



Sector Spotlight:

Indian versus global CROs —

Breaking down the valuation gap

Life Sciences Newsletter - July 2025

o3capital

Your Partners, Your Advisors

Hello Readers,

Welcome to the latest edition of the o3 Capital Lifesciences Newsletter.

This edition focuses on understanding the factors driving the valuation gap between Indian and global CROs.

The global CRO industry is a ~USD 79 bn market expected to grow at ~11% CAGR. The landscape is marked by a divergence in valuations between international players and their Indian counterparts. While global CROs trade at valuation multiples of ~14x EV/NTM EBITDA, most Indian CROs command multiples of ~10x. This gap is driven not only by differences in financial performance but more fundamentally by operational scale and service depth.

Global CROs have grown faster despite being larger, partially due to higher levels of inorganic activity. They have a significantly higher scale of operations with a global footprint, as evidenced by more clinical sites, larger headcounts and being present in more countries. They also cover more therapy areas and have strong capabilities in global trials and advanced areas such as cell and gene therapy, biologics, real world evidence and decentralized trials. These factors lead to premium valuations as compared to Indian CROs as evidenced by trading and transaction multiples in the CRO space.

However, this gap is likely to narrow in the future as Indian CROs increase their share of high-complexity service offerings and diversify their client base beyond domestic generic-heavy pharma companies to global innovator biopharma players, amongst other factors.

We also highlight recent private-equity and strategic transactions since January 2025, along with listed market comparables to provide you with deeper insights into the industry.

We hope you enjoy reading the newsletter.

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Recent life sciences transactions



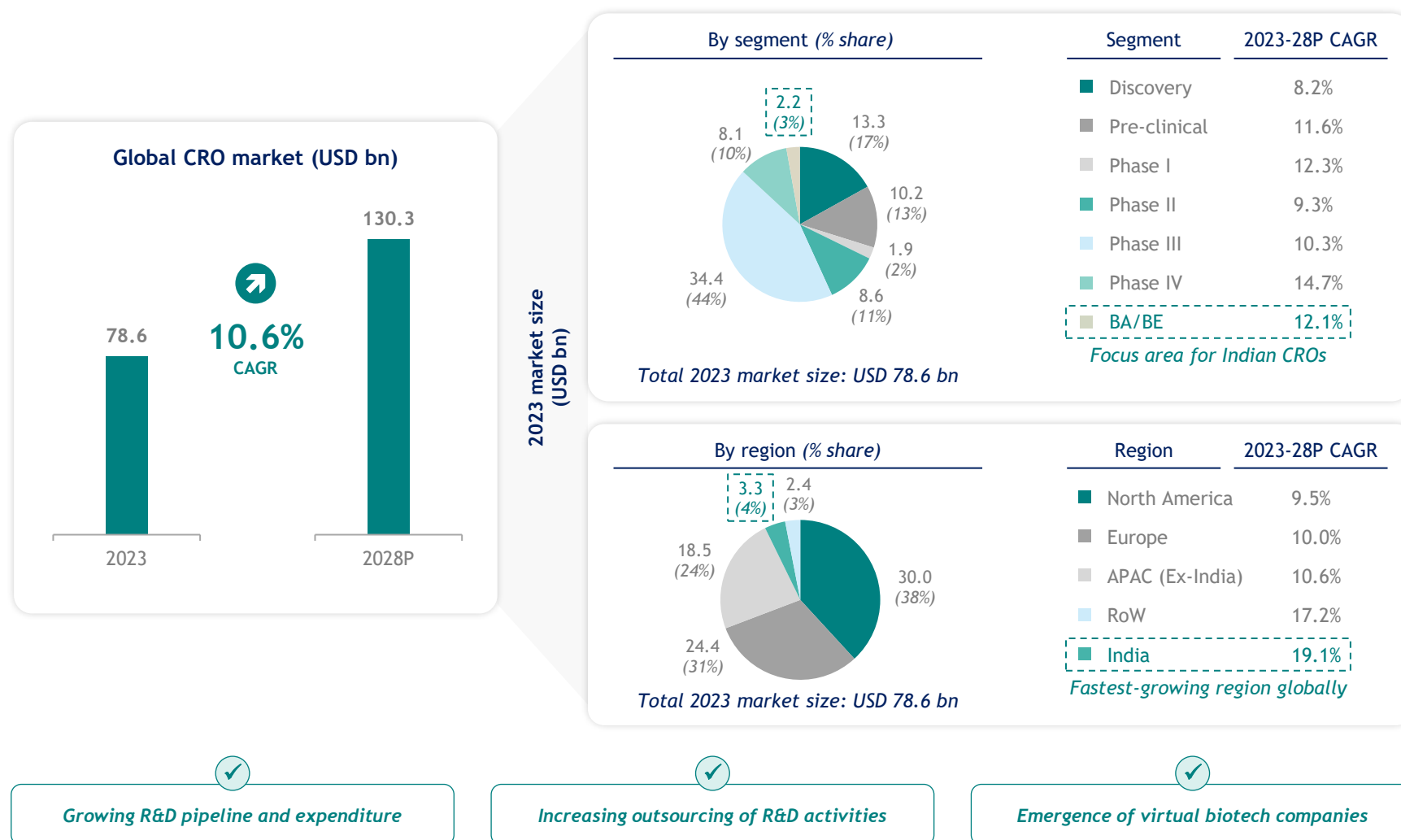
Listed market comparables



Cover Story: Indian versus global CROs —

Breaking down the valuation gap

The global CRO industry is a ~USD 79 bn market expected to grow at ~11% CAGR



Source: Frost & Sullivan

Global CROs have broader therapeutic coverage, an advanced capability set and global trial capabilities...




















