

Healthcare

1QFY26 Preview: Healthcare to outgrow pharma

In 1Q, we expect Hospitals to lead the way in the Healthcare sector with 15%/21% Revenue/EBITDA growth. Despite 1Q being historically soft for the hospital sector, 1QFY26 is expected to be relatively robust due to organic bed additions and improvement in ARPOB, further bolstered by the integration of new hospital facilities, notably by Max Healthcare and KIMS. Pharma companies under our coverage are likely to report YoY growth of 13%/19%/29% Revenue/EBITDA/PAT in 1QFY26. A large part of the growth is likely to be driven by strength in the India business. Lupin is expected to record a meaningful uptick in U.S. performance. With a weak 4QFY25 gone by, diagnostics sector is poised for a notable recovery now. However, margins across the sector may face contraction. At an aggregate level, the segment will likely report 16%/12%/14% YoY Revenue/EBITDA/PAT growth for the quarter.

- **Hospitals lead the way:** Despite 1Q being historically soft for the hospital sector, 1QFY26 is anticipated to demonstrate robust performance. The coverage universe is projected to achieve over 15% YoY revenue growth and 21% EBITDA growth. This strong performance is primarily driven by organic bed additions and improvement in ARPOB, further bolstered by the integration of new hospital facilities, notably by Max Healthcare and KIMS. However, on a sequential basis, bed additions remain limited across most hospitals under coverage. Among the institutions, KIMS, Max Healthcare, and Fortis are expected to report the most significant EBITDA growth. YoY margin expansion is likely to be evident only in Fortis and Aster. In terms of top picks within the hospital sector, Apollo Hospitals continues to be favored among large-cap entities, attributed to potential value unlocking through its demerger strategy. Among smaller peers, we prefer KIMS and Medanta. While we do also like Fortis and Aster, the current scope for upside appears limited.
- **Pharma - Domestic uptick to sustain growth:** 1QFY26 should be predominantly driven by strength in the India business, with notable exception for Lupin, which is expected to record a meaningful uptick in U.S. performance. Overall, we forecast that pharmaceutical entities within our coverage universe will deliver approximately 13% revenue growth and 19% EBITDA growth for the quarter. Lupin and Zydus may also emerge as positive surprises for the street; however, their outperformance is likely to stem from one-off opportunities, which may not necessarily result in sustained share price appreciation. Despite this, our continuous investment preference remains for Sun Pharma, Aurobindo, and Dr Reddy's. These firms present attractive valuations and modest investor expectations, positioning them to potentially outperform peers on returns. Regarding CDMOs, Piramal and One Source appear poised for a relatively weaker quarter—due to 1Q typically being soft, compared to stronger H2 seasonal performance.
- **Diagnostic growth to improve:** The diagnostics sector is poised for a notable recovery after a weak 4QFY25, with growth anticipated to return to the mid-teens in 1QFY26. In the current quarter Dr Lal Path Labs and Metropolis are expected to deliver organic revenue growth of ~12–13%. Vijaya Diagnostics is projected to resume its growth trajectory post a weak 4Q, with 17% revenue growth YoY. Margins for the sector are expected to contract in 1Q - For Dr Lal and Vijaya, ongoing expansion initiatives may dampen profitability. Metropolis, meanwhile, could see slight margin pressure due to its recent acquisitions—including oncology-focused Core Diagnostics—and rising employee costs. Overall, among leading diagnostic chains, we prefer Metropolis, which boasts a compelling valuation and a well-balanced growth strategy, blending both organic expansion and selective acquisitions.



