

Pharma and Healthcare

Steady revenue growth; margins pressure visible

The India Pharma and Healthcare sector is expected to see moderate revenue growth as EBITDA margins remain flat. We project sales/EBITDA growth of 11%/6% YoY for our coverage universe (ex-Torrent + JB sales/EBITDA growth at 10%/5% YoY). Our assumptions are: (1) Pharma coverage will see 10% YoY sales growth driven by 15% YoY increase in the India business (ex-Torrent + JB growth at 13% YoY). This is expected to be offset by 5% QoQ (-8% YoY) decline in the US formulations on the back of pricing pressures in the base business and absence of gRevlimid sales (Dr Reddy's, Zydus and Aurobindo), which will be partly offset by steady traction in key products (gSpiriva - Lupin, gJynarque - Lupin, gMyrbetriq - Zydus and Lupin) and new launches. (2) Indian CRDMOs to see a mixed bag of revenue growth. (3) EBITDA margins for the pharma segment are expected to come down (-110bps YoY), with increase in input cost (gross margin to remain flat), price erosion in the US, absence of gRevlimid, steady R&D, and higher SG&A (increase in freight cost). (4) The hospital business is projected to grow by 15% YoY, driven by steady occupancy and ARPOBs and bed capacity addition. We expect EBITDA margins to be steady for Apollo Hospital (due to reduced spending on Apollo 24/7), while Aster DM (nurses strike in Kerala impact and greenfield hospital) and Max Healthcare (integration of low-margin acquired hospitals and new beds) may see a margin decline. (5) The diagnostics segment is expected to post 15% YoY sales growth (ex-M&A growth at 12% YoY), driven by volume increases leading to moderate margin expansion. (6) Strong growth visibility in retail pharmacy business with Medplus expected to see 22% YoY growth and Apollo HealthCo to see steady 20% YoY growth. Overall, we expect strong performances from Lupin, Sai Life, Laurus, Apollo Hospitals, Medplus, and Metropolis, while Aurobindo, Dr Reddy's, and Zydus Life may post muted results.

- **US business to decline QoQ:** The US generics market is likely to decline QoQ due to absence of gRevlimid sales (Dr Reddy's, Aurobindo, Zydus) and pricing pressures in the base business. This is expected to be partly offset by traction in key products gJynarque (Lupin), gSpiriva (Lupin) and gMyrbetriq (for Lupin and Zydus), and specialty scale-up (Sun Pharma).
- **India coverage growth expected at 15% YoY vs IPM's at ~12%:** Indian pharma market (IPM) saw steady growth of 12% in Jan/Feb'26 (as per IQVIA), led by strong 16% growth in the chronic segment and ~9% growth in the acute segment for the same period. We expect our coverage universe to see 15% YoY growth in India business (ex-Torrent + JB, growth to be at 13% YoY) on the back of traction in specialty portfolio (Sun Pharma, Zydus) and chronic (Sun, Torrent).
- **Healthcare coverage to see remain steady:** Hospital companies with a focus on case/payor-mix have seen steady ARPOB growth. This is supported by steady occupancy and bed capacity addition. Retail pharmacy to see strong sales growth and margins. Diagnostics will see 15% growth on steady volume growth and M&As (organic growth at 12% YoY); operating leverage to help margin expansion.
- **Margins to remain under check:** We expect pharma segment margins to remain under check, as increase in input costs, pricing pressures in the US business, absence of high margin gRevlimid, steady R&D, and higher SG&A (increase in freight costs) are likely to impact margins this quarter. The CRDMO business is expected to sustain their margins as new capacities mature, while the hospital business could see some pressure on lower international payor mix and new bed additions.

| YE March | Rec. | TP (INR/share) |
|------------------------|--------|-------------------|
| Pharma | | |
| Alkem | ADD | 5,980 |
| Aurobindo | ADD | 1,280 |
| Dr. Reddy's | REDUCE | 1,240 |
| Eris Life | BUY | 1,730 |
| IPCA Labs | BUY | 1,750 |
| Lupin | ADD | 2,400 |
| Mankind | ADD | 2,460 |
| Sun Pharma | BUY | 2,000 |
| Torrent Pharma | ADD | 4,300 |
| Zydus Life | ADD | 1,000 |
| Divi's Lab | BUY | 7,630 |
| Sai Lifesciences | BUY | 1,160 |
| Piramal Pharma | BUY | 230 |
| Laurus Labs | REDUCE | 1,040 |
| Healthcare | | |
| Apollo Hospitals | BUY | 9,200 |
| Max Healthcare | ADD | 1,170 |
| Aster DM Healthcare | ADD | 640 |
| Medplus | BUY | 1,060 |
| Dr Lal Path labs | BUY | 1,740 |
| Metropolis | ADD | 560 |

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Exhibit 1: HSIE estimates snapshot

