RATING BUY | CMP INR 8,371 | TP INR 10,500

Apollo Hospitals Enterprise (APHS IN)

Q2FY27 Result Update

November 06, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	10,500		10,000	
Sales (INR mn)	345,521	397,739	338,046	388,913
% Chng.	*2.2*	*2.3*		
EBITDA (INR mn)	59,598	71,103	58,776	69,480
% Chng.	*1.4*	*2.3*		
EPS (INR)	233.8	283.3	229.6	275.1
% Chng.	*1.8*	*3.0*		

Key Data	APLH.BO | APHS IN
BSE Code	508869
NSE Code	APOLLOHOSP
52-W High / Low	INR 9,326 / INR 6,680
Face Value	5
Sensex / Nifty	79,310 / 24,537
Market Cap	INR 1,204 bn / $ 12,740 mn
Shares Outstanding	143.78 mn
3M Avg. Daily Value	INR 4,490.94 mn

Shareholding Pattern (%)

Promoters	28.02
FIIs	43.18
Mutual Funds	17.19
Domestic Institutions	4.88
Public & Others	6.72
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	4.8	(6.0)	7.7	7.2
Relative	(4.3)	(6.9)	4.6	12.8

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	252,285	297,427	345,521	397,739
EBITDA (INR mn)	37,693	46,960	59,598	71,103
Margin (%)	*14.9*	*15.8*	*17.2*	*17.9*
PAT (INR mn)	19,609	25,171	33,627	40,738
EV (INR mn)	1,243,946	1,235,299	1,224,890	1,211,317
Total Debt (INR mn)	56,585	56,585	53,585	48,585
C&C Eq. (INR mn)	11,168	19,814	27,223	35,797
EPS (INR)	136.4	175.0	233.8	283.3
Gr. (%)	*35.6*	*28.4*	*33.6*	*21.1*
DPS (INR)	11.4	17.1	20.5	20.5
Yield (%)	*0.1*	*0.2*	*0.2*	*0.2*
RoE (%)	*21.9*	*23.8*	*25.4*	*24.5*
RoCE (%)	*20.2*	*22.7*	*25.6*	*26.6*
EV/Sales (x)	4.9	4.2	3.5	3.0
EV/EBITDA (x)	33.0	26.3	20.6	17.0
PE (x)	61.4	47.8	35.8	29.5
P/BV (x)	12.7	10.3	8.2	6.5

Strong show across segments

Quick Pointers

- FY27 HealthCo exit EBITDA guidance lowered to INR15bn from INR16.5–17.5bn
- New hospitals EBITDA losses at INR 348mn vs INR 375 in Q1.

Apollo Hospitals Enterprise (APHS)' consolidated EBITDA improved 29% YoY to INR 11.9bn; in line with our estimates. Adjusted for 24x7 losses and ESOPs cost (~INR910mn), EBITDA was at INR 12.8bn, up 22% YoY. The stake sale in HealthCo to Advent and merger with Keimed are positive moves toward an integrated pharmacy and digital health platform, with Apollo HealthCo scaling up well and digital business achieving cash breakeven in Q2FY27. The management revised guidance of INR 15bn (earlier INR16.5-17.5bn) EBITDA of the merged entity by Q4FY27 (exit run-rate). Further, mgmt. has also announced the demerger of its Omnichannel Pharmacy business, 24*7, and telehealth business into a newly listed entity with an aim to unlock value by creating a focused, high-growth platform in the pharmacy and digital healthcare space, which is more consumer centric in nature. Our FY28E and FY29E EBITDA stands marginally increased by ~1-2%. Overall, we estimate 24% EBITDA CAGR over FY26-29E. We maintain 'BUY' rating with revised TP of INR10,500/share. We ascribe 25x EV/EBITDA multiple to hospital and offline pharmacy and 20x to AHLL on Sept FY28E.

