

Pharmaceuticals - Q1FY26 Result Review



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Q1FY26 Quarterly Results Review

Steady Growth Despite Pricing Pressure; Long-Term Margin Levers in Place

Sector View: Positive

Q1FY26: Pharma Recap



Domestic Growth: Sustained IPM outperformance driven by strong volume growth, particularly in chronic therapies.



US Generics Pricing Pressure: Price erosion, coupled with softer demand amid looming tariff concerns, continued to weigh on several companies



USFDA Inspections: Increased pace of facility inspections; observations noted but largely manageable



Raw Material/ API Updates: Generic API segment faced continued pricing pressure, though early signs of stabilization are emerging

Upcoming Themes



Complex Generic Therapies: Robust CGT pipeline expected to drive high-margin growth and market share gains



Biosimilars & Peptides: GLP-1 and upcoming biologics patent expiries present a significant, multi-billion dollar growth opportunity

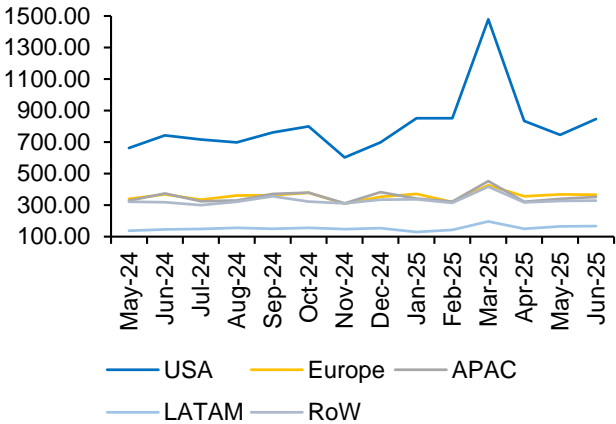


CDMO: India is set to gain share, supported by a healthy order book and expanding capacities and capabilities



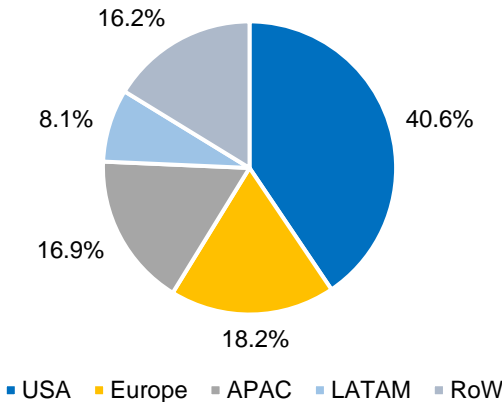
Backward Integration: API backward integration to ease pricing pressure and support margin expansion

Pharmaceutical Export Trends (USD Mn)



Source: MEIDB, Choice Institutional Equities

US Exports were the Highest in Q1FY26



Preferred Long-term Investment Ideas

SENORES Initiating Coverage



TP: 960 | Upside: 38.0%

US manufacturing site shields against tariff risks

Strong pipeline: 70 ANDA approvals (incl. CGT), acquired ANDAs, 700+ EM filings

Robust outlook: ~50% revenue growth and ~175 bps margin expansion expected

GRAN Q1FY26 Result Update



TP: 640 | Upside: 41.0%

Gagillapur clearance expected by Q3; Genome Valley commissioning to add 10bn capacity

Strong FD pipeline expected to drive double-digit revenue growth

High-value peptide therapies to be supported by a dedicated R&D center by Oct-25

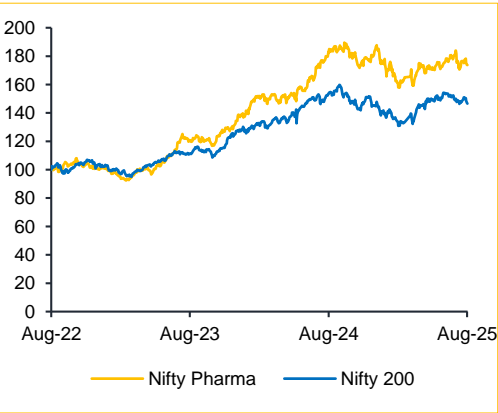
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Overview of companies under coverage and segment-wise performance

