

August 8, 2025

## Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	BUY		BUY	
<b>Target Price</b>	815		725	
Sales (Rs. m)	38,856	49,840	38,723	48,376
% Chng.	0.3	3.0		
EBITDA (Rs. m)	9,036	12,204	9,470	12,340
% Chng.	(4.6)	(1.1)		
EPS (Rs.)	9.7	14.3	10.6	14.7
% Chng.	(8.9)	(2.3)		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	24,981	30,351	38,856	49,840
EBITDA (Rs. m)	6,373	7,829	9,036	12,204
Margin (%)	25.5	25.8	23.3	24.5
PAT (Rs. m)	3,101	3,737	3,870	5,740
EPS (Rs.)	7.7	9.3	9.7	14.3
Gr. (%)	(3.6)	20.5	3.6	48.3
DPS (Rs.)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	17.7	18.8	16.6	20.4
RoCE (%)	19.3	17.5	15.5	19.5
EV/Sales (x)	12.3	10.4	8.2	6.4
EV/EBITDA (x)	48.3	40.4	35.2	26.0
PE (x)	96.1	79.8	77.0	51.9
P/BV (x)	16.3	13.9	11.8	9.6

### Key Data

KRII.BO | KIMS IN

52-W High / Low	Rs.798 / Rs.421
Sensex / Nifty	80,623 / 24,596
Market Cap	Rs.298bn/ \$ 3,399m
Shares Outstanding	400m
3M Avg. Daily Value	Rs.421.58m

### Shareholding Pattern (%)

Promoter's	34.11
Foreign	15.54
Domestic Institution	31.66
Public & Others	18.69
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	7.2	16.0	74.0
Relative	10.9	12.0	71.5

### Param Desai

paramdesai@plindia.com | 91-22-66322259

### Sanketa Kohale

sanketakhale@plindia.com | 91-22-66322426

## Faster ramp up in new units will be key

### Quick Pointers:

- New units losses were at Rs 210mn in Q1
- 1,950 beds expansion plan across clusters over FY25-27E

**Krishna Institute of Medical Sciences (KIMS) reported EBITDA growth of 7.4% YoY, below our estimates impacted by higher losses from new units. Our FY26E EBITDA stands reduced by 5%, however FY27E EBITDA broadly remains unchanged as new units are likely to ramp up. The company is on track to commercialize greenfield expansions at Bengaluru markets by Q2FY26. New leadership team hiring across Karnataka and Kerala provides comfort for faster ramp-up in these clusters. Given its lean cost structure and partnership with local doctors/ leadership outside Andhra Pradesh (AP) and Telangana, the management remains confident of achieving faster breakeven and +25% OPM across Maharashtra, Karnataka and Kerala clusters over the next 4-5 years. We expect 25% EBITDA CAGR over FY25-27E with healthy return ratios of ~20%. Maintain 'Buy' rating with TP of Rs815/share based on 30x FY27E EV/EBITDA. Delay in breakeven of new units will be a key risk to our call.**

- **EBITDA miss; ~Rs210mn losses from new units:** KIMS reported EBITDA of Rs1.93bn. Adjusted for losses from new units (Thane, Nashik, Vizag and 2 units at Kerala) of Rs.210mn, EBITDA was up by 19% YoY. Telangana cluster reported 20% YoY growth in EBITDA, whereas AP units which now include Vizag unit grew by 15% YoY. Maharashtra cluster reported Rs 832mn of revenues and Rs. 65mn of EBITDA loss with OPM. Mgmt cited Rs180mn EBITDA loss across Thane and Nashik unit.
- **Higher ARPOB; Occupancy down YoY given new bed addition:** KIMS consol occupancy was at 56% (55% in Q4) vs 77% in Q1. Overall, KIMS added ~1,500 beds across Thane, Vizag, Kannur, Kollam and Nashik over last 2-3 quarters. Consolidated ARBOB came in at Rs43,011/day (up 12% YoY) aided by improved payer and case mix, reduction in ALOS (3.56 days vs 3.62 days in Q1FY25). IP/OP volumes grew by 15%/19% YoY.

