

The National Pharmaceutical Pricing Authority (NPPA), invoking Paragraph 19 of the DPCO, 2013, has implemented a 30% trade margin cap on 137 non-scheduled anti-cancer drugs, with the revised MRP taking effect on 9-Nov-26. Designed to improve patient affordability, per the NPPA, this move is expected to drive down retail prices for critical cancer medications by up to 70%; this would lead to annual savings of Rs25bn for the general public. NPPA has also reclassified hospitals/medical institutions as stockists/distributors so as to pass on benefits of any steep discounts that such institutions might enjoy wherever drugs are directly procured from manufacturers, especially in case of high-value oncology therapeutics. Per the new calculation, hospitals are restricted to a 42.86% mark-up over their direct procurement cost. While the direct impact of this order is likely to be limited for earnings of our healthcare coverage, the pending writ petition with the SC, in our view, remains a key overhang. Further, any extension of such an order toward other non-scheduled drugs or consumables is likely to disproportionately impact the ramp-up trajectory of developing units owing to higher mix of medical cases (vs surgical cases).

NPPA enforces 30% trade margin cap; hospital margins likely to be squeezed

On 16/17-Oct-26, the NPPA initiated Trade Margin Rationalisation (TMR) across 137 non-scheduled anti-cancer molecules. The regulatory intervention caps trade margins at 30% of the MRP (exclusive of GST) that translates into a maximum markup of 42.86% on the Price to Stockist/Distributor (PTS/PTD). The Directive applies universally to generic, branded, and patented oncology formulations across all dosages and combinations. For institutional distribution channels, direct-to-hospital supplies are now classified as distributor sales for pricing calculations, structurally squeezing historical hospital pharmacy margins. Effective 9-Nov-26, formulators must roll back any MRP exceeding the computed ceiling, while pre-existing lower prices cannot be raised. The order introduces stringent compliance risks and supply-chain lock-ins: manufacturers must file revised price lists via the IPDMS portal within seven days to mitigate overcharge penalties and are prohibited from reducing production volumes without prior NPPA approval or discontinuing product lines without a mandatory six-month advance notice.

Margin cap on onco drugs for now; broader drug-pricing risk a key monitorable

Based on discussions with hospital chains, we expect limited earnings impact from the onco trade-margin cap (2-3% cut on EBITDA). However, a second-order impact looms large, as drugs take a larger share of patient billing in non-surgical procedures (Exhibits 4 and 5), which would disproportionately impact ramp-up at developing units as hospitals focus on occupancy rather than case mix. Further, given that the SC has asked the Central Government to review pricing across the entire drug market, any capping of trade margins on all drugs (and eventually consumables) could cause a material impact on earnings. Any further restriction on pricing/regulations on the sector at large may trigger a de-rating; we, however, do not anticipate this for now. Hospital stocks have already corrected ~10-15% post SC intervention (large chains have seen FY28 EV/pre-Ind AS EBITDA multiples contract by ~10-15% to 20x). We retain our rating/TP on KIMS (BUY/Rs850), Park (BUY/Rs375), Medanta (ADD/Rs1,500), Max HC (ADD/Rs1,100), and Rainbow (ADD/Rs1,450).

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Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	EV/EBITDA (x)		P/E (x)		RoE (%)	
					FY27	FY28	FY27	FY28	FY27	FY28
KIMS	BUY	685	850	24	28.4	19.8	85.4	42.5	10.7	15.4
Park Medi World	BUY	236	375	59	20.8	16.0	29.7	21.8	15.7	18.0
Global Health	ADD	1,232	1,500	22	27.2	22.3	45.9	35.1	16.7	18.3
Max Healthcare	ADD	845	1,100	30	29.0	24.0	47.7	39.0	13.4	14.5
Rainbow Children's Medicare	ADD	1,235	1,450	17	20.8	17.6	44.5	35.9	15.9	17.0

