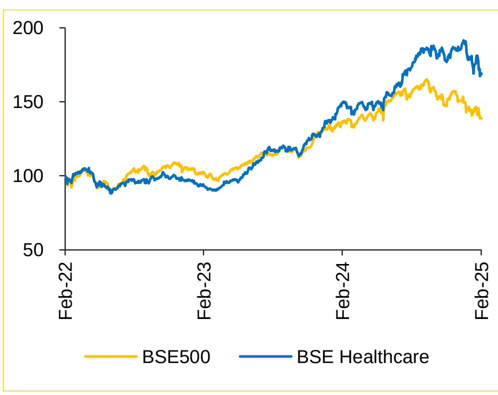
# Q3FY25 Quarterly Results Review

## Pharmaceutical & Healthcare

| Recommendation | | | |
|---|---|---|---|
| Company (Ticker) | CMP (INR) | TP (INR) | Rated |
| Ajanta Pharma (AJP) | 2,607 | 3,667 | Buy |
| Alkem Labs (ALKEM) | 4,606 | 4,186 | Sell |
| Cipla (CIPLA) | 1,474 | 1,865 | Buy |
| Concord Biotech (CONCORD) | 1,649 | 2,027 | Buy |
| Divi's Labs (DIVI) | 5,749 | 6,983 | Buy |
| Dr. Reddy's Lab (DRRD) | 1,152 | 1,377 | Hold |
| Granules India (GRAN) | 509 | 623 | Hold |
| Glenmark Pharma (GNP) | 1,300 | 1,671 | Buy |
| IPCA Labs (IPCA) | 1,456 | 1,478 | Hold |
| Laurus Labs (LAURUS) | 521 | 639 | Hold |
| Lupin Ltd (LPC) | 1,906 | 2,540 | Buy |
| Marksans Pharma (MRKS) | 226 | 309 | Buy |
| Piramal Pharma (PIRPHARM) | 208 | 315 | Buy |
| Sun Pharma (SUNP) | 1,643 | 2,200 | Buy |
| Zydus (ZYDUSLIF) | 885 | 1,240 | Buy |

*CMP as on 21 Feb, 2025

**Rebased Price Chart**

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**Companies outperform IPM; US pricing pressure persists amid global growth**: Pharma companies in our coverage outpaced the Indian Pharmaceutical Market (IPM), growing at an average of 12.4% YoY compared to the IPM's 8.3% YoY growth. This success is attributed to the strategic focus on key therapeutic areas like VMN, Diabetes, Neurology, etc. However, global markets present challenges, particularly in the US, where pricing pressures and generic competition impact sales of drugs like Lenalidomide/gRevlimid (DRRD, SUNP, and CIPLA). Conversely, European markets are seeing growth due to new launches, and Asian markets are strengthening in branded generics.

Among top performers, GNP (35.1% YoY), DIVI (25.0% YoY), and LAURUS (18.4% YoY) led the revenue growth. We anticipate that these companies will continue to outperform broader industry levels, fueled by ongoing new product launches and an enhanced product mix.

**Shift to specialty products and complex generics fuels margin expansion**: Strategic shifts toward high-margin products and segments are evident among companies in our coverage. Focus areas include specialty products, complex generics, and CDMO services aimed at improving profitability. Notable product launches from SUNP, CIPLA, DRRD, and LPC, such as Semaglutide (Type 2 Diabetes, market size: USD 100Bn) and GLP-1 (Type 2 Diabetes and obesity, market size: USD 3.7Bn), are expected to enhance margins.

On average, companies in our coverage have seen a 25.3% YoY growth in EBITDA, with margin expansion of 266bps YoY. Key players include GNP (+2604bps YoY) and DIVI (+568bps YoY). We expect margins to improve as operational leverage kicks in and focus on high-margin products.

**Focus on biosimilars with strong market opportunities:** In Q3FY25, biosimilars emerged as a significant area of focus for several pharmaceutical companies, with strategic launches and development plans in place. Companies like DRRD, LPC, and ZYDUSLIF are advancing their product pipelines, with drugs with impressive market sizes: Denosumab (USD 3.3Bn) (DRRD), Etanercept (USD 18Bn) (CIPLA, LPC), and Rituximab (USD 5.1Bn) (DRRD). To leverage the growing opportunities in these segments, these companies are directing R&D investments towards the development of complex generics and biosimilars.