	Representative global companies					Representative Indian companies			
Company	IQVIA™	ICON	charles river	ppd	Syneos Health	Veeva Lifesciences	LAMBDA Research Associates	cliantha research	AXIS CLINICALS
# of therapeutic areas	12	11	13	15	16	9	11	4	4
Cell and gene therapy	✓✓	✓✓	✓✓✓	✓✓	✓✓	✗	✓	✗	✗
Biologics	✓✓	✓✓	✓✓	✓✓✓	✓✓	✓	✓	✓	✗
Real world evidence	✓✓✓	✓✓	✗	✓✓	✓✓	✓	✗	✗	✗
Decentralized trials	✓✓✓	✓✓	✗	✓✓✓	✓✓	✗	✗	✗	✗
Phase I trials	✓✓✓	✓✓	✗	✓✓	✓✓	✓	✓	✓	✓
Multi-country trials	✓✓✓	✓✓	✓✓	✓✓✓	✓✓	✓	✓	✓	✓
BA/BE studies	✓	✓	✓	✓	✓	✓✓✓	✓✓✓	✓✓✓	✓✓

Global CROs cover more therapies and have capabilities in advanced areas such as cell and gene therapy, biologics, real world evidence and decentralized trials

Indian CROs primarily focus on BA/BE studies with limited capabilities in multi-country trials and Phase I trials

Source: Company websites; Note: Top 5 largest global CROs and top 4 largest Indian CROs used for comparison

...with a significantly larger scale of operations...

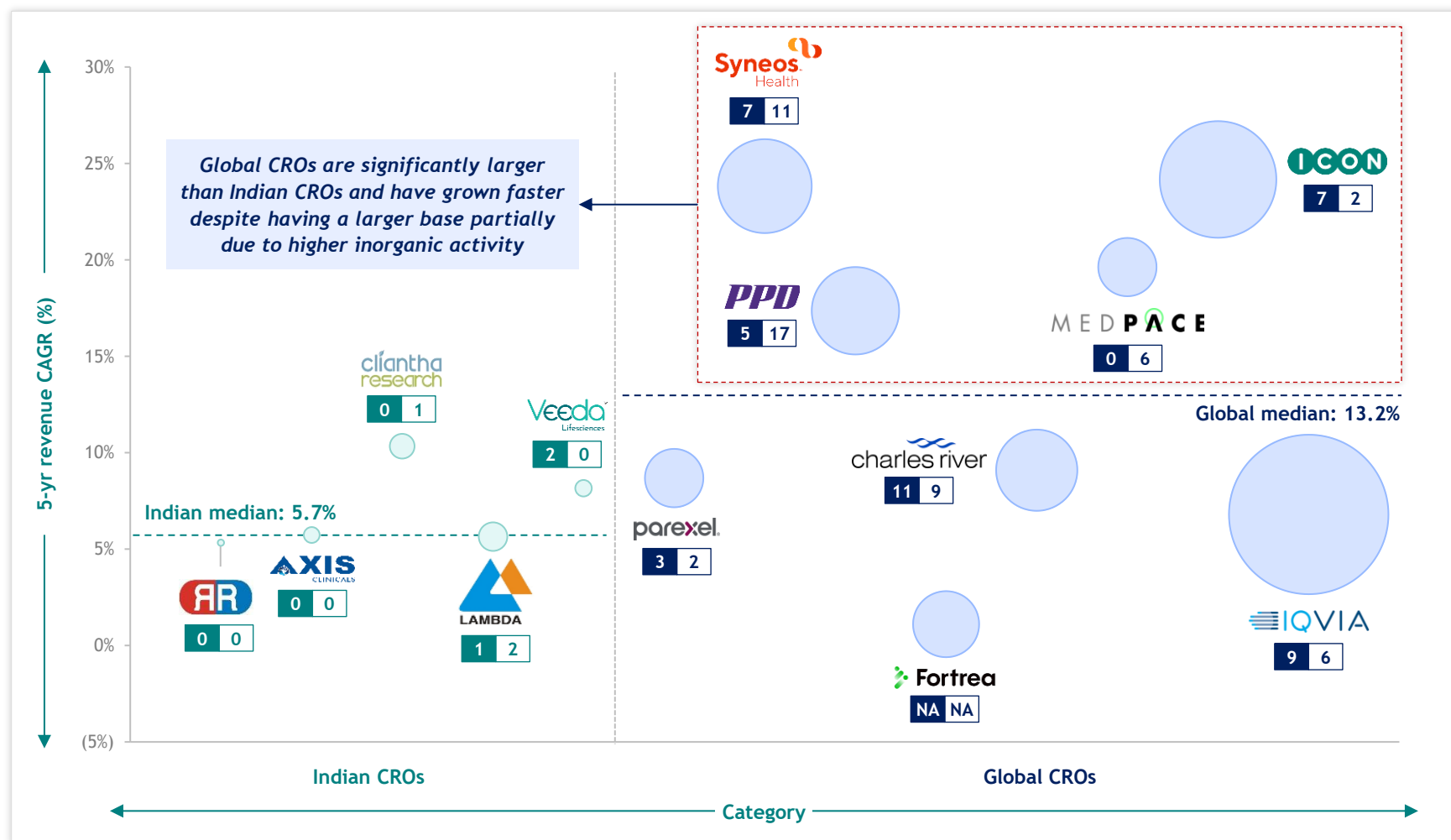
	Representative global companies					Representative Indian companies			
Company									
Year founded	 1954	 1990	 1947	 1985	 1998	 2004	 1999	 2004	 2004
Revenue (USD mn)	 15,405	8,282	4,050	4,682	5,393	47	81	70	44
5-yr revenue CAGR (%)	6.8%	24.2%	9.1%	17.4%	23.8%	8.2%	5.6%	10.3%	5.7%
EBITDA margin (%)	19.0%	20.6%	22.2%	16.8%	13.1%	13.4%	28.0%	16.4%	22.6%
3-yr avg. ROCE	11.5%	8.1%	10.3%	15.4%	6.3%	9.9%	29.1%	24.9%	13.2%
# of clinical sites	45	106	150	76	88	26	6	8	4
# of countries	100	55	20	100	110	9	6	4	3
# of employees	89,000	41,900	20,000	35,000	29,000	2,100	1,200	1,500	700