Source: Company, Emkay Research

Exhibit 1: Summary of the 152nd meeting of the NPPA under DPCO, 2013

Serial no	Point of discussion	Outcome
1	Invoking Para 19 of DPCO, 2013	Capping trade margins for 137 non-scheduled anti-cancer drugs to 30% on MRP/42.85% on PTS/PTD.
2	Coverage of margin capping	The scope covers oncology formulations, whether patented, present individually, or in combination – across all strengths, dosage forms, routes of administration, or alternative therapeutic indications.
3	Treatment of hospital sales	For direct manufacturer-to-hospital supplies, the hospital/institution is legally treated as the stockist/distributor, and invoice prices to that hospital form the baseline PTS/PTD.
4	Patient Assistance Programmes (PAP)	Free-of-cost drug quantities under PAP can be excluded from the PTS/PTD calculation only upon strict compliance (maintaining auditable patient records, submitting formal undertakings, and subjecting programs to third-party NPPA audits).
5	Filing mandate	Manufacturers must submit revised MRP filings (Annexure I) and issue Form V price lists via IPDMS to NPPA, State Drug Controllers, and supply chain partners within 7 days of Gazette notification, even if no price change occurs. Non-submission is legally treated as non-compliance, triggering overcharge recovery.
6	Production levels to be maintained	Manufacturers must maintain current production levels. Reducing average monthly output requires prior NPPA approval, and planned discontinuation requires a minimum six-months of advance notice via Form IV.
7	Subsequent price increases	Annual price increases under Paragraph 20(1) remain accessible, provided the post-adjustment trade margin remains capped at or below 30%

Source: The Gazette of India (Department of Pharmaceuticals), Emkay Research

Exhibit 2: Price calculation formula

Maximum Retail Price of the product = $\frac{\text{Price to Stockist/Price to Distributor (PTS/PTD)} \times \{1 + (\text{TM} / (100 - \text{TM}))\} + \text{Applicable GST}}$

Where TM = Trade Margin not exceeding 30
Where PTS/PTD = PTS/PTD for the month of March-2026

PTS/PTD	70
TM	30
MRP (excluding GST)	100

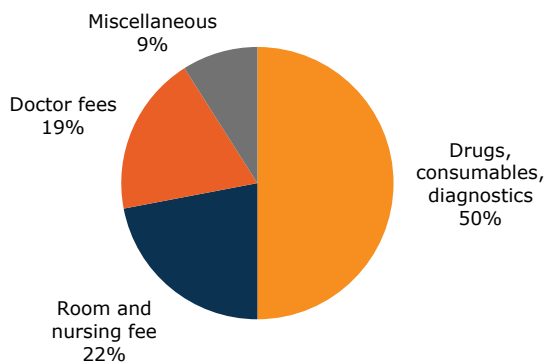
Source: The Gazette of India (Department of Pharmaceuticals), Emkay Research; Note: 30% is the margin cap calculated on MRP, 42.86% is the margin cap calculated on procurement price

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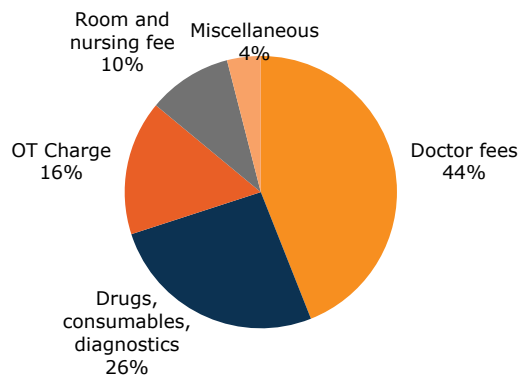
Exhibit 3: List of 137 drugs under TMR from 9-Nov-26