Recommendation			
Company (Ticker)	CMP (INR)	TP (INR)	Rated
Ajanta Pharma (AJP)	2,500	2,995	Add
Alkem Labs (ALKEM)	5,304	4,750	Sell
Cipla (CIPLA)	1,587	1,620	Add
Concord Biotech (CONCORD)	1,682	1,965	Buy
Divi's Labs (DIVI)	6,095	6,375	Reduce
Dr. Reddy's Lab (DRRD)	1,256	1,270	Reduce
Glenmark Pharmaceuticals (GNP)	1,920	2,530	Buy
Granules India (GRAN)	490	640	Buy
IPCA Labs (IPCA)	1,382	1,350	Reduce
Laurus Labs (LAURUS)	855	1,025	Buy
Lupin Ltd (LPC)	1,900	2,375	Buy
Marksans Pharma (MRKS)	169	210	Add
Piramal Pharma (PIRPHARM)	184	197	Reduce
Senores Pharma (SENORES)	690	960	Buy
Sun Pharma (SUNP)	1,596	1,825	Add
Zydus Lifesciences (ZYDUSLIF)	983	1,000	Reduce

Relative Performance (%)			
YTD	3Y	2Y	1Y
Nifty 200	46.6	31.6	(4.5)
Nifty Pharma	73.8	44.2	(4.7)



Growth Mixed, with Moderate Margins; Long-term Story Intact

While some companies in our coverage reported healthy growth, others delivered a moderate performance, with overall revenue rising 8.7% YoY. Despite looming tariff risks, product launches and market expansion remained steady, though pricing pressure persisted in generics. Notably, DRRD, SUNP and ZYDUSLIF continued to see declines in gRevlimid, which we believe are manageable with a stronger pipeline and product mix. Top performers on revenue front included SENORES (+71.6% YoY), LAURUS (+31.4% YoY) and AJP (+13.8% YoY), supported by strong execution and expansion strategies.

On the operating side, average EBITDA growth was 10.5% YoY, broadly in line with revenue. However, certain players saw sharp declines, including PIRPHARM (-47.8% YoY), CONCORD (-24.5% YoY) and MRKS (-22.0% YoY), largely due to seasonality and elevated operating costs. In contrast, LAURUS and SENORES delivered robust EBITDA growth of 123.2% and 60.3% YoY, respectively.

Margins mirrored the EBITDA trend. While near-term margin expansion may remain subdued as companies invest in building long-term product pipelines (notably in Biosimilars and Peptides), we expect structural benefits to accrue over time as these high-margin products scale up.

Generics: Product Launches to Cushion Ongoing Pricing Pressure

The generics segment delivered a mixed performance. Most companies outpaced IPM growth in the domestic market, while the US generics portfolio witnessed softness. Persistent pricing pressure remained a key headwind in the US and the UK markets. Notable launches during the period include Valsartan (ALKM), Nilotinib (CIPLA), Teriflunomide (CONCORD) and Tolvaptan (LPC). These products, given their limited competition and high-margin profile, are expected to partly mitigate the ongoing price erosion.

Biosimilars & GLP-1: Next Leg of Pharma Growth

The biosimilars segment continues to gain momentum, underpinned by upcoming patent expiries, strong product pipelines and strategic partnerships. Near-term launches such as Filgrastim (CIPLA), Abatacept (DRRD) and Ranibizumab (LPC) are likely to be key growth drivers. Additionally, companies including DRRD, LPC, SUNP and ALKM are well-positioned for Day-1 launches in the GLP-1 category, addressing a large untapped market post-patent expiry. We expect biosimilars and GLP-1 opportunities to anchor the next phase of growth for India's pharma sector.

CDMO: Seasonal Softness; Structural Growth Intact

The CDMO segment witnessed a sequential decline, largely attributable to seasonality; however, the long-term growth trajectory remains intact. Companies, such as LAURUS and CONCORD continue to report healthy order book momentum. Moreover, several players are expanding into diversified platforms, spanning peptides, biologics and other advanced therapeutics. We maintain a positive outlook on the segment, with expectations of sustained growth over medium to long term.