In line quarter; hospital EBITDA growth at 20% YoY: Consolidated EBITDA improved 29% YoY to INR 11.9bn; in line with our estimate. Consol OPM improved by ~70bps YoY to 15.6%. For H1, the EBITDA stood at INR 22.7bn (up 28% YoY), with OPM at 15.6%. 24x7 digital app expenses decreased by INR~41mn QoQ to INR 770mn while ESOP related non-cash expenses increased to INR 140mn (INR 99mn in Q1). Pharmacy OPM adjusted for 24x7 largely flat YoY and QoQ to 8.6%. Apollo HealthCo reported EBITDA of INR1.9bn vs INR1.7bn in Q1. Hospital EBITDA grew 20% YoY to INR 9.4bn despite INR350mn losses from new units; excluding these losses, growth stood at ~25% YoY with adjusted OPM at 25.8%. AHLL EBITDA increased by ~80% YoY to INR615mn, with OPM expanding 480bps YoY to 14.3% driven by diagnostic business.

Occupancy improved on seasonality and 8% YoY ARPP growth: Overall occupancy improved 400bps YoY to 73% vs 70% in Q1FY27. ARPP growth was up 8% YoY to ~INR186.8K. ALOS improved to 3.07 days from 3.14 days YoY. Overall hospital revenues grew by 23% YoY, while HealthCo registered 23% YoY growth in revenues. PAT came in at INR 6.5bn; improved 33% YoY and in line with our estimates. H1 PAT came in at INR 12.2bn, up 33% YoY. Net debt reduced by INR 1.2bn to INR 6.3bn.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	73,575	76,149	*3.5*	61,888	*23.0*
EBITDA (INR mn)	11,778	11,908	*1.1*	9,244	*28.8*
Margin (%)	*16.0*	*15.6*	*(40) bps*	*14.9*	*70 bps*
PAT (INR mn)	6,409	6,288	*(1.9)*	4,838	*30.0*

Source: Company, PL

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Conference Call Highlights

Bed expansion plan & capex: APHS plans to add ~1,395 census beds across FY26–27, of which 520 beds have been commissioned, with the remaining capacity to be progressively operationalised over the next 12–18 months. All six hospitals planned across Pune, Kolkata, Hyderabad, Delhi, Sarjapur and Gurugram remain on track, with Gurugram expected to commence operations in the coming quarter. Management will follow a phased commissioning approach, scaling up capacity in line with demand. Additionally, ~320 census beds are planned across Jubilee Hills, Secunderabad, Bengaluru, Mysuru and Indore during FY28–29. Cumulatively, APHS has a planned expansion pipeline of 4,718 census beds by FY31, taking total capacity to ~13,800 beds. Total project cost stands at ~INR 111.5bn, with a balance capex requirement of ~INR 71bn.

New units' losses & breakeven: The Hyderabad Financial District hospital has achieved EBITDA breakeven, while the other three new hospitals including Sarjapur are guided to breakeven by the end of FY27.

Hospitals: Established hospitals revenue grew 19% YoY, while new hospitals contributed INR 1.35bn during the quarter. Overall IP volumes grew 14% YoY, with occupancy at 73% and ARPOB up 8% to INR 1.87 lakh, reflecting sustained demand and improving case complexity. Insurance and self-pay accounted for 82% of IP revenues, while CONGO-T specialties grew 22% YoY, contributing 61% of IP revenues. Established hospitals delivered EBITDA margins of 25.8%, up 61bps YoY, while new hospitals reported an EBITDA loss of INR 350mn due to ongoing ramp-up of recently commissioned capacity and doctor hiring costs. Management highlighted strong structural demand, with margin improvement expected to be driven by both established hospitals and ramp-up of new units.

Apollo HealthCo (Pharmacy & Digital): Apollo HealthCo revenue grew 23% YoY to INR 32.9bn, with EBITDA rising 75% to INR 1.9bn. The digital business turned cash positive during the quarter with a profit of INR 10mn in Q2 compared to a loss of INR 390mn in Q2FY26. Having achieved the breakeven, the management aims to improve pharma unit economics by increasing daily orders by 20–30% over the next six months, targeting offline pharmacy-level margins initially at the pre-Opex level and subsequently at the EBITDA level. Digital consultation revenue grew 7% QoQ, with a focus on expanding hospital-led services and access to Apollo medical professionals. For FY27, management expects integrated business EBITDA of INR 15bn, with margins impacted by manpower investments, employee bonuses and one-time integration expenses, some of which are expected to be back ended in H2FY27. Margins are expected to improve from FY28, targeting higher single-digit levels over the next 3–4 years. The proposed demerger remains on track for completion in Q4FY27.