Global CROs have been in existence for far longer than Indian CROs and operate at a much larger scale with more clinical sites, broader geographic presence and larger employee base

Indian CROs have competitive EBITDA margins despite lower scale due to lower cost structures in India

Source: S&P Capital IQ, Company websites; Note: Top 5 largest global CROs and top 4 largest Indian CROs used for comparison; FY22 figures for Syneos; FY24 figures for other players

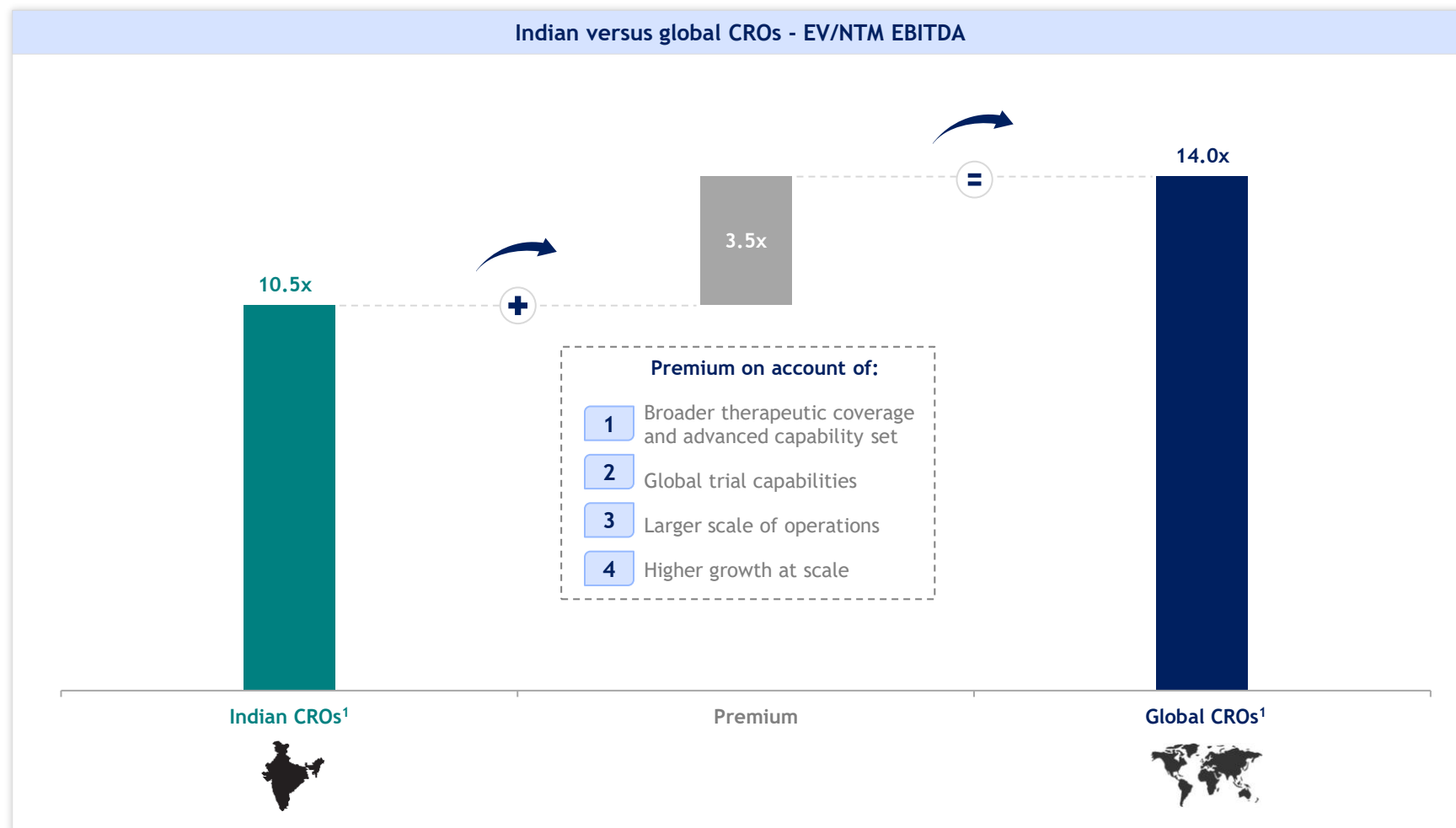
...and faster growth at scale partially fueled by acquisitions...