| Companies (INR mn) | Revenues | | | EBITDA | | | EBITDA Margin % | | | Adjusted Net Profit | | |
|-------------------------|----------------|------------|-----------|----------------|------------|------------|-----------------|--------------|--------------|---------------------|------------|------------|
| | Q4FY26E | YoY gr. | QoQ gr. | Q4FY26E | YoY gr. | QoQ gr. | Q4FY26E | YoY bps | QoQ bps | Q4FY26E | YoY gr. | QoQ gr. |
| Alkem Labs | 35,787 | 14% | -4% | 5,085 | 30% | -39% | 14.2 | 176 | (795) | 6,802 | 122% | 0% |
| Aurobindo | 87,231 | 4% | 1% | 17,838 | -6% | 1% | 20.4 | (218) | (6) | 9,319 | -4% | 0% |
| Dr. Reddy's | 80,964 | -5% | -8% | 15,206 | -27% | -25% | 18.8 | (555) | (443) | 13,209 | -14% | 0% |
| Eris Lifesciences | 8,081 | 15% | 0% | 2,837 | 12% | 1% | 35.1 | (68) | 22 | 1,126 | 20% | 0% |
| IPCA | 23,752 | 6% | -1% | 4,571 | 12% | -16% | 19.2 | 101 | (346) | 2,578 | 16% | -19% |
| Lupin | 70,558 | 25% | -2% | 18,601 | 44% | -16% | 26.4 | 356 | (446) | 11,156 | 32% | -21% |
| Mankind | 33,195 | 8% | -7% | 8,233 | 21% | -10% | 24.8 | 261 | (97) | 4,555 | 42% | -12% |
| Sun Pharma | 146,746 | 13% | -5% | 41,187 | 20% | -14% | 28.1 | 164 | (283) | 29,067 | 12% | 0% |
| Torrent Pharma | 40,436 | 37% | 22% | 12,672 | 29% | 16% | 31.3 | (182) | (160) | 5,960 | 13% | -12% |
| Zydus Life | 72,484 | 11% | 6% | 16,854 | -23% | 2% | 23.3 | (1,008) | (81) | 9,854 | -29% | 0% |
| Divis Labs | 28,963 | 12% | 11% | 9,781 | 10% | 10% | 33.8 | (50) | (41) | 6,727 | 3% | 8% |
| Piramal Pharma | 26,845 | -3% | 25% | 4,367 | -22% | 123% | 16.3 | (410) | 712 | 1,265 | -36% | -233% |
| Sai Lifesciences | 6,418 | 11% | 15% | 1,838 | 17% | -2% | 28.6 | 145 | (512) | 1,022 | 16% | -6% |
| Laurus Labs | 18,561 | 8% | 4% | 4,886 | 16% | 0% | 26.3 | 188 | (115) | 2,508 | 32% | -4% |
| Pharma Total | 686,038 | 10% | 1% | 166,452 | 5% | -8% | 24.3 | (109) | (217) | 106,835 | 7% | -2% |
| Hospitals | | | | | | | | | | | | |
| Apollo Hospital | 65,455 | 17% | 1% | 9,226 | 20% | -4% | 14.1 | 33 | (81) | 4,704 | 21% | -9% |
| Aster DM | 11,410 | 14% | -4% | 2,072 | 8% | -2% | 18.2 | (104) | 34 | 954 | -8% | 18% |
| Max Healthcare^ | 25,696 | 10% | 3% | 6,621 | 5% | 2% | 25.8 | (140) | (32) | 3,911 | -1% | -6% |
| Hospitals Total | 102,561 | 15% | 1% | 17,918 | 12% | -2% | 17.5 | (40) | (51) | 9,568 | 8% | -5% |
| Diagnostic | | | | | | | | | | | | |
| DLPL | 6,703 | 11% | 2% | 1,907 | 13% | 6% | 28.4 | 40 | 127 | 1,252 | 10% | 11% |
| Metropolis | 4,242 | 23% | 5% | 1,062 | 26% | 12% | 25.0 | 70 | 166 | 537 | 19% | 6% |
| Diagnostic Total | 10,946 | 15% | 3% | 2,969 | 17% | 8% | 27.1 | 43 | 140 | 1,790 | 12% | 10% |
| Retail Pharmacy | | | | | | | | | | | | |
| MedPlus | 18,364 | 22% | 2% | 1,649 | 21% | 0% | 9.0 | (5) | (19) | 602 | 17% | -7% |
| Coverage total | 817,908 | 11% | 1% | 188,989 | 6% | -7% | 23.1 | (103) | (188) | 118,795 | 7% | -2% |

Source: Companies, HSIE Research. Note: EBITDA and PAT adjusted for one-offs, ^ Max Healthcare financial includes partnered healthcare facilities, Torrent Pharma excluding JB Chemical revenue growth at 12%, EBITDA growth at 10% with EBITDA margin of 32.5% and PAT growth at 9%, Metropolis organic growth excluding M&A at 14.5% YoY

Exhibit 2: HSIE estimates for Q4FY26E – Pharma coverage...

| INR mn | Q4FY25 | Q3FY26 | Q4FY26E | YoY ch | QoQ ch | Comments |
|-------------------------|--------|--------|---------|----------|----------|---|
| Alkem Labs | | | | | | |
| Revenue | 31,438 | 37,368 | 35,787 | 14% | -4% | Sales growth led by ~10% growth in India formulation business, 8% QoQ decline in the US (+11% YoY), and ~29% growth in international business (ex-US). Gross margin to marginally expand YoY, but higher costs towards growth initiatives to keep EBITDA under check. |
| EBITDA | 3,913 | 8,280 | 5,085 | 30% | -39% | |
| EBITDA margin % | 12.4% | 22.2% | 14.2% | 177 bps | -795 bps | |
| PAT | 3,059 | 6,802 | 6,802 | 122% | 0% | |
| EPS (INR/sh) | 25.6 | 56.9 | 56.9 | 122% | 0% | |
| Aurobindo Pharma | | | | | | |
| Revenue | 83,821 | 86,459 | 87,231 | 4% | 1% | US business to remain flat QoQ with moderation in injectable business, no gRevlimid sales, partly offset by steady growth in the OSD sales QoQ. Europe to sustain steady growth momentum. Absence of gRevlimid and steady costs to drag overall margin. |
| EBITDA | 18,969 | 17,733 | 17,838 | -6% | 1% | |
| EBITDA margin % | 22.6% | 20.5% | 20.4% | -219 bps | -7 bps | |
| PAT | 9,666 | 9,319 | 9,319 | -4% | 0% | |
| EPS (INR/sh) | 16.6 | 16.0 | 16.0 | -4% | 0% | |
| Dr Reddy's Lab | | | | | | |
| Revenue | 85,284 | 87,534 | 80,964 | -5% | -8% | US business to decline 19% QoQ due to no gRevlimid sales, as well as price and market share erosion in the base business. India to see 15% YoY growth and EU business to grow 13% YoY on the back of NRT business. We expect gross margin to decline on price erosion in key products, shelf stock adjustment, and higher costs leading to lower EBITDA margin. |
| EBITDA | 20,747 | 20,315 | 15,206 | -27% | -25% | |
| EBITDA margin % | 24.3% | 23.2% | 18.8% | -555 bps | -443 bps | |
| PAT | 15,400 | 13,209 | 13,209 | -14% | 0% | |
| EPS (INR/sh) | 18.4 | 15.8 | 15.8 | -14% | 0% | |
| Eris Life | | | | | | |
| Revenue | 7,053 | 8,075 | 8,081 | 15% | 0% | We expect base business to see 12% YoY growth on steady traction in key chronic therapies and gradual recovery in Biocon insulin business: Swiss Parenteral's business to steady some pressure due to lower RoW demand. Lower gross margin expansion offset by cost controls leading flat EBITDA margins. |
| EBITDA | 2,524 | 2,816 | 2,837 | 12% | 1% | |
| EBITDA margin % | 35.8% | 34.9% | 35.1% | -69 bps | 23 bps | |
| PAT | 937 | 1,126 | 1,126 | 20% | 0% | |
| EPS (INR/sh) | 6.9 | 8.3 | 8.3 | 20% | 0% | |
| IPCA Labs | | | | | | |
| Revenue | 22,467 | 23,925 | 23,752 | 6% | -1% | We assume India formulation business to see 15% YoY growth, export formulation to grow 2% YoY and API business will be flat YoY. We assume flat YoY growth in Unichem sales (including Bayshore). Gross and EBITDA margin to improve YoY on better sales mix and cost controls. |
| EBITDA | 4,097 | 5,432 | 4,571 | 12% | -16% | |
| EBITDA margin % | 18.2% | 22.7% | 19.2% | 101 bps | -347 bps | |
| PAT | 2,218 | 3,185 | 2,578 | 16% | -19% | |
| EPS (INR/sh) | 8.7 | 12.6 | 10.2 | 16% | -19% | |
| Lupin | | | | | | |
| Revenue | 56,671 | 71,675 | 70,558 | 25% | -2% | US business to see sustain growth momentum with 37% YoY growth, led by steady traction from its key products like Tolvaptan, gSpiriva, gMyrbetriq, and new launches. |
| EBITDA | 12,921 | 22,095 | 18,601 | 44% | -16% | |
| EBITDA margin % | 22.8% | 30.8% | 26.4% | 357 bps | -447 bps | |
| PAT | 8,463 | 14,172 | 11,156 | 32% | -21% | India business to see growth of 13% YoY growth. EBITDA margin is expected to improve on back of gross margin expansion (+118 bps YoY) and cost controls which will to partly offset by royalty fee related to gMyrbetriq sales. |
| EPS (INR/sh) | 18.5 | 31.0 | 24.4 | 32% | -21% | |

