

Q4FY25 Quarterly Results Preview

Pharmaceuticals

Choice

Sector View: **NEUTRAL**

Recommendation			
Company	CMP (INR)	TP (INR)	Rated
Ajanta Pharma	2,507	3,667	Buy
Alkem Labs	4,837	4,186	Sell
Cipla	1,432	1,865	Buy
Concord Biotech	1,593	2,027	Buy
Divi's Labs	5,395	6,983	Buy
Dr. Reddy's Lab	1,110	1,377	Hold
Glenmark Pharmaceuticals	1,445	1,671	Buy
Granules India	445	623	Hold
IPCA Labs	1,365	1,478	Hold
Laurus Labs	580	639	Hold
Lupin Ltd.	1,985	2,540	Buy
Marksans Pharma	210	309	Buy
Piramal Pharma	221	315	Buy
Sun Pharma	1,691	2,200	Buy
Zydus Lifesciences	860	1,240	Buy

*CMP as on 8th April 2025

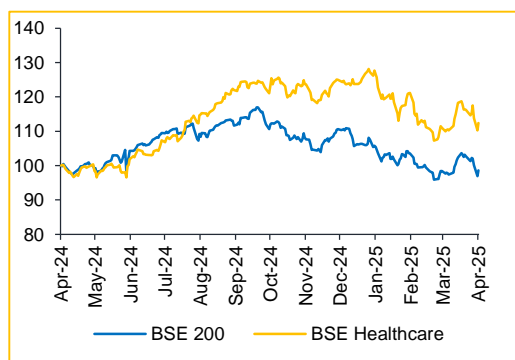
Table 1: US Revenues as % of total revenue

Company Name	FY23	FY24	9MFY25
Cipla	26%	29%	29%
Dr. Reddy's Laboratories	41%	47%	45%
Granules	57%	66%	76%
Glenmark Pharma	27%	26%	23%
Lupin	33%	37%	37%
Marksans Pharma	42%	42%	47%
Sun Pharma	31%	32%	31%
Zydus Lifesciences	43%	44%	47%

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Rebased Price Chart



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Pharmaceutical companies under our coverage are **expected to report healthy revenue growth**, averaging 13.1% YoY, driven by volume expansion and price increases in the domestic market—enabling continued outperformance vs the IPM, new product launches in the US as well as sustained growth in the EU (Europe) and Emerging Markets. **EBITDA growth is also expected to remain strong**, with an average growth of 20.4% YoY, supported by a favorable product mix and improved operational efficiencies across most companies.

Pharma Firms Steady Amid Tariff Turmoil

While the pharmaceutical industry has been spared for now, our discussions with company management suggest they are well-equipped to navigate the challenges ahead. Most companies consider it more efficient to retain existing manufacturing setups, choosing to absorb part of the additional cost while passing on the majority to end customers. **See page 2 for further details.**

Segment-Wise Outlook

Generics and Branded Generics

- **India:** Therapies such as **Antidiabetic, Cardiac, and Oncology** are **expected to outpace therapy IPM growth**. Notable drivers include Dr. Reddy's growing Nutraceuticals segment, **as well as new launches** such as Glenmark's Glempa (for type 2 diabetes) and Zydus's IBYRA (oncology).
- **United States:** US revenues are expected to **grow in the mid-to-high single digits**. While challenges around gRevlimid persist, the impact is anticipated to be partially offset by new product introductions (e.g., Valsartan by Lupin, Nilotinib by Cipla) and a moderation in price erosion.
- **EU & Emerging Markets:** **Growth is likely to remain steady** as companies continue to gain market share through cost-competitive generics, strong distribution networks, and product innovation, including integration of such as NRT by Dr. Reddy's in European markets.

APIs

The API segment **remains under pressure due to price erosion**, particularly in the US, where erosion remains in the high single digits. However, **increased focus on high-value oncology APIs** by companies such as Lupin and Dr. Reddy's is **expected to support revenue** in the medium term.

CDMO

The CDMO space **continues to see strong demand visibility**, aided by an uptick in RFPs and long-term contractual engagements. Key players including Piramal Pharma, Divis Labs, Concord Biotech, and Laurus Labs are undertaking capacity expansions to cater to rising global outsourcing demand.

Biosimilars

Companies are stepping up their presence in the Biosimilars through strategic collaborations, dedicated R&D, and a focus on affordable biologics.

- Alkem is advancing multiple monoclonal antibody, including Trastuzumab.
- Glenmark's Liraglutide is the first Biosimilars in the anti-diabetic category.
- Zydus has received approval to market Bhava™ in oncology.

Indian Pharma Ready to Withstand Tariffs with Minimal Impact

The Indian pharmaceutical sector has been spared in this initial phase of Trump 2.0 tariffs, providing temporary relief after three months of persistent overhang. During this period, concerns had been mounting over potential U.S. duties on Indian pharmaceutical exports, particularly generics. This is especially critical given the sector's reliance on the US market, with companies like Cipla, Dr. Reddy's, Granules, Glenmark Pharma, Lupin, Marksans Pharma, Sun Pharma, and Zydus Lifesciences deriving 30–50% of their revenues from the US (*see Table 1*).