SI no	Drug name	SI no	Drug name	SI no	Drug name	SI no	Drug name
1	Abemaciclib	36	Dasatinib	71	Lomustine	106	Ribociclib
2	Abiraterone acetate	37	Datopotamab Deruxtecan	72	Lorlatinib	107	Rucaparib
3	Acalabrutinib	38	Decitabine	73	Lymphoseek kit	108	Ruxolitinib
4	Afatinib	39	Degarelix	74	Megestrol	109	Selpercatinib
5	Alectinib	40	Denosumab	75	Midostrurin	110	Selumetinib
6	Alpelisib	41	Dostarlimab	76	Mirvetuximab soravtansine	111	Serplulimab
7	Amivantamab	42	Durvalumab	77	Mitomycin	112	Sotorasib
8	Anastrozole	43	Elranatamab	78	Mitoxantrone	113	Sunitinib
9	Apalutamide	44	Enfortumab vedotin	79	Nelarabine	114	Talquetamab
10	Asciminib	45	Entrectinib	80	Netupitant	115	Teclistamab
11	Atezolizumab	46	Enzalutamide	81	Nilotinib	116	Tegafur + Uracil
12	Avelumab	47	Epirubicin	82	Nimotuzumab	117	Tegafur, Gimeracil and Oteracil
13	Axitinib	48	Erdaftinib	83	Nintedanib	118	Temsirolimus
14	Azacitidine	49	Eribulin mesylate	84	Niraparib	119	Tepotinibe
15	Belantamab Mafodotin	50	Erlotinib	85	Nivolumab	120	Thiotepa
16	Bevacizumab	51	Estramustine	86	Obinutuzumab	121	Tislelizumab
17	Bosutinib	52	Everolimus	87	Ofatumumab	122	Tocilizumab
18	Brentuximab Vedotin	53	Exemestane	88	Olaparib	123	Topotecan
19	Brigatinib	54	Fludarabine	89	Osimertinib	124	Toripalimab
20	Busulfan	55	Fulvestrant	90	Palbociclib	125	Trabectedin
21	Cabazitaxel	56	Gilteritinib	91	Panitumumab (Vectibix)	126	Trametinib
22	Cabozantinib (S) – Maleate	57	Goserelin acetate	92	Pazopanib (as Hydrochloride)	127	Tremelimumab
23	Capmatinib	58	Ibritumomab	93	Pegasparginase	128	Treosulfan
24	Carfilzomib	59	Ibrutinib	94	Pegfilgrastim	129	Trifluridine + Tipiracil
25	Carmustine	60	Idelalisib	95	Pegylated interferon Alpha 2B	130	Triptorelin
26	Ceritinib	61	Ifosfamide & Mesna	96	Pembrolizumab	131	Tucatinib
27	Cetuximab	62	Nivolumab and Relatimab	97	Pemetrexed	132	Vemurafenib
28	Cladribine	63	Pegylated Liposomal Irinotecan	98	Pertuzumab	133	Venetoclax
29	Clofarabine	64	Inotuzumab Ozogamicin	99	Pertuzumab + Trastuzumab	134	Vinorelbine tartrate
30	Crizotinib	65	Interferon Alpha 2B	100	Plerixafor	135	Vorasidenib
31	Cytarabine	66	Ipilimumab	101	Polatuzumab Vedotin	136	Zanubrutinib
32	Dabrafenib	67	Ivosidenib	102	Pomalidomide	137	Zolbetuximab
33	Dacomitinib	68	Lapatanib	103	Ramucirumab		
34	Daratumumab	69	Lazertinib	104	Regorafenib		
35	Darolutamide	70	Lenvatinib	105	Relugolix		

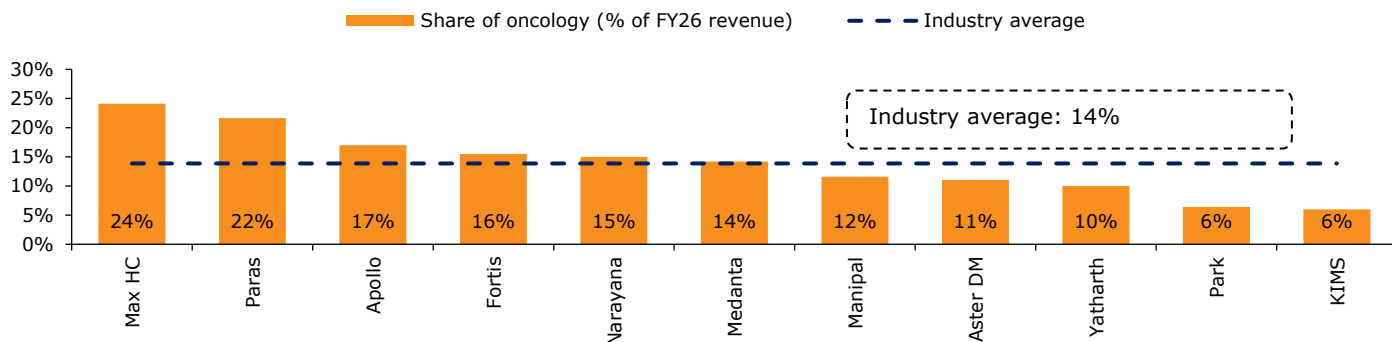
Source: The Gazette of India (Department of Pharmaceuticals), Emkay Research