Source: Companies, HSIE Research. Note: EBITDA and PAT adjusted for one-offs

Exhibit 3: ...HSIE estimates for Q4FY26E – Pharma coverage

| INR mn | Q4FY25 | Q3FY26 | Q4FY26E | YoY ch | QoQ ch | Comments |
|-------------------------|---------|---------|---------|-----------|----------|--|
| Mankind | | | | | | |
| Revenue | 30,794 | 35,672 | 33,195 | 8% | -7% | We assume ex-BSV, India business to see steady growth of 10% YoY and exports to decline by 5% YoY. We have factored BSV sales of ~INR 4.1 bn in Q4. Gross margins to remain expansion and cost controls leading to higher EBITDA margin. |
| EBITDA | 6,832 | 9,194 | 8,233 | 21% | -10% | |
| EBITDA margin % | 22.2% | 25.8% | 24.8% | 262 bps | -98 bps | |
| PAT | 3,211 | 5,153 | 4,555 | 42% | -12% | |
| EPS (INR/sh) | 7.8 | 12.5 | 11.0 | 42% | -12% | |
| Sun Pharma | | | | | | |
| Revenue | 129,588 | 155,205 | 146,746 | 13% | -5% | US business is expected to remain flat QoQ. Specialty sales to see strong growth of ~12% YoY. India to see 15% YoY growth. Steady gross margin to offset higher costs (inch-up in specialty asset related spend) leading to EBITDA margin improvement. |
| EBITDA | 34,249 | 47,946 | 41,187 | 20% | -14% | |
| EBITDA margin % | 26.4% | 30.9% | 28.1% | 164 bps | -283 bps | |
| PAT | 25,978 | 28,927 | 29,067 | 12% | 0% | |
| EPS (INR/sh) | 10.8 | 12.1 | 12.1 | 12% | 0% | |
| Torrent Pharma | | | | | | |
| Revenue | 29,590 | 33,030 | 40,436 | 37% | 22% | Numbers are not comparable given first quarter of JB Chemical integration (for two months). Torrent ex-JB revenue growth at 12%, EBITDA growth at 10% with EBITDA margin of 32.5% and PAT growth at 9%. |
| EBITDA | 9,810 | 10,880 | 12,672 | 29% | 16% | |
| EBITDA margin % | 33.2% | 32.9% | 31.3% | -182 bps | -161 bps | |
| PAT | 5,287 | 6,779 | 5,960 | 13% | -12% | |
| EPS (INR/sh) | 15.6 | 20.0 | 17.6 | 13% | -12% | |
| Zydus Life | | | | | | |
| Revenue | 65,279 | 68,645 | 72,484 | 11% | 6% | The US to decline 4% QoQ as steady traction from gMyrbetriq and new launches to partly offset by impact of absence of gRevlimid sales and generic competition in gAsacol HD. India business to see growth of 13%. Consumer Wellness business to sales jumps due to incremental sales from Naturell (India) and Comfort Click integration. Sharp margin correction due to absence of gRevlimid and royalty fee related to gMyrbetriq sales. |
| EBITDA | 21,759 | 16,520 | 16,854 | -23% | 2% | |
| EBITDA margin % | 33.3% | 24.1% | 23.3% | -1008 bps | -82 bps | |
| PAT | 13,868 | 9,854 | 9,854 | -29% | 0% | |
| EPS (INR/sh) | 13.8 | 9.8 | 9.8 | -29% | 0% | |
| Divis Labs | | | | | | |
| Revenue | 25,850 | 26,040 | 28,963 | 12% | 11% | Moderate growth in Custom Synthesis business due to reduced commercial supplies. Generic API business to see 8% YoY as weakness in pricing environment persists. Margins pressure due to increasing costs. |
| EBITDA | 8,860 | 8,900 | 9,781 | 10% | 10% | |
| EBITDA margin % | 34.3% | 34.2% | 33.8% | -51 bps | -41 bps | |
| PAT | 6,543 | 6,241 | 6,727 | 3% | 8% | |
| EPS (INR/sh) | 24.7 | 23.6 | 25.4 | 3% | 8% | |
| Sai Lifesciences | | | | | | |
| Revenue | 5,795 | 5,565 | 6,418 | 11% | 15% | CMC and CRO business to steady growth. Gross margins expansion and cost controls lead to better margins. |
| EBITDA | 1,576 | 1,879 | 1,838 | 17% | -2% | |
| EBITDA margin % | 27.2% | 33.8% | 28.6% | 145 bps | -513 bps | |
| PAT | 883 | 1,087 | 1,022 | 16% | -6% | |
| EPS (INR/sh) | 4.2 | 5.2 | 4.9 | 16% | -6% | |
| Piramal Pharma | | | | | | |
| Revenue | 27,541 | 21,399 | 26,845 | -3% | 25% | CDMO business to remain weak with lower supplies and demand. CHG business remains steady, with growth of 2% YoY. ICH business to maintain growth momentum of 22% YoY. Adverse business mix and higher costs to drag margin. |
| EBITDA | 5,610 | 1,957 | 4,367 | -22% | 123% | |
| EBITDA margin % | 20.4% | 9.1% | 16.3% | -411 bps | 712 bps | |
| PAT | 1,983 | (951) | 1,265 | -36% | -233% | |
| EPS (INR/sh) | 1.5 | (0.7) | 1.0 | -36% | -233% | |
| Laurus Labs | | | | | | |
| Revenue | 17,203 | 17,783 | 18,561 | 8% | 4% | Small molecule CDMO to see 8% growth YoY, as commercial supplies and maturing capacities drive growth. Laurus Bio to remain flat QoQ. Generic API business and FDF business to growth at 7% YoY. Better business mix to improve gross margins and steady costs will lead to EBITDA margins expansion. |
| EBITDA | 4,206 | 4,885 | 4,886 | 16% | 0% | |
| EBITDA margin % | 24.4% | 27.5% | 26.3% | 188 bps | -115 bps | |
| PAT | 1,896 | 2,600 | 2,508 | 32% | -4% | |
| EPS (INR/sh) | 3.5 | 4.8 | 4.6 | 32% | -4% | |