### Key Conference Call Takeways:

- **Bed expansion Plans:** KIMS plan to add two units in Bengaluru, expected to be operational by August-end. Management targets 60–70% bed capacity operationalization in Bangalore, with breakeven achievable at 30–40% occupancy levels. Apart from existing capacities, KIMS is evaluating additional O&M opportunities, particularly in Telangana, with one more unit to be added to this model. Incremental bed capacity at Kondapur, Anantapur, and Rajahmundry is expected to take 3–4 years to achieve mature occupancy. The Sunshine and Nagpur units also have expansion potential.
- **New units' losses:** The five recently commissioned/ acquired units collectively reported a loss of Rs 210mn in Q1FY26, with Thane, Nashik, and Kannur contributing losses of Rs 110mn, Rs 70mn, and Rs 35mn, respectively.

Management has guided for a loss from new units of Rs 250mn in Q2FY26 and expects these to moderate for FY27E. In Q2FY26, Kerala and Nashik units are expected to report negligible loss, while Thane and Bangalore units may report a combined EBITDA drag of Rs200–250mn, which should normalize over the next 9–12 months. Ramp-up in Nashik has been slow, particularly in the insurance segment; however, breakeven is expected in Q2FY26.

- **Ramp-up progress at new units:** The new hospitals in Thane, Nashik, and Kollam are expected to be fully empaneled with insurance companies over the next 9–12 months, which should aid in case mix improvement and revenue acceleration. Thane achieved 50% occupancy with 100 operational beds by July-end, and is expected to turn EBITDA neutral by Q3FY26, having already achieved Rs90mn in revenue in July. Nashik unit's breakeven is expected in Q2FY26. Kollam to start contributing positively to EBITDA from Q3FY26 onwards.
- **Telangana:** Telangana cluster continued its steady performance, with 5–6% YoY volume growth. The Secunderabad unit is operating at peak occupancy, and the upcoming 500-bed Kondapur unit is expected to be commissioned in FY27. Oncology and pulmonology services are being added at Begumpet, and oncology is planned at Gachibowli.
- **AP:** KIMS commissioned a 100-bed unit at Srikakulam in July (Q2FY26). Oncology departments will be commissioned in Ongole and Anantapur soon.
- **O&M units:** Guntur and Sangli O&M units are already EBITDA breakeven, generating Rs 170–180mn in monthly revenue and are expected to double over the next 2–3 years.
- **RoCE guidance:** New units are expected to generate RoCE of 20–25% at maturity, supporting long-term value creation across clusters.
- **ARPOB and Occupancy Guidance:** Management guided for 4–5% YoY ARPOB growth in mature units. At the consolidated level, ARPOB is expected to reach Rs 53,000 per day as ramp-up in Thane and Bangalore accelerates. Telangana cluster is targeted to reach peak occupancy of 65–70%, up from current levels of ~50% as of Q1FY26.
- **Net Debt:** Elevated costs in the quarter were primarily driven by doctor hiring at Srikakulam and ongoing renovation and recruitment at QNRI (Vizag). Consolidated net debt stood at Rs 20.2bn as of Q1FY26. Minority interest was at 12% for Q1FY26.
- **Kerala:** Kannur hospital breakeven whereas newly consolidated **Kollam** expected to break even in 2 quarters. Kerala cluster will continue to be cash-heavy (80%). **Thrissur unit** to be commissioned in FY27.

