RATING ACCUMULATE | CMP INR 1,191 | TP INR 1,200

PL Capital PRABHUDAS LILLADHER

Zydus Lifesciences (ZYDUSLIF IN)

Q1FY27 Result Update

August 12, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	1,200		1,080	
Sales (INR mn)	322,067	353,693	304,363	322,730
% Chng.	*5.8*	*9.6*		
EBITDA (INR mn)	76,800	85,394	74,661	79,489
% Chng.	*2.9*	*7.4*		
EPS (INR)	41.7	47.7	43.0	46.6
% Chng.	*(3.0)*	*2.4*		

Key Data ZYDU.BO | ZYDUSLIF IN

BSE Code	532321
NSE Code	CADILAHC
52-W High / Low	INR 1,205 / INR 835
Face Value	1
Sensex / Nifty	78,154 / 24,472
Market Cap	INR 1,188 bn / $ 12,447 mn
Shares Outstanding	997.5 mn
3M Avg. Daily Value	INR 1,896.92 mn

Shareholding Pattern (%)

Promoters	75.01
FIIs	6.88
Mutual Funds	5.12
Domestic Institutions	6.15
Public & Others	6.83
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.5	24.5	32.6	24.6
Relative	2.7	21.1	42.9	28.5

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	232,439	271,484	322,067	353,693
EBITDA (INR mn)	68,975	71,946	76,800	85,394
Margin (%)	*29.7*	*26.5*	*23.8*	*24.1*
PAT (INR mn)	45,279	50,400	41,912	47,939
EV (INR mn)	1,224,326	1,326,383	1,298,281	1,265,938
Total Debt (INR mn)	31,695	117,695	112,695	102,695
C&C Eq. (INR mn)	29,568	14,166	37,268	59,611
EPS (INR)	45.0	50.1	41.7	47.7
Gr. (%)	*18.0*	*11.3*	*(16.8)*	*14.4*
DPS (INR)	11.0	1.0	2.0	2.0
Yield (%)	*0.9*	*0.1*	*0.2*	*0.2*
RoE (%)	*20.7*	*19.7*	*14.4*	*14.4*
RoCE (%)	*25.1*	*17.5*	*13.4*	*14.0*
EV/Sales (x)	5.3	4.9	4.0	3.6
EV/EBITDA (x)	17.8	18.4	16.9	14.8
PE (x)	26.5	23.8	28.6	25.0
P/BV (x)	5.0	4.4	3.9	3.4

Strong revenue growth across India and EM markets

Quick Pointers

- Maintained EBITDA margin guidance of ~24% in FY27E
- US Saroglitazar remains an FY28E launch opportunity

Zydus Lifesciences (ZYDUSLIF) Q1 EBITDA was largely in line with our estimates aided by higher revenues across key markets. The company has managed transition well of gRevlimid sales decline with new niche launches. Further company is working on a robust pipeline of complex products, including injectables, 505(b)2, transdermals, NCE, biosimilars and vaccines, they are expected to materialize over the next 2–3 years. We expect US sales to growth at 5% CAGR over FY26-28E despite sales erosion in some of key products. Mgmt have guided for 2-3 high value launches over FY27E/28E, timely launch will be key to sustaining momentum in US sales. Our FY27/28E EPS broadly remain unchanged. We maintain our 'Accumulate' rating with TP of INR 1,200, valuing at 25x FY28E EPS.

Higher revenues YoY: ZYDUSLIF showed revenue growth of 21% YoY to INR 78bn, 6% above our estimate. The YoY growth was aided by higher domestic formulation. It delivered growth of ~20% YoY. Consumer business grew by 67% YoY given comfort click business consolidation. US sales came in at USD 327mn up 1.5% QoQ. We est USD 320mn. EM markets were up by 34% YoY to INR 9.7bn. API revenues were up 15% YoY. Medtech business reported revenues of INR 2.8bn; down QoQ.