x # of acquisitions in CAGR period
 x # of other acquisitions

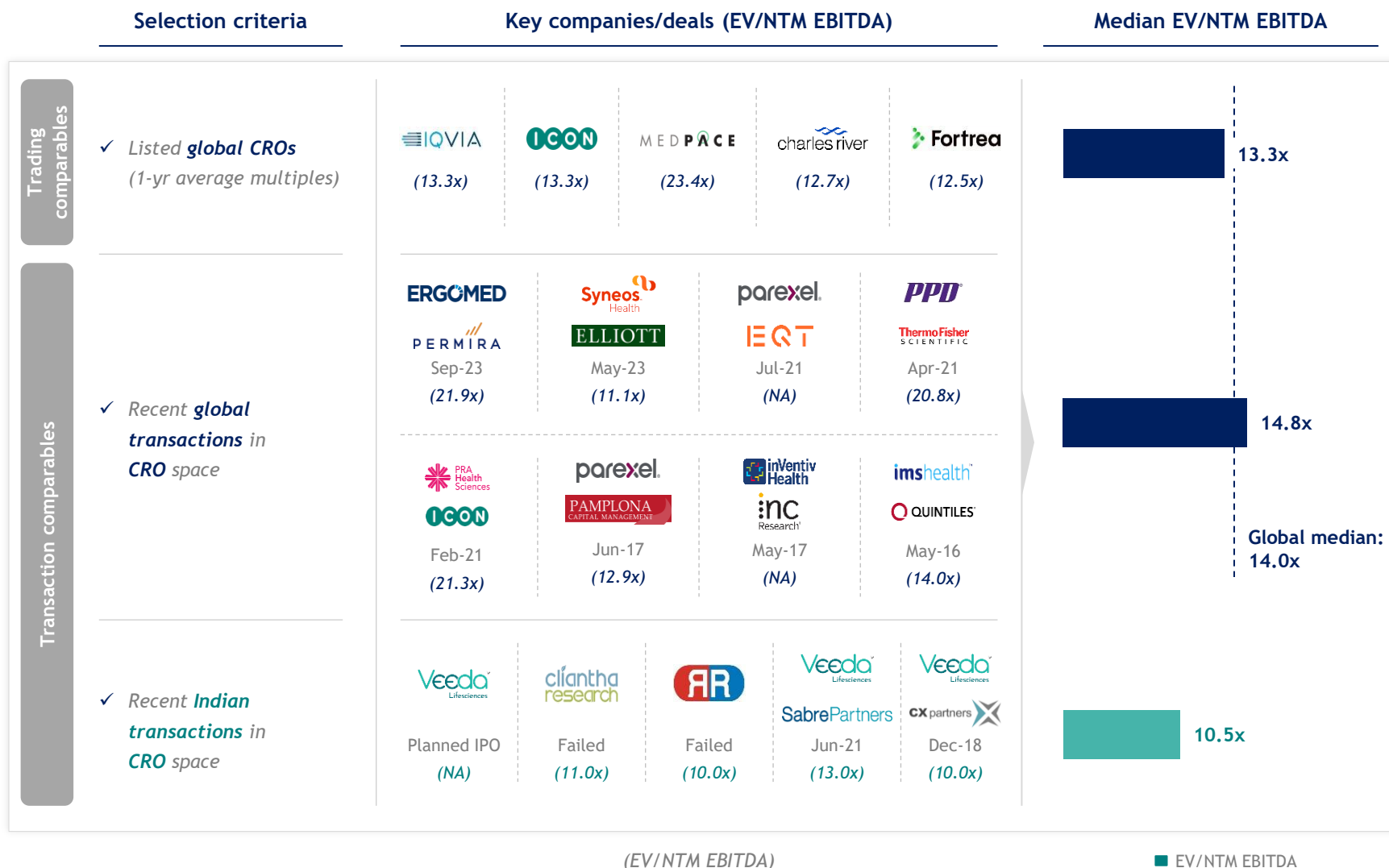
Source: S&P Capital IQ; Note: Bubble size indicates revenue in USD mn; FY17 revenue for Parexel; FY22 revenue for Syneos; FY20 revenue for PPD; FY24 revenue for other players

...leading to a premium valuation vis-à-vis Indian CROs...



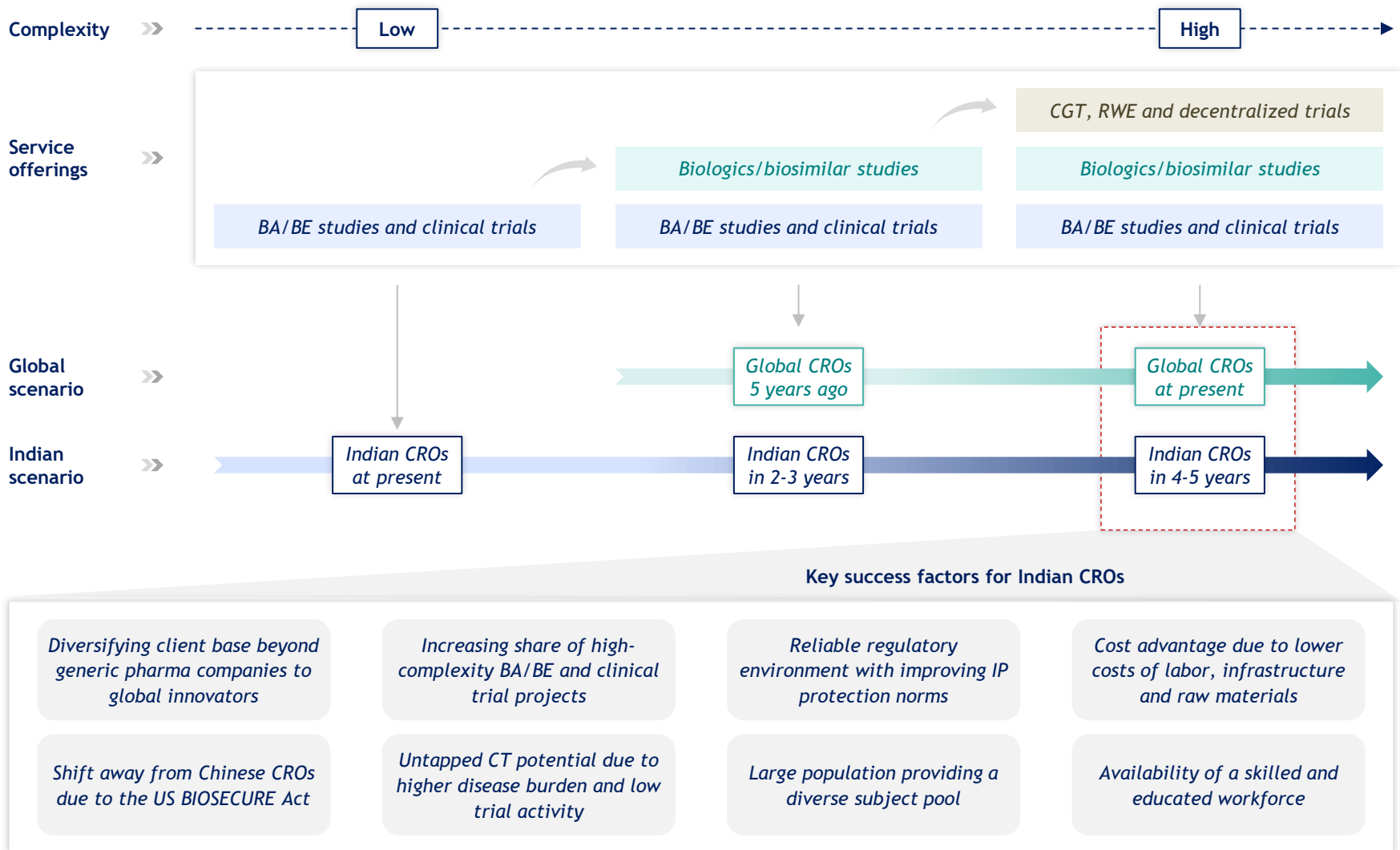
Note 1: Refer Annexures for more details

