20 February 2025
Healthcare

Expert Speak

Decoding impact of US tariffs on Indian pharma

Tariffs may increase the cost of medicines for US patient pool

We hosted Mr. Sudarshan Jain, Secretary General, Indian Pharmaceutical Alliance (IPA), and Ms. Archana Jatkar, Associate Secretary General, IPA, to understand the way forward for the Indian pharmaceutical industry after the announcement of tariffs on pharm imports by the US. Here are the key takeaways from this session:

(a) The reciprocal tariffs would have a minimal impact on India pharma exports, as India has an export surplus of medicines to the US.

(b) While US President Donald Trump is expected to make a detailed announcement on 2nd Apr'25, there is work-in-progress for a bilateral trade agreement.

(c) The price erosion of 10-11% annually has already reduced the cost of medicines for the US patient pool. The impact of the tariffs, when implemented, would be passed on to patients, thereby increasing the cost of medicine.

(d) Government of India has implemented schemes like PLI to promote indigenous manufacturing.

(e) India pharma products account for ~44% of the US pharma market by volume and 47% of generics prescriptions. Thus, it would be difficult to replace Indian pharma manufacturers purely by a tariff increase.

Apart from the above, following are the key takeaways:

- India's total medicine exports stand at USD28b, of which the US accounts for USD8.7b FY24. India imports medicines worth nearly USD800m from the US. Last year, India reduced import duties on oncology products worth USD200m and this year, it is estimated to cut duties on a few more oncology products worth USD300-400m. ***Based on these estimates, the potential impact of a reciprocal tariff reduction is expected to be low***.
- India – U.S. joint statement during the visit of Prime Minister of India to US sets **a goal for bilateral trade "Mission 500"** aiming to more than double total bilateral trade to USD500b by 2030. They also announced plans to negotiate the first tranche of a multi-sector bilateral trade agreement (BTA) by fall of CY25. The proposal regarding reciprocal tariffs is currently under discussions, and further steps will be determined accordingly.
- About 90% of the US patient prescriptions are filled with generics medicines, and these medicines accounted for ~15% of the total invoice spending on all medicines last year.
- In terms of prescriptions, Indian pharma companies supply a substantial proportion of drugs to US residents, with three out of 10 prescriptions filled in the US being supplied by Indian companies. In particular, Indian companies supply 47% of all generics prescriptions filed in the US and 15% of the volume of biosimilars. The top 23 companies (part of IPA) form 80% of generics exports from India. India's cost of manufacturing drugs is about 20-30% of that in US, providing US residents access to affordable medicines. Thus, India plays a critical role in supplying medicines that enhance patient access, improve management of health conditions, and lead to savings and sustainability in the overall health system. Overall, generic drugs saved the US health system an estimated USD408b in CY22 and nearly USD2.9t over the last 10 years.

Mr. Sudarshan Jain (Secretary General, IPA)
Mr. Jain has a rich healthcare business experience of over 45 years and has contributed to shaping healthcare policy and improving access to healthcare in India. He has held several leadership positions in Abbott, J&J, Boots and leading Indian companies.

Ms. Archana Jatkar (Associate Secretary General, IPA)
She oversees international trade and global affairs with a focus on developing and executing strategic approaches for the Indian pharma sector, both domestically and internationally. Ms. Jatkar currently holds the position of Chair for the International Trade and Intellectual Property Committee of the International Generic and Biosimilar Association.