AHLL: AHLL revenue grew 20% YoY during the quarter with EBITDA margin improving to 13.5%. The diagnostics business grew 17% sequentially, driven by increasing customer additions and cross-selling to Apollo's pharmacy customer base. Management expects growth momentum to sustain, supported by continued customer additions and cross-selling opportunities.

Insurance business: Apollo HealthCo is taking a calibrated approach towards its insurance business amid proposed IRDAI regulatory changes, with growth moderated pending final guidelines. The business continues to remain EBITDA-negative; however, management expects the drag to ease as unit economics improve, with margin improvement expected over the next two quarters.

International business: International patient services grew 35–36% YoY, with Bangladesh volumes recovering to 85–90% of peak levels. Growth was supported by newer markets, particularly Africa (Tanzania and Kenya), and developed markets such as Europe. Gurugram's launch next quarter is expected to further support international patient inflows, backed by strong connectivity and high-end clinical specialties.

Oncology trade margin rationalisation: The revised price caps across medicines are expected to have some impact on pharmacy and distribution margins. Management is awaiting revised MRPs, effective November 9, to assess and quantify the impact.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	69,319	19%	76,149	23%	75,224	16%	76,735	16%
EBITDA	10,770	26%	11,908	29%	11,784	22%	12,498	24%
Margin (%)	*16%*		*16%*		*16%*		*16%*	
Adj. PAT	5,807	34%	6,299	32%	6,483	24%	6,502	23%

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn) – In line EBITDA

(INR m)	2QFY27	2QFY26	YoY gr. (%)	Q2FY27E	% Var.	1QFY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Net Sales	**76,149**	**61,888**	**23.0**	**73,575**	**3.5**	**69,319**	**9.9**	**1,45,468**	**1,20,309**	**20.9**
COGS	39,516	32,308	22.3	36,788	7.4	35,831	10.3	75,347	62,784	20.0
% of Net Sales	*51.9*	*52.2*		*50.0*		*51.7*		*51.8*	*52.2*	
Employee Expenses	8,732	7,490	16.6	8,434	3.5	7,770	12.4	16,502	14,616	12.9
% of Net Sales	*11.5*	*12.1*		*11.1*		*11.2*		*11.3*	*12.1*	
Other Expenses	15,993	12,846	24.5	16,576	(3.5)	14,948	7.0	30,941	25,146	23.0
% of Net Sales	*21.0*	*20.8*		*21.8*		*21.6*		*21.3*	*20.9*	
Total Expenses	64,241	52,644	22.0	61,797	4.0	58,549	9.7	1,22,790	1,02,546	19.7
EBITDA	**11,908**	**9,244**	**28.8**	**11,778**	**1.1**	**10,770**	**10.6**	**22,678**	**17,763**	**27.7**
Margins (%)	*15.6*	*14.9*	*70.1*	*16.0*		*15.5*		*15.6*	*14.8*	
Other Income	448	545	(17.8)	500	(10.4)	479	(6.5)	927	947	(2.1)
Interest	1,140	986	15.6	1,200	(5.0)	1,081	5.5	2,221	2,069	7.3
Depreciation	2,302	2,053	12.1	2,400	(4.1)	2,224	3.5	4,526	4,200	7.8
PBT	**8,914**	**6,750**	**32.1**	**8,678**	**2.7**	**7,944**	**12.2**	**16,858**	**12,441**	**35.5**
Total tax	2,449	1,807	35.5	2,170	12.9	1,884	30.0	4,333	3,224	34.4
Tax rate (%)	*27.5*	*26.8*		*25.0*		*23.7*		*25.7*	*25.9*	
PAT	**6,465**	**4,943**	**30.8**	**6,509**	**(0.7)**	**6,060**	**6.7**	**12,525**	**9,217**	**35.9**
Share of profit from associates	119	63	88.9	150	(20.7)	134	(11.2)	253	199	27.1
Minority interest	296	168		250	18.4	297	(0.3)	593	250	137.2
Adj PAT	**6,288**	**4,838**	**30.0**	**6,409**	**(1.9)**	**5,897**	**6.6**	**12,185**	**9,166**	**32.9**
Extra-ordinary Items	-	-		-		-		-	-	
Reported PAT	**6,299**	**4,772**	**32.0**	**6,409**	**(1.7)**	**5,807**	**8.5**	**12,185**	**9,166**	**32.9**

