,520	1,908	826	292
Other Income	230	(653)	956	2,205
<b>Profit Before Tax</b>	<b>26,970</b>	<b>32,410</b>	<b>41,349</b>	<b>50,804</b>
Margin (%)	23.4	24.7	28.0	30.7
Total Tax	7,620	7,778	10,337	12,955
Effective tax rate (%)	28.3	24.0	25.0	25.5
<b>Profit after tax</b>	<b>19,350</b>	<b>24,632</b>	<b>31,011</b>	<b>37,849</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>19,110</b>	<b>24,632</b>	<b>31,011</b>	<b>37,849</b>
YoY gr. (%)	15.4	28.9	25.9	22.0
Margin (%)	16.6	18.8	21.0	22.9
Extra Ord. Income / (Exp)	240	-	-	-
<b>Reported PAT</b>	<b>19,350</b>	<b>24,632</b>	<b>31,011</b>	<b>37,849</b>
YoY gr. (%)	23.4	27.3	25.9	22.0
Margin (%)	16.8	18.8	21.0	22.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	19,350	24,632	31,011	37,849
<b>Equity Shares O/s (m)</b>	<b>338</b>	<b>338</b>	<b>338</b>	<b>338</b>
<b>EPS (Rs)</b>	<b>57.2</b>	<b>72.9</b>	<b>91.7</b>	<b>112.0</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>1,40,261</b>	<b>1,44,261</b>	<b>1,49,261</b>	<b>1,54,261</b>
Tangibles	54,702	56,262	58,212	60,162
Intangibles	85,559	87,999	91,049	94,099
<b>Acc: Dep / Amortization</b>	<b>64,191</b>	<b>72,379</b>	<b>80,649</b>	<b>89,003</b>
Tangibles	64,191	72,379	80,649	89,003
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>76,070</b>	<b>71,882</b>	<b>68,611</b>	<b>65,258</b>
Tangibles	(9,489)	(16,117)	(22,438)	(28,841)
Intangibles	85,559	87,999	91,049	94,099
Capital Work In Progress	8,170	8,170	8,170	8,170
Goodwill	-	-	-	-
Non-Current Investments	440	440	440	440
Net Deferred tax assets	(2,340)	(2,340)	(2,340)	(2,340)
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	1,120	1,120	1,120	1,120
Inventories	25,410	28,696	32,303	36,273
Trade receivables	18,670	21,522	24,227	27,205
Cash & Bank Balance	5,790	4,521	11,946	27,568
Other Current Assets	8,200	8,610	9,041	9,493
<b>Total Assets</b>	<b>1,43,950</b>	<b>1,45,040</b>	<b>1,55,938</b>	<b>1,75,607</b>
<b>Equity</b>				
Equity Share Capital	1,690	1,690	1,690	1,690
Other Equity	74,220	86,988	1,02,181	1,24,212
<b>Total Networth</b>	<b>75,910</b>	<b>88,678</b>	<b>1,03,871</b>	<b>1,25,902</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	11,920	8,920	5,920	2,920
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	18,340	6,340	2,340	-
Trade payables	18,200	21,522	24,227	27,205
Other current liabilities	17,240	17,240	17,240	17,240
<b>Total Equity &amp; Liabilities</b>	<b>1,43,950</b>	<b>1,45,040</b>	<b>1,55,938</b>	<b>1,75,607</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	26,740	33,063	40,393	48,599
Add. Depreciation	7,950	8,189	8,270	8,353
Add. Interest	2,520	1,908	826	292
Less Financial Other Income	230	(653)	956	2,205
Add. Other	-	-	-	-
Op. profit before WC changes	37,210	43,159	49,489	57,244
Net Changes-WC	(4,810)	(3,226)	(4,038)	(4,423)
Direct tax	(6,030)	(7,778)	(10,337)	(12,955)
<b>Net cash from Op. activities</b>	<b>26,370</b>	<b>32,155</b>	<b>35,115</b>	<b>39,866</b>
Capital expenditures	(6,290)	(4,000)	(5,000)	(5,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
<b>Net Cash from Inv. activities</b>	<b>(6,290)</b>	<b>(4,000)</b>	<b>(5,000)</b>	<b>(5,000)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(9,260)	(15,000)	(7,000)	(5,340)
Dividend paid	(10,830)	(11,864)	(15,818)	(15,818)
Interest paid	(2,520)	(1,908)	(826)	(292)
Others	(70)	(653)	956	2,205
<b>Net cash from Fin. activities</b>	<b>(22,680)</b>	<b>(29,424)</b>	<b>(22,689)</b>	<b>(19,245)</b>
<b>Net change in cash</b>	<b>(2,600)</b>	<b>(1,269)</b>	<b>7,426</b>	<b>15,621</b>
Free Cash Flow	20,260	28,155	30,115	34,866

