AXIS SECURITIES

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Top Conviction Ideas:
Pharmaceutical & Hospitals

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Pharma & Hospital Sector: Q4FY25 Review

Q4FY25 Pharma Review – Growth Momentum in Hospitals & Stability in Pharma

✓ Key Highlights & Financial Performance

- The pharmaceutical universe under our coverage reported Q4FY25 growth of 12.3% YoY and 2.3% QoQ, driven by strong growth in the India business (11.2% YoY). The US business reported growth of 7.7% in CC terms, while uncertainty was around trade tariffs.
- In the domestic market, the Indian Pharmaceutical Market (IPM) recorded 8% YoY growth in Q4FY25. Chronic therapies grew by 9%, while acute therapies saw a modest 4% growth, primarily due to a weak season for acute segments.
- Gross margins improved to 66.1%, reflecting a 95 bps increase YoY and 40 bps QoQ. This improvement was supported by the launch of niche products, low single-digit price erosion, a higher proportion of Indian business in the product mix, and stable raw material prices.
- The healthcare sector delivered robust growth in Q4FY25, with top-line revenue increasing by 20% YoY and 2% QoQ. This growth was driven by improved occupancy rates, which rose 60 bps YoY, while ARPOB grew by 6% YoY.

Pharma Sector: Outlook

Back on Growth Track

- The pharmaceutical universe under our coverage reported Q4FY25 growth of 11.5% YoY and 1.6% QoQ, driven by strong growth in the India business (11.2% YoY). The US business delivered growth of 7.7% in CC terms, while uncertainty was around trade tariffs.
- Gross margins improved to 66.1%, reflecting a 95 bps increase YoY and 40 bps QoQ. This improvement was supported by the launch of niche products, low single-digit price erosion, a higher proportion of Indian business in the product mix, and stable raw material prices. EBITDA margins stood at 25.3%, up 70 bps YoY but flat QoQ.
- On a QoQ basis, the US business, at $2,240, shows growth of 7.7% YoY in CC terms, driven by volume growth in the base portfolio and moderate performance from top drug (gRevlimid). In line approvals (Tolvapatan, Xyway, etc), increased USFDA observations, and rising competition contributed to growth in US generics for the quarter. Additionally, Drugs like gSuprep and gDoxycycline (Lupin) were there in competition for Lupin with expected lower single-digit price erosion in the base business. Despite this, the company maintained a 20% market share in its respective drug. Aurobindo recorded revenue of $470 Mn (8.8% YoY growth in constant currency), with an estimated $35 Mn contribution from gRevlimid, largely driven by volume gains in the base portfolio and stabilised pricing.
- In the domestic market, the Indian Pharmaceutical Market (IPM) recorded 8% YoY growth in Q4FY25. Chronic therapies grew by 9%, while acute therapies saw a modest 4% growth, primarily due to a weak season for acute segments.
- Overall, we anticipate a strong pipeline in segments such as biosimilars, GLP-1, and peptides for pharmaceutical companies over the next three years. Companies with a higher proportion of chronic portfolios are outperforming the IPM. Consequently, **we maintain a positive outlook on Pharma companies like Lupin and Aurobindo Pharma.**

Hospital Sector: Outlook

Healthcare: Robust Momentum led by Higher occupancies, Realisation, and Payor Mix

- The healthcare sector delivered strong growth in Q4FY25, with top-line revenue increasing by 20% YoY and 2% QoQ. This was driven by improved occupancy rates, which rose by 60 bps YoY. This was alongside a 6% YoY increase in ARPOB, averaging Rs 59,120 across the industry, and operational bed days significantly jumping by 18% YOY. Higher purchasing power and increased insurance penetration contributed to the rise in occupied beds, providing greater access to healthcare services and driving growth.
- Overall industry operating margins stood at 24.8%, up 60 bps YoY and 75 bps QoQ, indicating stability in operating profitability. Max Health reported an operating margin of 26.4% with an ARPOB of Rs 77,100, flat YoY. Fortis, with a 21.7% margin, achieved an occupancy rate of 69%, an increase of 300 bps YoY, largely driven by its mature hospital unit in Delhi NCR and Punjab. Similarly, Medanta reported an operating margin of 24.7%, in line with the industry average.
- Insurance payers contributed 33% to total revenues this quarter, growing 22% YoY and 5% QoQ. However, insurance penetration remains relatively low, presenting significant growth potential as awareness of health coverage rises and purchasing power improves. Additionally, high-growth therapies such as cancer and cardiac care continue to drive double-digit growth, further boosting ARPOB and occupancy rates.
- We expect the healthcare sector to sustain its growth trajectory, with annual ARPOB growth of 6-7% and an improvement of 100 bps in occupancy rates. Key growth drivers include a favourable shift in the payer mix, higher surgical volumes, and increasing insurance penetration. **We remain positive on Max Healthcare Institute and Fortis Healthcare Ltd.**