Source: Company, PL

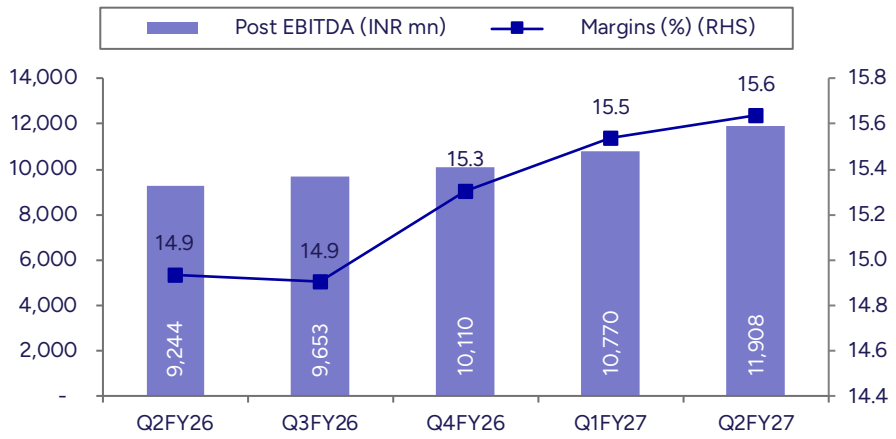
Exhibit 3: Strong double digit YoY revenue growth across business

Break up of revenues	2QFY27	2QFY26	YoY gr. (%)	1QFY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
Healthcare	38,998	31,690	23.1	35,670	9.3	74,668	61,041	22.3
% of Net Sales	*51.2%*	*51.2%*		*50.6%*		*50.9%*	*50.7%*	
SAP	32,857	26,606	23.5	29,770	10.4	62,627	51,324	22.0
% of Net Sales	*43.1%*	*43.0%*		*42.3%*		*42.7%*	*42.7%*	
AHLL	4,294	3,592	19.5	4,995	(14.0)	9,289	7,943	16.9
% of Net Sales	*5.6%*	*5.8%*		*7.1%*		*6.3%*	*6.6%*	
Total Sales	**76,149**	**61,888**	**23.0**	**70,435**	**8.1**	**1,46,584**	**1,20,308**	**21.8**

