

February 1, 2025

## Q3FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>2,275</b>		<b>2,100</b>	
Sales (Rs. m)	5,76,090	6,42,620	5,85,384	6,50,544
% Chng.	(1.6)	(1.2)		
EBITDA (Rs. m)	1,66,704	1,95,786	1,67,390	1,96,875
% Chng.	(0.4)	(0.6)		
EPS (Rs.)	54.8	65.0	54.6	65.1
% Chng.	0.4	(0.2)		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. bn)	485	527	576	643
EBITDA (Rs. bn)	130	152	167	196
Margin (%)	26.8	28.8	28.9	30.5
PAT (Rs. bn)	96	118	132	156
EPS (Rs.)	41.8	49.0	54.8	65.0
Gr. (%)	14.4	17.2	11.9	18.6
DPS (Rs.)	14.0	16.4	16.4	17.6
Yield (%)	0.8	0.9	0.9	1.0
RoE (%)	16.0	17.4	17.3	18.1
RoCE (%)	16.2	18.0	18.2	19.5
EV/Sales (x)	8.5	7.7	6.9	6.1
EV/EBITDA (x)	31.6	26.9	24.0	20.0
PE (x)	41.7	35.6	31.8	26.8
P/BV (x)	6.6	5.9	5.2	4.5

### Key Data

SUN.BO | SUNP IN

52-W High / Low	Rs.1,960 / Rs.1,367
Sensex / Nifty	77,501 / 23,508
Market Cap	Rs.4,184bn/ \$ 48,307m
Shares Outstanding	2,399m
3M Avg. Daily Value	Rs.3562.58m

### Shareholding Pattern (%)

Promoter's	54.48
Foreign	18.04
Domestic Institution	18.43
Public & Others	9.05
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(7.5)	1.4	22.9
Relative	(6.8)	7.0	13.8

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## Another strong quarter aided by specialty and domestic sales

### Quick Pointers:

- Global specialty sales adj for milestone income grew 18% YoY to \$325mn.
- The recognition of certain grants has resulted in an increase in other income.

**Sun Pharma (SUNP) Q3FY25 EBITDA (+20% YoY) adjusted for milestone was largely in line with our estimates, aided by higher specialty and domestic formulation sales. Overall specialty sales, GMs continue to remain healthy. Over last few years SUNP dependency on US generics has reduced and company's growth is more functional on specialty, RoW and domestic pharma business that has strong growth visibility. Though FY26 expenses may remain elevated given company are in investment phase to ramp up specialty pipeline; timely launch of Leqselvi along with progress of other pipelines will be key to SUNP's specialty pipeline beyond FY25. Our FY26/FY27 earnings estimates broadly remains unchanged. We maintain 'BUY' rating with revised TP of Rs.2,275 as a roll forward based on 35x FY27E earnings. SUNP remains our top pick in large cap space.**

Revenue growth aided global specialty and domestic formulation: Revenues came in at Rs 137bn up 11% YoY. There was \$45mn milestone income. Adj for this revenue were in line with our estimate. Domestic formulation growth was healthy at 14% YoY. US sales came in \$474mn (\$517mn in Q2FY25). We est \$525mn. Global specialty sales adj for milestone income was up 17.5% YoY and 14% QoQ at \$325mn. RoW markets grew by 17% which included milestone income while EMs growth stood at 12% YoY. API sales were up 22% YoY.

**In-line EBITDA adj for milestone income:** Reported EBITDA came in at Rs 42bn. Adj for milestone EBITDA came in at Rs 38.1bn (up 20% YoY, flat QoQ) in line with our estimates. Adj for milestone OPM came in at 28.7% flat QoQ. GMs adj milestone came in at 77.6%, down 200bps QoQ (flat YoY). Other expenses came in lower at Rs 42bn, up 7% YoY (down 3% QoQ). R&D spend was flat YoY, (6% of revenues) at Rs 8.45bn. Other expenses ex R&D was down 4% QoQ. Other income came in higher at Rs 4.7bn. Reported PAT of Rs34bn; up 38% YoY. EPS adj for milestone came in at Rs 13/share.