**Growth in branded generics and stabilization in API pricing signal positive trends:** Branded generics demonstrated strong double-digit growth in several markets, bolstered by a robust product pipeline and increasing market share. In contrast, the generics segment experienced some pricing pressure, but demand is anticipated to rise. However, API pricing pressures have stabilized, and demand is expected to improve, positioning the sector for better performance moving forward.

**Trump Reciprocal Tariffs:** Indian companies are global leaders in cost-effective manufacturing and innovation, with pharmaceutical exports to the US contributing 30%-50% of revenues for top drug makers. They supply 45% of the US generic drug market, ensuring affordable healthcare. If a 25% tariff is imposed, it could erode $ 2.25Bn (25% of $ 8.5Bn) in value for Indian exporters. While some Indian companies have US manufacturing facilities, their scale is too small to offset the impact. Relocating production to the US is not financially viable, and if manufacturers cannot pass the tariffs onto consumers or distributors, profitability could be significantly affected across the industry and some companies may stop serving US. We don not expect this bear case to play out as it's greatly unfavorable to the US. From our coverage universe, GRAN, DRRD, MRKS, ZYDUSLIF, and SUNP have strong presence in the US.

**TOP PICKS** ➡ [Divi's Labs](#) [Piramal Pharma](#)

Company, CEBPL

# High Conviction Picks

## DIVI

| Key Financials | | | | | |
|---|---|---|---|---|---|
| *INR Bn* | *FY23* | *FY24* | *FY25E* | *FY26E* | *FY27E* |
| Revenue | 77.7 | 78.5 | 91.6 | 108.9 | 133.6 |
| YoY (%) | -13.3 | 1.0 | 16.8 | 18.9 | 22.6 |
| EBITDA | 23.6 | 22.1 | 28.5 | 35.5 | 45.4 |
| EBITDAM % | 30.4 | 28.1 | 31.1 | 32.6 | 34.0 |
| Adj PAT | 18.2 | 16.0 | 21.3 | 26.9 | 35.0 |
| EPS | 68.7 | 60.3 | 80.4 | 101.5 | 131.8 |
| ROE % | 14.3 | 11.8 | 14.3 | 16.0 | 17.9 |
| ROCE % | 15.8 | 13.5 | 16.3 | 18.5 | 20.8 |
| PE(x) | 83.7 | 95.4 | 71.5 | 56.6 | 43.6 |
| EV/EBITDA | 62.8 | 67.4 | 52.2 | 41.8 | 32.6 |

### Divi's Laboratories: Rating: BUY | Target Price – INR 6,983

**Rise in (request for proposals) RFPs in custom synthesis and patent expiration to boost growth:** DIVI custom synthesis segment is experiencing strong growth, with a 44% YoY increase driven by strong customer relationships, capacity expansions, and rising RFPs. A high-margin business (~40%), its revenue share is expected to exceed 51% in FY25, driving overall growth and improving margins. The generic portfolio, contributing 47% of revenue, faced pricing pressure but still achieved 8.4% YoY growth. Patent expirations are expected to boost demand for generics, while post-COVID destocking nearing completion provides optimism for market stabilization. With active involvement across various product lifecycle stages, Divi's is well-positioned for long-term expansion and sustained profitability.

**Outlook:** We reiterate our 'BUY' rating with an unchanged target price of INR 6,983, valuing the stock at 53x FY27 EPS. While the valuation multiple is rich, it reflects the company's position as the largest CDMO player, the commissioning of the Kakinada facility which will boost production in all segments, and emerging high-margin CDMO opportunities like GLP-1 (Glucagon-like peptide 1). We anticipate double-digit growth in the CDMO segment, while generics will sustain their growth trajectory.

## PIRPHARM

| Key Financials | | | | | |
|---|---|---|---|---|---|
| *INR Bn* | *FY23* | *FY24* | *FY25E* | *FY26E* | *FY27E* |
| Revenue | 70.8 | 81.7 | 93.2 | 110.0 | 130.6 |
| YoY (%) | 8.0 | 15.4 | 14.1 | 18.0 | 18.7 |
| EBITDA | 6.3 | 12.0 | 14.9 | 20.0 | 24.0 |
| EBITDAM % | 8.9 | 14.6 | 16.0 | 18.2 | 18.4 |
| Adj PAT | -1.8 | 0.2 | 0.5 | 8.5 | 11.4 |
| EPS | -1.5 | 0.2 | 0.4 | 6.4 | 8.6 |
| RoE % | -2.8 | 0.2 | 0.6 | 9.6 | 11.4 |
| ROCE % | -0.4 | 3.6 | 5.7 | 9.2 | 10.9 |
| PE(x) | -133.5 | 1,548.6 | 553.4 | 32.6 | 24.3 |
| EV/EBITDA | 48.1 | 26.6 | 21.4 | 15.8 | 12.9 |