Note: Q1FY27 numbers are restated

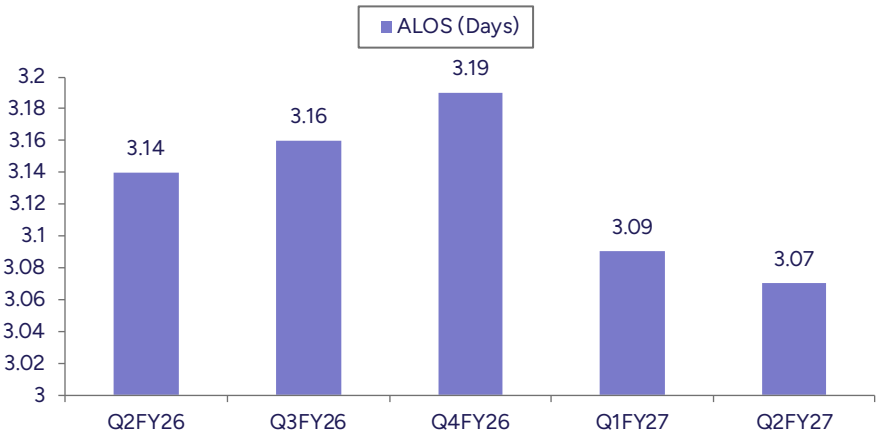
Source: Company, PL

Exhibit 4: OPM improved by ~70bps YoY



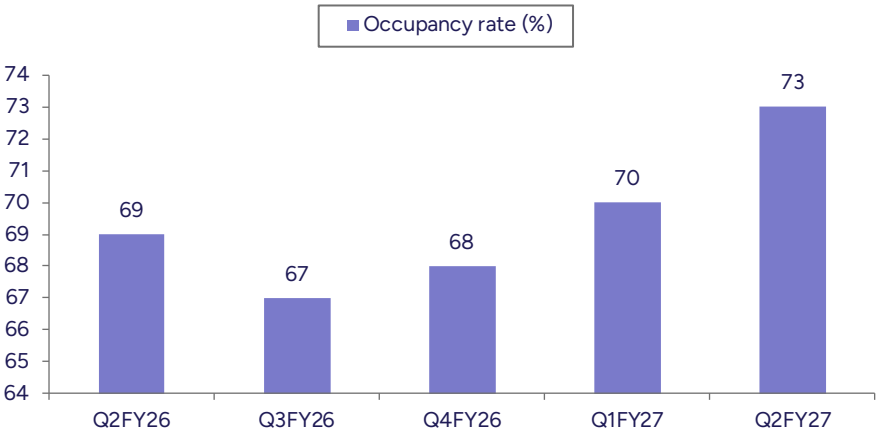
Source: Company, PL

Exhibit 5: ALOS further declined by ~2% YoY to 3.07 days



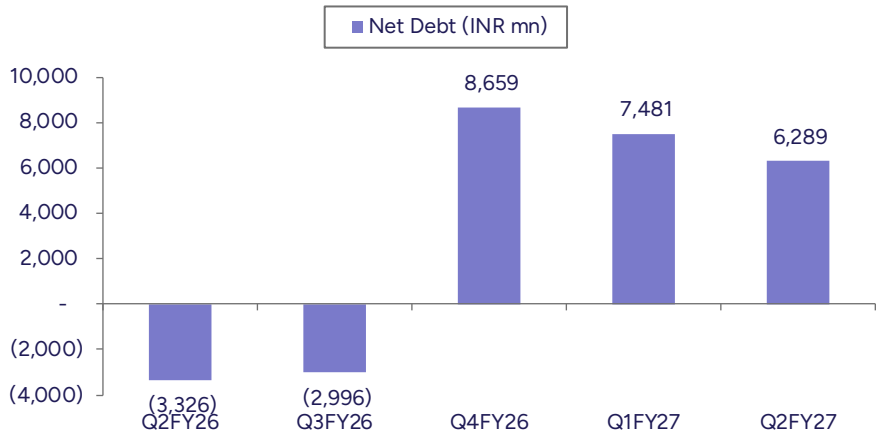
Source: Company, PL

Exhibit 6: Occupancy improved by ~400bps YoY on seasonality



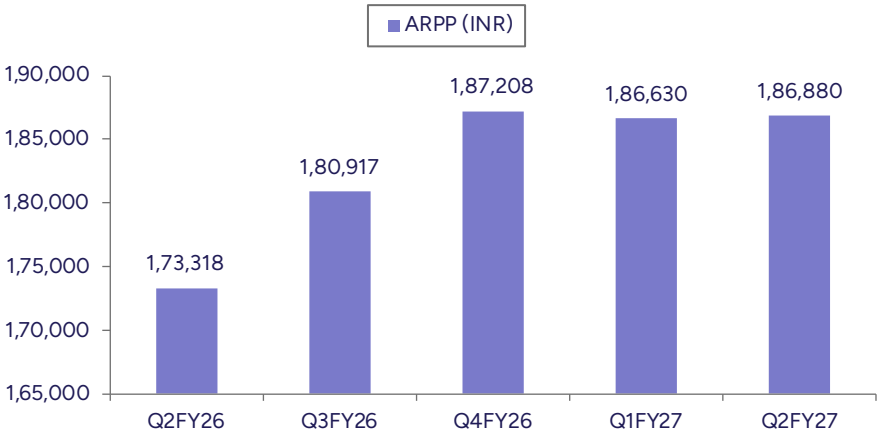
Source: Company, PL

Exhibit 7: Net debt reduced by INR 1.2bn QoQ



Source: Company, PL

Exhibit 8: ARPP increased ~8% YoY



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**252,285**	**297,427**	**345,521**	**397,739**
YoY gr. (%)	*15.8*	*17.9*	*16.2*	*15.1*
Cost of Goods Sold	130,756	148,714	172,760	198,870
Gross Profit	121,529	148,714	172,760	198,870
Margin (%)	*48.2*	*50.0*	*50.0*	*50.0*
Employee Cost	30,003	35,104	41,071	48,053
Other Expenses	53,833	66,650	72,091	79,713
EBITDA	**37,693**	**46,960**	**59,598**	**71,103**
YoY gr. (%)	*24.7*	*24.6*	*26.9*	*19.3*
Margin (%)	*14.9*	*15.8*	*17.2*	*17.9*
Depreciation and Amortization	8,761	10,075	11,586	13,324
EBIT	**28,932**	**36,885**	**48,012**	**57,779**
Margin (%)	*11.5*	*12.4*	*13.9*	*14.5*
Net Interest	4,496	4,600	4,400	4,000
Other Income	1,916	2,000	2,100	2,300
Profit Before Tax	**26,352**	**34,285**	**45,712**	**56,079**
Margin (%)	*10.4*	*11.5*	*13.2*	*14.1*
Total Tax	6,582	8,914	11,885	15,141
Effective Tax Rate (%)	*25.0*	*26.0*	*26.0*	*27.0*
Profit After Tax	**19,770**	**25,371**	**33,827**	**40,938**
Minority Interest	610	700	700	700
Share Profit from Associate	449	500	500	500
Adjusted PAT	**19,609**	**25,171**	**33,627**	**40,738**
YoY gr. (%)	*35.6*	*28.4*	*33.6*	*21.1*
Margin (%)	*7.8*	*8.5*	*9.7*	*10.2*
Extra Ord. Income / (Exp)	(192)	-	-	-
Reported PAT	**19,417**	**25,171**	**33,627**	**40,738**
YoY gr. (%)	*34.3*	*29.6*	*33.6*	*21.1*
Margin (%)	*7.7*	*8.5*	*9.7*	*10.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	19,417	25,171	33,627	40,738
Equity Shares O/s (mn)	**144**	**144**	**144**	**144**
EPS (INR)	**136.4**	**175.0**	**233.8**	**283.3**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**148,123**	**165,623**	**190,623**	**220,623**
Tangibles	148,123	165,623	190,623	220,623
Intangibles	-	-	-	-