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- ***The price erosion of 10-11% annually over the past few years in the generics segment has been reducing the cost burden on US patients.***
- Several factors, such as the consolidation of group purchasing organizations, pharmacy benefit managers (PBMs), and low pricing, are impacting the supply of certain critical medicines that are economically unviable, driving drug shortages in the US.
- The implementation of tariffs is likely to increase the cost of medicines to US patients given the cost of manufacturing and maintaining compliance standards.
- De-risking the affordable medicine supply chain is crucial for both India and the US, particularly in addressing the risks associated with dependence on single-source suppliers like China for APIs and KSMs. India's initiatives (e.g., PLI scheme) since 2020 to boost API and KSM production have now started yielding results by augmenting the capacity to produce essential medications domestically such as Penicillin G.
- Apart from India, the US procures medicines from Ireland, Germany, Switzerland, Japan, Canada, China and other European countries.
- ***The proposal regarding reciprocal tariffs will be discussed through bilateral engagements between the two countries, and further steps will be determined accordingly. If implemented, PBMs may be forced to take the hit of tariff increases.***

Exhibit 1: Valuation table

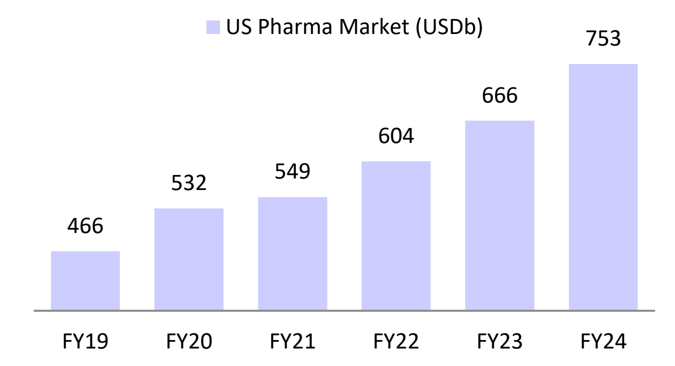
Company	Reco	MCap	EPS (INR)			EPS Gr. YoY (%)		PE (x)		EV/EBITDA (x)		ROE (%)		
		(USDb)	FY25E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY25E	FY26E	FY27E
Ajanta Pharma	Buy	4.7	62.3	75.8	88.1	21.7	16.0	40.9	35.2	29.0	25.1	22.7	24.5	23.8
Alembic Pharma	Neutral	2.6	31.5	37.6	41.5	19.7	10.3	31.0	28.1	18.8	16.8	13.5	14.3	13.9
Alkem Lab	Neutral	8.6	159.7	178.1	202.9	11.6	13.9	33.6	29.5	28.6	24.8	19.7	19.1	18.8
Aurobindo Pharma	Neutral	10.4	56.0	66.3	73.8	18.3	11.3	22.3	20.1	11.8	10.8	11.6	12.3	12.2
Biocon	Neutral	5.3	1.8	5.0	10.4	180.0	106.1	73.4	35.6	16.5	12.8	1.1	3.0	5.9
Cipla	Buy	16.0	52.5	58.7	65.6	11.9	11.7	28.2	25.3	18.4	16.1	15.9	15.4	14.9
Divi's Lab.	Neutral	17.1	60.0	77.7	95.1	29.6	22.4	69.1	56.5	48.5	40.4	12.1	14.4	15.9
Dr Reddy's Labs	Neutral	13.3	317.1	353.8	389.0	11.6	9.9	18.8	17.1	11.1	9.3	20.7	19.1	17.7
Eris Lifescience	Neutral	2.2	29.2	30.4	42.0	4.0	38.0	43.5	31.5	16.8	14.6	16.8	15.2	18.2
Gland Pharma	Buy	3.6	47.6	56.1	67.8	17.8	20.9	32.9	27.2	18.5	15.4	9.4	10.1	10.9
Glenmark Pharma	Buy	5.8	2.5	47.5	59.2	1812.8	24.6	36.0	28.9	18.9	15.7	0.8	15.8	16.8
Glaxosmit Pharma	Neutral	5.5	43.3	47.3	51.5	9.2	8.9	57.6	52.9	43.1	39.1	41.3	38.0	34.7
Granules India	Buy	1.6	17.4	24.0	31.9	38.5	32.5	23.3	17.6	13.3	10.8	13.9	16.6	18.6
Ipca Labs.	Buy	4.4	20.8	33.5	44.4	61.3	32.6	43.4	32.8	22.9	19.2	8.7	12.7	15.0
Laurus Labs	Buy	3.0	3.0	7.2	12.9	139.9	78.2	65.5	36.8	24.5	18.6	4.0	9.1	14.7
Lupin	Neutral	11.8	41.5	59.2	69.9	42.4	18.2	36.9	31.2	21.6	18.2	14.1	17.3	17.4
Mankind Pharma	Buy	12.7	47.8	54.5	62.4	14.1	14.6	48.7	42.5	34.3	29.2	22.8	21.4	20.9
Piramal Pharma	Buy	3.5	0.4	2.5	5.1	497.1	103.1	87.6	43.1	22.3	16.9	0.8	4.1	7.9
Sun Pharma.Inds.	Buy	53.5	41.4	49.3	58.4	19.1	18.4	37.7	31.9	30.0	25.5	16.7	17.3	17.6
Torrent Pharma.	Neutral	14.0	47.1	63.4	82.0	34.6	29.3	54.5	42.2	29.3	24.5	24.4	28.5	30.5
Zydus LifeScience	Neutral	12.7	37.6	43.9	47.3	16.5	7.9	24.1	22.3	15.9	14.3	20.3	19.6	17.4