**Key concall takeaways: Domestic formulation:** Growth driven by increased market share, new product launches, and higher volumes. New launches contributed more than 50% to overall growth. Therapies such as cardiac and diabetes largely outperformed. Launched 12 products during the quarter. MR strength at 14,000. **US:** Launched 4 generic products in US markets. gRevlimid sales declined QoQ. Inventory pile up at partners end impacted the sales QoQ. **Global Specialty Sales:** Growth in the key specialty products continues to remain strong. Ilumya, Cequa, Odomzo, Winlevi continue to grow at healthy run-rate. Global specialty R&D spend contributed 41% to the overall R&D spend. Mgmt cited awaiting outcome on the court judgment for launching Leqselvi, patent expires in

Dec 2026. If litigation goes against Sun, launch will happen only post expiry. Pre-launch expenses for Leqselvi came down QoQ. Odomzo has become a significant business in Europe. **EMs:** Brazil, Romania, Mexico, Russia markets continues to aid growth. The focus is on expanding the specialty business (Ilumya) in Japan, as the generic market faces pricing challenges. Ilumya performs well in the Chinese markets. **RoW:** Q3FY25 included milestone income. **Other Highlights:** Growth in specialty portfolio was driven equally by US and non US markets. Focus continues to remain in dermatology and ophthalmology therapies under specialty portfolio.. Other operating income included PLI grant. R&D spending guidance for FY25 has been revised to less than 7% on account of delay in clinical trials.

**Exhibit 1: 3QFY25 Result Overview (Rs mn): Higher specialty sales aided growth, Adj EBITDA in line**

Y/e March	Q3FY25	Q3FY24	YoY gr. (%)	Q2FY25	QoQ gr. (%)	9MFY25	9MFY24	YoY gr. (%)
<b>Net Sales</b>	<b>1,36,755</b>	<b>1,23,807</b>	<b>10.5</b>	<b>1,32,914</b>	<b>2.9</b>	<b>3,96,196</b>	<b>3,65,140</b>	<b>8.5</b>
Raw Material	27,405	27,369	0.1	26,942	1.7	81,102	82,822	(2.1)
<i>% of Net Sales</i>	<i>20.0</i>	<i>22.1</i>		<i>20.3</i>		<i>20.5</i>	<i>22.7</i>	
Personnel Cost	25,523	23,633	8.0	24,777	3.0	74,846	71,297	5.0
<i>% of Net Sales</i>	<i>18.7</i>	<i>19.1</i>		<i>18.6</i>		<i>18.9</i>	<i>19.5</i>	
Others	41,903	39,282	6.7	43,086	(2.7)	1,23,635	1,12,066	10.3
<i>% of Net Sales</i>	<i>30.6</i>	<i>31.7</i>		<i>32.4</i>		<i>31.2</i>	<i>30.7</i>	
Total Expenditure	94,831	90,284	5.0	94,805	0.0	2,79,583	2,66,185	5.0
<b>EBITDA</b>	<b>41,924</b>	<b>33,523</b>	<b>25.1</b>	<b>38,109</b>	<b>10.0</b>	<b>1,16,613</b>	<b>98,955</b>	<b>17.8</b>
<i>Margin (%)</i>	<i>30.7</i>	<i>27.1</i>		<i>28.7</i>		<i>29.4</i>	<i>27.1</i>	
Depreciation	6,306	6,221	1.4	6,259	0.7	19,116	19,063	0.3
<b>EBIT</b>	<b>35,618</b>	<b>27,301</b>	<b>30.5</b>	<b>31,850</b>	<b>11.8</b>	<b>97,497</b>	<b>79,892</b>	<b>22.0</b>
Other Income	4,656	2,502	86.1	3,540	31.5	13,522	7,483	80.7
Interest	515	347	48.3	692	(25.5)	(1,822)	1,649	(210.5)
<b>PBT</b>	<b>39,759</b>	<b>29,456</b>	<b>35.0</b>	<b>34,698</b>	<b>14.6</b>	<b>1,09,197</b>	<b>85,725</b>	<b>27.4</b>
Total Taxes	5,589	4,323	29.3	5,672	(1.5)	16,783	12,905	30.0
<i>ETR (%)</i>	<i>14.1</i>	<i>14.7</i>		<i>16.3</i>		<i>15.4</i>	<i>15.1</i>	
<b>PAT</b>	<b>34,171</b>	<b>25,133</b>	<b>36.0</b>	<b>29,026</b>	<b>17.7</b>	<b>92,413</b>	<b>72,820</b>	<b>26.9</b>
Minority Interest	142	443	(68.0)	(95)	NA	403	601	(32.9)
Share in loss of associates	-	-		-		-	-	
<b>Reported PAT</b>	<b>34,029</b>	<b>24,690</b>	<b>37.8</b>	<b>29,121</b>	<b>16.9</b>	<b>92,010</b>	<b>72,220</b>	<b>27.4</b>
Exceptional items	4,995	(548)		(1,281)		4,219	3,002	
<b>Adj Pat</b>	<b>29,034</b>	<b>25,238</b>	<b>15.0</b>	<b>30,402</b>	<b>(4.5)</b>	<b>87,792</b>	<b>69,218</b>	<b>26.8</b>

