SYSTEMATIX INSTITUTIONAL EQUITIES™

Systematix

Institutional Equities

Pharma Conference Day

29 August 2025

Seeking New Growth Avenues

We hosted a Pharma and Healthcare conference on August 20th and 21st . We had a broad participation which included companies representing various domains within the pharma and healthcare space. The key takeaways we would like to highlight from our conference being

- **The branded formulation players are targeting double digit growth in India, despite market growth getting softer. The focus is now more on seeking product opportunities where there is clinical differentiation (inhouse research or licensing) or launches in emerging categories (led by patent expiries) and maximizing penetration of existing large brands. Selective diversification into Consumer healthcare, diagnostics are also being sought after.**
- **GLP-1 should emerge as a very large category and help growth. Companies would look to garner a fair share of the pie. Injectable capacities are limited and can restrict the erosion in prices.**
- **There is mixed feedback on Biosimilars in regulated markets where some companies believe the risk reward is not attractive and there may be better avenues to invest**
- **Overall expansion in healthcare led by insurance penetration is a secular theme**
- **API prices have stabilized around their lows and companies are incrementally pursuing backward integration which has its own challenges. API players continue to target higher share of sales from regulated markets.**
- **Currently differential tariffs for API's in the US are favoring India, but haven't translated into numbers so far**
- **Complex generic launches in the US remain the focus**
- **CDMO opportunities are shaping up well and players are chasing technology that helps them align with the innovator's needs.**
- **Diagnostic growth remains strong but is more driven by the bottom of the pyramid. Pricing of routine tests would continue to witness price challenges.**

CONFERENCE TAKEAWAYS

Industry	Pharmaceuticals

Sector Recommendations

Companies	CMP	Mkt Cap (Rs bn)
Sun pharma	1,595	3,825
Mankind Pharma	2,470	1,019
Lupin LTD	1,895	865
Cohance Lifesciences	880	336
Jeena Sikho Lifecare	710	88
Aarti Drugs	470	43
Orchid Pharma	738	37
Medi assist	507	36
IOL Chemicals & Pharmaceuticals Ltd	91	26
Krsnaa Diagnostics	782	26

Source: Systematix Institutional Research

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Sun Pharma

CONFERENCE TAKEAWAYS

Sector: Pharmaceuticals **Rating: BUY**

CMP: Rs 1,596 **Target Price: 2,050**

Stock Info

Sensex/Nifty	80,058/24,492.75
Bloomberg	SUNP IN
Equity shares	2.4bn
52-wk High/Low	Rs 1,960/1,555
Face value	Rs 1
M-Cap	Rs 4,092bn/USD47.6bn

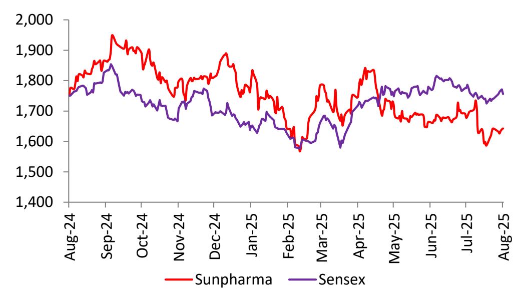
Financial Snapshot (Rs mn)

Y/E March	FY25	FY26E	FY27E
Revenue	525,784	564,608	608,638
Gross profit	418,311	457,333	499,083
Gross Margin (%)	79.6%	81.0%	82.0%
EBITDA	152,717	165,496	186,288
Margin (%)	29.0%	29.3%	30.6%
PAT	110,005	113,728	140,560
EPS	45.6	47.4	58.6
DPS (Rs)	13.9	14.5	17.0
ROE (%)	15.1%	14.2%	15.6%
P/E (x)	37.4	36.0	29.1
EV/EBITDA (x)	25.3	22.8	19.7

Shareholding pattern (%)

	Dec-24	Mar-25	Jun-25
Promoter	54.48	54.48	54.48
–Pledged	0.69	0.88	0.88
FII	18.04	17.96	17.26
DII	18.43	18.58	19.38
Others	9.05	8.98	8.88

Stock Performance (1-year)



Sun Pharma (SUNP; BUY) has maintained its core focus to expand its India branded formulation business and innovative medicine portfolio. The company continues to deliver above industry growth in India branded formulation and is driven by prudent portfolio selection and unparalleled connect with super specialists, which serve as entry barriers. On the innovative medicine portfolio, SUNP continues to drive new launches every year, which should help in sustaining the growth in its base to sustain. We continue to retain BUY on SUNP with a PT of Rs. 2,050 based on 35x FY27 EPS.

Key takeaways

- **US business:** The US contributes 30-32% of overall sales, with a strategic shift from generics (now a smaller portion, meaningfully down from where it was five years ago) to innovative medicines. Ilumya for psoriasis, Winlevi for acne, Cequa for dry eye and Odomzo for basal cell carcinoma remain key growth drivers. Levulan (for pre-cancerous skin lesions) remains sizable but stable, without significant growth.

- **New launches in the innovative medicine portfolio:** Leqselvi (deuruxolitinib) was launched in July 2025 for severe alopecia areata. Sales should gradually build out over the next 2-3 years. New launches in the alopecia market are expanding the market, which indicates meaningful potential in the space. Cosibelimab (Unloxcyt) launch is planned for 2HFY26 for cutaneous squamous cell carcinoma, pending label update for additional data from ongoing trials. Both cosibelimab and Leqselvi have certain differentiations in place, which should help the company in carving a fair share of the pie.

- **Specialty strategy:** Growth combines organic ramp-up (continuous) with step-ups from acquisitions/licensing. SUNP focuses on late-stage assets (Phase 3 completed or approved) for commercial leverage or earlier-stage licensing with shared R&D risk (e.g: SCD-044 write-off of USD 32mn). It continues to focus on key areas of dermatology, oncology, ophthalmology. The company is not keen on biosimilars, as these pose risks due to skewed market formation (Humira biosimilars where 6-7 approvals led to dominance by 1-2 players like Sandoz via PBM contracts), potentially yielding low/nil returns, despite USD 70-120mn of upfront costs.