**Exhibit 1: Q1FY26 Result Overview (Rs mn) –Adjusted EBITDA growth for new unit losses was 19% YoY**

Y/e March	1QFY26	1QFY25	YoY gr. (%)	Q1FY26E	% Var.	4QFY25	QoQ gr. (%)	FY26E	FY25	YoY gr. (%)
<b>Net Sales</b>	<b>8,716</b>	<b>6,884</b>	<b>26.6</b>	<b>8,849</b>	<b>(1.5)</b>	<b>7,969</b>	<b>9.4</b>	<b>38,856</b>	<b>30,351</b>	<b>28.0</b>
COGS	1,840	1,426	29.0	1,814	1.4	1,671	10.1	8,354	6,269	33.3
<i>% of Net Sales</i>	<i>21.1</i>	<i>20.7</i>		<i>20.5</i>		<i>21.0</i>		<i>21.5</i>	<i>20.7</i>	
Staff Cost	1,510	1,186	27.3	1,504	0.4	1,341	12.6	6,244	4,995	25.0
<i>% of Net Sales</i>	<i>17.3</i>	<i>17.2</i>		<i>21.9</i>		<i>16.8</i>		<i>20.6</i>	<i>16.5</i>	
Other Expenses	3,440	2,478	38.8	3,431	0.3	2,977	15.6	15,222	11,258	35.2
<i>% of Net Sales</i>	<i>39.5</i>	<i>36.0</i>		<i>49.8</i>		<i>37.4</i>		<i>50.2</i>	<i>37.1</i>	
<b>Total</b>	<b>6,790</b>	<b>5,090</b>	<b>33.4</b>	<b>6,749</b>	<b>0.6</b>	<b>5,989</b>	<b>13.4</b>	<b>29,820</b>	<b>22,522</b>	<b>32.4</b>
<b>EBITDA</b>	<b>1,926</b>	<b>1,794</b>	<b>7.4</b>	<b>2,100</b>	<b>(8.3)</b>	<b>1,980</b>	<b>(2.7)</b>	<b>9,036</b>	<b>7,829</b>	<b>15.4</b>
<i>Margins (%)</i>	<i>22.1</i>	<i>26.1</i>		<i>23.7</i>		<i>24.8</i>		<i>23.3</i>	<i>25.8</i>	
Other Income	71	46	54.3	45	57.8	45	57.8	220	319	(31.0)
Interest	326	179	82.1	300	8.7	267	22.1	1,300	903	44.0
Depreciation	534	390	36.9	570	(6.3)	526	1.5	2,309	1,772	30.3
<b>PBT</b>	<b>1,137</b>	<b>1,271</b>	<b>(10.5)</b>	<b>1,275</b>	<b>(10.8)</b>	<b>1,232</b>	<b>(7.7)</b>	<b>5,647</b>	<b>5,473</b>	<b>3.2</b>
Provision for Taxation	287	319	(10.0)	319	(9.9)	279	2.9	1,440	1,433	0.5
<i>Tax rate %</i>	<i>25.2</i>	<i>25.1</i>		<i>25.0</i>		<i>22.6</i>		<i>25.5</i>	<i>26.2</i>	
<b>PAT</b>	<b>850</b>	<b>952</b>	<b>(10.7)</b>	<b>956</b>	<b>(11.1)</b>	<b>953</b>	<b>(10.8)</b>	<b>4,207</b>	<b>4,040</b>	<b>4.1</b>
Minority Interest	64	86	(25.6)	76	(16.3)	43	48.8	337	303	11.1
<b>Reported PAT</b>	<b>786</b>	<b>866</b>	<b>(9.2)</b>	<b>880</b>	<b>(10.6)</b>	<b>910</b>	<b>(13.6)</b>	<b>3,870</b>	<b>3,737</b>	<b>3.6</b>

Source: Company, PL

**Exhibit 2: Revenue growth across clusters led by healthy ARPOB**

Cluster wise revenues – Rs mn	FY24	FY25	Q1FY26
Telangana (incl. Sunshine)	16,441	19,392	5,296
<i>% total</i>	<i>65.7</i>	<i>63.9</i>	<i>60.8</i>
AP	6,775	8,108	2,248
<i>% total</i>	<i>27.1</i>	<i>26.7</i>	<i>25.8</i>
Maharashtra	1,796	2,365	832
<i>% total</i>	<i>7.2</i>	<i>7.8</i>	<i>9.5</i>
Kerala	NA	486	341
<i>% total</i>	<i>NA</i>	<i>1.6</i>	<i>3.9</i>
<b>Total</b>	<b>25,012</b>	<b>30,351</b>	<b>8,716</b>