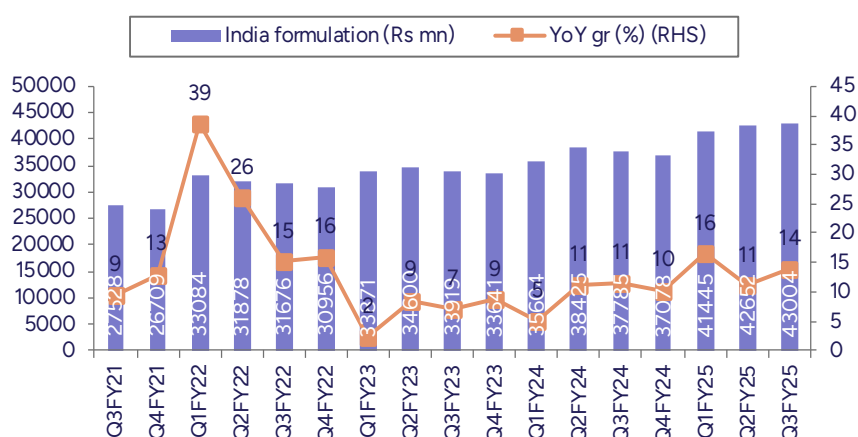
Source: Company, PL

**Exhibit 2: Strong performance from domestic business, RoW supported by milestone income**

Major sources of income	Q3FY25	Q3FY24	YoY gr. (%)	Q2FY25	QoQ gr. (%)	9MFY25	9MFY24	YoY gr. (%)
API	5,678	4,660	21.8	5,338	6.4	15,962	15,028	6.2
% of Net Sales	4.2	3.8		4.0		4.1	4.2	
Formulation	1,28,258	1,16,263	10.3	1,27,078	0.9	3,75,185	3,42,447	9.6
% of Net Sales	95.5	95.6		95.8		95.6	95.3	
India	43,004	37,785	13.8	42,652	0.8	1,27,101	1,11,814	13.7
% of Net Sales	32.0	31.1		32.2		32.4	31.1	
International	85,254	78,478	8.6	84,426	1.0	2,48,084	2,30,633	7.6
% of Net Sales	63.4	64.6		63.6		63.2	64.2	
US formulations	40,030	39,736	0.7	43,274	(7.5)	1,22,199	1,13,948	7.2
% of Net Sales	29.8	32.7		32.6		31.2	31.7	
ROW formulations	45,224	38,743	16.7	41,152	9.9	1,25,885	1,16,685	7.9
% of Net Sales	33.7	31.9		31.0		32.1	32.5	
Others	434	644	(32.7)	226	91.6	1,111	1,975	(43.8)
<b>Total Sales</b>	<b>1,34,370</b>	<b>1,21,568</b>	<b>10.5</b>	<b>1,32,642</b>	<b>1.3</b>	<b>3,92,258</b>	<b>3,59,450</b>	<b>9.1</b>