- **GLP-1 opportunity:** Exciting potential in India/emerging markets. SUNP expects initial prescriptions from cardiometabolic specialists and is prepared with a field force to capture a fair share. This market could scale up fast, considering the marketing push that could be created. A key risk to growth opportunity stems from high discontinuation rate owing to various issues like tolerability and muscle mass loss. The benefits of the class of drugs could be maximized if therapy is combined with counseling and exercise. SUNP is aiming for first wave launches, for which the capacities would be sufficient initially. Industry-wide supply constraints may limit price erosion. We/management expect some adverse impact on insulin prescriptions, which are down from their peak in the global markets.

Mankind Pharma

CONFERENCE TAKEAWAYS

Sector: Pharmaceuticals	**Rating: HOLD**
CMP: Rs 2,476	**Target Price: 2,425**

Stock Info

Sensex/Nifty	80,058/24,492.75
Bloomberg	MANKIND IN
Equity shares	413 mn
52-wk High/Low	Rs 3,050/1,910
Face value	Rs 1
M-Cap	Rs 1,022bn/USD12.3bn

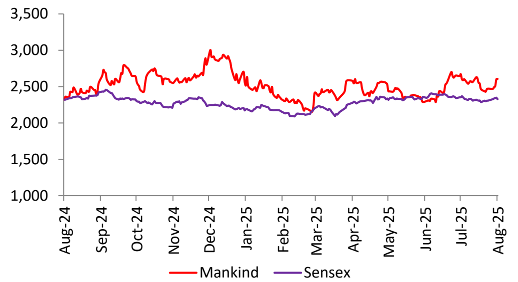
Financial Snapshot (Rs mn)

Y/E March	FY25	FY26E	FY27E
Revenue	122,074	153,512	173,422
Gross profit	87,184	108,226	122,262
Gross Margin (%)	71.4%	70.5%	70.5%
EBITDA	30,179	40,062	46,987
Margin (%)	24.7%	26.1%	27.1%
PAT	19,864	23,066	28,593
EPS	49.2	55.9	69.3
DPS (Rs)	0.0	0.0	0.0
ROCE (%)	14.6%	14.3%	17.4%
P/E (x)	52.1	45.8	37.0
EV/EBITDA (x)	36.9	27.7	23.0

Shareholding pattern (%)

	Dec-24	Mar-25	Jun-25
Promoter	72.71	72.70	72.67
–Pledged	-	-	-
FII	13.34	12.92	13.07
DII	11.05	11.47	11.50
Others	2.89	2.91	2.76

Stock Performance (1-year)



Mankind (MANKIND IN) remains optimistic on strengthening growth in India's pharma market. Expanding contribution from the chronic segment in its overall base and intensifying marketing/ promotional efforts around scaling up focus brands acquired from the Bharat Serums and Vaccines Limited (BSV) portfolio should enable this growth. In anticipation of strong growth from the BSV portfolio, MANKIND has also announced a capex of ~Rs.2,000mn for Phase 1, which entails setting up a biologic's facility in Vadodara, Gujarat. This will likely help the company in scaling up and de-risking its BSV operations in Ambernath, Maharashtra. MANKIND reduced its net debt to Rs 52,490mn during 1QFY26 and has guided paying off Rs 20,000mn of its acquisition-related debt by FY26 (including Rs 5,000mn paid in 1QFY26). We reiterate HOLD on MANKIND and retain our forecasts with a target price of Rs 2,425, based on 35x FY27E EPS.

Key takeaways

Business strategy and portfolio

- The company is looking to actively build its portfolio through in-licensing opportunities with focus on products that meaningfully alter clinical outcomes for patients.
- Insulin and inhalers could become large categories for the company, which is investing in portfolio building. The company is developing insulin degludec (partnered), a copy of Novo Nordisk's Tresiba. Currently, the category does not have any generic competition. Likewise, the company is also venturing into meal time insulin category (insulin aspart)
- Inhouse NCE development – While inlicensing would help MANKIND in leveraging its strong reach, the company remains committed to developing novel molecules inhouse. It currently has two in the pipeline - one for diabetes / obsesity and the other for autoimmune diseases.
- While the company has managed to build its cardiac and diabetes categories relatively well, it is looking to invest in building the neurology category too.
- To accelerate growth in MANKIND portfolio, the company is investing in focused advertisement and promotional campaigns.
- It is looking to hire additional medical representatives (MRs), but these new hirings are unlikely to dilute their existing productivity on a net basis.

Financial and growth expectations

- For FY27 and beyond, the company has guided 1.2x to 1.3x of IPM growth
- The BSV integration is progressing well, and MANKIND is confident of achieving its FY26 target of 18-20% sales and 26-28% EBITDA margin.
- The company is setting up a new biologic's facility for BSV in Vadodara, as this will likely help it in derisking and preparing for scale up. The capex for this facility in Phase 1 capex is Rs 1,500-2,000mn.

Lupin

CONFERENCE TAKEAWAYS

Sector: Pharmaceuticals	Rating: HOLD
CMP: Rs 1,895	Target Price: 2,050

Stock Info

Sensex/Nifty	80,058/24,492.75
Bloomberg	LPC IN
Equity shares	456mn
52-wk High/Low	Rs 2,403/1,774
Face value	Rs 2
M-Cap	Rs 845bn/ USD 9.8bn

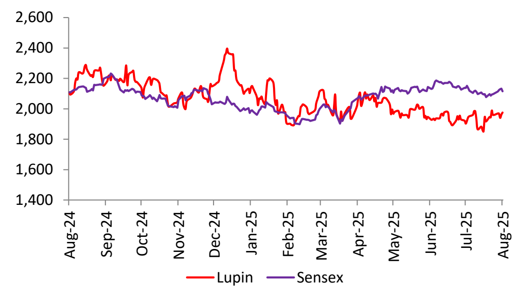
Financial Snapshot (Rs mn)

Y/E March	FY25	FY26E	FY27E
Revenue	227,079	260,403	260,756
Gross profit	158,657	187,533	183,149
Gross Margin (%)	69.9%	72.0%	70.2%
EBITDA	52,526	73,449	60,745
Margin (%)	23.1%	28.2%	23.3%
PAT	32,758	50,253	37,368
EPS	72.0	110.3	82.0
DPS (Rs)	14.4	22.1	16.4
ROE (%)	19.1	23.7	15.4
P/E (x)	25.7	16.8	22.6
EV/EBITDA (x)	16.2	11.3	13.1

Shareholding pattern (%)

	Dec-24	Mar-25	Jun-25
Promoter	46.94	46.91	46.90
–Pledged	-	-	-
FII	22.04	21.46	21.25
DII	24.73	25.41	25.55
Others	6.29	6.22	6.30

Stock Performance (1-year)



Lupin (LPC IN; HOLD) believes its ongoing investments in biosimilars, complex generics and selective bets on the NCE front should help it sustaining growth in the US over the medium term. Its India business is suitably positioned for growth, given their launch of differentiated products, strengthening of their OTC business and scale up of their diagnostic initiative. We continue to retain a HOLD on LPC with a PT of Rs 2,050, based on 25x FY27E EPS.