...as evidenced by trading and transaction multiples in the CRO space



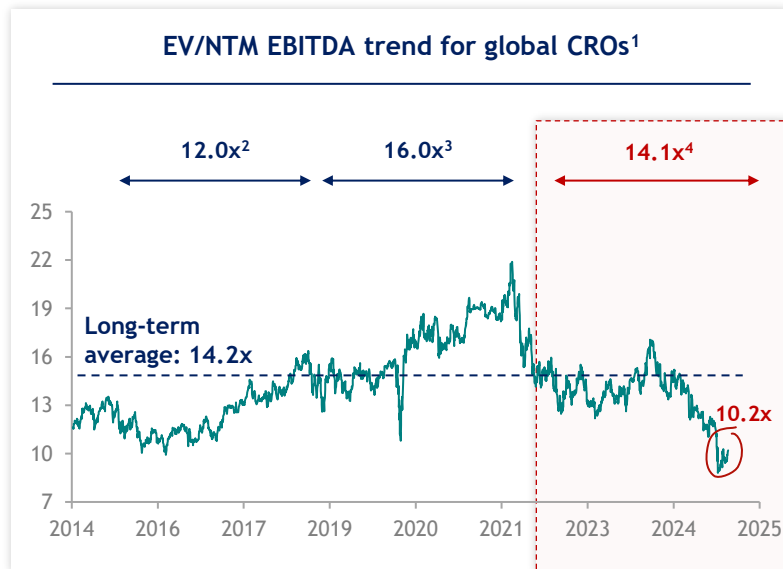
Source: S&P Capital IQ, VCCEdge, o3 estimates

However, the gap between Indian and global CROs is likely to narrow in the future



Source: Industry reports; Note: CGT - Cell and gene therapy; RWE - Real world evidence; CT - Clinical trials

EV/NTM EBITDA for global CROs is now trending upwards toward its long-term average of ~14x
















Source: S&P Capital IQ; Note 1: CROs include PPD, Syneos Health, PRA Health Sciences, Medpace, Fortrea, Quintiles/IQVIA, Parexel, Charles River and Icon Plc;
 2: Average from 01-Jan-15 to 31-Dec-17; 3: Average from 01-Jan-18 to 31-Dec-21; 4: Average from 01-Jan-22 to 09-Jun-25

Annexures









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Global and Indian CROs: Financial and operating metrics

Particulars	Global								Indian				
													
Year founded	1954	1990	1947	1985	1998	1992	1968	1982	2004	1999	2004	2004	2005
EBITDA margin (%)	19.0%	20.6%	22.2%	16.8%	13.1%	22.6%	(1.0%)	16.1%	13.4%	28.0%	16.4%	22.6%	6.6%
Revenue (USD mn)	15,405	8,282	4,050	4,682	5,393	2,109	2,696	2,118	47	81	70	44	18
5-yr revenue CAGR (%)	6.8%	24.2%	9.1%	17.4%	23.8%	19.6%	1.1%	8.7%	8.2%	5.6%	10.3%	5.7%	5.3%
5-yr EBITDA CAGR (%)	9.2%	27.9%	8.9%	7.8%	18.2%	25.9%	NM	16.1%	(12.1%)	4.5%	17.6%	16.2%	(24.7%)
3-yr avg. ROCE (%)	11.5%	8.1%	10.3%	15.4%	6.3%	74.9%	1.5%	26.3%	9.9%	29.1%	24.9%	13.2%	29.3%
3-yr avg. ROE (%)	33.3%	8.1%	15.3%	NM	8.6%	123.1%	(4.9%)	48.9%	9.9%	39.7%	34.0%	23.6%	34.1%
# of clinical sites	45	106	150	76	88	37	59	63	26	6	8	4	9
# of countries	100	55	20	100	110	44	90	81	9	6	4	3	5
# of employees	89,000	41,900	20,000	35,000	29,000	5,900	19,000	24,000	2,100	1,200	1,500	700	750