Source: Companies, HSIE Research. Note: EBITDA and PAT adjusted for one-offs

Exhibit 4: HSIE estimates for Q4FY26E – Hospital companies' coverage

| INR mn | Q4FY25 | Q3FY26 | Q4FY26E | YoY ch | QoQ ch | Comments |
|----------------------------|--------|--------|---------|----------|---------|---|
| Apollo Hospitals | | | | | | |
| Revenue | 55,922 | 64,774 | 65,455 | 17% | 1% | We expect 14% YoY growth in hospital business (steady occupancy and ARPOB growth), Healthco business to see 20% YoY growth and AHLL to see 17% YoY growth. Steady margins YoY in hospital and YoY reduction Apollo 24/7 spend to help overall EBITDA margin expansion. |
| EBITDA | 7,697 | 9,653 | 9,226 | 20% | -4% | |
| EBITDA margin % | 13.8% | 14.9% | 14.1% | 34 bps | -81 bps | |
| PAT | 3,896 | 5,167 | 4,704 | 21% | -9% | |
| EPS (INR/sh) | 27.1 | 35.9 | 32.7 | 21% | -9% | |
| Aster DM Healthcare | | | | | | |
| Revenue | 10,003 | 11,858 | 11,410 | 14% | -4% | We expect 14% YoY growth in hospital business (including ~INR 220 mn impact due Nurse strike impact in Kerala Cluster). Greenfield addition in Kerala cluster to elevate costs as margins decline. |
| EBITDA | 1,921 | 2,113 | 2,072 | 8% | -2% | |
| EBITDA margin % | 19.2% | 17.8% | 18.2% | -105 bps | 35 bps | |
| PAT | 1,041 | 807 | 954 | -8% | 18% | |
| EPS (INR/sh) | 2.0 | 1.6 | 1.8 | -8% | 18% | |
| Max Healthcare | | | | | | |
| Revenue | 23,260 | 24,840 | 25,696 | 10% | 3% | Moderate sales growth is largely led by the steady growth in the company's existing network offset by delayed integration of new brownfield beds and steady occupancy. Max Lab to see steady growth. Integration impact and lower occupancies to keep margins under pressure. |
| EBITDA | 6,320 | 6,480 | 6,621 | 5% | 2% | |
| EBITDA margin % | 27.2% | 26.1% | 25.8% | -141 bps | -32 bps | |
| PAT | 3,950 | 4,150 | 3,911 | -1% | -6% | |
| EPS (INR/sh) | 4.1 | 4.3 | 4.0 | -1% | -6% | |

Source: Companies, HSIE Research. Note: EBITDA and PAT adjusted for one-offs, Max Healthcare financial includes partnered healthcare facilities

Exhibit 5: HSIE estimates for Q4FY26E – Diagnostics companies coverage

| INR mn | Q4FY25 | Q3FY26 | Q4FY26E | YoY ch | QoQ ch | Comments |
|-------------------------|--------|--------|---------|--------|---------|--|
| Dr Lal Path labs | | | | | | |
| Revenue | 6,026 | 6,598 | 6,703 | 11% | 2% | Steady sales growth of 11% YoY largely led by the YoY growth in the volume and increasing bundle test business. Gross margin to sustain at 80.6%, while lab additions and seasonally slower demand leading to moderate expansion keep margins expansion. |
| EBITDA | 1,690 | 1,793 | 1,907 | 13% | 6% | |
| EBITDA margin % | 28.0% | 27.2% | 28.4% | 41 bps | 128 bps | |
| PAT | 1,140 | 1,126 | 1,252 | 10% | 11% | |
| EPS (INR/sh) | 6.8 | 6.7 | 7.5 | 10% | 11% | |
| Metropolis | | | | | | |
| Revenue | 3,453 | 4,059 | 4,242 | 23% | 5% | Metropolis' consolidated business is expected to grow at 23% YoY growth. Organics growth is expected at 14.5% YoY driven by patient and test volume growth, better product mix, and improved realizations. EBITDA improvement with strong margin in organic business and improving margin in M&As. As per company update, B2C revenues grew at ~19% YoY and B2B revenue grew by 30% YoY for Q4FY26E. |
| EBITDA | 840 | 948 | 1,062 | 26% | 12% | |
| EBITDA margin % | 24.3% | 23.4% | 25.0% | 71 bps | 167 bps | |
| PAT | 452 | 505 | 537 | 19% | 6% | |
| EPS (INR/sh) | 2.2 | 2.4 | 2.6 | 19% | 6% | |