Key takeaways

- **Transformation journey:** LPC has undergone a massive turnaround from 8-10% EBITDA margins in FY21-22 to ~24% in the recent quarters, driven by recovery in the US business. Over and above this, the company has executed cost-saving projects across operations, supply chain, and procurement, while shifting focus to complex generics to mitigate pricing pressures.
- **US business outlook:** LPC reported highest US revenue in recent quarters, contributing over one-third to the total business, with Spiriva (tiotropium), Mirabegron (Myrbetriq generic), and Tolvaptan (Jynarque generic) as the core drivers. Mirabegron and Tolvaptan exclusivity is expected to expire over the next few months, a favorable outcome on litigation and regulatory delays for competition could extend the upside. The mirabegron litigation outcome is awaited in 4QFY26. With recent approvals of Glucagon (launched in August 2025), Liraglutide (Victoza/Saxenda generic – targeting October 2025 launch), and the expected launch of Risperdal Consta (risperidone long-acting injection - targeting September 2025 launch), the company has enough on its plate to mitigate some part of the earnings loss, owing to exclusivity. Its respiratory portfolio accounts for ~25% of US sales, with Albuterol maintaining its share despite competition.
- **GLP-1/semaglutide strategy:** Partnerships are in progress for Canada (filing pending finalization), with announcements already made for India and South Africa. In India, LPC expects to launch partnered injectable semaglutide by end FY26 and develop oral solids internally. We do not see any risk from cannibalization owing to GLP-1 commercialization.
- **Biosimilars pipeline:** Site approval is expected in FY26, which should enable US launches in FY27. The company is targeting two products for next year - **Pegfilgrastim (Neulasta biosimilar)** and **Filgrastim (Neupogen biosimilar)**. Aflibercept (Eylea biosimilar) is a differentiated opportunity, with the company hoping for a filing this year and potential launch in FY27-28 (~USD 100-200mn peak opportunity). LPC has filed Ranibizumab (Lucentis biosimilar) in the EU, while that in the US is pending; Etanercept (Enbrel biosimilar) and Certolizumab (Cimzia biosimilar) in early pipeline. LPC has invested ~Rs 6,000-7,000mn in a 13,000 KL biosimilars plant (ahead of the curve, causing a drag on margin in the past but is now ramping). Europe biosimilars has been growing at >20% CAGR over the last three years (~USD 200mn sales). The US market opening up with higher substitution rates (35-40%).
- **Adjacencies and efficiencies:** Investments in CDMO (from zero four years ago, now with dedicated entity and contracts), OTC (1,500-2,000 mn built on two brands, now expanded), diagnostics (~1,000+ mn, nearing breakeven), and digital health are suboptimal today (2-3% margin drag) but expected to mature. Plan: Create subsidiaries for focus, achieve self-sufficiency, and unlock value via partnerships. API business steady despite price declines; raw material costs budgeted flat, with potential benefits from lower inputs.

Cohance Lifesciences Ltd

CONFERENCE TAKEAWAYS

Sector: Pharmaceuticals	**Rating: NR**
CMP: Rs 876	**Target Price: NA**

Stock Info

Sensex/Nifty	80,058/24,492.75
Bloomberg	COHANCE IN
Equity shares	383mn
52-wk High/Low	Rs 1,360/878
Face value	Rs 1
M-Cap	Rs 334bn/ USD 3.94bn

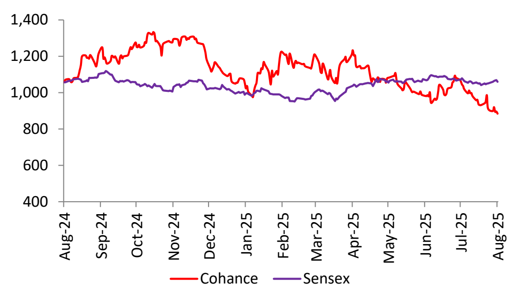
Financial Snapshot (Rs mn)

Y/E March	FY23	FY24	FY25
Revenue	26,779	23,922	26,103
Gross profit	17,496	15,782	17,799
Margin (%)	65.3%	66.0%	68.2%
EBITDA	10,089	8,534	8,781
Margin (%)	37.7%	35.7%	33.6%
PAT	6,773	5,739	5,463
EPS	11.80	19.14	12.5
ROCE (%)	32	19	27
P/E (x)	76	46.81	71.7

Shareholding pattern (%)

	Dec'24	Mar'25	Jun'25
Promoter	50.10	50.10	66.41
–Pledged	-	-	-
FII	10.84	11.05	7.23
DII	16.67	16.60	11.40
Others	22.38	22.25	14.96

Stock Performance (1-year)



Cohance Life Sciences (COHANCE IN, NOT RATED) is a leading technology-driven CDMO based in India, owned by Advent International. As a CDMO platform, COHANCE is unique, as the company has been created from the amalgamation of six different CRDMO entities, with each bringing to table its unique strength. The six entities include Suven Pharma(SLVS IN, NOT RATED), Sapala Organics (Unlisted), NJ Bio(Unlisted), RA Chem(Unlisted), ZCL Chemicals (Unlisted), Avralabs (Unlisted). COHANCE was listed on the Indian stock exchanges in May 2025. It is a partner of choice in the anti-body drug conjugate payload space. Oligonucleotides is the other high-growth platform housed within COHANCE (Sapala Organics). COHANCE also supplies advanced intermediates for small molecules, specialty chemicals and agrochem products to global pharmaceutical and specialty chemical innovators. It is a global leader in camptothecin-based payload manufacturing. Management expects the company to immensely benefit from the rapid growth in global market opportunity for anti-body drug conjugates. The stock currently trades at 40x FY27E consensus earnings Rs876.