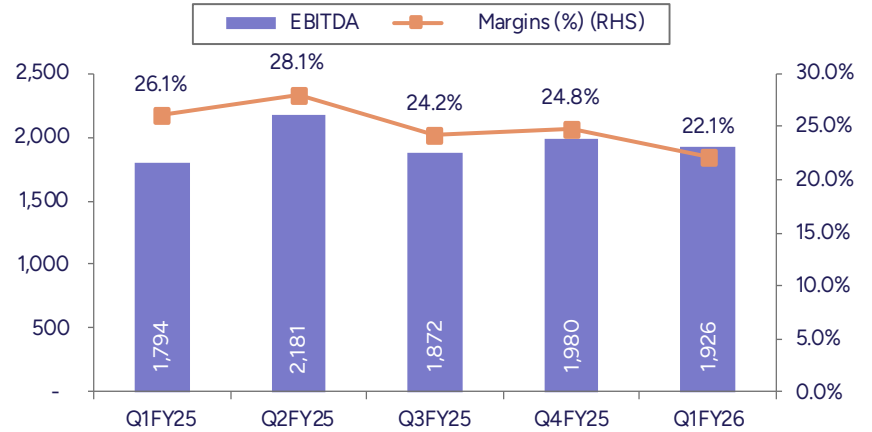
Source: Company, PL

**Exhibit 3: Margin declined YoY & QoQ due to losses from new units**

Cluster wise EBITDA- Rs mn	FY24	FY25	Q1FY26
Telangana (incl. Sunshine)	4,647	5,743	1,516
<i>OPM (%)</i>	<i>28.3</i>	<i>29.6</i>	<i>28.6</i>
AP	1,506	1,962	498
<i>OPM (%)</i>	<i>22.2</i>	<i>24.2</i>	<i>22.2</i>
Maharashtra	250	221	-65
<i>OPM (%)</i>	<i>13.9</i>	<i>9.3</i>	<i>-7.8</i>
Kerala		-97	-24
<i>OPM (%)</i>		<i>-20.0</i>	<i>-6.9</i>
<b>Total</b>	<b>6,403</b>	<b>7,829</b>	<b>1,926</b>
<i>OPM (%)</i>	<i>25.6</i>	<i>25.8</i>	<i>22.1</i>