Source: MOFSL, Company

India dominates the US generic market

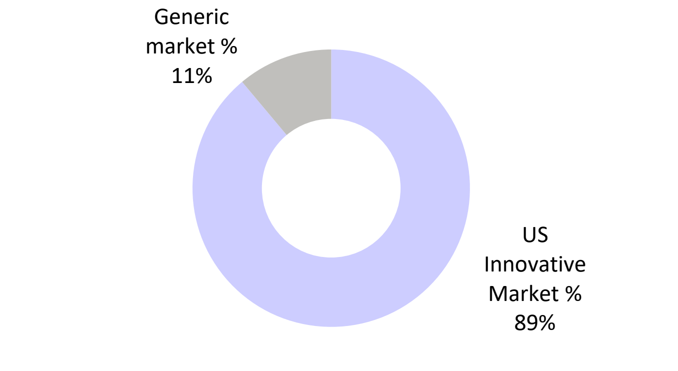
- The US pharma market has registered a 10% CAGR over FY19-24, reaching USD753b.
- Of the total pharma market, generic products account for ~11% (~USD84b) and innovative products account for the rest (USD669b).
- Of the prescriptions generated in the US market, generic drugs make up 90%, and India accounts for 47% of generic sales in the US market.

Exhibit 2: US pharma market registered 10% CAGR over FY19-24



Source: MOFSL, Rubicon DRHP

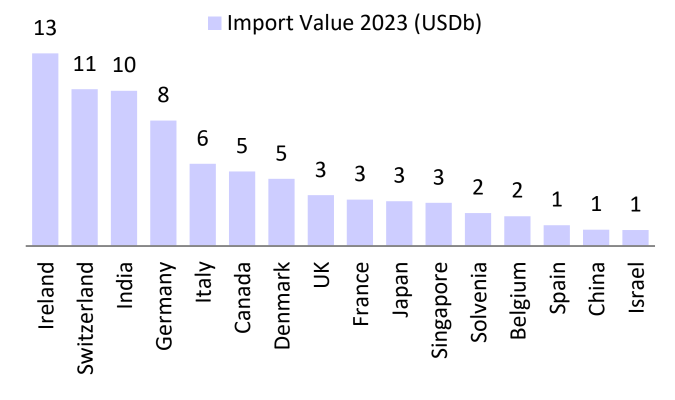
Exhibit 3: Generic market accounts for 11% of total US Pharma market by value