Pharma Sector: Volatility Amid U.S. Tariff Uncertainty

- The Indian pharmaceutical sector faces a volatile yet opportunistic landscape in FY26, shaped by two major U.S. policy shifts: a) The May’25 Executive Order on MFN Drug Pricing seeks to lower U.S. prescription drug costs by 30–80% through benchmarking to international prices; b) Potential reciprocal tariffs on Indian pharmaceutical exports, **with a key trade meeting scheduled for 25th June, 2025. While these developments pose regulatory and pricing headwinds, Indian companies are well-positioned to absorb shocks due to structural cost advantages, a strong U.S. generics portfolio, and operational agility.**

- On 12th May, 2025, the Trump administration signed Executive Order 14297, mandating U.S. drug prices be capped at the lowest international rates. Pharmaceutical companies have 30 days to comply voluntarily or risk regulatory enforcement across Medicare, Medicaid, and private markets.

- It is expected that the Indian pharmaceutical industry will need to wait for the tariff issue to be resolved. The products supplied by Indian manufacturers to the U.S. fulfil a critical role in supporting the U.S. government’s efforts to control healthcare costs. There is a strong possibility that certain high-value, essential drugs could be exempted from tariffs. Generics, in particular, are expected to be spared, given their history of substantial price erosion and critical role in affordable care. If tariffs are imposed, most of the added costs are likely to be passed on to consumers, limiting the direct financial burden on Indian companies.

Pharma Sector: Volatility Amid U.S. Tariff Uncertainty

- India's competitive advantage in pharmaceutical manufacturing is structural and long-term. Shifting production away from India would require a 5–7 year horizon to establish, validate, and operationalise alternative sites. Therefore, we do not expect any immediate or meaningful short-term impact.
- Indian pharma exports are essential to the U.S. healthcare system. As such, pharmaceutical products—especially generics—are likely to be excluded from the tariff regime. Even if tariffs are introduced, their impact is expected to be minimal. The essential nature of Indian drugs in the U.S. ecosystem, particularly in the generics space, underpins this view.
- We look forward to further clarity following the 25th June, 2025, meeting between U.S. and Indian trade officials. Until formal announcements are made, Indian pharma stocks may exhibit volatility as markets digest the evolving policy landscape.

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Key Developments Timeline

Date	Event
13th February, 2025	• Trump announces plan for reciprocal tariffs targeting countries with higher import duties.
28th February, 2025	• Indian Pharmaceutical Alliance urges Indian government to remove import tariffs to preempt U.S. action.
5th March, 2025	• Trump confirms tariffs to start from April 2; pharma mentioned as potential inclusion.
2nd April, 2025	• Reciprocal tariffs formally begin, but pharmaceutical exports are temporarily excluded.
12th May, 2025	• Executive Order 14,297 signed: mandates MFN (Most Favoured Nation) pricing on U.S. prescription drugs.
29th May, 2025	• U.S. court upholds emergency powers supporting tariff enforcement—market reacts with caution.
25th June, 2025	• Critical meeting scheduled between U.S. and Indian trade officials to clarify pharma tariff policy.

Short and Medium-term Outlook - Pharma

Short Term

Trend in price erosion after the normalisation of drug shortages supply in the US

India: Weak acute season and NLEM impacted growth

Medium Term

Better sales growth was led by gRevlimid and the launch of new products GLP-1 & Peptides

Field force expansion to drive growth in India

Better margins for the full year due to normalised cost inflation and moderation in US Price Erosion

Key Monitorables – Price Erosion, Margins Expansion, and Launch of New Products

Short and Medium-term Outlook - Hospitals

Short Term

Intense competition among peer hospitals and oversupplying of beds in micro markets.

Delays in commissioning beds

Higher occupancies & improved ARPOB across the industry.

Key therapies like Cardio & Oncology are growing by double digits.