Comparative analysis of performance across coverage universe

	CAGR Growth FY25-28E			FY25					
	Revenue	EBITDA	PAT	EBITDA Margin	PAT Margin	ROCE	ROIC	ROE	Debt/Equity
Ajanta Pharma	11.4%	13.3%	12.7%	27.1%	19.8%	29.4%	25.2%	24.3%	0.0
Alkem Labs	10.2%	12.9%	11.3%	19.4%	16.7%	15.6%	21.2%	18.5%	0.1
Cipla	11.1%	9.4%	8.7%	25.9%	19.1%	19.0%	17.9%	16.9%	0.0
Concord Biotech	18.6%	18.6%	19.8%	42.2%	30.0%	24.9%	22.3%	20.6%	0.0
Divi's Labs	20.7%	23.4%	24.1%	31.7%	23.4%	17.1%	16.3%	14.6%	0.0
Dr. Reddy's Lab	10.4%	10.1%	7.8%	26.7%	18.1%	18.3%	18.2%	17.6%	0.1
Glenmark Pharmaceuticals	12.9%	23.3%	40.8%	17.7%	7.9%	16.0%	16.1%	11.8%	0.3
Granules India	15.7%	17.8%	19.2%	21.1%	11.2%	14.4%	16.9%	13.5%	0.3
IPCA	10.9%	14.0%	4.2%	19.3%	8.3%	14.7%	11.3%	10.6%	0.2
Laurus Labs	16.7%	29.5%	50.9%	19.0%	6.5%	8.7%	10.1%	8.0%	0.6
Lupin	11.8%	14.0%	11.7%	23.3%	14.5%	18.2%	27.7%	19.1%	0.3
Marksans Pharma	11.5%	13.1%	13.6%	20.2%	14.5%	15.3%	18.6%	15.4%	0.0
Piramal Pharma	13.4%	19.5%	212.1%	15.8%	1.0%	4.8%	3.3%	1.1%	0.6
Senores Pharmaceuticals	27.9%	36.7%	41.2%	22.5%	14.7%	6.7%	5.7%	7.4%	0.4
Sun Pharma	10.7%	11.4%	12.0%	29.0%	20.8%	19.7%	16.3%	15.1%	0.0
Zydus Lifesciences	11.9%	8.3%	10.0%	30.4%	19.5%	23.6%	33.8%	18.9%	0.1

Source: Choice Institutional Equities

Key takeaways from management commentary during concalls

Company Name	Key Takeaways
Ajanta Pharma	<ul style="list-style-type: none">Plans 2–3 additional product launches in the US during FY26ETargeting sustained mid-teens growth in Asia for FY26E
Alkem Labs	<ul style="list-style-type: none">Medtech initiative launched in India with breakeven expected by FY28Mid-single-digit revenue growth expected in FY26E and ~100bps EBITDA margin expansion in FY27E
Cipla	<ul style="list-style-type: none">Expects 2–3 peptide launches in FY26E and 10 more assets in the pipeline over the next 12 monthsEBITDA margin guidance for FY26E at 23.5-24.5%
Concord Biotech	<ul style="list-style-type: none">Aims for 35-40% CAGR in formulations medium term, driven by a low baseValthera injectable facility commercialized, with start-up costs impacting margins until normalization from FY27E.\
Divi's Labs	<ul style="list-style-type: none">Forecasts steady double-digit growth supported by long-term client relationships and backward integration advantages
Dr. Reddy's Lab	<ul style="list-style-type: none">Expects double-digit revenue growth in FY26E with EBITDA margins maintained at FY25 levelsSemaglutide launch planned in Canada, India, and Brazil by CY26
Glenmark Pharma	<ul style="list-style-type: none">Anticipates Ryaltris approval in China in FY26E as a major growth driverGuiding EBITDA margins above 23% from Q3 onward, aided by branded portfolio shift.
Granules India	<ul style="list-style-type: none">Projects double-digit revenue growth from Q4FY26 as remediation ends and new launches beginCDMO projects from innovators to ensure stable near-term revenues with scaling potential
IPCA	<ul style="list-style-type: none">Pipeline includes 15-16 products; synergy benefits from Ipca–Unichem integration expected to start in FY27EFY26E revenue growth guidance at 9-10%
Laurus Labs	<ul style="list-style-type: none">Currently engaged in over 110 active CDMO projectsManagement confident of stronger growth in the remainder of FY26E
Lupin	<ul style="list-style-type: none">Targeting 60 product filings in the US, with focus on injectables, respiratory biosimilars, and 505(b)(2) productsAims to maintain double-digit topline and profit growth in FY26E with EBITDA margins at 24-25%
Marksans Pharma	<ul style="list-style-type: none">Revenue may fall slightly short of INR 3,000 Cr due to UK headwinds, though YoY growth will be maintainedMargins expected to remain near prior year levels, with incremental improvement from Q2
Piramal Pharma	<ul style="list-style-type: none">On track to achieve FY26E guidance of mid- to high-single-digit revenue growth and mid-teens EBITDA margin (incl. OI)
Senores Pharma	<ul style="list-style-type: none">Targeting 15-16 ANDA launches in FY26E (mostly in H2, including acquired ANDAs); confident of ~50% topline growth and ~100% PAT growth in FY26E
Sun Pharma	<ul style="list-style-type: none">Plans to file Illumya psoriatic arthritis indication before end-2025R&D spend set to rise significantly with initiation of GL34 Phase 2 trials
Zydus Lifesciences	<ul style="list-style-type: none">Plans Semaglutide filings in Brazil and Canada by year-end, with launches expected within two yearsFY26E EBITDA margin guided at ~26% amid higher R&D costs and pricing pressure.