Source: S&P Capital IQ, Company websites; Note: FY17 figures for Parexel; FY22 figures for Syneos; FY20 figures for PPD; FY24 figures for other players

Global CROs: Therapeutic presence and capability set

Particulars	Global							
								
# of TAs	12	11	13	15	16	12	12	5
Therapeutic areas	<ul style="list-style-type: none"> Cardiovascular Oncology CNS Infectious diseases Dermatology GI & Hepatology Endocrinology Allergy & Respiratory Rheumatology Ophthalmology Nephrology Reproductive health 	<ul style="list-style-type: none"> Cardiovascular Oncology CNS Hepatology Dermatology Gastrointestinal Endocrine Infectious diseases Respiratory Ophthalmology Urology 	<ul style="list-style-type: none"> Cardiovascular Oncology Neuroscience Musculoskeletal Renal disorders Respiratory Immunology Infectious diseases Rare diseases Ophthalmology Microbiome research COVID-19 Inflammation 	<ul style="list-style-type: none"> Cardiovascular Critical care Dermatology Gastroenterology Immunology & Rheumatology Infectious diseases Metabolic diseases Nephrology Neuroscience Oncology Ophthalmology Respiratory Urology Vaccines Women's health 	<ul style="list-style-type: none"> Biosimilars Cardiovascular Cell & Gene therapy Neuroscience Dermatology Endocrine Gastroenterology Immunology Infectious diseases Medical devices Oncology Ophthalmology Pediatrics Rare diseases Respiratory Women's health 	<ul style="list-style-type: none"> Cardiovascular Oncology Neuroscience Hepatology & Gastroenterology Dermatology Immunology Endocrine Infectious diseases Respiratory Ophthalmology Rheumatology Nephrology 	<ul style="list-style-type: none"> Cardiovascular Oncology Nephrology Obesity Infectious diseases Respiratory & Pulmonology Inflammatory & Autoimmune Dermatology Neuroscience Ophthalmology Hepatology Diabetes 	<ul style="list-style-type: none"> Neuroscience General medicine Infectious diseases Inflammation & Immunology Oncology
Cell & gene therapy	✓✓	✓✓	✓✓✓	✓✓	✓✓	✓✓	✓✓✓	✓✓
Biologics	✓✓	✓✓	✓✓	✓✓✓	✓✓	✓✓	✓✓	✓✓
Real world evidence	✓✓✓	✓✓	✗	✓✓	✓✓	✓✓	✓✓	✓✓
Decentralized trials	✓✓✓	✓✓	✗	✓✓✓	✓✓	✓✓	✓✓	✓✓
Phase I trials	✓✓✓	✓✓	✗	✓✓	✓✓	✓✓	✓✓	✓✓
Multi-country trials	✓✓✓	✓✓	✓✓	✓✓✓	✓✓	✓✓	✓✓	✓✓
BA/BE studies	✓	✓	✓	✓	✓	✓	✓	✓

Source: Company websites

Indian CROs: Therapeutic presence and capability set













Particulars	Indian				
					
# of TAs	9	11	4	4	18
Therapeutic areas	<ul style="list-style-type: none"> ▪ Oncology ▪ Respiratory ▪ Rheumatology ▪ Urology ▪ Cardiology ▪ Dermatology ▪ Endocrinology ▪ Gastrology ▪ Gynecology 	<ul style="list-style-type: none"> ▪ Infectious diseases ▪ Cardiovascular ▪ Gastroenterology ▪ Nephrology ▪ Ophthalmology ▪ Musculoskeletal ▪ Oncology ▪ Dermatology ▪ Neuroscience ▪ Biosimilars ▪ Pulmonary 	<ul style="list-style-type: none"> ▪ Respiratory ▪ Dermatology ▪ Oncology ▪ Cardiology 	<ul style="list-style-type: none"> ▪ Oncology ▪ Renal system ▪ Reproductive ▪ Dermatology 	<ul style="list-style-type: none"> ▪ Oncology ▪ Respiratory ▪ Psychiatry ▪ Gynecology ▪ Dermatology ▪ Orthopedic ▪ Nephrology ▪ Neurology ▪ Ophthalmology ▪ Cardiology ▪ Gastroenterology ▪ Infection ▪ Endocrinology
Cell & gene therapy	✗	✓	✗	✗	✗
Biologics	✓	✓	✓	✗	✓
Real world evidence	✓	✗	✗	✗	✓
Decentralized trials	✗	✗	✗	✗	✗
Phase I trials	✓	✓	✓	✓	✗
Multi-country trials	✓	✓	✓	✓	✗
BA/BE studies	✓✓✓	✓✓✓	✓✓✓	✓✓	✓✓

Source: Company websites

















Recent Life Sciences Transactions

Recent life sciences transactions (Jan-25 onwards) (PE)


PE transactions	Investor	Target	Target description	Deal value (USD mn)
	 TPG	 SCHOTT	» Provides drug containment solutions, including glass vials, ampoules, syringes, and cartridges, along with services for developing and optimizing drug delivery systems	~300
	 Kotak Alternate Asset Managers	 Tirupati	» Engaged in contract manufacturing, primarily of nutraceutical and herbal formulations, offers in-house R&D, regulatory-compliant production etc.	~123
	 QUADRIA CAPITAL	 aragen	» Engaged in contract research, development and manufacturing, with a focus on early-stage discovery and development of new molecular entities (NMEs)	~100
	 MOTILAL OSWAL ALTERNATES	 megafine	» Manufacturer of APIs and advanced intermediates with a focus on niche APIs, particularly those used in chronic disease treatments	~53
	 STAKEBOAT CAPITAL NAUTGATING LEVEL NEXT	 Botanic	» Manufacturer of botanical extracts (e.g., phytochemical concentrates, oleoresin extract) to serve nutraceutical, food-and-beverage, and cosmeceutical industries	~30
	 Piramal Alternatives	 Sai Mirra Innopharm Pvt. Ltd.	» Integrated formulations-focused company offering R&D, CRO and manufacturing services for APIs and finished dosages, with a global presence across 55+ countries	~19