EBITDA in line: EBITDA, including other operating income, came in at INR 18.7bn; down 8% YoY, in line with our estimates. OPM stood at 23.4%, down 755bps YoY. GMs were down 72bps YoY and 189bps QoQ to ~72%. R&D expenses came in higher at INR 6.4bn (8.2% of revenue), up 32.3% YoY. Other expenses ex R&D were up 50% YoY and 7% QoQ given new business consolidation. Other operating income came in higher at INR 2.2bn. There was forex gain of INR 569mn. Tax rate stood at 26.7%. Reported PAT of INR 9.4bn. EPS adj for forex at INR 9/share.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	74,919	80,170	7.0	65,737	22.0
EBITDA (INR mn)	18,845	18,725	(1.0)	20,314	(8.0)
Margin (%)	*25.2*	*23.4*	*(180) bps*	*30.9*	*(750) bps*
PAT (INR mn)	10,310	9,398	(9.0)	14,668	(36.0)

Source: Company, PL

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Key Conference Call Highlights:

India formulation:

- Chronic remains the key growth engine; Cardio, Diabetes, Pain, Oncology and Nephrology continued to outperform.
- Chronic/Sub chronic portfolio contribution reached 54.2%, up 360bps over last 4 years.
- Innovation, value-based biosimilars and vaccines saw stronger than expected traction, supporting both growth and portfolio mix.
- Management expects mid-teens India growth in FY27, ~300–500bps ahead of market growth.

Medtech business:

- No major incremental margin drag expected from Medtech
- Management indicated that the business is already operational and growing, with investments already baked into FY27 margin guidance.

Consumer health:

- Management expects double-digit growth in Comfort Click and the overall consumer business in FY27.

GLP – 1:

- Semaglutide remains small contributor to India revenues.
- Its own branded products currently ranks in top 5 by market share.

US markets:

- US base business gained market share through volume growth and new launches.
- Q1 saw 5 ANDA filings, 9 approvals and 11 launches, keeping the launch pipeline healthy.
- US branded contribution has reached ~10% of US revenues, with management targeting 15%+ by year-end, with Assertio consolidation; signalling a gradual shift away from pure generics. Assertio/Rolvedon is expected to contribute $15–20mn quarterly run-rate from Q2FY27.

Specialty & 505b(2)

- US biosimilars remain a longer-dated opportunity; meaningful scale-up is expected around CY29, with a few products launching earlier.
- Saroglitazar (granted priority review for PBC) remains a major medium-term innovation opportunity; Additional trials, including a marginal ALP study, could expand market opportunity
- Expect launch of Saroglitazar in FY28. Saroglitazar investment is expected to temporarily weigh on margins, but management has retained ~24% FY27 EBITDA margin guidance.
- Aflibercept biosimilar seeing good initial traction and expected to become a meaningful ophthalmology product

International markets:

- International business growth driven by both Emerging Markets and Europe.
- Management highlighted improving traction in France, Spain and the UK.
- Management expects single-digit growth from international markets in FY27

Others:

- Branded portfolio now +55% of consolidated revenue. With share of branded portfolio increasing; expect margins to improve
- Q1FY27 capex stood at INR 5.85bn.
- Net debt stood at INR 59bn as of June'26.

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27E	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	78,020	20.6	75,204	24.6	78,606	15.9	85,037	14.4
EBITDA	16,575	(13.9)	16,897	11.4	18,495	18.0	19,633	11.7
Margin (%)	21.2		22.5		23.5		23.1	
Adj. PAT	9,580	(34.7)	9,466	(26.8)	10,969	(2.7)	11,896	(28.8)