Source: MOFSL, Rubicon DRHP

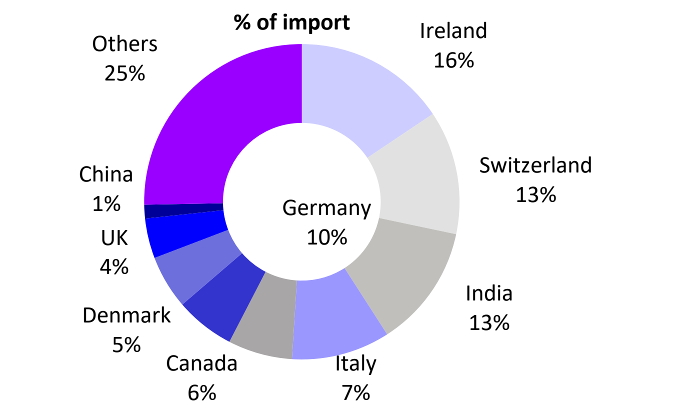
- As of CY23, US imported ~USD82.7b of packaged medicaments. The top 5 countries that export to the US are Ireland (16%), Switzerland (13%), India (13%), Germany (10%), and Italy (7%).

Exhibit 4: US imports USD10b worth of pharma products from India…



Source: MOFSL, oec.world

Exhibit 5: …accounting for 13% of total imports



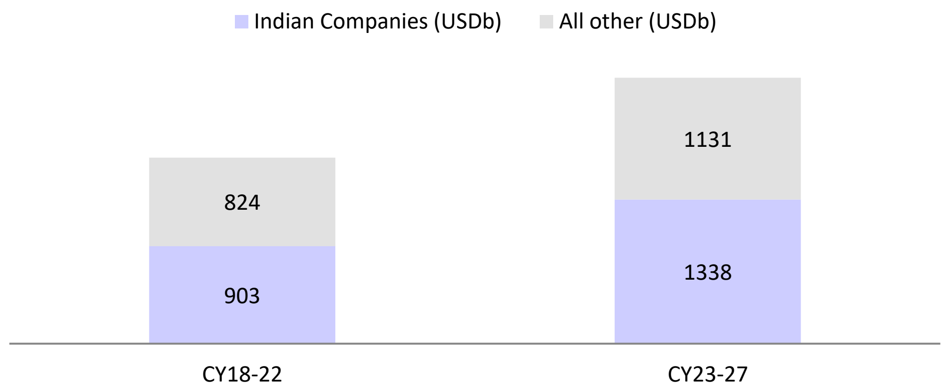
Source: MOFSL, oec.world

- Packaged medicaments are a part of pharma products and include medicaments in dosage, hormones (excl. contraceptives) in dosage, antibiotics in dosage, insulin in dosage, adrenal cortical hormones in dosage, alkaloid derivatives (excluding antibiotics and hormones in dosage form), vitamins, derivatives in dosage, and Penicillins and streptomycins derivatives in dosage.

Indian companies play key role in cost-saving initiatives for the US

- Generics medicines play a crucial role in the overall sustainability of the health system by providing competition in the market and lowering costs.
- Indian companies play a major role in providing these savings. Medicines from Indian companies resulted in USD219b in savings for the US healthcare system in CY22 and a total of USD1.3t during CY13-CY22 (46% of total savings).

Exhibit 6: Indian companies accounted for 52% of total saving in US market over CY18-22