Acc: Dep / Amortization	**63,552**	**73,627**	**85,214**	**98,538**
Tangibles	63,552	73,627	85,214	98,538
Intangibles	-	-	-	-
Net Fixed Assets	**84,571**	**91,996**	**105,409**	**122,085**
Tangibles	84,571	91,996	105,409	122,085
Intangibles	-	-	-	-
Capital Work In Progress	10,324	10,324	10,324	10,324
Goodwill	10,323	10,323	10,323	10,323
Non-Current Investments	11,644	11,644	11,644	11,644
Net Deferred Tax Assets	(4,841)	(4,841)	(4,841)	(4,841)
Other Non-Current Assets	27,800	27,800	27,800	27,800
Current Assets				
Investments	10,165	10,165	10,165	10,165
Inventories	5,424	6,841	7,947	9,148
Trade Receivables	34,849	41,045	47,682	54,888
Cash & Bank Balance	11,168	19,814	27,223	35,797
Other Current Assets	-	-	-	-
Total Assets	**221,828**	**247,068**	**277,345**	**312,884**
Equity				
Equity Share Capital	719	719	719	719
Other Equity	94,082	116,437	146,684	184,042
Total Networth	**94,801**	**117,156**	**147,403**	**184,761**
Non-Current Liabilities				
Long Term Borrowings	24,301	24,301	21,301	16,301
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	32,284	32,284	32,284	32,284
Trade Payables	22,518	26,768	31,097	35,797
Other Current Liabilities	38,139	36,774	35,475	33,957
Total Equity & Liabilities	**221,828**	**247,068**	**277,345**	**312,884**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	20,027	34,285	45,712	56,079
Add. Depreciation	8,761	10,075	11,586	13,324
Add. Interest	4,496	4,600	4,400	4,000
Less Financial Other Income	1,916	2,000	2,100	2,300
Add. Other	7,071	(200)	(200)	(200)
Op. Profit before WC Changes	40,355	48,760	61,498	73,203
Net Changes-WC	(5,740)	(6,283)	(6,425)	(7,109)
Direct Tax	(6,058)	(8,914)	(11,885)	(15,141)
Net Cash from Op. Activities	**28,557**	**33,563**	**43,188**	**50,953**
Capital Expenditures	(19,309)	(25,000)	(25,000)	(30,000)
Interest / Dividend Income	-	-	-	-
Others	(11,222)	-	-	-
Net Cash from Invt. Activities	**(30,531)**	**(25,000)**	**(25,000)**	**(30,000)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	3,809	-	(3,000)	(5,000)
Dividend Paid	(2,876)	(2,816)	(3,379)	(3,379)
Interest Paid	(4,496)	(4,600)	(4,400)	(4,000)
Others	(5,946)	-	-	-
Net Cash from Fin. Activities	**(9,509)**	**(7,416)**	**(10,779)**	**(12,379)**
Net Change in Cash	**(11,483)**	**1,146**	**7,409**	**8,574**
Free Cash Flow	9,248	8,563	18,188	20,953