Although Indian pharmaceutical products currently enjoy duty-free access to the U.S., China will face an additional 34% tariff starting April 9, 2025, raising its total tariff burden to 54%*. With China's influence diminishing, India is poised to benefit, given its cost advantages and large manufacturing capacity. If tariffs are imposed on Indian exports, the country's dominance in generics and CDMO services will provide strong leverage to negotiate favorable terms with U.S. customers, enabling cost pass-throughs while strategically absorbing some costs.

Despite Rising Tariff Fears, the Impact on Indian Pharma Appears Contained

If imposed, US tariffs on Indian pharma exports could have an impact, though uncertainty around their structure and rates makes precise quantification challenging. However, **India's strong position in generics and CDMO services provides room for cost pass-throughs**. While margins may see short-term pressure, the **EBITDA impact is expected to be manageable at 5-7% in a worst case scenario**, depending on product mix and pricing flexibility. Most generic companies in our coverage currently operate with aggregate EBITDA margins of 18-25%.

Indian Generics Well-Positioned to Withstand Tariff Headwinds Through Scale and Cost Leadership

The US relies heavily on India for its generic drug supply, sourcing **nearly 40% of its generics** from the country due to cost efficiency. **Generics account for 90% of all prescriptions filled in the US**, driven by their affordability in an already high-cost healthcare system. Given their pricing advantage—especially over European and Israeli competitors—**Indian generics are well-positioned to absorb moderate duties**. Furthermore, we believe that any future tariffs, if imposed, would likely target high-value patented drugs like Biosimilars and Specialty drugs rather than generics.

CDMOs Also Well-Equipped to Withstand Tariff Pressure as Global Pharma Shifts to India

There has been a shift from Chinese to Indian CDMOs due to geopolitical tensions and regulatory scrutiny, while the recent tariff imposition on China further erodes its cost edge, **reinforcing India's position as the preferred low-cost alternative**. With a proven track record and significantly lower operational costs, Indian CDMOs are now firmly established as strategic partners in the global outsourcing ecosystem. To meet rising demand, Divi's Laboratories is expanding its Kakinada facility, Piramal Pharma is investing USD 85 Mn in capacity expansion, and Laurus Labs has launched a new R&D facility while scaling up CDMO operations.

Conversations with Pharma Leaders Validate Our View on a Manageable Tariff Impact

From our interactions with select companies, the consensus is that while some have manufacturing facilities in the US, **elevated production costs—2 to 2.5 times higher—make onshore manufacturing economically unviable** if tariffs are imposed. Additionally, regulatory approval delays for site transfers could hinder timely market entry and affect competitiveness. Most companies consider it more efficient to retain existing manufacturing setups, **choosing to absorb part of the additional cost while passing on the majority to end customers**.

*Source: ET, China Briefing, CEBPL

Company (INR Mn)	Sales		EBITDA		EBITDA Margin		PAT		Key Assumptions
	Q4	YoY(%)	Q4	YoY(%)	Q4	YoY(bps)	Q4	YoY(%)	
	FY25E		FY25E		FY25E		FY25E		
Ajanta Pharma	11,570	9.8%	3,463	24.4%	29.9%	353	2,448	20.8%	We project Ajanta's revenue to grow 9.8% YoY, led by low to mid-teens growth in the Branded Generics segment and continued market outperformance in the domestic business. However, the Africa institutional segment remains unpredictable. EBITDA is expected to grow 24.4% YoY, with a 353bps margin expansion, in line with management guidance.
Alkem Labs	31,799	8.3%	3,493	-13.1%	11.0%	(271)	3,095	1.8%	We expect the company's revenue to grow 8.3% YoY, driven by subdued growth in the US and high single-digit growth in India and other markets. However, EBITDA is projected to decline by 13.1% YoY, with a 271bps margin contraction, in line with management's year-end guidance, impacted by changes in the product mix.
Cipla	73,072	18.6%	20,490	55.7%	28.0%	669	13,390	42.6%	We forecast 18.6% YoY revenue growth, with a rebound in the India business, new product launches such as Nilotinib Capsules in North America, and continued strong momentum in SAGA and other markets. EBITDA is expected to surge 55.7% YoY, supported by higher sales of respiratory and specialty products.
Concord Biotech	3,929	23.2%	1,297	-3.4%	33.0%	(910)	892	-6.2%	We expect Concord's revenue to grow 23.2% YoY, on the back of strong growth in both API and Formulations, supported by the realization of previously delayed orders. However, EBITDA is projected to decline 3.4% YoY, as the new injectables facility becomes operational, leading to a short-term rise in operational costs and a 910bps YoY contraction in EBITDA margins.
Divi's Labs	26,629	15.6%	8,636	18.1%	32.4%	69	6,654	23.7%	We project Divi's to deliver 15.6% YoY revenue growth, driven by strong double-digit expansion in the Custom Synthesis segment and low-teens growth in Nutraceuticals. EBITDA and PAT are expected to grow in line with revenue, maintaining stable profitability.
Dr. Reddy's Lab	80,112	12.6%	22,431	22.5%	28.0%	226	15,499	18.3%	We expect Dr. Reddy's revenue to grow 12.6% YoY, led by the integration of the NRT portfolio in Europe, the scaling up of Nutraceuticals in India, and new product launches such as Dasatinib. However, US growth may be impacted by ongoing gRevlimid challenges. EBITDA margin is projected to expand by 226bps YoY, supported by a favorable product mix.
Granules India	11,309	-3.8%	2,078	-18.7%	18.4%	(337)	909	-34.6%	Given the unresolved status of the Gagillapur facility and ongoing API pricing pressures, we expect Granules' revenue to decline by 3.8% YoY. EBITDA and PAT are also likely to be impacted, driven by higher expenses, particularly third-party advisory costs incurred to address USFDA-related issues.