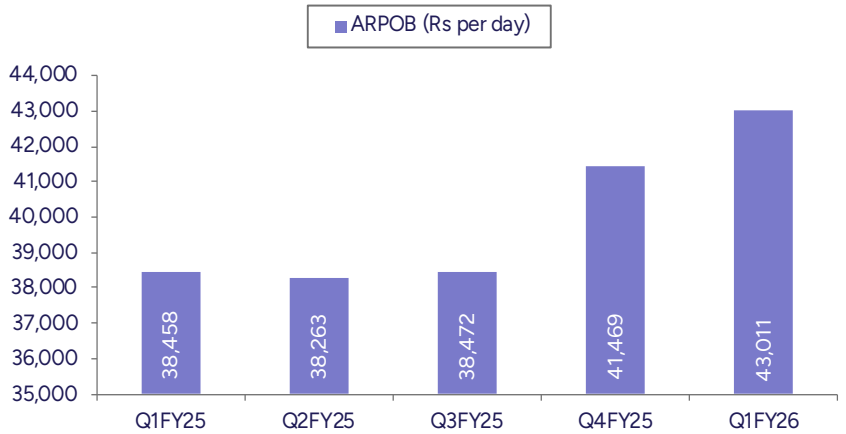
Source: Company, PL

**Exhibit 4: Margins declined by 270 bps QoQ and 400 bps YoY**



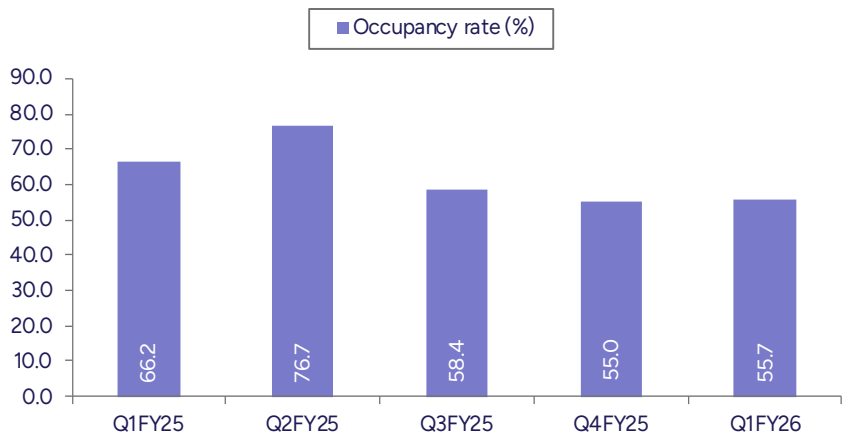
Source: Company, PL

**Exhibit 5: ARPOB grew by 12%YoY on improved case, payor mix and lower ALOS**



Source: Company, PL

**Exhibit 6: Occupancy sharply down YoY due to new beds addition**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>24,981</b>	<b>30,351</b>	<b>38,856</b>	<b>49,840</b>
YoY gr. (%)	13.7	21.5	28.0	28.3
Cost of Goods Sold	5,303	6,269	8,354	10,965
Gross Profit	19,679	24,082	30,502	38,875
Margin (%)	78.8	79.3	78.5	78.0
Employee Cost	4,224	4,995	6,244	7,180
Other Expenses	9,082	11,258	15,222	19,491
<b>EBITDA</b>	<b>6,373</b>	<b>7,829</b>	<b>9,036</b>	<b>12,204</b>
YoY gr. (%)	5.5	22.8	15.4	35.1
Margin (%)	25.5	25.8	23.3	24.5
Depreciation and Amortization	1,465	1,772	2,309	2,729
<b>EBIT</b>	<b>4,907</b>	<b>6,057</b>	<b>6,727</b>	<b>9,474</b>
Margin (%)	19.6	20.0	17.3	19.0
Net Interest	470	903	1,300	1,350
Other Income	161	319	220	250
<b>Profit Before Tax</b>	<b>4,598</b>	<b>5,473</b>	<b>5,647</b>	<b>8,374</b>
Margin (%)	18.4	18.0	14.5	16.8
Total Tax	1,236	1,433	1,440	2,135
Effective tax rate (%)	26.9	26.2	25.5	25.5
<b>Profit after tax</b>	<b>3,362</b>	<b>4,040</b>	<b>4,207</b>	<b>6,239</b>
Minority interest	259	303	337	499
Share Profit from Associate	(3)	-	-	-
<b>Adjusted PAT</b>	<b>3,101</b>	<b>3,737</b>	<b>3,870</b>	<b>5,740</b>
YoY gr. (%)	(3.6)	20.5	3.6	48.3
Margin (%)	12.4	12.3	10.0	11.5
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>3,101</b>	<b>3,737</b>	<b>3,870</b>	<b>5,740</b>
YoY gr. (%)	(3.6)	20.5	3.6	48.3
Margin (%)	12.4	12.3	10.0	11.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,101	3,737	3,870	5,740
<b>Equity Shares O/s (m)</b>	<b>400</b>	<b>400</b>	<b>400</b>	<b>400</b>
<b>EPS (Rs)</b>	<b>7.7</b>	<b>9.3</b>	<b>9.7</b>	<b>14.3</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>23,998</b>	<b>30,488</b>	<b>38,488</b>	<b>45,488</b>
Tangibles	23,998	30,488	38,488	45,488
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>6,051</b>	<b>7,823</b>	<b>10,133</b>	<b>12,862</b>
Tangibles	6,051	7,823	10,133	12,862