Key takeaways

- **Revenue mix –** COHANCE's Rs 26bn revenue is split across Pharma CDMO (43%), Specialty Chem CDMO (12%) and Generic API (47%; API++) businesses.
- **Investing to realize Vision 2030 -** The company aims to become a USD 1bn topline entity by 2030, focusing on platform expansion to achieve this goal. Toward this goal it looks to a) strengthen leadership and business development teams, and b) inorganically add to build the right skill sets needed to attract innovator partners. These efforts are already visible in RFQs (Request for Quotation), which have doubled YoY.
- **A strong base to leverage –** COHANCE works with 14 of the top 20 global innovators, providing it a solid growth platform. Its track record of launching 16 commercial products across 10 therapeutic areas adds credibility. The company also has a robust Phase III pipeline with 9 molecules and 15 intermediates.
- **Solid CDMO credentials -** COHANCE has retained all large innovator clients and consistently achieved a 100% on time in-full (OTIF) record for commercial orders, underscoring its supply reliability.
- **FY26 is witnessing strong growth -** The Pharma CDMO business (ex-inventory stocking) grew over 30% QoQ. Management expects this to remain the fastest-growing segment.
- **End-to-end capabilities in ADCs –** COHANCE offers full-spectrum ADC payload services (discovery to commercialization). It is the largest supplier of camptothecin-based payloads for two commercial ADCs. With recent approvals for wider use, opportunities here are expanding rapidly.
- **Oligonucleotides may be the next growth avenue**: Sapala Organics acquisition gives COHANCE exposure to the rapidly growing oligonucleotide space. The oligonucleotide block is expected to be live by December 2025. The USD 750m oligonucleotide market is slated to expand at 18-20% CAGR. About 17-20 oligonucleotide molecules are commercialized and almost similar numbers are in the pipeline. About 20% of the oligonucleotides in pipeline focus on high volume areas like dysipidemia / metabolic disorders, which improves the prospects for an Indian player.

Jeena Sikho Lifecare

CONFERENCE TAKEAWAYS

Sector: Pharmaceuticals	**Rating: NR**
CMP: Rs 709	**Target Price: NA**

Stock Info

Sensex/Nifty	80,058/24,492.75
Bloomberg	JSLL IN
Equity shares	12.4 mn
52-wk High/Low	Rs 733/517
Face value	Rs 2
M-Cap	Rs 1,058bn/USD12.3bn

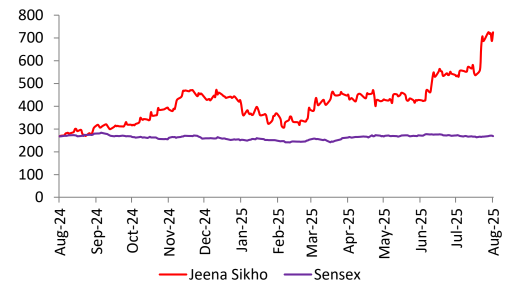
Financial Snapshot (Rs mn)

Y/E March	FY23	FY24	FY25
Revenue	2,039	3,244	4,691
Gross profit	1,819	2,930	4,108
Gross Margin (%)	89%	90%	88%
EBITDA	461	930	1,249
Margin (%)	23%	29%	27%
PAT	337	692	907
EPS	13.7	27.8	36.5
ROCE (%)	70%	80%	71%
P/E (x)	50.81	25.04	19.07
EV/EBITDA (x)	72	58	60

Shareholding pattern (%)

	Mar-25	Jun-25	Aug-25
Promoter	63.53	63.53	63.53
FII	5.95	5.91	5.99
DII	0.17	0.18	0.18
Others	30.34	30.38	30.31

Stock Performance (1-year)



Jeena Sikho Lifecare (JSLL; NOT RATED) is one of India's fastest-growing integrated Ayurveda healthcare providers, operating through a unique services + products model. The company runs a nationwide network of 120+ clinics and hospitals (2,570 beds) across 23 states, supported by a portfolio of 330+ Ayurveda SKUs. It follows a capital-light, franchise-led hub-and-spoke strategy, enabling rapid scale-up with an industry-leading RoCE (71%). With ~47% revenue from healthcare services and 46% from products (FY25), JSLL is well-positioned to leverage synergies between patient care and medicine sales. JSLL continues to prioritize expansion in private panchkarma services and OTC product launches, aiming to strengthen its position as India's leading Ayurveda-based healthcare platform.

Key takeaways

- **Strong topline growth:** Revenue from operations grew 74% YoY / 25% QoQ to Rs. 1,742mn in 1QFY26, led by robust traction in Private Panchkarma services and Ayurvedic medicines.
- **Profitability expansion:** EBITDA at Rs 788mn (45% margin) was up 220% YoY / 69% QoQ. PAT rose 218% YoY / 88% QoQ to Rs 513mn, driven by operating leverage and improved service mix.
- **Services momentum**:
  - OPD patient volumes up 68% YoY (0.12 mn)
  - IPD admissions up 46% YoY
  - Day-care volumes grew 164% YoY
  - Video consultations rose 64% YoY
  - Growth aided by 391 new beds, taking total operational capacity to 2,570 beds.
- **Business mix shift:** Revenue mix tilted towards private panchkarma (Rs 806mn, +73% YoY) and medicines (Rs 781mn, +161% YoY), while revenue in government panel moderated, in line with the company's strategy to improve margins and cash flows.
- **New product launches**
  - **Introduced 'Pet Yakrit Pleeha Shuddhi Kit'** at Rs 960; received strong traction
  - **Pipeline** includes ~15 OTC ayurvedic products (BP, diabetes, liver, kidney, anxiety, sexual wellness, blood purifier, etc.) targeting Rs 5,000mn revenue in 1-2 years.
  - **Tech-enabled wellness:** Investments in Salesforce CRM, AI chatbots, and health apps (BP, sugar, mental wellness). Partnerships in cancer testing (HRC, blood-based biopsy) for non-invasive diagnostics.