Q1FY26 Quarterly Result Review

Brief insights on preferred long-term investment ideas

SENORES

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	2.1	4.0	5.9	7.3	8.3
YoY (%)	507.1	85.6	49.2	22.4	14.6
EBITDA	0.4	0.9	1.4	1.9	2.3
EBITDAM %	19.4	22.5	24.3	25.7	27.5
PAT	0.3	0.6	1.0	1.3	1.6
EPS	10.3	12.7	22.0	28.8	35.8
RoE %	15.4	7.4	11.4	13.0	13.9
ROCE %	7.0	6.7	9.9	11.4	12.5
PE(x)	67.7	54.9	31.8	24.2	19.5
EV/EBITDA	56.8	34.9	21.5	16.4	13.0
BVPS	67.0	170.7	192.7	221.5	257.3
FCF	0.3	1.1	3.1	3.1	3.2

Source: SENORES, Choice Institutional Equities

Senores Pharmaceuticals: Rating: BUY | Target Price – INR 960

Tariff-shielded, High Quality, Niche Generics Play

We believe SENORES is well-positioned for strong growth, led by 70 ANDA approvals, 75% complex generic filings, and high-margin controlled substances and government contracts. Growth will be further augmented by ANDA acquisitions from peers, such as DRRD and Teva, alongside scale-up in emerging markets where ~300 additional product approvals are expected over the next 15–18 months. The company remains insulated from tariff risks, with regulated markets served solely from its FDA-approved US facility, unlike peers reliant on India based exports. Margin expansion is expected to be driven by operating leverage from sterile injectables capex and backward integration through API sourcing.

Outlook

We believe SENORES is at an inflection point, supported by its differentiated pipeline and strong manufacturing base. We expect Revenue/EBITDA/PAT to deliver a CAGR of 27.9%/36.7%/41.2% over FY25–28E.

GRAN

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	45.1	44.8	52.2	60.1	69.4
YoY (%)	-0.1	-0.5	16.5	15.1	15.4
EBITDA	8.6	9.5	11.1	13.2	15.5
EBITDAM %	19.0	21.1	21.2	22.0	22.3
Adj PAT	4.1	5.0	5.6	7.0	8.5
EPS	16.7	20.7	23.3	28.9	35.1
RoE %	12.6	13.5	13.2	14.0	14.6
ROCE %	14.6	14.4	15.1	16.3	17.3
PE(x)	27.6	22.3	19.8	16.0	13.2
EV/EBITDA	14.0	12.6	10.6	8.7	7.2
BVPS	133.3	153.3	176.9	205.8	240.9
FCF	8.2	14.4	14.5	15.4	15.1

Source: GRAN, Choice Institutional Equities

Granules India: Rating: BUY | Target Price – INR 640

FD Set to Recover, Peptides to Strengthen Growth Outlook

In the Finished Dosages (FD) segment, the company has a robust product pipeline, including six launch-ready products in Europe and several large-volume prescription products in the US. Many of these represent first-to-file (FTF) opportunities, with CNS therapy leading the charge. We expect FD to sustain double-digit growth. In addition, the CDMO/Peptides segment, strengthened through the acquisition of Senn Chemicals, has begun contributing to revenue. This division will focus on high-value peptide therapies, supported by the commissioning of a dedicated R&D centre by October 2025 and a commercial-scale plant by the end of FY27. We anticipate strong growth in this segment, driven by the scale-up of GLP-1 and oncology products.

Outlook:

We maintain our positive stance on the company, supported by its ability to scale up operations following the expected Gagillapur clearance by Q3FY26 and the ramp-up of its Genome Valley facility. These developments should ease additional remediation and scale-up cost, driving margin expansion from FY27E. Furthermore, the CDMO/Peptides segment via Senn Chemicals is expected to contribute meaningfully to growth.

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
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