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>17,947</b>	<b>22,665</b>	<b>28,356</b>	<b>32,626</b>
Tangibles	17,947	22,665	28,356	32,626
Intangibles	-	-	-	-
Capital Work In Progress	9,313	19,572	19,572	19,572
Goodwill	3,080	3,386	3,386	3,386
Non-Current Investments	1,574	991	991	991
Net Deferred tax assets	(144)	131	131	131
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	494	640	852	1,092
Trade receivables	2,944	3,954	4,791	6,145
Cash & Bank Balance	490	797	781	1,071
Other Current Assets	1,740	3,716	4,088	4,496
<b>Total Assets</b>	<b>38,520</b>	<b>57,360</b>	<b>64,454</b>	<b>71,019</b>
<b>Equity</b>				
Equity Share Capital	800	800	800	800
Other Equity	17,483	20,578	24,448	30,188
<b>Total Networkth</b>	<b>18,284</b>	<b>21,378</b>	<b>25,249</b>	<b>30,989</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	9,276	16,541	18,541	17,541
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	1,186	2,519	2,519	2,519
Trade payables	1,972	2,691	3,194	4,096
Other current liabilities	1,600	4,446	4,831	5,254
<b>Total Equity &amp; Liabilities</b>	<b>38,520</b>	<b>57,360</b>	<b>64,455</b>	<b>71,019</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	4,598	5,473	5,647	8,374
Add. Depreciation	1,465	1,772	2,309	2,729
Add. Interest	470	903	1,300	1,350
Less Financial Other Income	161	319	220	250
Add. Other	(174)	(909)	-	-
Op. profit before WC changes	6,360	7,239	9,256	12,454
Net Changes-WC	251	12	(532)	(678)
Direct tax	(1,402)	(1,433)	(1,440)	(2,135)
<b>Net cash from Op. activities</b>	<b>5,210</b>	<b>5,818</b>	<b>7,284</b>	<b>9,640</b>
Capital expenditures	(9,011)	(12,343)	(8,000)	(7,000)
Interest / Dividend Income	-	-	-	-
Others	-	239	-	-
<b>Net Cash from Inv. activities</b>	<b>(9,011)</b>	<b>(12,104)</b>	<b>(8,000)</b>	<b>(7,000)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	5,130	7,938	2,000	(1,000)
Dividend paid	-	-	-	-
Interest paid	(470)	(903)	(1,300)	(1,350)
Others	(1,006)	(658)	-	-
<b>Net cash from Fin. activities</b>	<b>3,654</b>	<b>6,377</b>	<b>700</b>	<b>(2,350)</b>
<b>Net change in cash</b>	<b>(147)</b>	<b>91</b>	<b>(16)</b>	<b>290</b>
Free Cash Flow	(3,801)	(6,525)	(716)	2,640