Amey Chalke
amey.chalke@jmfl.com | Tel: (91 22) 66303056

Abin Benny
abin.benny@jmfl.com | Tel: (91 22) 69703621

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Exhibit 1. Pharma preview

Company	Revenue	YoY	EBITDA	YoY	EBITDA %	Adj. PAT	YoY	JMFe Comments
Sun Pharma	1,36,242	9%	39,192	9%	29%	30,442	6%	We expect revenue growth to be led by domestic segment, up 10% YoY and ROW sales increasing 9% YoY. However we expect lower organic growth in US at 7% YoY.
Dr Reddys	92,646	21%	25,146	18%	27%	16,462	18%	While US is expected to grow tepidly by 9%, we expect incremental growth to come from EU growing 2.5x YoY. Margins are expected to remain flat YoY.
Aurobindo	80,925	7%	16,520	2%	20%	8,370	-9%	We build-in 7% YoY topline growth on back of API remaining flat YoY and US and Europe growing by 6% and 10% respectively. Margins are expected to contract by 100 bps YoY
Cipla	71,345	7%	18,345	7%	26%	13,805	17%	We expect US sales to degrow by 8% YoY, offsetting the 25% YoY growth in international markets and 10%-12% growth YoY in Domestic, SA and API segments. Margins are expected to remain flat on YoY basis
Zydus Life	66,538	7%	21,338	2%	32%	14,707	4%	We bake in 7% growth for 1QFY26 on back of expectations that North America would deliver a weak 4% YoY growth. However, other segments to grow stably in lines with historical trends. We expect margins to also contract by 150bps YoY
Lupin	79,503	42%	28,303	128%	36%	20,960	162%	We expect major growth in Lupin during the quarter on back of expectations of US business growing ~2x, which contributes to 52% of the total revenues. Given the aggressive growth, we expect benefits to flow down to margin levels, with margins to expand by 1,345bps YoY
Biocon	37,450	9%	7,530	21%	20%	980	NA	Biocon is expected to have a steady quarter on back of all segments presumably growing by 8-10% YoY. With no major impacts expected, we bake in 200bps margin expansion YoY.
Torrent	31,449	10%	9,899	10%	31%	5,768	26%	We build a 10% growth for Torrent with expectations of domestic and contract segments to grow by 11-12% YoY, with slight drag from international segment growing by only 7% YoY. We expect margins to remain flat on YoY basis
Ipca	22,697	8%	4,391	12%	19%	2,641	37%	We expect organic growth of 12% with Domestic and export segments to grow by 12% YoY. However drag will be visible with Unichem and subsidiaries total remaining flat YoY. Conservatively we also build a tepid 50bps margin expansion YoY
JB Pharma	11,244	12%	3,094	10%	28%	2,066	17%	We expect 13% YoY domestic and CDMO growth with drag from export business at 7% YoY which contributes to 29% of the revenues
Piramal Pharma	20,721	6%	1,512	-26%	7%	-1,308	NA	We expect CDMO business (flat growth YoY) to drag growth in the quarter while CHG and ICH segments are expected to grow by 13-14% YoY.
Innova Captab	3,414	16%	509	21%	15%	346	17%	We expect 5% degrowth in the domestic CDMO segment, 9% in Sharon and high single digit to low-to-mid teen growth in the domestic and international generics segment. We build INR 420mn sales from Jammu.
OneSource	3,290	12%	787	46%	24%	-40	NA	With revenues expected to grow by 12-13%, we bake in aggressive EBITDA growth on back of a favourable low base. The sequential growth of the business entails confidence for margin expansion by 550 bps YoY
	6,57,463	13%	1,76,564	19%	27%	1,15,198	29%	

Source: Company, JM Financial

Exhibit 2. Hospital preview

Company	Revenue	YoY	EBITDA	YoY	EBITDA %	PAT	YoY	JMFe Comments
Apollo Hospitals	57,500	13%	8,100	20%	14%	3,893	29%	Generally 1Q sees QoQ revenue improvement led by early impact of monsoon. No bed addition expected in 1Q. Overall growth is likely to remain in 13 to 14% range. Margin could see QoQ improvement led by operating leverage.
Max Healthcare Institute	24,300	26%	6,050	22%	25%	3,670	33%	1Q is generally a weak quarter; however, new asset addition should help driving QoQ jump in revenues. Bed addition otherwise is expected to be negligible. EBITDA margin will be lower QoQ due to drag of new low margin assets - JP Noida and Dwarka.
Fortis Healthcare	21,070	13%	4,270	25%	20%	2,117	28%	This quarter we expect 14 to 15% hospital revenue growth and 5 to 6% diagnostic revenue growth. Margins would be soft QoQ but higher 200bps YoY. Occupancies are improving across hospitals that is reasons for improving Margins.
Aster DM Healthcare	10,500	5%	1,900	16%	18%	732	0%	Kerala is expected to be in recovering stage for Aster thus YoY growth could be modest. This is a seasonality weak quarter for the company as well. Margins are likely to be slightly off QoQ.
Global Health	9,700	13%	2,200	18%	23%	1,305	23%	1Q is generally soft quarter but this time we expect to see higher volumes, leading to QoQ revenue jump. Margins could be flattish or slightly higher YoY but down QoQ as increments are generally made in this quarter.
Krishna Institute of Medical	8,750	27%	2,160	20%	25%	932	8%	1Q is likely to see higher revenue than 4Q as Telangana Cluster likely to do well on back of by higher surgical mix. Overall YoY growth should be strong. In terms of Margins, we expect it to be flattish QoQ due to addition of O&M fees from Guntur and Sangli which will help offset losses from new assets. We expect Nashik to breakeven this quarter.
Jupiter Life Line Hospitals	3,200	11%	730	14%	23%	440	-1%	1Q is seasonally weak quarter. No bed addition is expected this quarter. We expect no major impact on operations in Thane asset (exposed to new KIMS asset) as competition has just started operations with presumably minimal benefits from the region
GPT Healthcare	1,070	9%	190	6%	18%	114	15%	1Q is expected to be soft for GPT. We expect ARPOB should be better. Overall 1Q should see 9-10% growth.
	1,36,090	15%	25,600	21%	19%	13,203	24%	