Source: Companies, HSIE Research. Note: EBITDA and PAT adjusted for one-offs

Exhibit 6: HSIE estimates for Q4FY26E – Retail pharmacy

| INR mn | Q4FY25 | Q3FY26 | Q4FY26E | YoY ch | QoQ ch | Comments |
|-----------------|--------|--------|---------|--------|---------|---|
| Medplus | | | | | | |
| Revenue | 15,096 | 18,061 | 18,364 | 22% | 2% | We expect strong growth in Pharmacy business (+22% YoY) as steady growth in Rx business is supported by better performance across private label business. Diagnostic business at INR 324 mn (+16% YoY). Gross margin to expand (-39 bps YoY) with lower share from private label and increased store additions leading to muted EBITDA margins. Operating margin (post rentals) to be at ~5.5% in Q4FY26E vs. 5.3% YoY. Private label to decrease ~50 bps QoQ and store addition at ~200+ in Q4FY26E. |
| EBITDA | 1,364 | 1,657 | 1,649 | 21% | 0% | |
| EBITDA margin % | 9.0% | 9.2% | 9.0% | -6 bps | -20 bps | |
| PAT | 513 | 648 | 602 | 17% | -7% | |
| EPS (INR/sh) | 4.3 | 5.4 | 5.0 | 17% | -7% | |

Source: Companies, HSIE Research. Note: EBITDA and PAT adjusted for one-offs

Exhibit 7: The US business to see decline QoQ as price erosion in base business and absence of gRevlimid will be partly offset by traction in key products

| (USD mn) | US revenues | | | | | | | | | | | | | |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|
| | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26E | YoY | QoQ |
| Alkem | 85 | 93 | 82 | 75 | 77 | 71 | 75 | 70 | 82 | 88 | 85 | 78 | 11% | -8% |
| Aurobindo | 402 | 419 | 456 | 438 | 426 | 421 | 435 | 470 | 408 | 417 | 420 | 416 | -11% | -1% |
| Dr. Reddy's | 390 | 382 | 403 | 391 | 462 | 445 | 395 | 417 | 398 | 365 | 330 | 266 | -36% | -19% |
| Lupin | 181 | 213 | 212 | 209 | 231 | 223 | 240 | 250 | 282 | 315 | 350 | 341 | 37% | -2% |
| Sun | 471 | 430 | 477 | 476 | 466 | 517 | 474 | 464 | 473 | 496 | 477 | 479 | 3% | 0% |
| Torrent | 36 | 30 | 33 | 32 | 31 | 32 | 32 | 35 | 36 | 39 | 36 | 21 | -40% | -42% |
| Zydus | 298 | 225 | 221 | 304 | 371 | 288 | 285 | 363 | 372 | 313 | 314 | 300 | -17% | -4% |
| Total | 1,862 | 1,791 | 1,884 | 1,926 | 2,064 | 1,997 | 1,937 | 2,069 | 2,050 | 2,032 | 2,012 | 1,901 | -8% | -5% |

Source: Companies, HSIE Research

Exhibit 8: India formulation business to see strong growth of ~15%

| (INR mn) | India formulations business | | | | | | | | | | | | | |
|-------------------|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------|------------|
| | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26E | YoY | QoQ |
| Alkem Labs | 19,007 | 23,278 | 22,328 | 19,724 | 20,223 | 24,610 | 23,649 | 21,355 | 22,650 | 27,660 | 24,959 | 23,581 | 10% | -6% |
| Aurobindo | 524 | 660 | 600 | 480 | 610 | 710 | 700 | 560 | 710 | 810 | 730 | 588 | 5% | -19% |
| Dr. Reddy's | 11,482 | 11,860 | 11,800 | 11,265 | 13,252 | 13,971 | 13,464 | 13,047 | 14,711 | 15,780 | 16,032 | 15,002 | 15% | -6% |
| Eris Lifesciences | 4,600 | 5,005 | 4,835 | 4,923 | 6,416 | 6,550 | 6,461 | 6,096 | 7,026 | 7,072 | 6,792 | 6,946 | 14% | 2% |
| IPCA Labs | 7,827 | 8,450 | 7,796 | 6,898 | 8,734 | 9,405 | 8,772 | 7,641 | 9,610 | 10,189 | 9,840 | 8,782 | 15% | -11% |
| Lupin | 16,384 | 16,915 | 17,251 | 16,015 | 19,381 | 20,096 | 19,305 | 17,113 | 20,894 | 20,777 | 20,387 | 19,398 | 13% | -5% |
| Mankind | 22,110 | 23,360 | 22,510 | 20,180 | 24,280 | 25,640 | 25,490 | 23,660 | 28,640 | 29,580 | 28,430 | 26,079 | 10% | -8% |
| Sun Pharma | 35,604 | 38,425 | 37,785 | 37,078 | 41,445 | 42,652 | 43,004 | 42,130 | 47,211 | 47,348 | 49,986 | 48,378 | 15% | -3% |
| Torrent Pharma | 14,260 | 14,440 | 14,150 | 13,800 | 16,350 | 16,320 | 15,810 | 15,450 | 18,110 | 18,200 | 17,980 | 21,322 | 38% | 19% |
| Zydus Life | 12,270 | 13,341 | 14,273 | 13,912 | 14,073 | 14,569 | 15,139 | 15,394 | 15,195 | 15,926 | 17,094 | 17,359 | 13% | 2% |
| Total | 144,068 | 155,734 | 153,328 | 144,275 | 164,764 | 174,522 | 171,793 | 162,445 | 184,757 | 193,341 | 192,229 | 187,435 | 15% | -2% |

Source: Companies, HSIE Research, Mankind Pharma including BSV, Torrent Pharma including J B Chemical, Torrent Pharma (ex-JB Chemical) growth at 14% YoY