Source: Company, PL

Exhibit 2: Higher domestic business YoY, EBITDA in line

Y/e March (INR mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var	Q4FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	**80,170**	**65,737**	**22.0**	**74,919**	**7.0**	**75,870**	**5.7**	**2,71,484**	**2,32,415**	**16.8**
Raw Material	22,398	17,895	25.2	19,917	12.5	19,763	13.3	72,926	63,380	15.1
% of Net Sales	27.9	27.2		26.6		26.0		26.9	27.3	
Personnel Cost	13,682	10,052	36.1	12,565	8.9	12,388	10.4	44,179	36,806	20.0
% of Net Sales	17.1	15.3		16.8		16.3	4.5	16.3	15.8	
Others	25,365	17,476	45.1	23,593	7.5	24,624	3.0	82,433	63,278	30.3
% of Net Sales	31.6	26.6		31.5		32.5		30.4	27.2	
Total Expenditure	61,445	45,423	35.3	56,075	9.6	56,775	8.2	1,99,538	1,63,464	22.1
EBITDA	**18,725**	**20,314**	**(7.8)**	**18,845**	**(0.6)**	**19,095**	**(1.9)**	**71,946**	**68,951**	**4.3**
Margin (%)	23.4	30.9		25.2		25.2		26.5	29.7	
Depreciation	5,547	2,381	133.0	5,100	8.8	5,084	9.1	14,080	9,158	53.7
EBIT	**13,178**	**17,933**	**(26.5)**	**13,745**	**(4.1)**	**14,011**	**(5.9)**	**57,866**	**59,793**	**(3.2)**
Other Income	1,630	2,120	(23.1)	1,350	20.7	7,791	(79.1)	17,900	4,329	313.5
Interest	1,560	847	84.2	1,200	30.0	1,230	26.8	4,389	1,659	164.6
PBT	**13,248**	**19,206**	**(31.0)**	**13,895**	**(4.7)**	**20,572**	**(35.6)**	**71,377**	**62,463**	**14.3**
Extra-Ord. Inc./Exps.	182	-	#DIV/0!	-	#DIV/0!	3,975	(95.4)	5,166	2,196	135.2
Total Taxes	3,542	4,340	(18.4)	3,335	6.2	3,184	11.2	15,947	14,119	12.9
ETR (%)	26.7	22.6		24.0		15.5		22.3	22.6	
Minority interest	(126)	(198)		(250)	(49.6)	(688)		136	(893)	
Reported PAT	**9,398**	**14,668**	**(35.9)**	**10,310**	**(8.8)**	**12,725**	**(26.1)**	**50,400**	**45,255**	**11.4**