Exhibit 4: The share of drugs in non-surgical cases is higher for a patient...

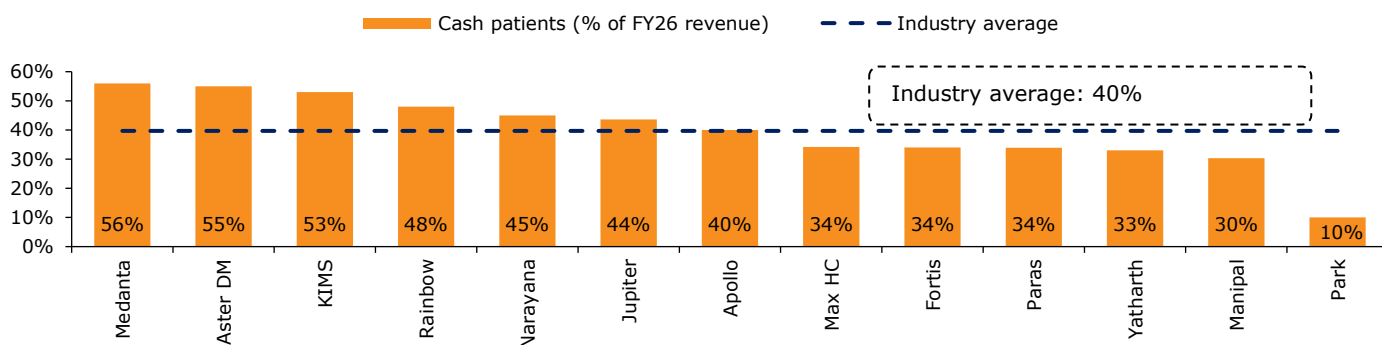
Source: Media articles, Emkay Research

Exhibit 5: ...whereas doctors have a higher share in a patient's bill for a surgical procedure

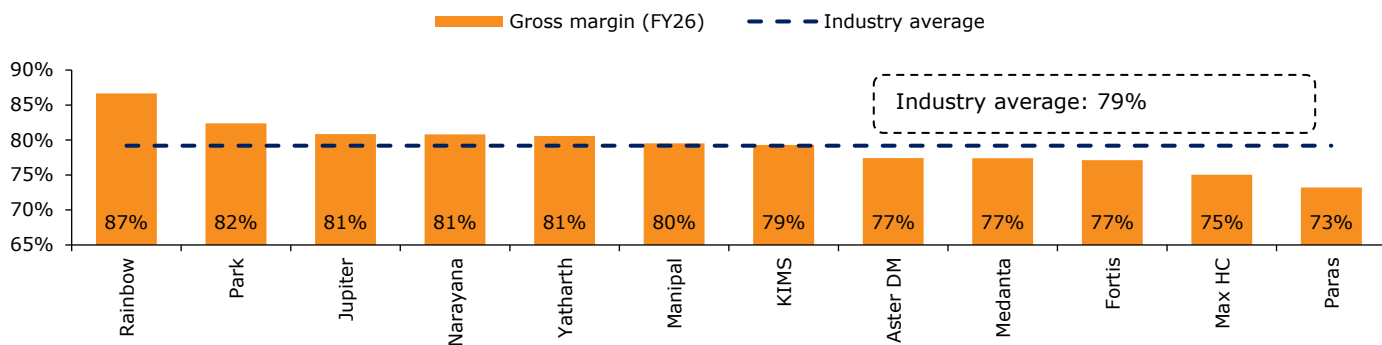
Source: Media articles, Emkay Research

Exhibit 6: Share of the onco mix across hospital players

Source: Company, Emkay Research

Exhibit 7: Cash patients contribute 40% to the overall industry payor mix

Source: Company, Emkay Research

Exhibit 8: Hospital chains operate at a higher gross margin, suggesting revenue mix remains skewed toward healthcare services