Exhibit 9: CRDMO growth to grow at ~7%

| | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26E | YoY | QoQ |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue (INR mn) | 58,824 | 67,240 | 68,759 | 81,221 | 69,499 | 74,997 | 75,018 | 86,804 | 7% | 16% |
| Divis Labs | 21,180 | 23,380 | 23,190 | 25,850 | 24,100 | 27,150 | 26,040 | 28,963 | 12% | 11% |
| Sai Life | 2,797 | 3,956 | 4,398 | 5,795 | 4,964 | 5,375 | 5,565 | 6,418 | 11% | 15% |
| Piramal Pharma | 19,511 | 22,418 | 22,042 | 27,541 | 19,337 | 20,437 | 21,399 | 26,845 | -3% | 25% |
| Laurus Labs | 11,949 | 12,237 | 14,151 | 17,203 | 15,696 | 16,535 | 17,783 | 18,561 | 8% | 4% |
| EBITDA (INR mn) | 11,457 | 15,334 | 16,452 | 22,204 | 15,303 | 18,137 | 19,193 | 23,370 | 5% | 22% |
| Divis Labs | 6,230 | 7,160 | 7,430 | 8,860 | 7,290 | 8,880 | 8,900 | 9,781 | 10% | 10% |
| Sai Life | 261 | 1,022 | 1,198 | 1,576 | 1,209 | 1,458 | 1,879 | 1,838 | 17% | -2% |
| Piramal Pharma | 2,045 | 3,416 | 3,377 | 5,610 | 1,067 | 1,587 | 1,957 | 4,367 | -22% | 123% |
| Laurus Labs | 1,712 | 1,783 | 2,852 | 4,206 | 3,822 | 4,033 | 4,885 | 4,886 | 16% | 0% |
| EBITDA margins (%) | 19.9% | 24.7% | 25.4% | 29.3% | 24.0% | 26.3% | 28.3% | 29.3% | -3 bps | 96 bps |
| Divis Labs | 29.4% | 30.6% | 32.0% | 34.3% | 30.2% | 32.7% | 34.2% | 33.8% | -50 bps | -41 bps |
| Sai Life | 9.3% | 25.8% | 27.2% | 27.2% | 24.4% | 27.1% | 33.8% | 28.6% | 145 bps | -512 bps |
| Piramal Pharma | 10.5% | 15.2% | 15.3% | 20.4% | 5.5% | 7.8% | 9.1% | 16.3% | -410 bps | 712 bps |
| Laurus Labs | 14.3% | 14.6% | 20.2% | 24.4% | 24.4% | 24.4% | 27.5% | 26.3% | 188 bps | -115 bps |

Source: Companies, HSIE Research

Exhibit 10: Export Data reflects strong growth momentum for Divi's and Sai Life

| Export Data (USD mn) | FY22 | FY23 | FY24 | FY25 | 9M'26 | Jan'26 | Feb'26 | Mar'26 | Q4FY26E QTD YoY Growth |
|----------------------|------|------|------|------|-------|--------|--------|--------|------------------------|
| Divi's Labs | 874 | 813 | 750 | 770 | 745 | 81 | 81 | 4 | 61% |
| Sai Lifesciences | 61 | 70 | 69 | 85 | 101 | 9 | 14 | 13 | 81% |
| Piramal Pharma | 239 | 205 | 272 | 430 | 260 | 43 | 34 | 33 | -18% |
| Laurus Labs | 416 | 491 | 311 | 367 | 350 | 19 | 35 | 12 | -57% |

Source: EXIM, HSIE Research, Mar-26 data till 20th March 2026

Exhibit 11: IPM growth trend – leading companies

| Value YoY growth % | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | 9M'26 | Jan'26 | Feb'26 |
|---------------------|-----------|----------|-----------|----------|----------|----------|----------|-----------|-----------|
| India Pharma | | | | | | | | | |
| Alkem | 17 | 0 | 28 | 13 | 5 | 6 | 8 | 10 | 12 |
| Alembic Pharma | 6 | 1 | 23 | 8 | 4 | 1 | 1 | -0 | 3 |
| Cipla | 8 | 11 | 14 | 7 | 8 | 7 | 8 | 11 | 10 |
| Dr Reddy's | 7 | 3 | 22 | 2 | 9 | 8 | 11 | 13 | 14 |
| Eris Life | 7 | 11 | 10 | 7 | 8 | 5 | 7 | 7 | 10 |
| Glenmark | 15 | 14 | 26 | -4 | 9 | 12 | 14 | 12 | 13 |
| IPCA | 19 | 11 | 22 | 14 | 13 | 13 | 10 | 16 | 14 |
| Lupin | 10 | 3 | 15 | 6 | 6 | 8 | 9 | 16 | 14 |
| Sun Pharma | 10 | 5 | 16 | 11 | 9 | 10 | 11 | 14 | 15 |
| Torrent Pharma | 8 | 8 | 11 | 14 | 8 | 8 | 9 | 13 | 16 |
| Zydus | 8 | 5 | 15 | 7 | 5 | 10 | 10 | 12 | 11 |
| Aristo Pharma | 20 | 6 | 25 | 7 | 9 | 3 | 8 | 13 | 11 |
| Ajanta Pharma | 13 | 7 | 18 | 17 | 10 | 11 | 12 | 15 | 16 |
| Emcure | 12 | 4 | 22 | 2 | 3 | 6 | 6 | 4 | 4 |
| FDC | 14 | -1 | 19 | 16 | 6 | 13 | 1 | -2 | 7 |
| Intas Pharma | 14 | 6 | 18 | 16 | 12 | 11 | 13 | 16 | 21 |
| Indoco | 14 | -6 | 20 | 3 | 0 | 3 | 4 | -3 | -1 |
| Macleods | 10 | -0 | 25 | 12 | 9 | 5 | 10 | 12 | 8 |
| Mankind | 13 | 11 | 18 | 9 | 8 | 8 | 8 | 9 | 5 |
| Micro Labs | 13 | -2 | 37 | 4 | 2 | 3 | 4 | 8 | 8 |
| USV | 10 | 10 | 13 | 9 | 8 | 5 | 7 | 9 | 9 |
| MNC Pharma | | | | | | | | | |
| Abbott | 8 | 3 | 14 | 10 | 8 | 10 | 7 | 5 | 12 |
| GSK Pharma | 6 | -1 | 14 | 7 | 1 | 1 | 6 | 12 | 9 |
| Pfizer | 6 | 6 | 12 | -1 | -5 | 8 | 11 | 15 | 13 |
| Sanofi | 11 | 4 | 11 | 5 | 0 | 4 | 9 | 13 | 12 |
| IPM | 11 | 5 | 18 | 8 | 7 | 8 | 9 | 12 | 12 |