- **Unique business model:**
  - **Capital-light expansion:** Per-bed setup cost only Rs 0.3–0.4mn with breakeven at ~35% occupancy.
  - **Franchise model:** 36 of 116 facilities operated by franchisees; JSLL provides doctors and medicines, ensuring control and cross-selling.
  - **Hospitals, clinics, and OTC products** drive mutually reinforcing patient volumes.
  - **Patient base shift:** Majority (40+ years, chronic illness). However, wellness patients (preventive care without disease) now constitute 10–12% vs 2–3% earlier, aided by rising awareness and inclusion of health insurance for Ayurveda.
  - **CSR-led marketing:** ~10% of hospital treatments provided free to weaker sections; builds word-of-mouth marketing and reduces ad spends.
  - **Strategic milestones:**
    - Successfully migrated to NSE and BSE mainboard in Aug 2025, enhancing visibility and investor access.
    - Nationwide presence with 120+ clinics & hospitals, 2,570 beds, 532 doctors, across 100+ cities in 23 states.
- **Outlook**
  - FY26 priorities include scaling panchkarma services, expanding OTC medicines portfolio, and driving operating leverage from new beds.
  - The company is targeting Rs 7000mn turnover from hospitals and clinics and Rs 5000mn from medical products over the next 1–2 years.
  - Management is confident of sustaining 20–25% profit margin, despite growth investments.

Aarti Drugs Ltd

CONFERENCE TAKEAWAYS

Sector: Pharmaceuticals **Rating: NR**

CMP: Rs 472 **Target Price: NA**

Stock Info	
Sensex/Nifty	80,058/24,492.75
Bloomberg	ARTD IN
Equity shares	91.9mn
52-wk High/Low	Rs 635/312
Face value	Rs 10
M-Cap	Rs 43bn/ USD 0.51bn

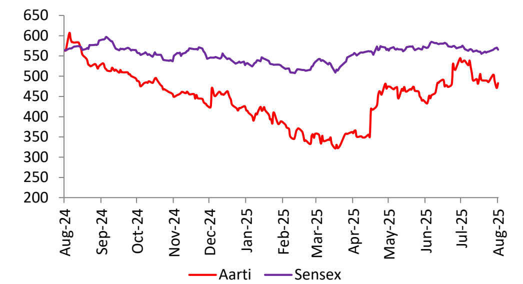
Financial Snapshot (Rs mn)

Y/E March	FY23	FY24	FY25
Revenue	27,161	25,826	23,870
Gross profit	8,298	8,549	8,613
Gross Margin (%)	30.6%	33.8%	36.1%
EBITDA	3,079	3,205	3,034
Margin (%)	11.3%	12.7%	11.3%
PAT	1,664	1,716	1,681
EPS	17.97	18.56	18.35
ROCE (%)	14.3%	14.6%	12.5%
P/E (x)	26.93	26.07	26.38
EV/EBITDA (x)	13	16.8	13.8

Shareholding pattern (%)

	Dec-24	Mar-25	Jun-25
Promoter	55.38	55.48	55.23
–Pledged	-	-	-
FII	2.28	2.25	2.26
DII	8.77	9.70	9.94
Others	33.58	32.57	32.58

Stock Performance (1-year)



Aarti Drugs Ltd. (ARTD IN, NOT RATED), established in 1984, is engaged in the manufacturing active pharmaceutical ingredients (APIs), pharma intermediates, specialty chemicals and also produces formulations through its wholly owned subsidiary, Pinnacle Life Science Private Limited. The company generates 78-80% of its revenue from APIs, 8% from specialty chemicals / intermediates and the rest from formulations. It is undertaking backward integration with a new salicylic acid plant to reduce import dependence. The stock currently trades at RS472 consensus earnings of 15x FY27E.

Key takeaways

- Management expects the next few years to witness accelerated growth, leveraging on its recently commercialized multiple new capacities. It expects margins to expand on increased contribution from regulated markets and operating leverage benefits with the newly implemented capacities being utilized. The plant is currently incurring losses, as salicylic acid capacity utilization is currently very low.
- With the lifting of USFDA import alert, API sales to the US is expected to commence in the next 9-12 months and aid revenue growth and margin expansion. Management believes Europe supplies should also strengthen, as lifting of USFDA import alert has strengthened customer confidence in Aarti Drugs.
- According to management, the company's base API business consists of both high-value, low-volume drugs and high-volume, low-value drugs. Most drugs are priced in the Rs 200 to Rs 4,000 per kg range, with some anti-inflammatory products touching Rs 3,000 to Rs 4,000 per kg. A few drugs have higher values and reach up to Rs 15,000-Rs 40,000 per kg.
- The company expects a decline in API contribution to overall sales over next few years, as it expects formulations and specialty chemicals / intermediates to ramp up and increase in the overall share.
- ARTD is ramping up production at its salicylic acid plant. However, the Chinese competition has lowered its prices for salicylic acid to compete with Aarti's entry. ARTD has planned final capacity at 2,000 tons per month, with the company currently aiming to reach 1,600 tons per month. About 30-35% of the salicylic acid produced is consumed in India, with the remaining 60-65% exported.
- The company is also setting up a 400 ton per month multipurpose derivative capacity as a risk-mitigating strategy.

Financial and market performance

- API margins historically hovered at 14.5% to 15% pre-COVID. The company benefited from China's factory closures in 2017 and disruption of logistics during the COVID-19 pandemic.
- The company has a PBT level loss of Rs 200-240mn and an EBITDA-level loss of Rs 140-150mn in the salicylic acid project. The company is working to eliminate EBITDA losses and achieve breakeven by 2HFY26.
- Top 10 products contribute 74-75% to the parent company's revenue.
- US sales from the new oncology plant are expected to begin within two years, assuming conditions are favorable.