Source: Company, Emkay Research

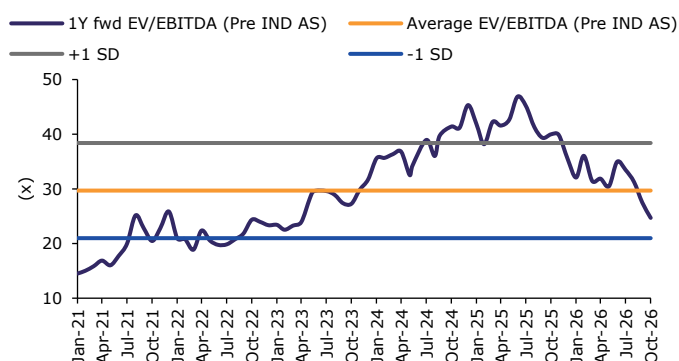
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Exhibit 9: Sector valuation snapshot

Hospitals	CMP (Rs)	Mcap (Rs bn)	EV (Rs bn)	Bed capacity - 1QFY27 (no of)	Bed capacity - FY30 (no of)	Change	Mode of expansion			FY26-29E CAGR			EV/EBITDA (x) - Pre-Ind AS + adj*			ROE		
							Greenfield	Brownfield	Acq/O&M	Sales	EBITDA	PAT	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
KIMS*	685	288	299	7,459	8,709	17%	52%	24%	24%	20%	30%	58%	35	24	20	11%	15%	18%
Park	236	102	101	3,960	8,740	121%	81%	7%	12%	26%	25%	32%	18	14	12	17%	15%	17%
Medanta	1,240	333	329	3,737	7,105	90%	90%	10%	0%	15%	22%	18%	27	22	20	17%	18%	15%
Max HC	846	823	847	5,985	10,348	73%	25%	75%	0%	21%	21%	18%	28	23	18	13%	14%	16%
Rainbow	1,249	127	125	2,435	3,595	48%	78%	0%	22%	18%	10%	11%	26	22	21	16%	17%	16%
Manipal	642	845	927	13,140	15,608	19%	79%	16%	5%	19%	20%	39%	36	24	21	9%	10%	11%
Apollo**	7,890	1,134	1,175	9,642	13,972	45%	61%	16%	23%	17%	21%	26%	34	23	19	23%	23%	23%
Fortis	737	556	582	4,968	7,064	42%	0%	100%	0%	16%	19%	27%	29	20	17	12%	14%	16%
Aster DM Quality Care	675	588	588	10,898	15,077	38%	47%	53%	0%	17%	21%	NA	35	25	20	9%	8%	10%
Narayana	1,719	351	375	5,775	7,710	34%	68%	16%	17%	21%	22%	29%	24	15	13	21%	23%	22%
Yatharth	993	96	96	2,555	6,000	135%	NA	NA	NA	37%	38%	34%	33	17	12	11%	12%	14%
Jupiter	249	82	81	1,259	2,759	119%	100%	0%	0%	19%	18%	16%	25	18	15	12%	14%	14%
HCG	590	88	118	3,304	4,150	26%	33%	67%	0%	15%	21%	NA	21	14	12	9%	13%	18%
Artemis	306	48	49	700	2,000	186%	100%	0%	0%	30%	30%	35%	26	16	12	13%	16%	19%
Dr Agarwals	467	148	148	NA	NA	NM	NM	NM	NM	30%	30%	61%	33	22	19	9%	11%	13%
Average				75,817	112,837	49%	65%	28%	7%	21%	23%	29%	28	20	17	14%	15%	16%