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	7.7	9.3	9.7	14.3
CEPS	11.4	13.8	15.4	21.2
BVPS	45.7	53.4	63.1	77.4
FCF	(9.5)	(16.3)	(1.8)	6.6
DPS	-	-	-	-
<b>Return Ratio(%)</b>				
RoCE	19.3	17.5	15.5	19.5
ROIC	12.9	10.7	10.6	13.5
RoE	17.7	18.8	16.6	20.4
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.5	0.9	0.8	0.6
Net Working Capital (Days)	21	23	23	23
<b>Valuation(x)</b>				
PER	96.1	79.8	77.0	51.9
P/B	16.3	13.9	11.8	9.6
P/CEPS	65.3	54.1	48.2	35.2
EV/EBITDA	48.3	40.4	35.2	26.0
EV/Sales	12.3	10.4	8.2	6.4
Dividend Yield (%)	-	-	-	-

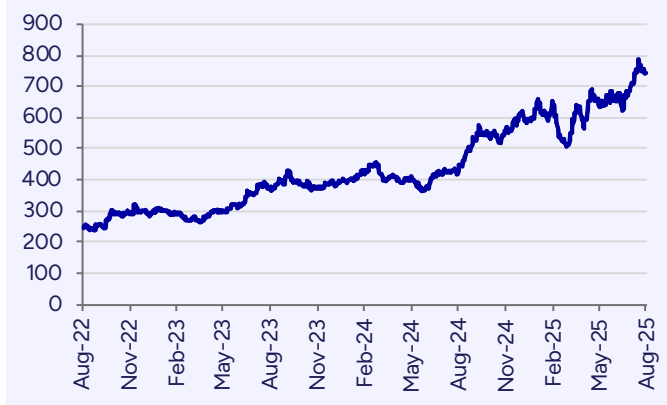
Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Net Revenue</b>	<b>7,773</b>	<b>7,724</b>	<b>7,969</b>	<b>8,716</b>
YoY gr. (%)	19.1	27.5	25.7	26.6
Raw Material Expenses	1,555	1,618	1,671	1,840
Gross Profit	6,218	6,106	6,298	6,876
Margin (%)	80.0	79.1	79.0	78.9
<b>EBITDA</b>	<b>2,181</b>	<b>1,872</b>	<b>1,980</b>	<b>1,926</b>
YoY gr. (%)	23.0	27.2	24.6	7.4
Margin (%)	28.1	24.2	24.8	22.1
Depreciation / Depletion	410	447	526	534
<b>EBIT</b>	<b>1,771</b>	<b>1,425</b>	<b>1,454</b>	<b>1,392</b>
Margin (%)	22.8	18.4	18.2	16.0
Net Interest	199	257	267	326
Other Income	50	178	45	71
<b>Profit before Tax</b>	<b>1,622</b>	<b>1,346</b>	<b>1,232</b>	<b>1,137</b>
Margin (%)	20.9	17.4	15.5	13.0
Total Tax	415	421	279	287
Effective tax rate (%)	25.6	31.3	22.6	25.2
<b>Profit after Tax</b>	<b>1,207</b>	<b>925</b>	<b>953</b>	<b>850</b>
Minority interest	133	38	43	64
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>1,074</b>	<b>887</b>	<b>910</b>	<b>786</b>
YoY gr. (%)	16.7	23.5	39.0	(9.2)
Margin (%)	13.8	11.5	11.4	9.0
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1,074</b>	<b>887</b>	<b>910</b>	<b>786</b>
YoY gr. (%)	16.7	23.5	39.0	(9.2)
Margin (%)	13.8	11.5	11.4	9.0
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>1,074</b>	<b>887</b>	<b>910</b>	<b>786</b>
Avg. Shares O/s (m)	400	400	400	400
<b>EPS (Rs)</b>	<b>2.7</b>	<b>2.2</b>	<b>2.5</b>	<b>2.0</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jul-25	BUY	725	695
2	30-Jun-25	BUY	725	663
3	14-May-25	BUY	725	656
4	08-Apr-25	BUY	725	567
5	10-Feb-25	BUY	725	642
6	08-Jan-25	BUY	675	649
7	12-Nov-24	BUY	675	563
8	07-Oct-24	BUY	480	550

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apollo Hospitals Enterprise	BUY	8,350	7,616
2	Aster DM Healthcare	BUY	700	605
3	Aurobindo Pharma	BUY	1,300	1,079
4	Cipla	BUY	1,730	1,533
5	Divi's Laboratories	Accumulate	6,550	6,134
6	Dr. Reddy's Laboratories	Reduce	1,270	1,247
7	Eris Lifesciences	BUY	1,975	1,808
8	Fortis Healthcare	BUY	785	806
9	HealthCare Global Enterprises	BUY	620	560
10	Indoco Remedies	Hold	325	322
11	Ipca Laboratories	Accumulate	1,525	1,456
12	J.B. Chemicals & Pharmaceuticals	BUY	2,030	1,778
13	Jupiter Life Line Hospitals	BUY	1,720	1,451
14	Krishna Institute of Medical Sciences	BUY	725	695
15	Lupin	BUY	2,400	1,852
16	Max Healthcare Institute	BUY	1,300	1,300
17	Narayana Hrudayalaya	BUY	2,000	1,830
18	Rainbow Children's Medicare	BUY	1,725	1,541
19	Sun Pharmaceutical Industries	BUY	1,875	1,707
20	Sunteck Realty	BUY	650	427
21	Torrent Pharmaceuticals	Accumulate	4,000	3,623
22	Zydus Lifesciences	Accumulate	970	999

**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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### **Prabhudas Lilladher Pvt. Ltd.**

**3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209**

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