Source: S&P Capital IQ

Recent life sciences transactions (Jan-25 onwards) (M&A)

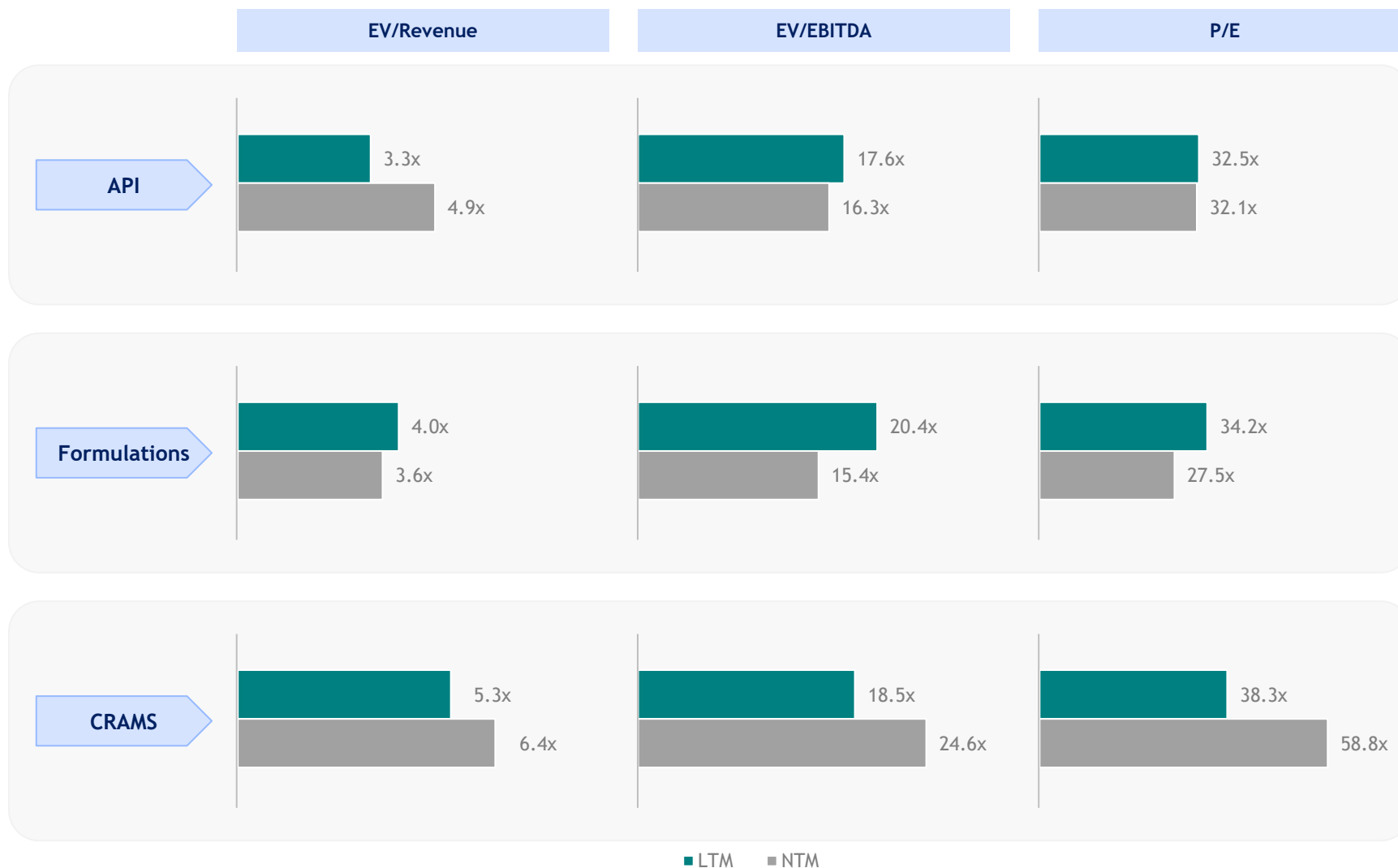
M&A transactions	Investor	Target	Target description	Deal value (USD mn)
		 Pegfilgrastim-cbqv business	Develops and commercializes Pegfilgrastim-cbqv, a biosimilar to Neulasta, with differentiated delivery platforms including prefilled syringe, autoinjector and on-body injector	~558
			Manufacturer of 170+ products across 16 therapy areas, with 3 state-of-the-art plants and DSIR-approved advanced formulation R&D centers	~84
			Veterinary healthcare company developing therapeutic and nutritional products for companion and farm animals, with capabilities in formulation, clinical research and commercialization across India	~53
		 Solutions Synthesized	Swiss CDMO specializing in custom synthesis of peptides, amino acid derivatives and small-molecule APIs under cGMP serving biopharma clients in regulated markets	~22
	 Inspiring Healthier Lives		Develops and manufactures dermato-cosmeceutical products—oral moisturizers, topical formulations (anti-acne, anti-fungal, skin-lightening), sunscreens, and hair-care	~16
	 Committed to Global Wellness!	 Topiramate tablet business	Manufacturer and US ANDA-holder for Topiramate HCl tablets (25 - 200mg), meant to treat epilepsy and migraine	~NA
			Portfolio acquisition of human-insulin formulations of Eli Lilly India (R, NPH, 50/50, 30/70) for Type 1 and Type 2 diabetes	NA