Orchid Pharma

CONFERENCE TAKEAWAYS

Sector: Pharmaceuticals **Rating: BUY**

CMP: Rs 736 **Target Price: 1,055**

Stock Info	
Sensex/Nifty	80,058/24,492.75
Bloomberg	ORCP IN
Equity shares	50.7mn
52-wk High/Low	Rs 1,998/604
Face value	Rs 10
M-Cap	Rs 37.3bn/ USD 0.4bn

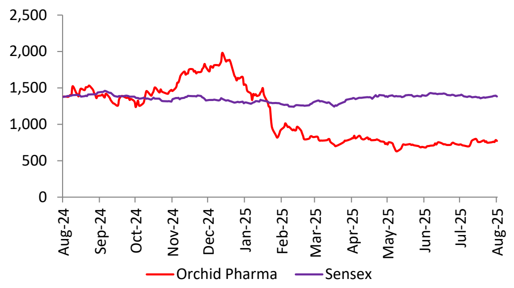
Financial Snapshot (Rs mn)

Y/E March	FY25	FY26E	FY27E
Revenue	9,219	10,919	17,441
Gross profit	3,777	4,223	6,523
Gross Margin (%)	41%	39%	37%
EBITDA	1,172	1,212	2,284
Margin (%)	13%	11%	13%
PAT	997	862	1,842
EPS	19.6	14	31
ROE (%)	8.2	6.1	11.2
P/E (x)	39	53	25
EV/EBITDA (x)	33	39	22

Shareholding pattern (%)

	Dec-24	Mar-25	Jun-25
Promoter	69.84	69.84	69.84
FII	2.53	2.69	1.39
DII	19.00	20.10	19.43
Others	8.63	7.37	9.34

Stock Performance (1-year)



Orchid Pharma (ORCP IN; BUY) manufactures cephalosporin API and is actively forward (branded formulations) and backward integrating (key starting materials) its operations for resilient and long-term growth. ORCP recently acquired global commercial rights to Enmetazobactam, enhancing its economic interests in out-licensed markets and full ownership in unlicensed ones. ORCP retains its revised timelines in terms of completion of its key projects like 7-ACA and Cefiderocol. We continue to maintain BUY on ORCP with a PT of Rs. 1,055. Our PT is based on 20x multiple to base business earnings (FY27E) and assign a risk adjusted option value of Rs. 440 per share based on 5x earnings contribution from 7ACA, Cefiderocol, Enmetazobactam royalties and regulated market filings (ANDA with Para IV) by FY29.

Key takeaways

- **Cephalosporin APIs (exports)** – It faced unprecedented pressure from ~30% volume decline and industry-wide 15-20% price drop during 1QFY26. The product is not seeing any fundamental changes in demand (infections persist), but headwinds persist in terms of uncertainty from potential US tariffs under Trump, inventory exhaustion, and buyers postponing purchases amid falling raw material prices. ORCP refrained from pushing volumes at unviable prices, leading to muted revenue. Management anticipates volumes to recover to prior levels, with a revival by 3QFY26 or 4QFY26; however, it expects pricing to stabilize at lower points. There are no new substitutes or any major capacity additions (except one Chinese player, not dominant). India maintains ~70% global market share in cephalosporins; China is competitive in some, but ORCP aims to protect gross margins (40-42%) as against chasing growth. Domestic competitors (Aurobindo, Covalent Labs) remain aggressive but rational; the three-player market consolidation is seen as positive.

- **Enmetazobactam (acquisition & strategy)** - Acquired global rights (including trademark Exblifep) from Allecra via insolvency, gaining full control over regulatory/commercial strategy. All future royalties (double-digit) accrue to ORCP. Deal value remains confidential. Already outlicensed in Europe (to Advanz pharma) and MENA/South Africa (to Acino Pharma). The company is looking for partners in China, LATAM and the US on a priority basis. It aspires to close US partnership within a year post ownership; it has shortlisted 5-10 potential partners and will be focusing on those with anti-infective sales capabilities (hospital-focused, not generics). The patent expiry is in early 2034 (US/Europe), and there exists potential for extension via pediatric study. There has been no prior US deal due to valuation gaps. ORCP is evaluating business model constraints with the base case as ORCP recovering 2x of its investment from existing deals alone. The company has canceled its deal with China (prior licensee failed regulatory agreement) and is in search of a new partner post closure. Parallel insolvency for Allecra Germany/France subsidiaries; main IP in Germany, closing soon.

- **Domestic market** - Orblicef (Enmetazobactam brand) is performing well; ~10,000 patients were treated last year, primarily first-line for cUTI/cIAI. Partnership with Cipla's AMS division building prescriber awareness. ORCP's own field force focuses on critical care antibiotics.

- **7-ACA project (Jammu)** – The project is progressing as per the revised timeline; major equipment procurement is complete. Engineering/construction is on track with a top Indian contractor. The company is targeting commercialization in March 2026, with full ramp-up in 1 year (100% utilization). Whether or not PLI benefits will be extended remains uncertain.
- **efiderocol Project** - On track approval expected Nov/Dec 2026. Negotiating commercial agreement with Shionogi (Japan) for ~2 years; model agreement to follow for other markets. Shionogi has say on pricing/profits.

Medi Assist Healthcare Services Ltd

CONFERENCE TAKEAWAYS

Sector: Pharmaceuticals | **Rating: NR**
CMP: 508 | **Target Price: NA**

Stock Info

Sensex/Nifty	80,058/24,492.75
Bloomberg	MEDIASSI IN
Equity shares	70mn
52-wk High/Low	716/400
Face value	Rs 5
M-Cap	Rs 358n/USD 0.44Bn

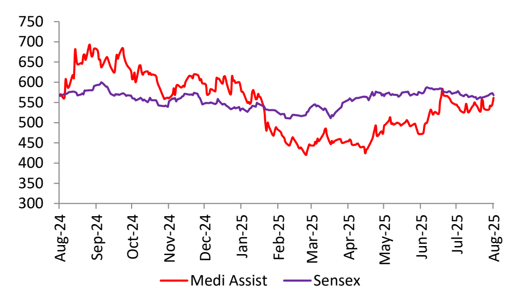
Financial Snapshot (CHF mn)

Y/E March	FY23	FY24	FY25
Sales	5,049	6,347	7,233
Gross profit	4,117	5,442	6,250
Gross Margin %	81.5%	85.7%	86.4%
EBITDA	1,200	1,336	1,541
Margin %	21%	21%	22%
PAT	749	712	915
EPS	10.76	9.80	11.31
ROCE(%)	20.75	15.78	17.94
P/E(x)	84	28	40
EV/EBITDA (x)	-	24.6	19.3

Shareholding pattern (%)

	Dec'24	Mar'25	Jun'25
Promoter	20.56	20.56	20.55
–Pledged	-	-	-
FII	14.04	13.26	13.89
DII	42.72	42.91	42.30
Others	22.68	23.25	23.27

Stock Performance (1-year)



Medi Assist (MEDIASSI IN, NOT RATED), is a third-party administration (TPA) company that drives ~90% of the parent company revenue. As a regulated intermediary under IRDAI, Medi Assist manages ~Rs 210bn of premium and operates on a B2B2C model. It derives revenues from a percentage of the premium collected by the insurance companies. The company's business is characterized by a strong focus on technology. Its growth is tied to the overall growth of the health insurance premium market in India, which still has large room for growth. The stock currently trades at Rs 508. consensus earnings of 27x FY27E.