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Company (INR Mn)	Sales		EBITDA		EBITDA Margin		PAT		Key Assumptions
	Q4 FY25E	YoY(%)	Q4 FY25E	YoY(%)	Q4 FY25E	YoY(bps)	Q4 FY25E	YoY(%)	
Glenmark Pharmaceuticals	36,663	19.7%	6,676	32.4%	18.2%	174	3,108	135.2	We forecast a robust 19.7% YoY revenue growth, driven by strong performance across key regions, supported by at least eight new product launches, including Winlevi in the UK. EBITDA and margins are expected to expand, benefiting from lower R&D expenses at IGI.
IPCA Labs	22,084	8.6%	4,617	43.4%	20.9%	507	2,893	385.5%	We project an 8.6% YoY increase in revenue, supported by growth in the generics, domestic formulations, and API businesses, which is expected to offset any softness in the exports segment. EBITDA is projected to grow strongly by 43.4% YoY, aided by lower material costs over the past few quarters, resulting in a 507bps YoY margin expansion. With no exceptional items, unlike the previous year, PAT is expected to rebound.
Laurus Labs	16,692	15.9%	3,391	40.4%	20.3%	354	1,634	117.8%	We forecast 15.9% YoY revenue growth, driven by strong performance in Formulations, Synthesis, and Laurus Bio, which is expected to offset pressures in the API segment. EBITDA is projected to grow 40.4% YoY, supported by a 354bps margin expansion, benefiting from lower material costs. PAT is expected to see robust growth, aided by reduced interest expenses.
Lupin Ltd.	57,995	11.6%	14,043	37.4%	24.0%	407	8,181	33.4%	We project 11.6% YoY revenue growth, driven by new product launches, particularly in the Diabetes portfolio in India, including Heminsulin (acquired from Eli Lilly), along with complex generics launches in North America. EBITDA is expected to grow 37.4% YoY, with a 407bps margin expansion, supported by improved cost optimization.
Marksans Pharma	6,706	19.7%	1,408	28.4%	21.0%	142	1,028	32.4%	We expect the company to deliver a robust 19.7% YoY revenue growth, driven by 8–10 new product launches annually in the US and expansion in the UK & EU markets. The incorporation of the Teva unit is expected to fuel EBITDA growth of 28.4% YoY, with a 142bps margin expansion. PAT is projected to grow 32.4% YoY, in line with EBITDA growth and lower interest costs.
Piramal Pharma	29,247	14.6%	6,077	14.7%	20.8%	1	1,322	30.6%	We forecast Piramal to deliver 14.6% YoY revenue growth, driven by strong momentum across key segments. CDMO is expected to benefit from a healthy order book, while CHG will see growth from new launches in inhalation anesthesia and strong performance of existing products like Sevoflurane. Additionally, ICH is likely to witness robust growth in power brands. A favorable sales mix is expected to support 20.8% YoY EBITDA growth and 30.6% YoY PAT growth.
Sun Pharma	1,31,054	9.4%	37,835	24.7%	28.9%	354	29,752	8.2%	We project Sun Pharma to report 9.4% YoY revenue growth, driven by strong sales of Ilumya and Cequa, which are expected to offset the impact of Revlimid. However, Japan may continue to face price cuts. EBITDA is projected to grow 24.7% YoY, supported by a higher contribution from specialty products with better margins.
Zydus Lifesciences	62,485	12.9%	16,186	-0.7%	25.9%	(356)	12,755	8.2%	We anticipate Zydus will report a 12.9% YoY revenue growth, driven by mid-to-high teens growth across all segments. The India segment is expected to outperform the IPM, while the U.S. business will see growth fueled by new product launches. However, EBITDA is likely to remain flat, with a YoY margin contraction of 356bps due to higher R&D expenses.

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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 stable over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

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