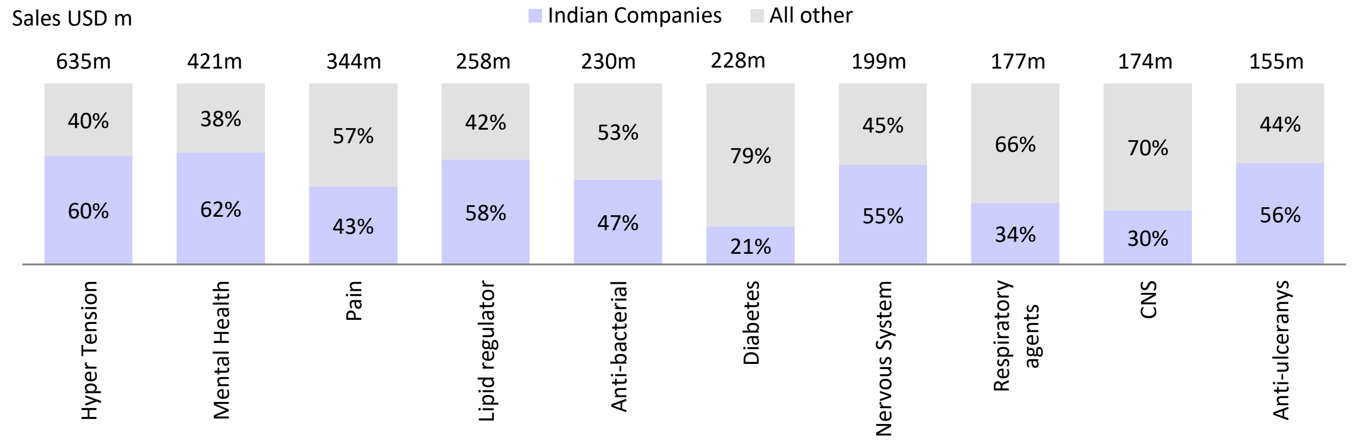
Source: MOFSL, IQVIA

- Overall Indian companies have played a vital role in the stability of the health system through management of chronic and acute conditions in the US through savings for stakeholders across the system.
- From CY23 to CY27, generics are expected to provide over USD2.4t in savings, primarily from older generic medicines in mental health, hyperlipidemia, and hypertension. Indian companies are expected to continue to play a significant role in providing savings to the US healthcare system over the next five years, contributing USD1.3t in savings through the supply of generic medicines.

Indian companies have almost 50% prescription share across key therapies

- Out of the top 10 therapy areas by prescription volume, Indian companies supplied more than half of the prescriptions for five, viz. hypertension, mental health, lipid regulators, nervous system disorders, and antiulcerants.

Exhibit 7: Indian companies have the highest representation in prescription for hypertension and mental health therapies



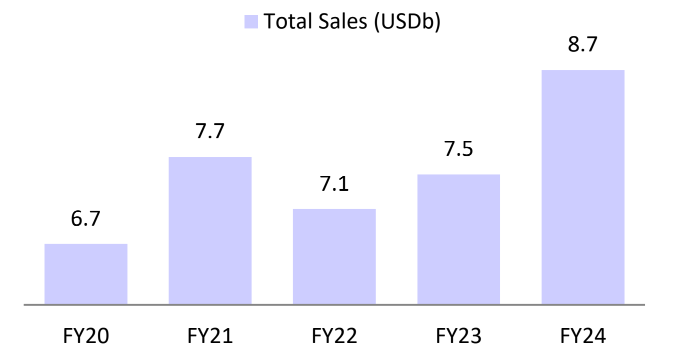
Source: MOFSL, IQVIA

- Indian companies have the lowest representation in diabetes, respiratory and CNS medicines, which also have a lower share of generic medicines compared to the other top therapy areas.

Top 14 Indian pharma firms account for 92% of generic exports to the US

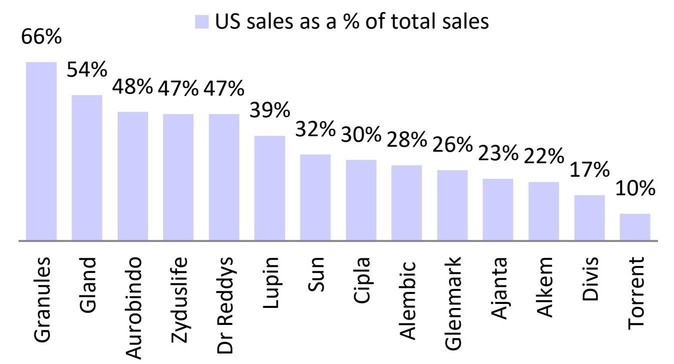
- India exports ~USD11b of pharma products to the US market, of which top 14 companies in our coverage account for ~92% of exports (USD10b).