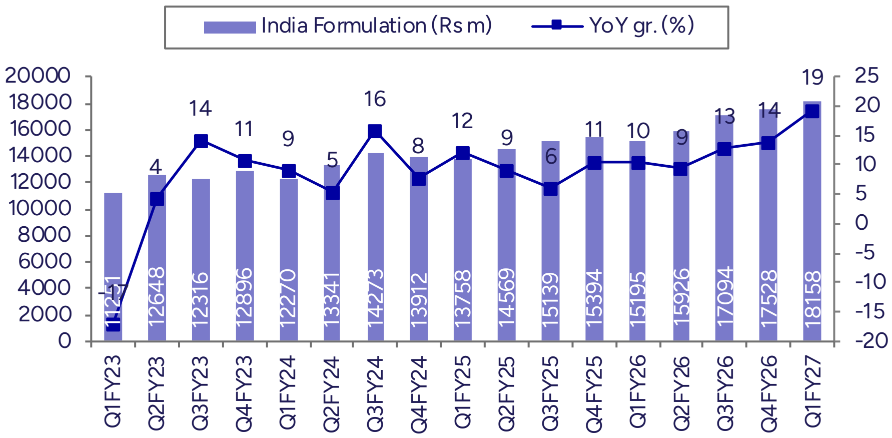
Source: Company, PL

Exhibit 3: Domestic business and EMs support YoY performance

Major Sources of Revenues	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Domestic	32,450	23,744	36.7	32,161	0.9	1,04,877	85,670	22.4
% of Net Sales	*41.6%*	*36.7%*		*43.3%*		*39.3%*	*37.9%*	
Formulation	18,158	15,195	19.5	17,528	3.6	65,743	58,860	11.7
% of Net Sales	*23.3%*	*23.5%*		*23.6%*		*24.6%*	*26.1%*	
Consumer HC & Others	14,292	8,549	67.2	14,633	(2.3)	39,134	26,810	46.0
% of Net Sales	*18.3%*	*13.2%*		*19.7%*		*14.6%*	*11.9%*	
Exports	42,742	40,926	4.4	38,908	9.9	1,54,517	1,40,061	10.3
% of Net Sales	*54.8%*	*63.3%*		*52.3%*		*57.8%*	*62.0%*	
Formulation	40,714	39,082	4.2	37,564	8.4	1,47,520	1,32,447	11.4
% of Net Sales	*52.2%*	*60.4%*		*50.5%*		*55.2%*	*58.7%*	
North America	30,979	31,817	(2.6)	29,523	4.9	1,16,820	1,10,500	5.7
EU & LATAM	9,735	7,265	34.0	8,041	21.1	30,700	21,947	39.9
API	1,804	1,575	14.5	1,219	48.0	6,409	5,602	14.4
JV	224	269	(16.7)	125	79.2	588	2,012	(70.8)
MedTech	2,828	-		3,275		7,803	24	
Total	**78,020**	**64,670**	**20.6**	**74,344**	**4.9**	**2,67,197**	**2,25,755**	**18.4**