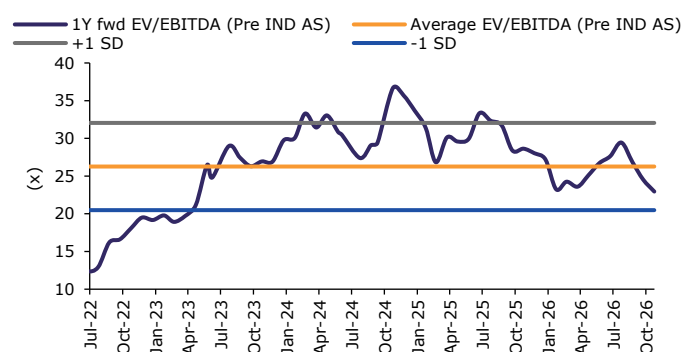
Source: Company, Emkay Research; Note: * Ex-minorities; ** for the consol business; *** for the India business; # Except Rainbow (FY29) and Apollo (FY31), bed expansion plans are till FY30; Market data as on 16-Oct-26

Exhibit 10: Max HC is trading below its 1YF LTA EV/EBITDA



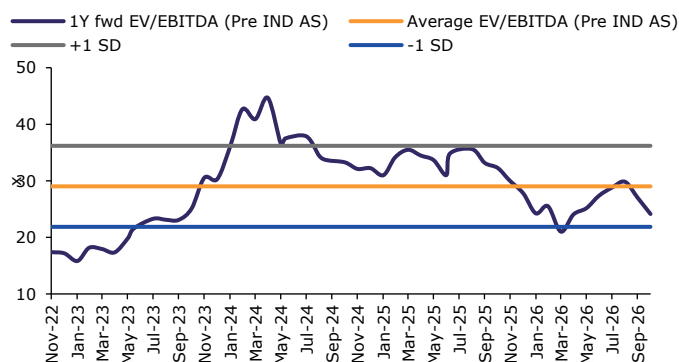
Source: Company, Emkay Research; Note: EV/EBITDA is calculated on pre-Ind AS basis

Exhibit 11: Rainbow is trading below its 1YF LTA EV/EBITDA



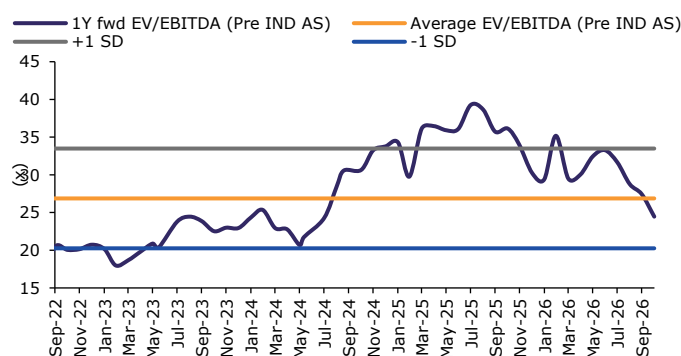
Source: Company, Emkay Research; Note: EV/EBITDA is calculated on pre-Ind AS basis

Exhibit 12: Medanta is trading below its 1YF LTA EV/EBITDA



Source: Company, Emkay Research; Note: EV/EBITDA is calculated on pre-Ind AS basis

Exhibit 13: KIMS is trading below its 1YF LTA EV/EBITDA



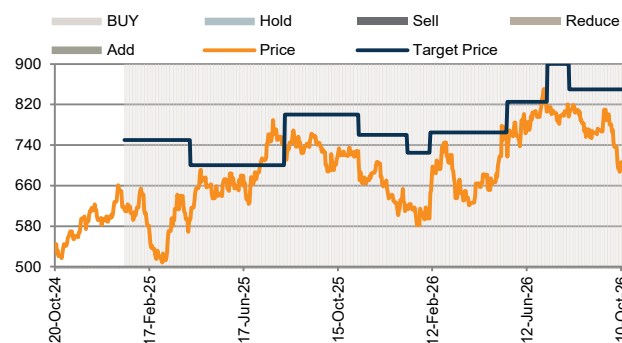
Source: Company, Emkay Research; Note: EV/EBITDA is calculated on pre-Ind AS basis