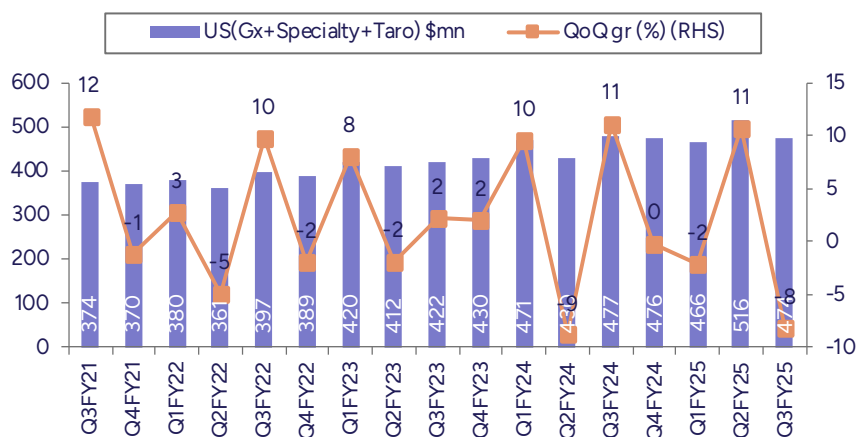
Source: Company, PL

**Exhibit 3: Growth trend continues in domestic formulation**



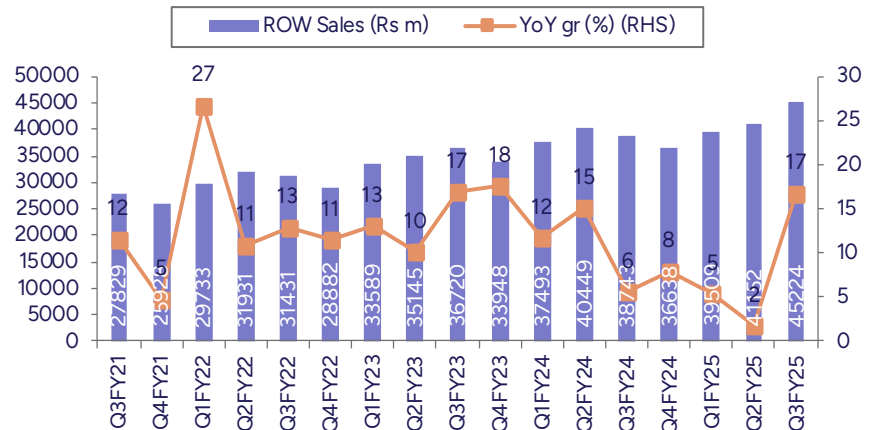
Source: Company, PL

**Exhibit 4: gRevlimid sales declined QoQ**



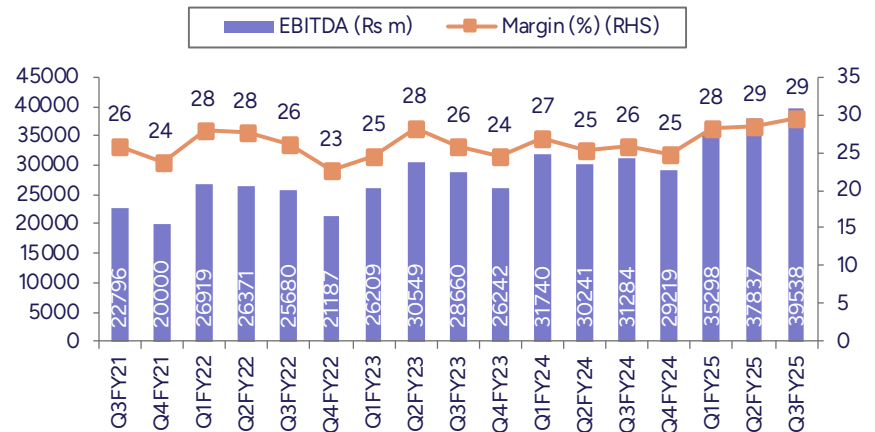
Source: Company, PL

**Exhibit 5: Robust growth from RoW markets YoY**



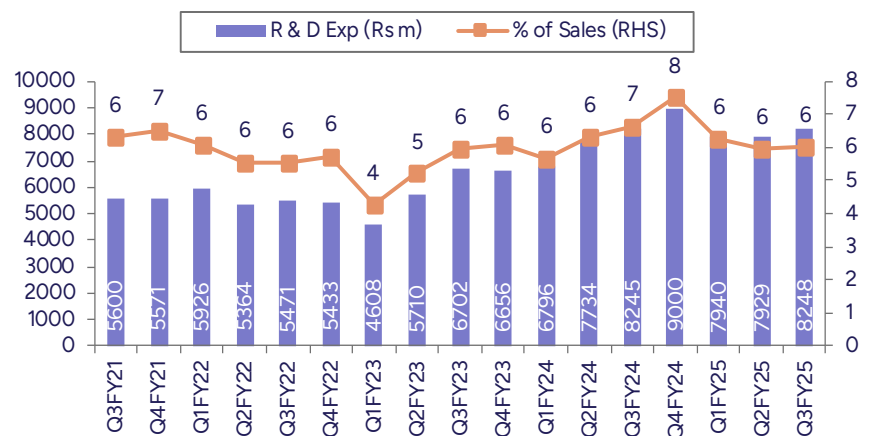
Source: Company, PL

**Exhibit 6: Lower R&D spend and milestone income supported**



Source: Company, PL

**Exhibit 7: R&D guidance lowered than 7% for FY25E**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>4,84,969</b>	<b>5,26,931</b>	<b>5,76,090</b>	<b>6,42,620</b>
YoY gr. (%)	10.5	8.7	9.3	11.5
Cost of Goods Sold	1,06,626	1,08,097	1,19,025	1,30,158
Gross Profit	3,78,342	4,18,834	4,57,064	5,12,462
Margin (%)	78.0	79.5	79.3	79.7
Employee Cost	94,291	99,005	1,06,926	1,15,480
Other Expenses	1,54,182	1,68,200	1,83,435	2,01,196
<b>EBITDA</b>	<b>1,29,870</b>	<b>1,51,629</b>	<b>1,66,704</b>	<b>1,95,786</b>
YoY gr. (%)	10.3	16.8	9.9	17.4
Margin (%)	26.8	28.8	28.9	30.5
Depreciation and Amortization	25,566	25,947	27,244	28,795
<b>EBIT</b>	<b>1,04,304</b>	<b>1,25,682</b>	<b>1,39,460</b>	<b>1,66,992</b>
Margin (%)	21.5	23.9	24.2	26.0
Net Interest	2,385	2,400	2,400	2,400
Other Income	13,542	17,400	19,400	20,902
<b>Profit Before Tax</b>	<b>1,15,461</b>	<b>1,40,682</b>	<b>1,56,460</b>	<b>1,85,494</b>
Margin (%)	23.8	26.7	27.2	28.9
Total Tax	14,395	22,480	24,307	28,884
Effective tax rate (%)	12.5	16.0	15.5	15.6
<b>Profit after tax</b>	<b>1,01,066</b>	<b>1,18,203</b>	<b>1,32,153</b>	<b>1,56,609</b>
Minority interest	337	400	400	400
Share Profit from Associate	(384)	(200)	(200)	(200)
<b>Adjusted PAT</b>	<b>95,764</b>	<b>1,17,603</b>	<b>1,31,553</b>	<b>1,56,009</b>
YoY gr. (%)	13.0	22.8	11.9	18.6
Margin (%)	19.7	22.3	22.8	24.3
Extra Ord. Income / (Exp)	4,582	-	-	-
<b>Reported PAT</b>	<b>1,00,346</b>	<b>1,17,603</b>	<b>1,31,553</b>	<b>1,56,009</b>
YoY gr. (%)	14.4	17.2	11.9	18.6
Margin (%)	20.7	22.3	22.8	24.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,00,346	1,17,603	1,31,553	1,56,009
<b>Equity Shares O/s (m)</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>	<b>2,399</b>
<b>EPS (Rs)</b>	<b>41.8</b>	<b>49.0</b>	<b>54.8</b>	<b>65.0</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>4,00,716</b>	<b>4,22,716</b>	<b>4,47,716</b>	<b>4,72,716</b>
Tangibles	2,60,935	2,75,261	2,91,540	3,07,819
Intangibles	1,39,781	1,47,455	1,56,176	1,64,897
<b>Acc: Dep / Amortization</b>	<b>2,12,130</b>	<b>2,38,077</b>	<b>2,65,321</b>	<b>2,94,116</b>