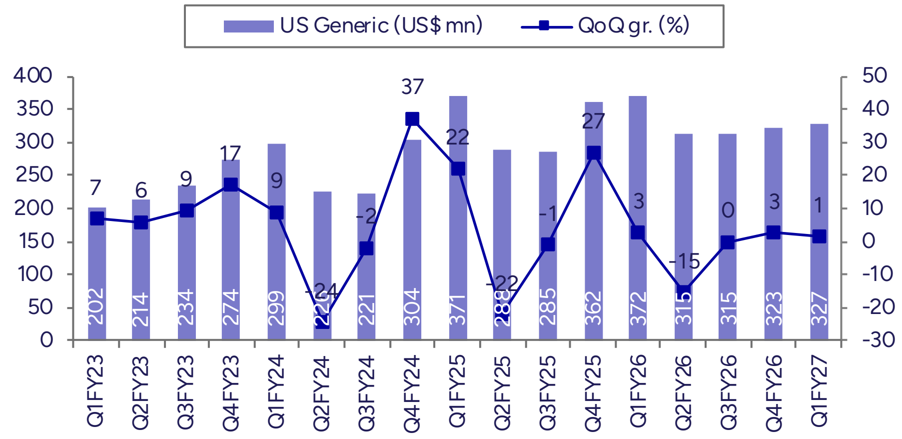
Source: Company, PL

Exhibit 4: Key therapies outperform; Chronic contribution at 54.2%



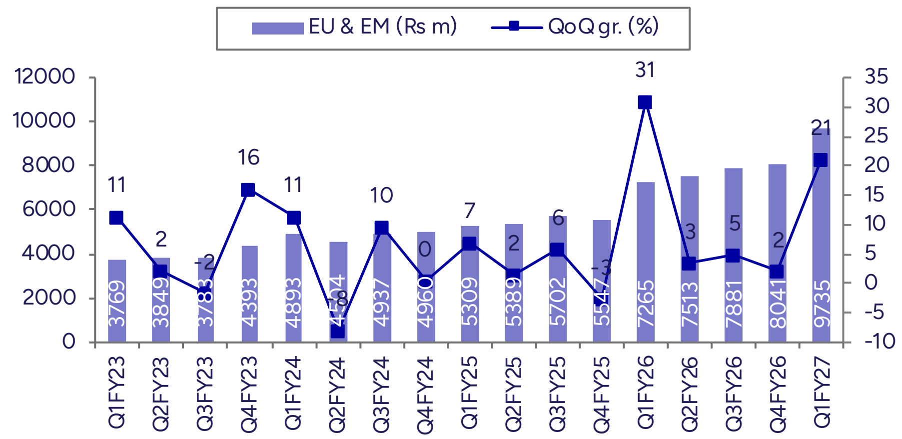
Source: Company, PL

Exhibit 5: Flattish performance YoY



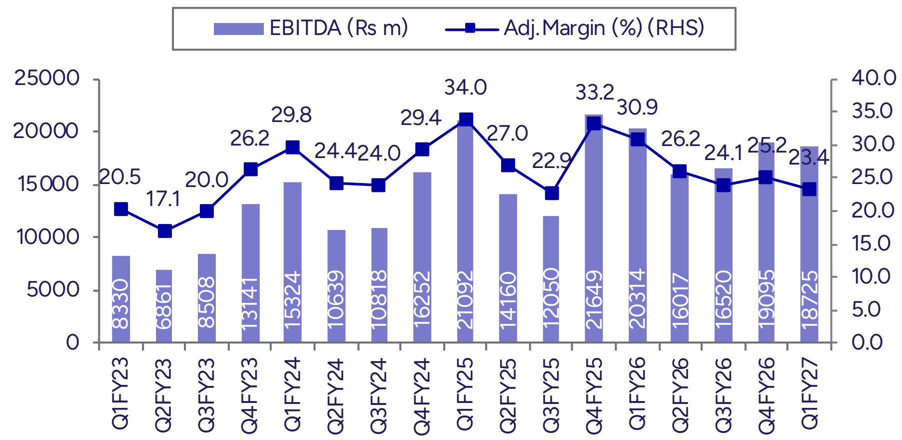
Source: Company, PL

Exhibit 6: Strong demand across geographies YoY



Source: Company, PL

Exhibit 7: Higher opex impacted EBITDA YoY



Source: PL, Company

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**232,439**	**271,484**	**322,067**	**353,693**
YoY gr. (%)	*18.9*	*16.8*	*18.6*	*9.8*
Cost of Goods Sold	63,380	72,926	92,079	102,125
Gross Profit	169,059	198,558	229,988	251,568
Margin (%)	*72.7*	*73.1*	*71.4*	*71.1*
Employee Cost	36,806	44,179	53,898	59,827
Other Expenses	14,024	17,521	20,150	21,865
EBITDA	**68,975**	**71,946**	**76,800**	**85,394**
YoY gr. (%)	*30.1*	*4.3*	*6.7*	*11.2*
Margin (%)	*29.7*	*26.5*	*23.8*	*24.1*
Depreciation and Amortization	9,158	14,080	22,192	23,745
EBIT	**59,817**	**57,866**	**54,608**	**61,649**
Margin (%)	*25.7*	*21.3*	*17.0*	*17.4*
Net Interest	1,659	4,389	5,100	4,000
Other Income	4,329	17,900	5,569	5,500
Profit Before Tax	**60,291**	**66,211**	**55,077**	**63,149**
Margin (%)	*25.9*	*24.4*	*17.1*	*17.9*
Total Tax	14,119	15,947	13,265	15,209
Effective Tax Rate (%)	*23.4*	*24.1*	*24.1*	*24.1*
Profit After Tax	**46,172**	**50,264**	**41,812**	**47,939**
Minority Interest	1,471	835	900	1,000
Share Profit from Associate	578	971	1,000	1,000
Adjusted PAT	**45,279**	**50,400**	**41,912**	**47,939**
YoY gr. (%)	*18.0*	*11.3*	*(16.8)*	*14.4*
Margin (%)	*19.5*	*18.6*	*13.0*	*13.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**45,279**	**50,400**	**41,912**	**47,939**
YoY gr. (%)	*18.0*	*11.3*	*(16.8)*	*14.4*
Margin (%)	*19.5*	*18.6*	*13.0*	*13.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	45,279	50,400	41,912	47,939
Equity Shares O/s (mn)	**1,006**	**1,006**	**1,006**	**1,006**
EPS (INR)	**45.0**	**50.1**	**41.7**	**47.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**227,884**	**363,273**	**383,273**	**408,273**
Tangibles	116,871	186,306	196,563	209,385
Intangibles	111,013	176,967	186,710	198,888
Acc: Dep / Amortization	**82,807**	**96,887**	**119,079**	**142,824**
Tangibles	57,577	67,367	82,798	99,308
Intangibles	25,230	29,520	36,281	43,516
Net Fixed Assets	**145,077**	**266,386**	**264,194**	**265,449**
Tangibles	59,294	118,939	113,765	110,076
Intangibles	85,783	147,447	150,429	155,372
Capital Work In Progress	13,179	11,657	11,657	11,657
Goodwill	-	-	-	-
Non-Current Investments	64,078	75,399	75,399	75,399
Net Deferred Tax Assets	18,312	3,746	3,746	3,746
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	39,440	56,281	61,613	67,704
Trade Receivables	40,247	54,157	65,116	71,554
Cash & Bank Balance	29,568	14,166	37,268	59,611
Other Current Assets	-	-	-	-
Total Assets	**348,579**	**502,980**	**542,674**	**581,543**
Equity				
Equity Share Capital	1,006	1,006	1,006	1,006
Other Equity	238,525	270,108	309,514	355,047
Total Networth	**239,531**	**271,114**	**310,520**	**356,053**
Non-Current Liabilities				
Long Term Borrowings	-	31,880	31,880	31,880
Provisions	8,353	9,238	9,238	9,238
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	31,695	85,815	80,815	70,815
Trade Payables	23,058	28,451	33,740	37,075
Other Current Liabilities	40,201	55,520	55,520	55,520
Total Equity & Liabilities	**348,579**	**502,980**	**542,674**	**581,543**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	71,670	77,041	81,800	90,894
Add. Depreciation	9,158	14,080	22,192	23,745
Add. Interest	1,659	4,389	5,100	4,000
Less Financial Other Income	4,329	17,900	5,569	5,500
Add. Other	(11,992)	(32,197)	(27,292)	(27,745)
Op. Profit before WC Changes	70,495	63,313	81,800	90,894
Net Changes-WC	15,315	(26,237)	(11,003)	(9,193)
Direct Tax	(18,019)	(15,910)	(13,265)	(15,209)
Net Cash from Op. Activities	**67,791**	**21,166**	**57,532**	**66,492**
Capital Expenditures	(20,816)	(92,733)	(20,000)	(25,000)
Interest / Dividend Income	-	-	-	-
Others	(45,336)	6,839	-	-
Net Cash from Invt. Activities	**(66,152)**	**(85,894)**	**(20,000)**	**(25,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	25,601	64,979	(7,493)	(12,743)
Dividend Paid	(3,025)	(11,063)	(2,406)	(2,406)
Interest Paid	(1,659)	(4,389)	(5,100)	(4,000)
Others	(4,039)	(201)	569	-
Net Cash from Fin. Activities	**16,878**	**49,326**	**(14,430)**	**(19,149)**
Net Change in Cash	**18,517**	**(15,402)**	**23,102**	**22,343**
Free Cash Flow	50,665	(5,549)	37,532	41,492