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E	
<b>Per Share(Rs)</b>					
EPS		57.2	72.9	91.7	112.0
CEPS		80.1	97.1	116.2	136.7
BVPS		224.6	262.4	307.3	372.5
FCF		59.9	83.3	89.1	103.2
DPS		32.0	30.0	40.0	40.0
<b>Return Ratio(%)</b>					
RoCE		27.3	33.3	38.2	40.6
ROIC		21.4	25.1	28.9	33.3
RoE		26.8	29.9	32.2	32.9
<b>Balance Sheet</b>					
Net Debt : Equity (x)		0.3	0.1	0.0	(0.2)
Net Working Capital (Days)		82	80	80	80
<b>Valuation(x)</b>					
PER		71.2	56.0	44.4	36.4
P/B		18.2	15.5	13.3	10.9
P/CEPS		50.9	42.0	35.1	29.8
EV/EBITDA		37.7	32.2	27.8	23.6
EV/Sales		12.2	10.6	9.3	8.2
Dividend Yield (%)		0.8	0.7	1.0	1.0

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>29,590</b>	<b>31,780</b>	<b>33,020</b>	<b>33,030</b>
YoY gr. (%)	7.8	11.2	14.3	17.6
Raw Material Expenses	7,310	7,740	8,000	7,990
Gross Profit	22,280	24,040	25,020	25,040
Margin (%)	75.3	75.6	75.8	75.8
<b>EBITDA</b>	<b>9,640</b>	<b>10,320</b>	<b>10,830</b>	<b>10,880</b>
YoY gr. (%)	9.2	14.2	15.3	19.0
Margin (%)	32.6	32.5	32.8	32.9
Depreciation / Depletion	2,010	2,010	2,040	2,060
<b>EBIT</b>	<b>7,630</b>	<b>8,310</b>	<b>8,790</b>	<b>8,820</b>
Margin (%)	25.8	26.1	26.6	26.7
Net Interest	560	560	480	450
Other Income	(180)	(370)	(270)	(130)
<b>Profit before Tax</b>	<b>6,890</b>	<b>7,380</b>	<b>8,040</b>	<b>8,240</b>
Margin (%)	23.3	23.2	24.3	24.9
Total Tax	1,670	1,900	2,000	1,790
Effective tax rate (%)	24.2	25.7	24.9	21.7
<b>Profit after Tax</b>	<b>5,220</b>	<b>5,480</b>	<b>6,040</b>	<b>6,450</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>4,980</b>	<b>5,480</b>	<b>6,040</b>	<b>6,450</b>
YoY gr. (%)	10.9	19.9	33.3	28.2
Margin (%)	16.8	17.2	18.3	19.5
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>4,980</b>	<b>5,480</b>	<b>6,040</b>	<b>6,450</b>
YoY gr. (%)	10.9	19.9	33.3	28.2
Margin (%)	16.8	17.2	18.3	19.5
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>4,980</b>	<b>5,480</b>	<b>6,040</b>	<b>6,450</b>
Avg. Shares O/s (m)	338	338	338	338
<b>EPS (Rs)</b>	<b>15.4</b>	<b>16.2</b>	<b>17.5</b>	<b>18.8</b>

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
Domestic	63,930	71,871	80,496	90,155
Export	48,230	55,910	63,241	71,151
Contract Manufacturing	3,000	3,450	3,726	4,024

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	Accumulate	4,200	4,092
2	10-Nov-25	Accumulate	4,200	3,580
3	08-Oct-25	Accumulate	4,000	3,539
4	29-Jul-25	Accumulate	4,000	3,623
5	08-Jul-25	Accumulate	3,850	3,354
6	01-Jul-25	Accumulate	3,850	3,408
7	21-May-25	Accumulate	3,670	3,233
8	08-Apr-25	Accumulate	3,750	3,234

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ajanta Pharma	BUY	3,200	2,768
2	Apollo Hospitals Enterprise	BUY	9,000	7,507
3	Aster DM Healthcare	BUY	715	558
4	Aurobindo Pharma	BUY	1,300	1,124
5	Brigade Enterprises	BUY	1,045	843
6	Cipla	Accumulate	1,440	1,315
7	Divi's Laboratories	Accumulate	6,850	6,387
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	1,108
12	HealthCare Global Enterprises	BUY	850	586
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	1,600	1,251
17	Krishna Institute of Medical Sciences	BUY	810	647
18	Lupin	BUY	2,400	2,214
19	Max Healthcare Institute	BUY	1,300	1,040
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	1,550	1,179
24	Sun Pharmaceutical Industries	BUY	1,900	1,595
25	Sunteck Realty	BUY	550	374
26	Torrent Pharmaceuticals	Accumulate	4,200	4,092
27	Zydus Lifesciences	Accumulate	1,020	887

PL's Recommendation Nomenclature (Absolute Performance)

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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