Tangibles	1,44,888	1,62,610	1,81,218	2,00,886
Intangibles	67,242	75,467	84,102	93,230
<b>Net fixed assets</b>	<b>1,88,586</b>	<b>1,84,639</b>	<b>1,82,395</b>	<b>1,78,601</b>
Tangibles	1,16,046	1,12,650	1,10,322	1,06,934
Intangibles	72,539	71,989	72,074	71,667
Capital Work In Progress	11,077	11,077	11,077	11,077
Goodwill	85,990	85,990	85,990	85,990
Non-Current Investments	1,50,258	1,50,258	1,50,258	1,50,258
Net Deferred tax assets	39,486	39,486	39,486	39,486
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	98,683	1,30,358	1,42,397	1,58,780
Trade receivables	1,12,494	1,44,842	1,58,219	1,76,422
Cash & Bank Balance	1,05,207	1,19,575	1,82,262	2,61,248
Other Current Assets	60,640	60,640	60,640	60,640
<b>Total Assets</b>	<b>8,13,592</b>	<b>8,88,103</b>	<b>9,74,035</b>	<b>10,83,892</b>
<b>Equity</b>				
Equity Share Capital	2,399	2,399	2,399	2,399
Other Equity	6,34,268	7,12,567	8,04,816	9,18,714
<b>Total Network</b>	<b>6,36,668</b>	<b>7,14,966</b>	<b>8,07,215</b>	<b>9,21,113</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	13	13	13	13
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	28,444	13,444	(1,556)	(16,556)
Trade payables	56,533	65,179	71,199	79,390
Other current liabilities	97,029	98,994	1,01,058	1,03,225
<b>Total Equity &amp; Liabilities</b>	<b>8,13,592</b>	<b>8,88,103</b>	<b>9,74,035</b>	<b>10,83,892</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	1,15,461	1,40,682	1,56,460	1,85,494
Add. Depreciation	25,566	25,947	27,244	28,795
Add. Interest	2,385	2,400	2,400	2,400
Less Financial Other Income	13,542	17,400	19,400	20,902
Add. Other	(16,989)	-	-	-
Op. profit before WC changes	1,26,423	1,69,029	1,86,104	2,16,688
Net Changes-WC	10,621	(53,477)	(17,406)	(24,307)
Direct tax	(15,694)	(22,480)	(24,307)	(28,884)
<b>Net cash from Op. activities</b>	<b>1,21,350</b>	<b>93,072</b>	<b>1,44,391</b>	<b>1,63,497</b>
Capital expenditures	(23,451)	(22,000)	(25,000)	(25,000)
Interest / Dividend Income	-	-	-	-
Others	(10,034)	-	-	-
<b>Net Cash from Invst. activities</b>	<b>(33,486)</b>	<b>(22,000)</b>	<b>(25,000)</b>	<b>(25,000)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(33,899)	(15,000)	(15,000)	(15,000)
Dividend paid	(28,982)	(39,304)	(39,304)	(42,111)
Interest paid	(2,385)	(2,400)	(2,400)	(2,400)
Others	36,371	-	-	-
<b>Net cash from Fin. activities</b>	<b>(28,895)</b>	<b>(56,704)</b>	<b>(56,704)</b>	<b>(59,511)</b>
<b>Net change in cash</b>	<b>58,970</b>	<b>14,368</b>	<b>62,687</b>	<b>78,986</b>
Free Cash Flow	99,331	71,072	1,19,391	1,38,497