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**61,232**	**68,645**	**75,870**	**80,170**
YoY gr. (%)	*16.9*	*30.3*	*16.2*	*22.0*
Raw Material Expenses	16,905	18,363	19,763	22,398
Gross Profit	44,327	50,282	56,107	57,772
Margin (%)	*72.4*	*73.2*	*74.0*	*72.1*
EBITDA	**16,017**	**16,520**	**19,095**	**18,725**
YoY gr. (%)	*13.1*	*37.1*	*(11.8)*	*(7.8)*
Margin (%)	*26.2*	*24.1*	*25.2*	*23.4*
Depreciation / Depletion	3,019	3,596	5,084	5,547
EBIT	**12,998**	**12,924**	**14,011**	**13,178**
Margin (%)	*21.2*	*18.8*	*18.5*	*16.4*
Net Interest	1,013	1,299	1,230	1,560
Other Income	5,231	2,758	7,791	1,630
Profit before Tax	**17,216**	**14,383**	**20,572**	**13,248**
Margin (%)	*28.1*	*21.0*	*27.1*	*16.5*
Total Tax	4,540	3,883	3,184	3,542
Effective Tax Rate (%)	*26.4*	*27.0*	*15.5*	*26.7*
Profit After Tax	**12,676**	**10,500**	**17,388**	**9,706**
Minority Interest	(252)	(770)	688	126
Share Profit from Associate	-	-	-	-
Adjusted PAT	**12,586**	**10,421**	**12,725**	**9,398**
YoY gr. (%)	*38.2*	*1.8*	*8.7*	*(35.9)*
Margin (%)	*20.6*	*15.2*	*16.8*	*11.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**12,586**	**10,421**	**12,725**	**9,398**
YoY gr. (%)	*38.2*	*1.8*	*8.7*	*(35.9)*
Margin (%)	*20.6*	*15.2*	*16.8*	*11.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**12,586**	**10,421**	**12,725**	**9,398**
Avg. Shares O/s (mn)	1,025	1,025	1,025	1,025
EPS (INR)	**12.3**	**10.2**	**12.4**	**9.2**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	45.0	50.1	41.7	47.7
CEPS	54.1	64.1	63.7	71.3
BVPS	238.1	269.5	308.7	353.9
FCF	50.4	(5.5)	37.3	41.2
DPS	11.0	1.0	2.0	2.0
Return Ratio (%)				
RoCE	25.1	17.5	13.4	14.0
ROIC	18.8	11.8	10.8	11.8
RoE	20.7	19.7	14.4	14.4
Balance Sheet				
Net Debt : Equity (x)	-	0.4	0.2	0.1
Net Working Capital (Days)	89	110	105	105
Valuation (x)				
PER	26.4	23.7	28.5	24.9
P/B	5.0	4.4	3.8	3.3
P/CEPS	22.0	18.5	18.6	16.7
EV/EBITDA	17.7	18.4	16.9	14.8
EV/Sales	5.2	4.8	4.0	3.5
Dividend Yield (%)	0.9	-	0.1	0.1
FCFF Yield (%)	4.2	-	3.1	3.4
PEG Ratio	1.4	2.1	(1.7)	1.7