Insurance payor, Purchasing Power, and Surgical mix pacing momentum are key drivers.

Medium Term

Key Monitorables – Improved Occupancies; Insurance penetration; New Hospital projects

Top Conviction Ideas: Lupin

Stock	Reco.	TP	Recommendation Rationale
LUPIN LTD. Lupin Ltd	BUY	Rs 2,500*	• **Lupin reported strong results, exceeding expectations.** The reported revenue grew 14% YoY, led by the India and US businesses, which grew 19% and 7% YoY, respectively, along with a 30% YoY increase in the EMEA business. The Other Developed Markets segment grew 10.7% YoY, while the API segment declined 10.3% YoY.. • **Gross margins improved by 200 bps YoY** and remained stable QoQ, supported by a favourable product mix, lower input costs, a reduced share of in-licensed products, and enhanced cost efficiencies. EBITDA margins improved by 320 bps YoY and were flat QoQ. Reported PAT grew 39.5% YoY, beating expectations. The company remains debt-free and cash surplus, backed by strong cash flows. Lupin continues to sell the gMyrebegron product under litigation, supported by non-infringement and invalidity defences. • **North America Business:** US sales stood at $245 Mn, registering a 17.2% YoY growth in constant currency terms, while overall reported revenue from the US was Rs 2,262 Cr, up 19% YoY. This growth was primarily driven by volume expansion in inline products and new launches. However, pricing pressure and competition in Suprep and Albuterol weighed on performance. Despite this, the company maintained a 20% market share in Albuterol. • **Outlook**: Lupin remains confident in its growth trajectory, supported by strong new launches, an expanding complex generics portfolio, and a solid pipeline. In the US market, recently launched Darunavir and Spiriva have achieved market shares of 30% and 25%, respectively. Recently launched Tolvaptan (market size: $287 Mn) and Xyway (market size: $958 Mn with 180-day exclusivity) are expected to contribute to revenue in the first half of the year..

***Note: Target Price is based on our Q4FY25 Result Update Report**

Top Conviction Ideas: AuroPharma

Stock	Reco.	TP	Recommendation Rationale
Aurobindo Pharma Ltd	BUY	Rs 1,500*	• **In-line Results:** Aurobindo Pharma's Q4FY25 results were in line with expectations. Revenue grew by 10.6% YoY and 5.1% QoQ, driven by strong performance in the US and European markets. Gross margins improved by 30 bps QoQ but declined by 50 bps YoY. EBITDA margins decreased by 70 bps YoY but improved by 128 bps QoQ. Reported profit stood at Rs 903 Cr. • **North America & Europe Business:** Aurobindo recorded revenue of $470 Mn (8.8% YoY growth in constant currency), with an estimated $35 Mn contribution from gRevlimid. Europe Business, which contributes 25.6% to total revenue, grew by 17.2% YoY (+1.2% QoQ) to Rs 2,147 Cr. This was driven by increased demand, strong volume growth, and an expanding product portfolio. The company continues to expand its presence in Europe, focusing on both generics and speciality products. • **Key facilities are poised to drive growth:** The China OST plant (2 Bn units/year) was commercialised in FY25 and will impact FY26 revenues. The US-based Dayton OST plant is set for FY26 launch, boosting North American presence. The Raleigh plant is nearing full operations, expanding into transdermal and respiratory products. A fire temporarily halted operations at the Kakinada Pen-G facility, which had shown strong yields. Aurobindo has applied for regulatory renewal and expects quick resumption, underscoring its focus on compliance and resilience. • **Outlook:** Aurobindo Pharma's management remains optimistic about sustaining its growth trajectory in FY26, building on the strong performance of FY25. The company targets a high single-digit revenue growth for FY26, excluding transient products, with expectations of continued momentum in key markets such as Europe and North America. Management also aims to maintain EBITDA margins at current levels of ~21%, supported by a favourable product mix, stable raw material prices, and improved operating efficiencies.