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Net Revenue</b>	<b>1,19,829</b>	<b>1,26,528</b>	<b>1,32,914</b>	<b>1,36,755</b>
YoY gr. (%)	9.6	6.0	9.0	10.5
Raw Material Expenses	23,804	26,754	26,942	27,405
Gross Profit	96,025	99,773	1,05,972	1,09,349
Margin (%)	80.1	78.9	79.7	80.0
<b>EBITDA</b>	<b>30,915</b>	<b>36,581</b>	<b>38,109</b>	<b>41,924</b>
YoY gr. (%)	9.3	9.9	18.6	25.1
Margin (%)	25.8	28.9	28.7	30.7
Depreciation / Depletion	6,504	6,551	6,259	6,306
<b>EBIT</b>	<b>24,412</b>	<b>30,029</b>	<b>31,850</b>	<b>35,618</b>
Margin (%)	20.4	23.7	24.0	26.0
Net Interest	736	615	692	515
Other Income	6,059	5,326	3,540	4,656
<b>Profit before Tax</b>	<b>29,735</b>	<b>34,740</b>	<b>34,698</b>	<b>39,759</b>
Margin (%)	24.8	27.5	26.1	29.1
Total Tax	1,489	5,523	5,672	5,589
Effective tax rate (%)	5.0	15.9	16.3	14.1
<b>Profit after Tax</b>	<b>28,246</b>	<b>29,217</b>	<b>29,026</b>	<b>34,171</b>
Minority interest	120	356	(95)	142
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>26,546</b>	<b>28,356</b>	<b>30,402</b>	<b>29,034</b>
YoY gr. (%)	33.8	21.0	28.0	15.0
Margin (%)	22.2	22.4	22.9	21.2
Extra Ord. Income / (Exp)	1,580	505	(1,281)	4,995
<b>Reported PAT</b>	<b>28,126</b>	<b>28,861</b>	<b>29,121</b>	<b>34,029</b>
YoY gr. (%)	28.8	23.2	20.9	37.8
Margin (%)	23.5	22.8	21.9	24.9
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>28,126</b>	<b>28,861</b>	<b>29,121</b>	<b>34,029</b>
Avg. Shares O/s (m)	2,399	2,399	2,399	2,399
<b>EPS (Rs)</b>	<b>11.7</b>	<b>12.0</b>	<b>12.1</b>	<b>14.2</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25E	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	41.8	49.0	54.8	65.0
CEPS	50.6	59.8	66.2	77.0
BVPS	265.4	298.0	336.4	383.9
FCF	41.4	29.6	49.8	57.7
DPS	14.0	16.4	16.4	17.6
<b>Return Ratio(%)</b>				
RoCE	16.2	18.0	18.2	19.5
ROIC	14.7	16.4	17.6	20.3
RoE	16.0	17.4	17.3	18.1
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.1)	(0.1)	(0.2)	(0.3)
Net Working Capital (Days)	116	145	145	145
<b>Valuation(x)</b>				
PER	41.7	35.6	31.8	26.8
P/B	6.6	5.9	5.2	4.5
P/CEPS	50.6	59.8	66.2	77.0
EV/EBITDA	31.6	26.9	24.0	20.0
EV/Sales	8.5	7.7	6.9	6.1
Dividend Yield (%)	0.8	0.9	0.9	1.0