### Piramal Pharma: Rating: BUY | Target Price – INR 315

**Piramal poised for growth across its diverse portfolio:** PIRPHARM aims to more than double its revenues to USD 2Bn by FY30 with an EBITDA margin of 25%, driven by strong growth across its key segments. CDMO, contributing ~58% of revenue, is expected to reach 60% by FY30, driven by an innovation-focused model and generic API growth, with a 13% CAGR from FY25-30. CHG, at ~30% revenue share, will remain stable, benefiting from inhalation anesthesia and new launches, growing at a 14% CAGR. ICH, currently 12%, will decline to 10% by FY30 but grow at a 9% CAGR through power brands, new launches, and e-commerce expansion.

**Outlook:** CDMO, contributing ~58% of revenue, is expected to reach 60% by FY30, driven by an innovation-focused model and generic API growth, with a 13% CAGR from FY25-30. CHG, at ~30% revenue share, will remain stable, benefiting from inhalation anesthesia and new launches, growing at a 14% CAGR. ICH, currently 12%, will decline to 10% by FY30 but grow at a 9% CAGR through power brands, new launches, and e-commerce expansion.

Q3FY25 Quarterly Result Review

Company, CEBPL

# Q3FY25 Quarterly Results Review

## Healthcare Delivery

| Recommendation | | | |
|---|---|---|---|
| Company | CMP (INR) | TP (INR) | Rated |
| Apollo Hospitals (APHS) | 6,319 | 7,520 | Buy |
| Fortis Healthcare (FORH) | 619 | 738 | Buy |
| Global Health (MEDANTA) | 1,235 | 1,348 | Buy |
| Healthcare Global (HCG)* | 500 | 574 | Buy |
| Max Healthcare (MAXHEALT) | 1,010 | 1,200 | Hold |
| Narayana Hrudayalaya (NARH) | 1,399 | 1,460 | Hold |
| Rainbow Children (RAINBOW) | 1,320 | 1,474 | Hold |
| Yatharth Hospital (YATHARTH) | 385 | 628 | Buy |

* As of Q2FY25 *CMP as on 21 Feb 2025

**Revenue surge in hospital sector driven by specialty treatments and capacity expansion:** Hospital companies in our coverage reported robust revenue growth, averaging 17.7% YoY. This growth was fueled by increasing patient volumes, rising ARPOB (Average Revenue Per Occupied Bed), expanding bed capacity, and a shift towards high-end specialty treatments. Despite facing some seasonal and geopolitical headwinds, the sector continues to demonstrate a strong growth trajectory. Notable performers included MAXHEALT, which achieved a 34.9% YoY increase, and YATHARYH, with a 31.4% YoY growth.

**Significant hospital bed capacity growth driven by demand beyond metro areas:** The hospital sector witnessed significant bed capacity expansions driven by strong demand in not just tier-1 cities but also tier-2 and tier-3 cities. Companies in our coverage reported notable expansions, with APHS adding ~1,700 beds by FY26, MAXHEALT targeting additions of ~3,500 beds in 3-4 years, and YATHARTH expected to surpass a 3,000-bed capacity by FY28. While some players aggressively expanded, NARH has paused its India-region expansion, with planned additions coming in FY28. These expansions focus on high-demand regions, including not just metro cities but also cities like Lucknow, Patna, and Ranchi.

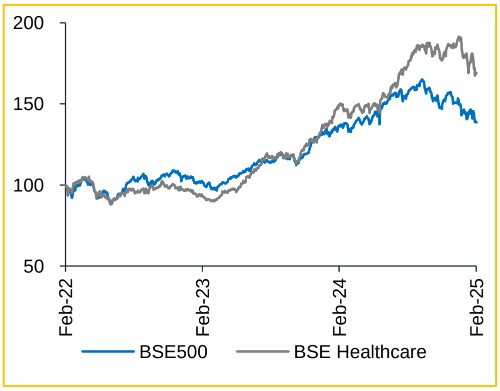
**Operating leverage and a focus on high-margin specialties drive EBITDA growth:** Healthcare operators leveraged improved payer mix by focusing on high-margin specialties which contributed to higher profitability through premium pricing and shorter hospital stays. On average, companies in our coverage reported an average length of stay (ALOS) of 3.5 days.
While some challenges, such as rising costs and the ramp-up of new hospitals, impacted short-term margins, the long-term trajectory remained positive. On average, EBITDA increased by 22.5% YoY, with margins remaining relatively flat. FORH experienced a margin expansion of 255 bps YoY.