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**64,774**	**66,055**	**69,319**	**76,149**
YoY gr. (%)	*17.2*	*18.1*	*18.7*	*23.0*
Raw Material Expenses	33,824	34,020	35,831	39,516
Gross Profit	30,950	32,035	33,488	36,633
Margin (%)	*47.8*	*48.5*	*48.3*	*48.1*
EBITDA	**9,653**	**10,110**	**10,770**	**11,908**
YoY gr. (%)	*26.8*	*31.3*	*26.4*	*28.8*
Margin (%)	*14.9*	*15.3*	*15.5*	*15.6*
Depreciation / Depletion	2,192	2,244	2,224	2,302
EBIT	**7,461**	**7,866**	**8,546**	**9,606**
Margin (%)	*11.5*	*11.9*	*12.3*	*12.6*
Net Interest	1,126	1,191	1,081	1,140
Other Income	528	439	479	448
Profit before Tax	**6,863**	**7,114**	**7,944**	**8,914**
Margin (%)	*10.6*	*10.8*	*11.5*	*11.7*
Total Tax	1,657	1,702	1,884	2,449
Effective Tax Rate (%)	*24.1*	*23.9*	*23.7*	*27.5*
Profit After Tax	**5,206**	**5,412**	**6,060**	**6,465**
Minority Interest	140	220	297	296
Share Profit from Associate	149	101	134	119
Adjusted PAT	**5,215**	**5,293**	**5,897**	**6,288**
YoY gr. (%)	*40.1*	*35.9*	*36.3*	*30.0*
Margin (%)	*8.1*	*8.0*	*8.5*	*8.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**5,215**	**5,293**	**5,897**	**6,288**
YoY gr. (%)	*40.1*	*35.9*	*36.3*	*30.0*
Margin (%)	*8.1*	*8.0*	*8.5*	*8.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**5,215**	**5,293**	**5,897**	**6,288**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**34.9**	**36.8**	**40.4**	**43.8**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	136.4	175.0	233.8	283.3
CEPS	197.3	245.1	314.4	376.0
BVPS	659.3	814.7	1,025.1	1,284.8
FCF	64.3	59.5	126.5	145.7
DPS	11.4	17.1	20.5	20.5
Return Ratio (%)				
RoCE	20.2	22.7	25.6	26.6
ROIC	14.4	17.0	20.0	21.6
RoE	21.9	23.8	25.4	24.5
Balance Sheet				
Net Debt : Equity (x)	0.4	0.2	0.1	-
Net Working Capital (Days)	26	26	26	26
Valuation (x)				
PER	61.4	47.8	35.8	29.5
P/B	12.7	10.3	8.2	6.5
P/CEPS	42.4	34.2	26.6	22.3
EV/EBITDA	33.0	26.3	20.6	17.0
EV/Sales	4.9	4.2	3.5	3.0
Dividend Yield (%)	0.1	0.2	0.2	0.2
FCFF Yield (%)	0.8	0.7	1.5	1.7
PEG Ratio	1.7	1.7	1.1	1.4