KIMS RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Oct-26	687	850	Buy	Anshul Agrawal
07-Oct-26	694	850	Buy	Anshul Agrawal
30-Sep-26	746	850	Buy	Anshul Agrawal
05-Aug-26	802	850	Buy	Anshul Agrawal
08-Jul-26	806	900	Buy	Anshul Agrawal
18-May-26	717	825	Buy	Anshul Agrawal
07-Apr-26	640	765	Buy	Anshul Agrawal
09-Feb-26	647	765	Buy	Anshul Agrawal
11-Jan-26	620	725	Buy	Anshul Agrawal
10-Nov-25	701	760	Buy	Anshul Agrawal
08-Oct-25	706	800	Buy	Anshul Agrawal
08-Aug-25	711	800	Buy	Anshul Agrawal
09-Jul-25	708	700	Buy	Anshul Agrawal
13-May-25	659	700	Buy	Anshul Agrawal
10-Apr-25	594	700	Buy	Anshul Agrawal
07-Feb-25	642	750	Buy	Anshul Agrawal
16-Jan-25	613	750	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



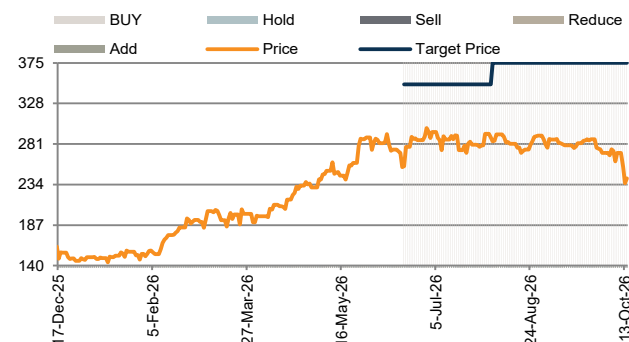
Source: Company, Bloomberg, Emkay Research

PARK MEDI WORLD RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-26	273	375	Buy	Anshul Agrawal
30-Sep-26	275	375	Buy	Anshul Agrawal
04-Aug-26	284	375	Buy	Anshul Agrawal
08-Jul-26	274	350	Buy	Anshul Agrawal
18-Jun-26	255	350	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

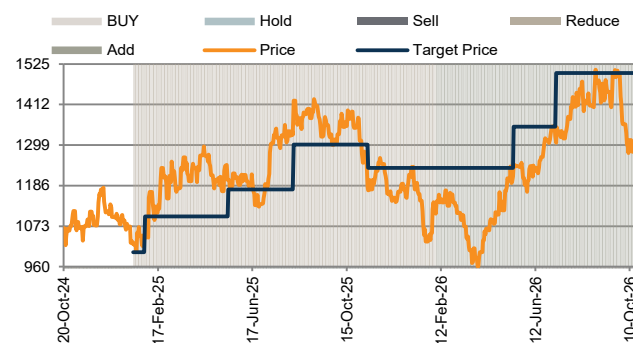
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GLOBAL HEALTH RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-26	1,294	1,500	Add	Anshul Agrawal
30-Sep-26	1,365	1,500	Add	Anshul Agrawal
01-Aug-26	1,406	1,500	Add	Anshul Agrawal
08-Jul-26	1,305	1,500	Add	Anshul Agrawal
15-May-26	1,243	1,350	Add	Anshul Agrawal
07-Apr-26	1,033	1,235	Add	Anshul Agrawal
05-Feb-26	1,108	1,235	Add	Anshul Agrawal
11-Jan-26	1,175	1,235	Reduce	Anshul Agrawal
11-Nov-25	1,173	1,235	Reduce	Anshul Agrawal
08-Oct-25	1,386	1,300	Reduce	Anshul Agrawal
08-Aug-25	1,423	1,300	Reduce	Anshul Agrawal
09-Jul-25	1,279	1,175	Reduce	Anshul Agrawal
17-May-25	1,201	1,175	Reduce	Anshul Agrawal
10-Apr-25	1,228	1,100	Reduce	Anshul Agrawal
31-Jan-25	1,040	1,100	Reduce	Anshul Agrawal
16-Jan-25	1,027	1,000	Reduce	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