**Occupancy levels show mixed trends amid capacity additions and seasonal variations:** A mixed occupancy trend was observed, with some hospitals experiencing growth while others saw a decline due to seasonality, new capacity additions, and changes in patient mix. On average, occupancy across our coverage companies reached ~65%, with MAXHEALT recording the highest occupancy at 75%. Occupancy levels may continue to exhibit a mixed trend, as new bed additions could lead to a temporary dip.

**ARPOB growth is steady, but hospitals expect 5-7% annual increase:** ARPOB growth remained steady, driven by an improved case mix with a higher share of complex procedures and specialty treatments. Most hospitals anticipate ARPOB to grow by 5-7% annually, supported by specialty expansion and inflation-linked pricing adjustments.

**International patients affected by geopolitical stress:** Geopolitical issues and currency fluctuations have affected footfalls from some key regions, with companies like NARH experiencing a significant drop, particularly from Bangladesh. However, there has been increased traction from countries in Africa, the Middle East, the Gulf, and CIS regions.

**Rebased Price Chart**

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**TOP PICKS ➡ APHS and YATHARTH**

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# High Conviction Picks

### Apollo Hospitals Enterprises: Rating: BUY | Target Price – INR 7,518

**Strategic Expansion to help achieve early EBITDA breakeven:** Apollo plans to add 1,737 beds in FY26 (20% of the existing capacity), strategically expanding in key markets such as Pune, Kolkata, Delhi, Hyderabad, and Gurugram. Considering the continuous progress in the expansion, we expect new facilities to achieve EBITDA breakeven within 12 months of operations, especially for the Kolkata (270 beds) and Delhi (510 beds) facilities because of their existing presence. The long-term plan is to add 3,512 beds over the next 3-4 years. The expansion targets high-margin specialties like oncology, neurosciences, and cardiac sciences, enhancing revenue intensity. The inflow of inpatients is expected to increase by 6-7% every year, sustaining the ARPOB growth of 7% annually and maintaining the EBITDA margins at 24%.

**Outlook:** We have revised our FY26/FY27 estimates by (3.9)% and (4.5)%, respectively, and maintain our 'BUY' rating with a target price of INR 7,520 for FY27, based on a SOTP valuation (refer page 4). We anticipate the company's growth will be driven by a shift in case mix toward high-end specialties, an increase in inpatient volume, ARPOB growth, capacity expansion, and the introduction of an insurance business segment. These factors are expected to improve operating leverage, enhance margin, and strengthen overall profitability.

## APHS

Key Financials

| INR Bn | FY23 | FY24 | FY25E | FY26E | FY27E |
|---|---|---|---|---|---|
| Revenue | 166.1 | 190.6 | 219.1 | 253.0 | 286.7 |
| YoY (%) | 13.3 | 14.7 | 15.0 | 15.5 | 13.3 |
| EBITDA | 20.5 | 23.9 | 30.5 | 35.7 | 41.0 |
| EBITDAM % | 12.3 | 12.5 | 13.9 | 14.1 | 14.3 |
| Adj PAT | 8.2 | 9.0 | 14.4 | 17.7 | 21.0 |
| EPS | 57.0 | 62.5 | 100.2 | 122.8 | 145.9 |
| ROE % | 13.2 | 13.0 | 17.2 | 17.4 | 17.1 |
| ROCE % | 16.1 | 16.9 | 19.8 | 20.5 | 20.7 |
| PE(x) | 110.9 | 101.1 | 63.0 | 51.4 | 43.3 |
| EV/EBITDA | 45.3 | 38.9 | 30.6 | 26.0 | 22.6 |

### Yatharth Hospital & Trauma Care Services: Rating: BUY | Target Price – INR 628

**Yatharth Set to Surpass 3,000 Bed Capacity Target by FY28 and Sustain EBITDA Margins at 25.1%:** Yatharth has already utilized INR 1,517Mn for two recent acquisitions and INR 957Mn for debt repayment from the QIP concluded in late December. The remaining INR 1,600Mn will be allocated for the acquisition of another hospital or greenfield land. The breakeven period is expected to be around 18-24 months. However, we expect the impact of these new facilities to be offset by the existing ones, particularly the Noida Extension and Greater Noida units, which will help sustain the consolidated EBITDA margin at the current level of 25.1%.