Source: Company, JM Financial

Exhibit 3. Diagnostics preview

Company	Revenue	YoY	EBITDA	YoY	EBITDA %	PAT	YoY	JMFe Comments
Dr Lal	6,725	12%	1,825	7%	27%	1,202	13%	We expect larger part of growth to come from ~10% sample volume growth and improvement in case mix, and not from any price hikes
Metropolis	3,800	23%	850	8%	22%	411	8%	We build integrated contribution from Core Diagnostics for 1Q for Metropolis leading to 23% YoY revenue growth.
Vijaya	1,820	17%	704	15%	39%	349	11%	We expect growth to be largely driven by organic segment (+20% YoY). PH (now in the base) to see a subdued quarter.
Krsnaa	2,043	20%	558	31%	27%	238	33%	We build-in 16% revenue growth and margins expansion by 225bps YoY
	14,388	16%	3,937	12%	27%	2,199	14%	

Source: Company, JM Financial

Exhibit 4. India sales assumption

Revenue INR bn	1Q26	1Q25	4Q25	YoY %	QoQ %
Sun Pharma	45.6	41.4	42.1	10%	8%
Cipla	31.8	29.0	26.2	10%	21%
Lupin	20.8	19.3	17.1	8%	22%
Torrent	18.3	16.4	15.5	12%	18%
Zydus Life	15.3	13.8	15.4	11%	-1%
Dr Reddys	14.8	13.3	13.0	12%	13%
Ipca	9.8	8.7	7.6	12%	28%
JB Chemicals	6.7	6.0	5.2	13%	30%

Source: Company, JM Financial

Exhibit 5. US sales assumption

Revenue USD mn	1Q26	1Q25	4Q25	YoY %	QoQ %
Dr Reddys	490	463	417	6%	18%
Sun Pharma	485	466	464	4%	5%
Aurobindo	445	426	470	4%	-5%
Lupin	445	227	245	96%	82%
Zydus Life	380	371	363	2%	5%
Cipla	225	250	221	-10%	2%

Source: Company, JM Financial

Exhibit 6. Valuation

Company	Rating	Mkt Cap	CMP	12M TP	EV/EBITDA (x)		PE (x)		EPS Gr
		(INR bn)	(INR)	(INR)	FY26E	FY27E	FY26E	FY27E	(%) 25-27
Pharma									
Sun Pharma	BUY	4,013	1,673	2,025	23	20	32	28	14
Cipla	HOLD	1,202	1,488	1,619	14	15	29	25	9
Torrent Pharmaceuticals	HOLD	1,124	3,322	3,418	27	23	46	38	24
Dr Reddy's Labs	BUY	1,071	1,284	1,418	10	11	28	27	21
Zydus Lifesciences	HOLD	989	983	884	13	16	20	25	-9
Lupin	HOLD	878	1,922	1,903	14	15	21	24	6
Aurobindo Pharma	BUY	667	1,148	1,387	9	8	17	15	14
Biocon	BUY	494	369	447	16	13	46	29	28
Ipca Laboratories	BUY	372	1,465	1,810	19	15	32	25	29
Piramal Pharma	BUY	268	201	295	22	14	NA	34	191
J.B. Chemicals & Pharmaceuticals	BUY	254	1,625	1,933	21	19	30	26	16
OneSource Specialty Pharma	BUY	229	2,001	2,113	36	22	59	32	44
Innova Captab	BUY	49	862	1,152	19	14	27	20	39
Hospitals									
Max Healthcare Institute	HOLD	1,260	1,296	1,090	45	36	66	52	29
Apollo Hospitals Enterprise	BUY	1,088	7,565	8,800	30	24	62	47	26
Fortis Healthcare	BUY	597	791	810	31	25	57	43	26
Global Health	BUY	327	1,218	1,536	31	24	51	39	32
Aster DM Healthcare	HOLD	322	621	558	27	22	62	47	-65
Krishna Institute of Medical Sciences	BUY	281	701	800	29	21	65	42	34
Jupiter Life Line Hospitals	BUY	100	1,522	1,851	28	24	44	37	18
GPT Healthcare	HOLD	13	158	163	12	10	20	17	24
Diagnostics									
Dr Lal Pathlabs	HOLD	241	2,880	3,127	31	27	50	44	6
Vijaya Diagnostics	BUY	103	1,002	1,218	32	26	60	48	22
Metropolis Healthcare	BUY	97	1,865	2,321	23	20	45	36	35
Krsnaa Diagnostics	BUY	25	779	1,074	11	9	24	19	32

Source: Company, JM Financial

APPENDIX I

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Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: sahil.salastekar@jmfl.com

Grievance officer: Mr. Sahil Salastekar | Tel: +91 22 6224 1073 | Email: instcompliance@jmfl.com

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