Exhibit 8: Exports of Indian pharma companies to the US reached USD8.7b in FY24



Source: MOFSL, Pharmaexcil

Exhibit 9: US sales account for 47-48% of total sales for ARBP/ZYDUSLIF/DRRD



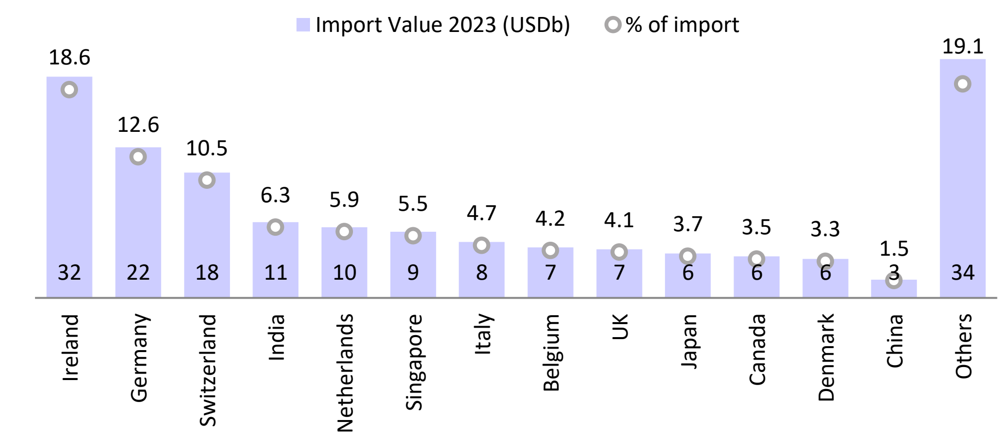
Source: MOFSL, oec.world

- Among large pharma companies, US sales account for ~47-48% of total sales for Aurobinod/Zyduslife/Dr. Reddy's.

Ireland/Germany/Switzerland/India top suppliers to the US

- In CY23, the US imported ~USD178b worth of pharma products, including innovative and generic products.

Exhibit 10: Top 5 suppliers account for 54% of imports



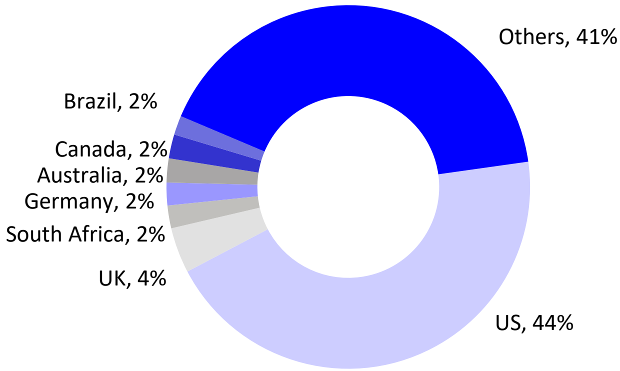
Source: MOFSL, oec.world

- In this, top 5 suppliers, viz. Ireland (18.6%), Germany (12.6%), Switzerland (10.5%), India (6.3%), and the Netherlands (5.9%), account for total 54% of imports for the US.

US is the major supply partner of India

- As of CY23, India exports pharma products worth USD23.6b to 200 countries, and the US accounts for 44% of the India's total exports (USD10.5b) of packaged medicaments.

Exhibit 11: US accounts for 44% of Indian pharma exports



Source: MOFSL, oec.world

- Over the past 23 years, India's export dependence on the US has increased multifold from USD0.67b (3% of exports) to USD10.5b (44%) in 2023.

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