Key takeaways

- The business model is B2B2C, with insurance companies as primary customers who pay a percentage of the premium to Medi Assist for their services. The fee is not related to the volume of claims.
- TPAs manage about 50% of the industry's premium, with the other 50% managed in-house by insurance companies.
- In the most recent quarter, premiums under management grew at 18.5% YoY to Rs 7,076 crore The company has dominant presence in group insurance, where it continues to expand market share every year.
- Its recent Paramount acquisition should get consolidated 2QFY26 onwards. The acquisition should be margin dilutive initially for few quarters.
- Premium under management (PUM) within the retail/individual insurance segment is stagnant, but the company is adopting alternative approaches to grow. It is outsourcing technology services to insurance players against a fee, which may not reflect in the total PUM. Currently 2.5% of the company's total revenue comes from technology services (SaaS, analytics, etc.). Its recent tie up with Star Health for MAtrix (AI-driven claims platform) is a meaningful addition to its tech service portfolio. The revenue model will work on per-claim SaaS fee.
- To build its leadership position in the TPA space, MEDIASSI continues to spend 5-7% of its revenue on tech development. Leveraging AI / ML is a key focus area and could require large upfront investments. One of the objectives of its recent announcement on fund raise is to accelerate initiatives around technology development (AI / ML).

Market dynamics

- India has a large uninsured and under-insured population, with about 60% of the people having no formal coverage. The Indian healthcare insurance industry was about Rs 1,08,000 crores (~USD 12-13bn) in FY25; at 14-15% CAGR, the industry has seen decent 18-20% growth even after the COVID bump-up.
- Medical inflation in India is about twice the general inflation rate, at 11-12% and even up to 14%.
- Out-of-pocket healthcare expenses are high, at 50-55% of the total healthcare spend.

- The group insurance segment is split with 75% managed by TPAs and 25% in-house; 2/3rd of the retail segment is in-house and 1/3rd is with TPAs.
- Group policies are more complex and have a higher claims incidence rate (15% vs. 8-10% in retail), which is why insurance companies prefer to outsource this business to specialists.
- Three main factors drive growth: 1) increase in insured lives, 2) expansion of policy coverage, and 3) price inflation by insurance companies.

Services & Technology:

- The company offers both cashless and reimbursement services to policyholders.
- MEDIASSI has a unique approach to outpatient claims - about 40% of these claims are cashless and integrated like a UPI payment, which reduces human error and processing costs.

IOL Chemicals & Pharmaceuticals Ltd

CONFERENCE TAKEAWAYS

Sector: Pharmaceuticals **Rating: NR**

CMP: Rs 90.1 **Target Price: NA**

Stock Info	
Sensex/Nifty	80,058/24,492.75
Bloomberg	ICP IN
Equity shares	294mn
52-wk High/Low	Rs 108//57.5
Face value	Rs 2
M-Cap	Rs 26.6bn/ USD 0.32bn

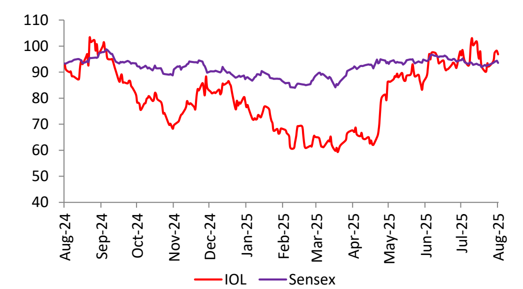
Financial Snapshot (Rs mn)

Y/E March	FY23	FY24	FY25
Sales	22,171	21,328	20,792
Gross profit	7,066	7,278	7207
Gross Margin %	31.5	34.1%	34.6%
EBITDA	2,521	2,616	2,246
Margin %	11.2%	12.1%	10.7%
PAT	1,400	1,354	1,010
EPS	4.77	4.61	3.44
DPS(Rs)	4	5	4
ROCE(%)	12.3	11.4	7.9
P/E(x)	20.1	15.2	27.9
EV/EBITDA (x)	7.58	8.71	8.40

Shareholding pattern (%)

	Dec'24	Mar'25	Jun'25
Promoter	52.62	52.62	52.62
–Pledged	-	-	-
FII	1.49	1.47	2.59
DII	0.08	0.07	0.02
Others	45.81	45.84	44.76

Stock Performance (1-year)



IOL Chemicals and Pharmaceuticals (IOL IN, NOT RATED) is the largest and lowest cost manufacturer of Ibuprofen API globally. The company's revenue is broadly equally divided between API and chemicals. Apart from Ibuprofen, other major APIs in IOL's portfolio include paracetamol, metformin, clopidogrel, fenofibrate and pantoprazole. It is probably the only completely backward integrated player in India at the KSM level (in case of paracetamol and Ibuprofen APIs). The company's growth strategy centered around building scale / backward integration in its core API portfolio and expanding presence in the regulated markets. The stock currently trades at 90.1, consensus earnings of 16x FY27E EPS.

Key takeaways

- The company hopes to generate Rs 27,000mn revenue by 2027, which should be more or less equally divided within ibuprofen, non-ibuprofen API and chemicals. The revenue target implies growth in low double digits to mid-teens.
- Key growth drivers
  - IOL recently expanded its paracetamol capacity three-fold to 12,000 tons per annum (tpa). It expects to gain pricing power and share thereof by backward integrating to the KSM level. IOL is also looking to leverage its existing customer base for growth. It expects to manufacture almost 98% of the raw material for paracetamol in house. It has managed to successfully navigate the challenges in manufacturing the KSM (para amino phenol).
  - Management expects the price realization to improve as it looks to garner a larger pie of API sales from regulated markets. Key APIs in which IOL has USDMF filings include ibuprofen, clopidogrel, metformin, fenofibrate and pantoprazole. Most of these DMFs have been filed only in the last few years and should see opportunities opening up.
  - The company also has a pipeline of other APIs under development, as it is targets near to patent expiry opportunities.
- By-products are also utilized and not wasted, leading to a "zero liquid" discharge process.
- It is converting batch processes to continuous ones to minimize human error and increase efficiency.