Source: IQVIA, HSIE Research, Torrent Pharma including JB Chemicals

Exhibit 12: IPM growth trend – leading therapies

| Value YoY growth % | % FY25 share | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | 9M'26 | Jan-26 | Feb-26 |
|------------------------------|--------------|-----------|----------|-----------|----------|----------|----------|----------|-----------|-----------|
| Cardiac | 13% | 12 | 13 | 11 | 9 | 10 | 12 | 14 | 16 | 17 |
| Anti-Infectives | 11% | 13 | (12) | 35 | 6 | 3 | 5 | 5 | 6 | 4 |
| Gastrointestinal | 11% | 9 | 6 | 17 | 12 | 7 | 10 | 6 | 7 | 10 |
| Anti-Diabetic | 9% | 12 | 9 | 7 | 7 | 6 | 8 | 11 | 16 | 16 |
| Respiratory | 8% | 15 | (8) | 44 | 7 | 3 | 3 | 13 | 11 | 8 |
| Pain / Analgesics | 8% | 12 | (1) | 22 | 12 | 8 | 8 | 7 | 10 | 12 |
| Vitamins/Minerals/Nutrients | 8% | 10 | 11 | 16 | 4 | 7 | 8 | 9 | 13 | 15 |
| Derma | 7% | 9 | 6 | 10 | 7 | 6 | 10 | 6 | 9 | 10 |
| Neuro / CNS | 6% | 10 | 10 | 11 | 12 | 9 | 9 | 10 | 12 | 13 |
| Gynaec. | 5% | 9 | 3 | 16 | 16 | 6 | 4 | 8 | 11 | 12 |
| Antineoplast/Immunomodulator | 3% | 18 | 11 | 20 | 25 | 23 | 13 | 22 | 31 | 35 |
| Urology | 2% | 14 | 5 | 18 | 17 | 14 | 14 | 11 | 11 | 11 |
| Ophthal/Otologicals | 2% | 11 | (2) | 22 | 16 | 9 | 5 | 9 | 9 | 14 |
| Hormones | 2% | 9 | 4 | 17 | 10 | 7 | 6 | 10 | 12 | 10 |
| Vaccines | 1% | 7 | 5 | 4 | (7) | 16 | 9 | 14 | 18 | 17 |
| IPM | 100% | 11 | 5 | 18 | 8 | 7 | 8 | 9 | 12 | 12 |

Source: IQVIA, HSIE Research

Exhibit 13: Gross margin to remain flat due to price erosion in base business and high base

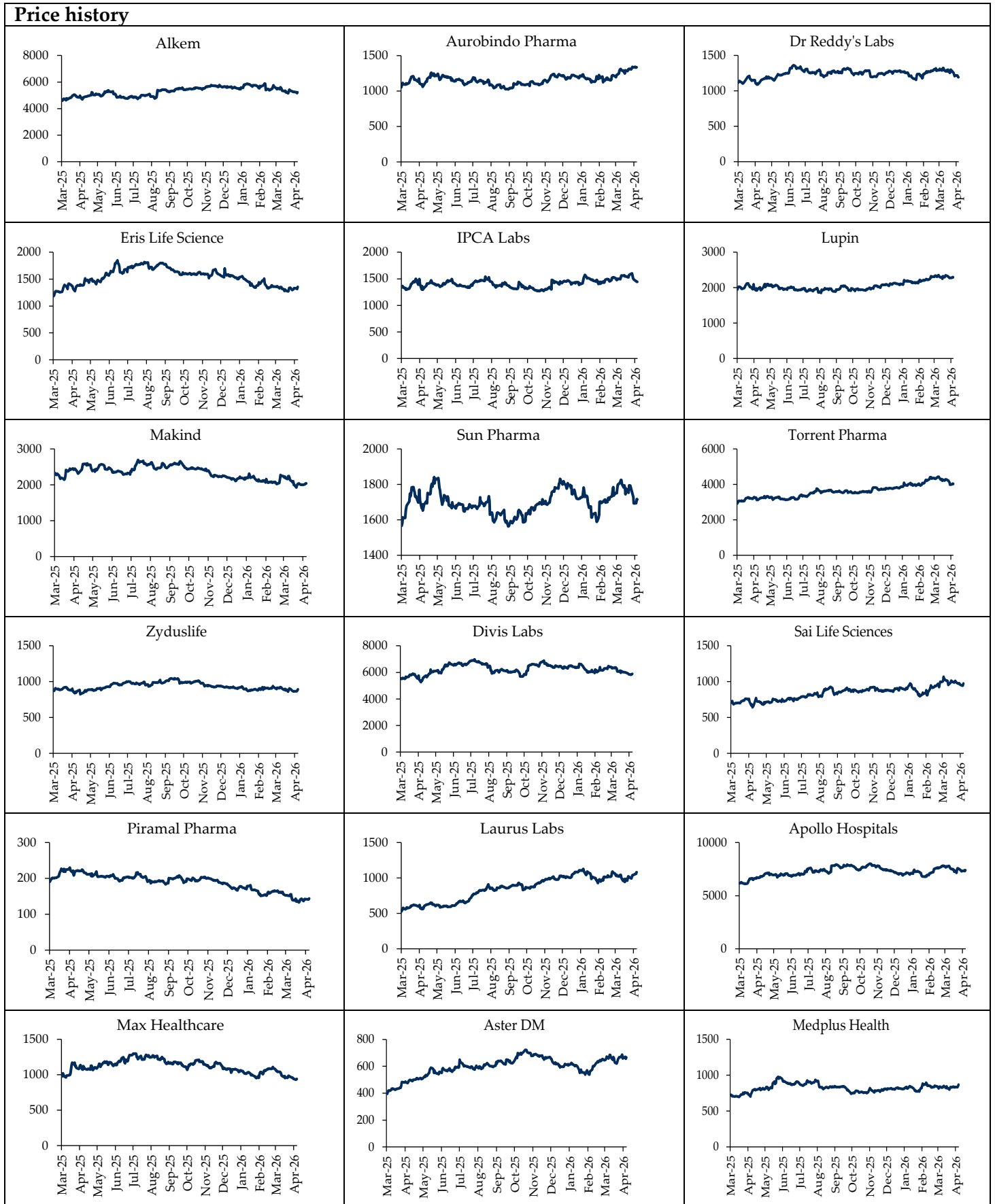
| Gross margin % | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26E | YoY bps | QoQ bps |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|--------------|
| Alkem | 64.5% | 64.7% | 64.3% | 59.3% | 65.3% | 65.0% | 65.9% | 60.9% | 161 | (502) |
| Aurobindo | 59.4% | 58.8% | 58.4% | 59.7% | 58.8% | 59.7% | 59.7% | 59.7% | (5) | (6) |
| Dr. Reddy's | 71.7% | 70.6% | 69.2% | 66.6% | 67.2% | 64.9% | 64.6% | 64.1% | (252) | (58) |
| Eris | 74.9% | 74.9% | 75.7% | 75.9% | 76.1% | 74.5% | 72.3% | 74.8% | (105) | 247 |
| IPCA Labs | 69.2% | 67.8% | 70.2% | 68.5% | 70.0% | 69.4% | 72.5% | 68.9% | 39 | (364) |
| Lupin | 68.8% | 70.2% | 70.2% | 70.2% | 71.7% | 74.1% | 73.8% | 71.4% | 118 | (237) |
| Mankind | 71.9% | 71.6% | 70.9% | 71.6% | 70.5% | 71.3% | 72.6% | 72.1% | 54 | (47) |
| Sun Pharma | 78.9% | 79.7% | 80.0% | 79.6% | 79.7% | 79.4% | 81.0% | 81.0% | 135 | (3) |
| Torrent Pharma | 75.7% | 76.5% | 76.0% | 75.9% | 75.6% | 75.8% | 75.8% | 74.2% | (164) | (158) |
| Zydus Life | 74.4% | 71.9% | 69.9% | 74.0% | 72.8% | 72.4% | 73.2% | 70.2% | (385) | (310) |
| Divis Labs | 59.7% | 58.6% | 60.2% | 62.1% | 60.3% | 60.5% | 63.7% | 62.5% | 49 | (117) |
| Piramal Pharma | 65.4% | 64.5% | 63.4% | 65.3% | 64.1% | 65.6% | 63.3% | 65.6% | 25 | 232 |
| Sai Life | 73.9% | 73.7% | 72.5% | 71.1% | 71.6% | 73.9% | 77.0% | 74.0% | 297 | (298) |
| Laurus Labs | 55.1% | 55.2% | 56.9% | 54.5% | 59.4% | 59.9% | 60.9% | 59.4% | 486 | (158) |
| Total Pharma gross margin | 70.4% | 70.1% | 69.7% | 69.4% | 70.0% | 70.0% | 70.9% | 69.6% | 21 | (127) |