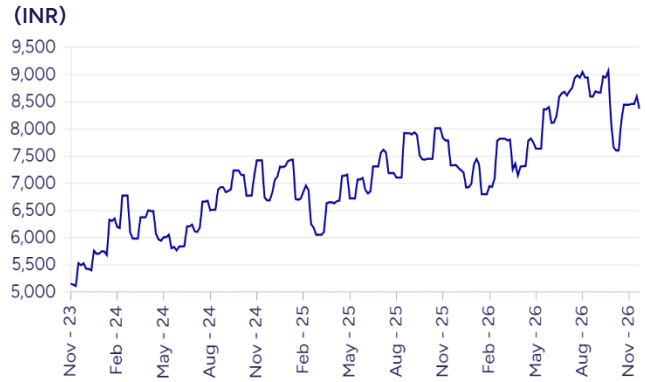
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Pharmacy	108,081	129,825	150,752	174,271
AHLL	18,653	17,000	19,210	21,707
Healthcare services	125,551	150,602	175,558	201,761

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	10000	7914
2	14-Aug-26	BUY	10000	8600
3	09-Jul-26	BUY	9350	8754
4	22-May-26	BUY	9350	8309
5	09-Apr-26	BUY	9000	7482
6	12-Feb-26	BUY	9000	7507
7	06-Jan-26	BUY	8600	7087
8	19-Dec-25	BUY	8600	7022
9	10-Nov-25	BUY	9300	7642
10	08-Oct-25	BUY	9300	7700

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	4250	3509
2	Anthem Biosciences	BUY	1050	888
3	Apollo Hospitals Enterprise	BUY	10000	7914
4	Aster DM Quality Care	BUY	920	685
5	Aurobindo Pharma	HOLD	1600	1682
6	Brigade Enterprises	BUY	700	527
7	Cipla	Accumulate	1450	1350
8	Divi's Laboratories	Accumulate	8600	9588
9	Dr. Reddy's Laboratories	Accumulate	1350	1230
10	Eris Lifesciences	BUY	1500	1100
11	Fortis Healthcare	BUY	1050	764
12	Global Health	BUY	1700	1402
13	HealthCare Global Enterprises	BUY	820	681
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2000	1939
16	Jupiter Life Line Hospitals	BUY	330	253
17	Krishna Institute of Medical Sciences	BUY	850	693
18	Lupin	Accumulate	2500	2013
19	Max Healthcare Institute	BUY	1080	896
20	Narayana Hrudayalaya	BUY	2350	1834
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1429
23	Rainbow Children's Medicare	BUY	1650	1239
24	Sai Life Sciences	BUY	1620	1390
25	Sun Pharmaceutical Industries	BUY	2150	1778
26	Sunteck Realty	BUY	450	280
27	Torrent Pharmaceuticals	BUY	5500	4524
28	Zydus Lifesciences	Accumulate	1200	1153

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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