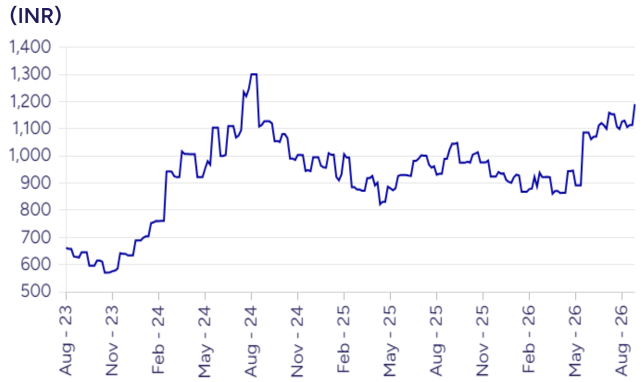
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
US Formulations	110,500	116,820	131,525	138,991
Domestic Formulations	59,315	65,740	75,601	84,673
Consumer Healthcare	26,810	39,134	51,775	59,023
Export Formulations (ex-US)	21,971	38,523	50,299	57,225
API	5,602	6,409	7,050	7,614
Income from JVs	1,564	571	617	666

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Jul-26	Accumulate	1080	1148
2	20-May-26	Accumulate	1080	1019
3	09-Apr-26	Accumulate	1020	891
4	11-Feb-26	Accumulate	1020	887
5	08-Jan-26	Accumulate	1020	928
6	07-Nov-25	Accumulate	1020	937
7	08-Oct-25	Accumulate	970	987
8	13-Aug-25	Accumulate	970	956
9	08-Jul-25	Accumulate	970	999
10	21-May-25	Accumulate	970	884

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	920	842
5	Aurobindo Pharma	HOLD	1600	1589
6	Brigade Enterprises	BUY	785	503
7	Cipla	Accumulate	1450	1393
8	Divi's Laboratories	Accumulate	8600	8056
9	Dr. Reddy's Laboratories	Accumulate	1300	1183
10	Eris Lifesciences	BUY	1700	1425
11	Fortis Healthcare	BUY	1120	955
12	Global Health	BUY	1600	1406
13	HealthCare Global Enterprises	BUY	820	670
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	360	319
18	Krishna Institute of Medical Sciences	Buy	850	796
19	Lupin	Accumulate	2500	2364
20	Max Healthcare Institute	BUY	1175	1085
21	Narayana Hrudayalaya	Buy	2350	1920
22	Oberoi Realty	Accumulate	2100	1883
23	Prestige Estates Projects	BUY	1800	1595
24	Rainbow Children's Medicare	BUY	1900	1546
25	Sun Pharmaceutical Industries	BUY	2150	1991
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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