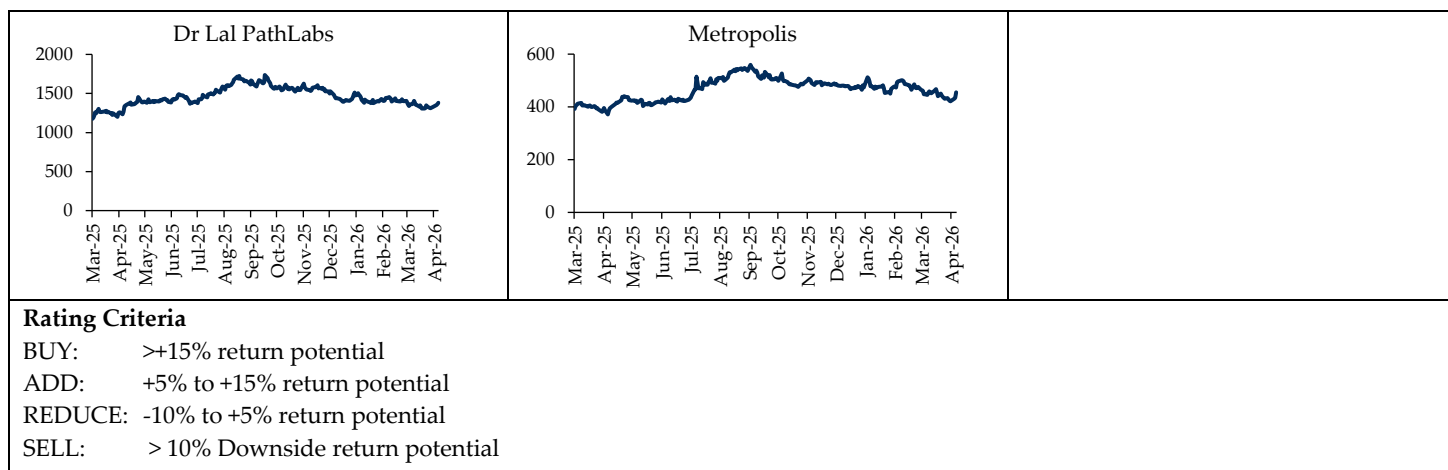
Source: Companies, HSIE Research

Exhibit 14: Currency movement

| Currency vs. INR | (Q4FY26) (Avg) | % chg | | (Q4FY26) (Spot) | % chg | |
|------------------|-------------------|-------|-----|--------------------|-------|-----|
| | | YoY | QoQ | | YoY | QoQ |
| USD | 91.6 | 6 | 3 | 94.8 | 11 | 6 |
| RUB | 0.7 | 1 | 0 | 0.7 | 0 | 0 |
| BRL | 16.6 | 12 | 3 | 16.5 | 10 | 6 |
| ZAR | 5.3 | 14 | 5 | 5.0 | 8 | (2) |
| EUR | 102.2 | 12 | 1 | 98.7 | 7 | (2) |
| YEN | 0.6 | -2 | (2) | 0.5 | (6) | (1) |
| AUD | 60.6 | 12 | 6 | 59.0 | 10 | 3 |
| CAD | 63.7 | 6 | 2 | 61.4 | 3 | (1) |

Source: Bloomberg



**Disclosure:**

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