Source: Company Data, PL Research

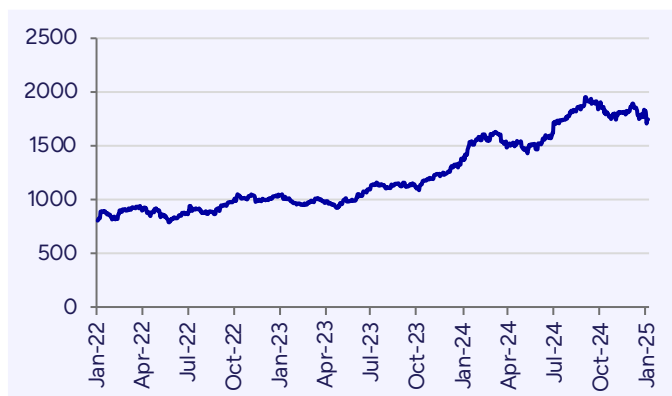
**Key Operating Metrics**

Y/e Mar	FY24	FY25E	FY26E	FY27E
India Formulations	1,48,893	1,68,993	1,87,582	2,10,092
US Formulations	1,53,493	1,64,276	1,82,079	2,00,284
ROW Formulations	1,53,323	1,65,740	1,75,679	1,98,517
APIs	19,187	20,721	22,379	24,169

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-25	BUY	2,100	1,853
2	29-Oct-24	BUY	2,100	1,903
3	07-Oct-24	BUY	1,885	1,910
4	02-Aug-24	BUY	1,885	1,715
5	08-Jul-24	BUY	1,710	1,568
6	23-May-24	BUY	1,710	1,539
7	08-Apr-24	BUY	1,640	1,609

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	8,000	7,437
2	Aster DM Healthcare	BUY	620	524
3	Aurobindo Pharma	Accumulate	1,475	1,298
4	Cipla	BUY	1,730	1,421
5	Divi's Laboratories	Accumulate	6,000	5,920
6	Dr. Reddy's Laboratories	Reduce	1,335	1,289
7	Eris Lifesciences	BUY	1,420	1,301
8	Fortis Healthcare	BUY	710	735
9	HealthCare Global Enterprises	BUY	535	488
10	Indoco Remedies	Hold	325	343
11	Ipca Laboratories	Accumulate	1,700	1,736
12	J.B. Chemicals & Pharmaceuticals	BUY	2,250	1,896
13	Jupiter Life Line Hospitals	BUY	1,660	1,565
14	Krishna Institute of Medical Sciences	BUY	675	649
15	Lupin	BUY	2,420	2,359
16	Max Healthcare Institute	BUY	1,200	1,198
17	Narayana Hrudayalaya	BUY	1,420	1,351
18	Rainbow Children's Medicare	BUY	1,785	1,552
19	Sun Pharmaceutical Industries	BUY	2,100	1,853
20	Suntech Realty	BUY	700	494
21	Torrent Pharmaceuticals	Accumulate	3,750	3,248
22	Zydus Lifesciences	Accumulate	1,050	1,001

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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