***Note: Target Price is based on our Q4FY25 Result Update Report**

Top Conviction Ideas: Max Healthcare Institute Ltd

Stock	Reco.	TP	Recommendation Rationale
Max Healthcare Institute Ltd	BUY	Rs 1,315*	• **Max Healthcare reported revenue of Rs 2,326 Cr,** in line with expectations, supported by steady ARPOB and contributions from new hospitals despite a marginal drop in occupancy. ARPOB stood at Rs 77,100, remaining flat YoY, while occupancy improved to 75% (up 300 bps YoY on a like-for-like basis), driven by a 30% YoY growth in occupied bed days. EBITDA margins stood at 26.4%, stable over the year despite additions of new assets. PAT was Rs 376 Cr, reflecting a 21% YoY growth driven by operational efficiencies and cost control. • **Developing Hospitals to Drive Growth:** Developing hospitals demonstrated a robust ramp-up, with revenue growing 22%. Occupancy rates improved significantly, by 800 bps sequentially and 400 bps YoY, driving a 14.5% increase in occupied bed days. However, ARPOB remained subdued, primarily due to a shift in payer mix. Max Dwarka reached EBITDA breakeven within just six months of operations, reporting Q4 revenue of Rs 59 Cr and achieving 73% occupancy on 235 commissioned beds as of Mar'25. Max Lucknow and Max Nagpur continued to deliver strong performance, with EBITDA rising 102% and 86% YoY, respectively, on the back of 56% and 23% revenue growth. The integration of new units, including Max Noida and JP Hospital, is progressing well, with management confident of further occupancy ramp-up and margin expansion as these hospitals mature and operational synergies are realised.. • **Revenue and Margins to Improve in matured hospitals:** Mature hospitals maintained their strong momentum, achieving 16% YoY revenue growth. Occupancy rates improved by 200 bps QoQ and 400 bps YoY, while ARPOB increased by 7% YoY, reflecting higher realisations and an enhanced therapy mix. This robust growth was underpinned by strong performance from existing hospitals and a continued focus on optimising service offerings. As a result, EBITDA margins for mature hospitals expanded by 70 bps YoY to 28.6%, benefiting from greater operating leverage and scale efficiencies. • **Outlook:** Max Healthcare's revenue mix remains well-balanced, with continued growth in institutional and international patient segments. The recent increase in institutional business share is expected to stabilise as higher-value payer segments expand. The short-term margin impact from new hospital ramp-ups should gradually ease as these facilities scale operations. Lucknow and Nagpur are expected to witness further profitability expansion, driven by higher occupancy rates and the introduction of new clinical programs.

Note: Target Price is based on our Q4FY25 Result Update Report

Top Conviction Ideas: Fortis Healthcare Ltd

Stock	Reco.	TP	Recommendation Rationale
Fortis Healthcare Ltd	BUY	Rs 775*	• **Fortis Healthcare reported revenue of Rs 2,007 Cr**, which is in line with expectations and supported by higher ARPOB and improved occupancy levels. ARPOB stood at Rs 68,770, up 8.2% YoY, while occupancy improved to 69% (up 200 bps YoY), driven by a 7.2% YoY growth in occupied bed days. Hospital Segment's EBITDA margins stood at 22% flat on YoY. • **Robust Revenue Growth with Sharp Rise in Adjusted PAT:** The company's topline grew by 12.4% YoY, while overall EBITDA margins stood at 21.7%, up 220 bps QoQ but showing flat growth on an annual basis. The reported PAT was Rs 237 Cr, including an exceptional loss of Rs 54 Cr from impairments on its investment in an associate and PPE. Adjusted PAT grew 31% YoY, driven by operational efficiencies and cost control. • **Specialties and International Segment Fuel Revenue Gains:** The 8.2% rise in ARPOB was primarily driven by an improved payer and case mix. During the quarter, the international patient segment reported revenue of Rs 145 Cr, up 17% YoY, contributing 8.1% to Hospital revenue. Key specialities delivered strong performance, contributing 62% of total hospital revenue. Oncology grew 25% YoY, while neurosciences saw 19% growth, supported by strong volume. Robotic surgeries grew 72%, and neuro and spine procedures grew 17%. • **Outlook:** Fortis Healthcare remains focused on a profitable growth trajectory, leveraging brownfield expansions, operational efficiencies, and portfolio optimisation. The company targets 14-15% revenue growth in the hospital business, with ARPOB expected to grow at 5-6% YoY. Management reiterates its margin expansion guidance of 200 bps for FY26, also driven by higher occupancy and improvements in the speciality mix. Strategic initiatives such as the acquisition of the Fortis brand, expansion in key clusters (notably Punjab and NCR), and investment in advanced medical technology are expected to further strengthen Fortis's market position

Note: Target Price is based on our Q4FY25 Result Update Report

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