**Outlook:** We have revised our FY26/FY27 EPS estimates downward by 21%/20% due to higher operating expenses, while maintaining a 'BUY' rating with a target price of INR 628, valuing the company at an EV/EBITDA of 14x on FY27 basis. We expect growth to be driven by a 10% annual increase in ARPOB, improved occupancy (targeting 70% across facilities), strategic acquisitions, and a higher share of oncology, which is expected to contribute 10% of total revenue.

## YATHARTH

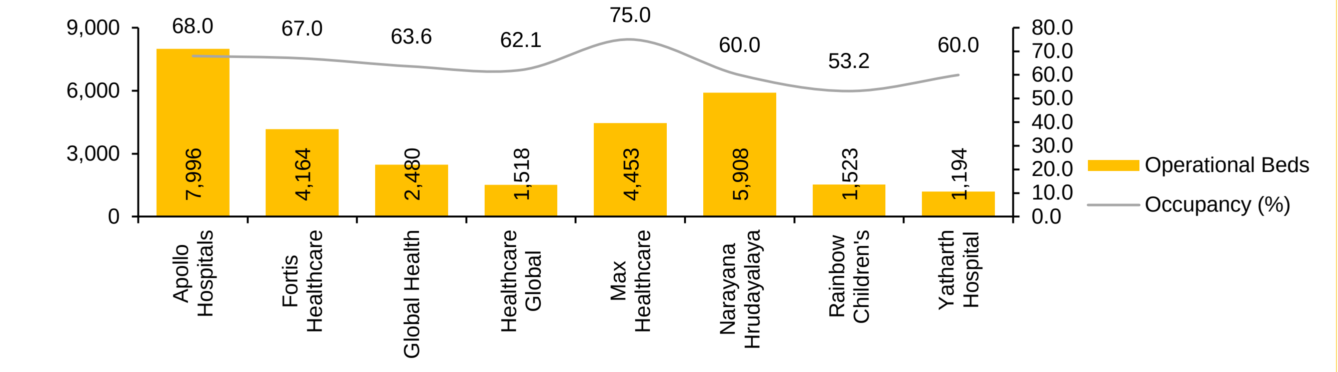
Key Financials

| INR Bn | FY23 | FY24 | FY25E | FY26E | FY27E |
|---|---|---|---|---|---|
| Revenue | 5.2 | 6.7 | 8.9 | 12.1 | 16.4 |
| YoY (%) | 29.8 | 28.9 | 32.6 | 35.9 | 35.7 |
| EBITDA | 1.3 | 1.8 | 2.2 | 3.0 | 4.2 |
| EBITDAM % | 25.7 | 26.8 | 25.1 | 25.2 | 25.4 |
| Adj PAT | 0.7 | 1.1 | 1.3 | 1.9 | 2.7 |
| EPS | 10.0 | 13.3 | 13.4 | 19.7 | 28.1 |
| RoE % | 35.9 | 13.1 | 12.7 | 15.7 | 18.4 |
| ROCE % | 23.8 | 15.7 | 16.0 | 19.5 | 23.2 |
| PE(x) | 38.4 | 28.9 | 28.7 | 19.6 | 13.7 |
| EV/EBITDA | 20.6 | 17.5 | 15.9 | 11.7 | 8.4 |