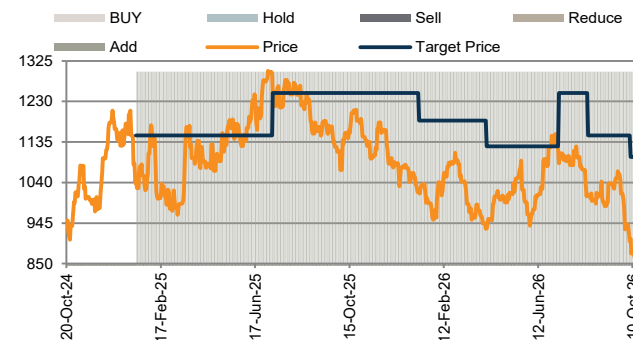
Source: Company, Bloomberg, Emkay Research

MAX HEALTHCARE RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-26	908	1,100	Add	Anshul Agrawal
30-Sep-26	930	1,150	Add	Anshul Agrawal
14-Aug-26	1,009	1,150	Add	Anshul Agrawal
08-Jul-26	1,085	1,250	Add	Anshul Agrawal
22-May-26	1,023	1,125	Add	Anshul Agrawal
07-Apr-26	932	1,125	Add	Anshul Agrawal
07-Feb-26	1,040	1,185	Add	Anshul Agrawal
11-Jan-26	1,017	1,185	Add	Anshul Agrawal
17-Nov-25	1,122	1,250	Add	Anshul Agrawal
08-Oct-25	1,144	1,250	Add	Anshul Agrawal
17-Aug-25	1,221	1,250	Add	Anshul Agrawal
09-Jul-25	1,247	1,250	Add	Anshul Agrawal
21-May-25	1,142	1,150	Add	Anshul Agrawal
10-Apr-25	1,123	1,150	Add	Anshul Agrawal
31-Jan-25	1,061	1,150	Add	Anshul Agrawal
16-Jan-25	1,050	1,150	Add	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

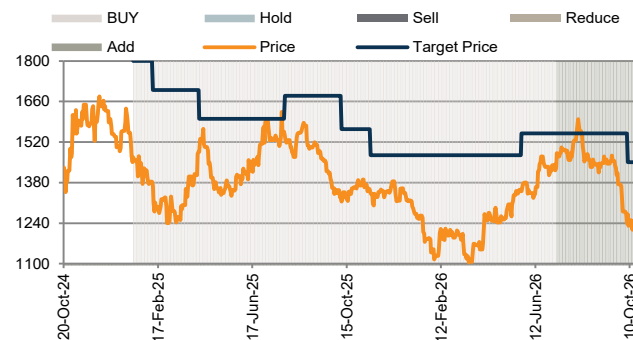
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RAINBOW CHILDREN'S MEDICARE RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-26	1,271	1,450	Add	Anshul Agrawal
30-Sep-26	1,314	1,550	Add	Anshul Agrawal
31-Jul-26	1,525	1,550	Add	Anshul Agrawal
08-Jul-26	1,431	1,550	Add	Anshul Agrawal
25-May-26	1,350	1,550	Buy	Anshul Agrawal
07-Apr-26	1,227	1,475	Buy	Anshul Agrawal
29-Jan-26	1,185	1,475	Buy	Anshul Agrawal
11-Jan-26	1,273	1,475	Buy	Anshul Agrawal
14-Nov-25	1,342	1,475	Buy	Anshul Agrawal
08-Oct-25	1,314	1,565	Buy	Anshul Agrawal
28-Jul-25	1,541	1,680	Buy	Anshul Agrawal
09-Jul-25	1,526	1,600	Buy	Anshul Agrawal
26-May-25	1,358	1,600	Buy	Anshul Agrawal
10-Apr-25	1,486	1,600	Buy	Anshul Agrawal
10-Feb-25	1,370	1,700	Buy	Anshul Agrawal
16-Jan-25	1,468	1,800	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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