Capex

- The company has maintenance capex of Rs 25-30 crore.
- It has recommenced work on a small volume plant in Unit II, which is expected to be ready for commissioning in 1QFY26.
- The company has a huge land bank in place to support the expansions of its API and chemicals businesses.

Krsnaa Diagnostics

CONFERENCE TAKEAWAYS

Sector: Pharmaceuticals	**Rating: HOLD**
CMP: Rs 784	**Target Price: 949**

Stock Info

Sensex/Nifty	80,058/24,492.75
Bloomberg	KRSNAA IN
Equity shares	32.3mn
52-wk High/Low	Rs 1,044/626
Face value	Rs 5
M-Cap	Rs 26.8bn/ USD 0.32bn

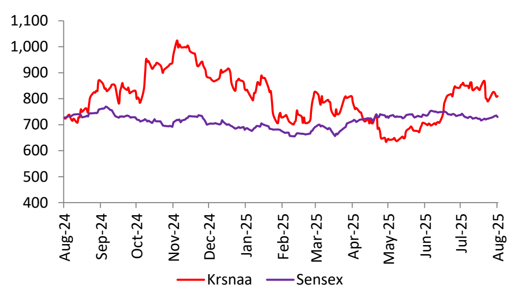
Financial Snapshot (Rs mn)

Y/E March	FY25	FY26E	FY27E
Revenue	7,172	8,425	12,325
Gross profit	5,479	6,440	9,305
Gross Margin (%)	76%	76%	75%
EBITDA	1,901	2,312	3,143
Margin (%)	27%	27%	25%
PAT	723	907	1,328
EPS	22	28	41
DPS (Rs)	2.6	-	-
ROCE (%)	11%	14%	18%
P/E (x)	33.4	28.5	19.5
EV/EBITDA (x)	17.8	14.3	12.1

Shareholding pattern (%)

	Dec-24	Mar-25	Jun-25
Promoter	27.24	27.24	27.11
FII	4.04	3.55	3.40
DII	14.46	14.26	14.24
Others	54.27	54.95	55.25

Stock Performance (1-year)



Krsnaa Diagnostics (KRSNAA; BUY) is a leading diagnostic services provider in India, specializing in public-private partnerships (PPP) for radiology and pathology. Established in 2011, the company focuses on affordable diagnostics (45-60% lower in radiology and 45-80% in pathology vs. peers), while maintaining comparable margins through cost advantages like long-term contracts, subsidized utilities, and captive volumes. It is currently present in 15 states and 3 union territories, with 185 CT/MRI centers, 120 pathology labs, ~4,000 collection centers, and accreditations (54 NABL, 1 NABH, 1 CAP). We retain BUY on KRSNAA with a PT of Rs. 949 based on 23x FY27E EPS.

Key takeaways

- **Margin advantages:** Long-term contracts (10+2 years for radiology; 3+2/5+2 for pathology) remove doctor residency payouts. 24/7 operations in government facilities benefit from subsidized power and lower commercial rates. Bulk procurement reduces costs; captive patients (BPL, government schemes, employees, medico-legal cases) ensure volumes without acquisition costs. Gross margins: 85–90% in radiology, 70–75% in pathology. Inherent volumes negate inorganic growth needs; mature centers deliver ~32%+ ROCE after a 3-year maturation.

- **Retail (B2C) expansion:** KRSNAA recently entered the B2C space, focusing on states with strong PPP presence (Maharashtra, Punjab, Odisha, Assam). B2C contribution rose to 6% in 1QFY26 (from 1% in FY25). The company now has ~2,400 touchpoints, including ~100 franchise outlets. Its tests are priced at ~20% premium to PPP but below peers (e.g., CBC at Rs 170 in PPP, Rs 200 retail vs Rs 250–300 peers). B2C is forward integration, leveraging existing labs, aiding RoE. Incremental branding, marketing, and employee costs should normalize as scale builds. It is currently loss-making but expects to breakeven in 2–3 years. **FY26 guidance:** Growth in high-teens, stable margins. Expansion into Rajasthan planned alongside PPP. Customer acquisition largely via referrals/doctor network; minimal marketing spend.

- **Rajasthan tender:** It has secured statewide pathology tenders (42 mother labs, 135 satellite labs, 1,300–1,350 collection centers). Execution in 2–3 months; full rollout in 6–9 months, expects to generate revenue from FY27. Peak revenue potential ~Rs 3,000mn in 1.5 years. Capex at Rs 2,000–2,500mn (FY26 capex Rs 1,000–1,500mn, including other projects). It expects to also support B2C entry in Rajasthan.

- **Other projects:** 1QFY26 growth was muted due to slowdown in Karnataka and company's discontinuation of BMC tender (opted out of the new tender as terms were unviable, such as 4-hour turn-around-time, budget caps).

- Receivables are improving (120 days in 1Q; overdue collections have started from Himachal/Karnataka) The company is scaling PPP hubs in Maharashtra, MP, UP, Punjab, Assam and Odisha; It has an order book of +32 CT/MRI centers (200+ post completion). About 80–85% of projects in Maharashtra/MP are expected to operationalize by 2QFY26 at CGHS rates. There exists a possibility that the company could acquire re-tenders from Andhra Pradesh and Karnataka (prior Karnataka bid was 70% below CGHS rates; yet to commence).

- **Market opportunity:** KRSNAA covers 160 (50 dual-modality, 100 single) of the ~200 PPPs in of 730+ districts. NHM: ~Rs 70bn spent on diagnostics last year (Rs 550bn budget). Government target: 2,000 CT centers (1 per 750,000 population). Pathology PPP adopted by 12 states (8 operational), radiology in 19. Tenders are increasing statewide for uniformity

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Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Tel no. 022-66198000/40358000 Fax no. 022-66198029/40358029 Email id contactus@systematixgroup.in. Visit us at: www.systematixgroup.in
Details of Compliance officer: Ms Nipa Savla, Compliance officer Tel no. 022-66198092/4035808092 Email id compliance@systematixgroup.in
Details of Email id grievance redressal cell : grievance@systematixgroup.in
Details of Registration : CIN - U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 12034600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | AMFI : ARN - 64917