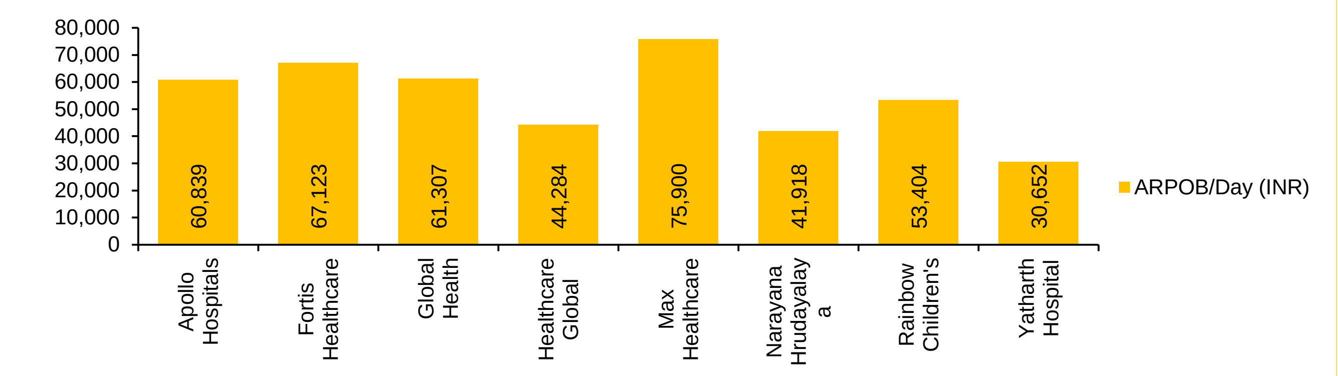
Company, CEBPL

# Operating Parameters of Coverage Companies

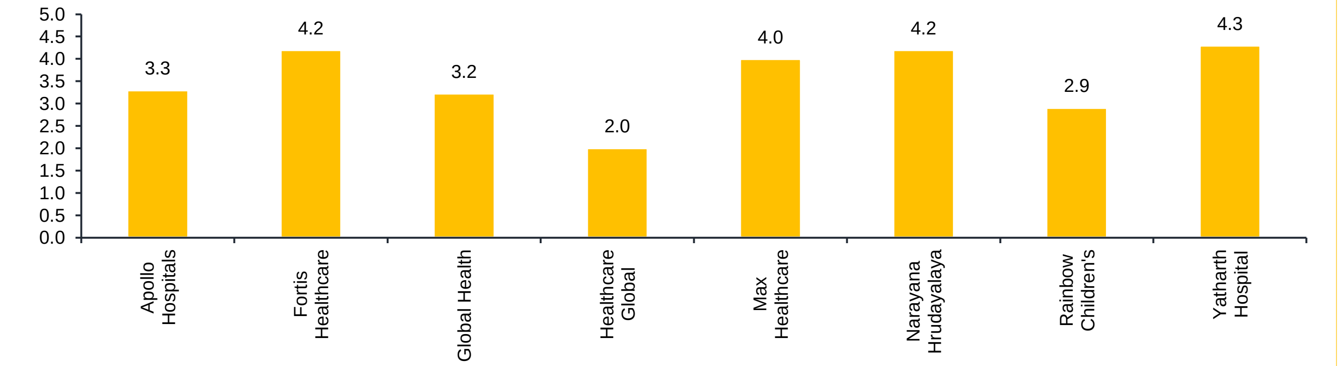
## Average Occupancy recorded at 65%



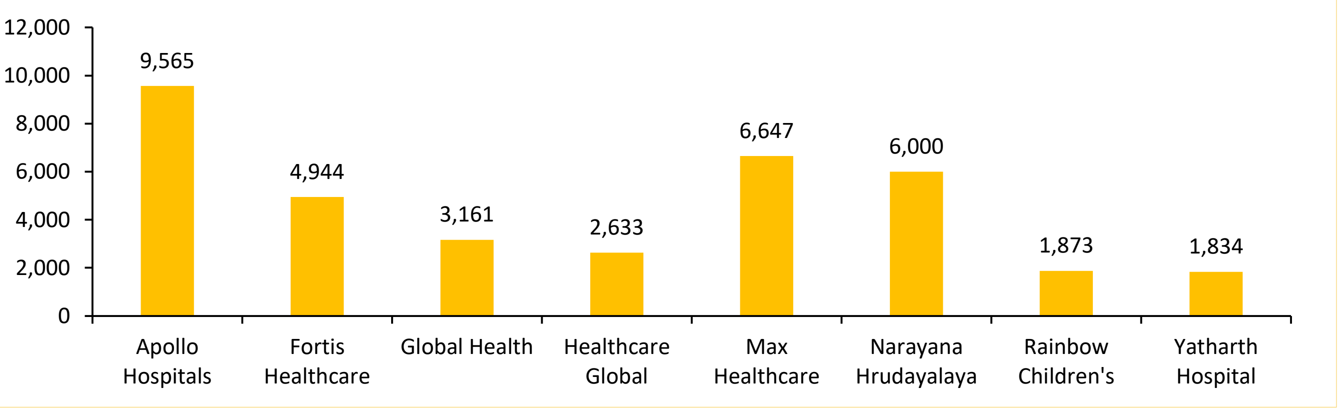

## Max Healthcare leads in ARPOB




## Average ALOS across companies steady at 3.5 days




## Expected operational bed capacity by FY27 – Apollo leads the race

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| | |
|---|---|
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| HOLD | The security is expected to show upside or downside returns by 14% to -5% over the next 24 months |
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