Source: S&P Capital IQ



Life Sciences Listed Market Landscape

Life sciences listed market multiples: Segment snapshot



Source: S&P Capital IQ; Note: Median multiples; All multiples as on 23rd June 2025; Applicable figures in INR mn

Market multiples of listed companies: API

Company	Market Cap	Enterprise Value	LTM Financials			LTM Multiples			NTM Multiples		
			Sales	EBITDA %	PAT %	EV/Sales	EV/EBITDA	P/E	EV/Sales	EV/EBITDA	P/E
Divi's Laboratories	1,761,649	1,724,539	93,600	31.7%	23.4%	18.4x	58.1x	80.4x	15.7x	46.7x	65.4x
Laurus Labs	359,685	387,180	55,540	18.6%	6.5%	7.0x	37.4x	100.4x	6.0x	26.8x	61.8x
Concord Biotech	190,590	187,442	12,001	42.2%	31.0%	15.6x	37.0x	51.3x	13.1x	30.9x	42.1x
Neuland Laboratories	158,130	156,037	14,768	21.9%	17.6%	10.6x	48.3x	60.8x	8.3x	29.7x	45.4x
Alivus Life Sciences	122,408	117,486	23,869	28.6%	20.3%	4.9x	17.2x	25.2x	4.5x	15.3x	22.5x
Granules India	120,641	129,225	44,816	21.1%	11.2%	2.9x	13.7x	24.1x	2.5x	11.6x	21.2x
Aarti Pharmalabs	79,112	82,681	21,151	22.0%	12.9%	3.9x	17.8x	29.0x	NA	NA	NA
Shilpa Medicare	76,494	82,001	12,864	24.6%	6.1%	6.4x	25.9x	97.7x	4.9x	16.1x	31.1x
Supriya Lifescience	54,109	53,371	6,965	37.4%	27.0%	7.7x	20.5x	28.8x	6.4x	19.3x	27.4x
Hikal	44,000	51,467	18,598	17.9%	4.9%	2.8x	15.4x	48.5x	2.5x	12.7x	31.6x
Unichem Laboratories	41,603	45,024	21,110	12.5%	6.5%	2.1x	17.0x	30.3x	NA	NA	NA
Aarti Drugs	39,780	45,708	23,870	12.0%	7.0%	1.9x	15.9x	23.7x	1.7x	12.2x	18.8x
Solara Active Pharma	25,731	33,677	12,838	16.1%	0.0%	2.6x	16.3x	NM	2.0x	10.2x	16.1x
SMS Pharmaceuticals	20,541	23,232	7,827	17.8%	8.8%	3.0x	16.7x	29.7x	NA	NA	NA
Anuh Pharma	10,205	9,578	6,615	9.2%	7.2%	1.4x	15.7x	21.6x	NA	NA	NA
Fermenta Biotech	9,094	9,485	4,695	23.4%	16.4%	2.0x	8.6x	11.8x	NA	NA	NA
Nectar Lifesciences	4,647	10,750	16,814	10.6%	1.0%	0.6x	6.1x	27.3x	NA	NA	NA
					Mean	5.5x	22.8x	43.2x	6.1x	21.0x	34.8x
					Median	3.0x	17.0x	29.4x	4.9x	16.1x	31.1x

Source: S&P Capital IQ; Note: All multiples as on 23rd June 2025; Applicable figures in INR mn

Market multiples of listed companies: Formulations

Company	Market Cap	Enterprise Value	LTM Financials			LTM Multiples			NTM Multiples		
			Sales	EBITDA %	PAT %	EV/Sales	EV/EBITDA	P/E	EV/Sales	EV/EBITDA	P/E
Sun Pharma	3,988,894	3,765,318	525,784	28.7%	20.8%	7.2x	25.0x	36.5x	6.6x	23.5x	32.2x
Cipla	1,210,835	1,110,008	272,674	25.8%	19.3%	4.1x	15.8x	23.0x	3.8x	15.4x	24.2x
Dr. Reddy's Laboratories	1,096,484	1,089,120	325,535	27.3%	17.4%	3.3x	12.3x	19.4x	3.1x	11.8x	19.2x
Torrent Pharmaceuticals	1,071,214	1,096,324	115,160	32.3%	16.6%	9.5x	29.5x	56.1x	8.5x	25.6x	42.9x
Zydus Lifesciences	958,035	936,141	232,415	29.7%	19.5%	4.0x	13.6x	21.2x	3.7x	13.7x	21.0x
Mankind Pharma	949,524	1,014,543	122,074	24.7%	16.3%	8.3x	33.6x	47.7x	6.8x	26.2x	45.1x
Lupin	880,555	893,926	227,079	24.2%	14.5%	3.9x	16.3x	26.8x	3.5x	14.2x	21.9x
Aurobindo Pharma	638,708	638,917	317,237	20.8%	11.0%	2.0x	9.7x	18.3x	1.9x	8.9x	15.9x
Alkem Laboratories	569,129	541,618	129,645	19.4%	16.7%	4.2x	21.6x	26.3x	3.8x	19.3x	24.3x
Glenmark Pharmaceuticals	475,452	483,123	134,355	18.3%	7.8%	3.6x	19.6x	45.4x	3.3x	17.1x	27.6x
Biocon	469,985	668,639	152,617	20.8%	6.6%	4.4x	21.1x	46.4x	3.8x	17.3x	60.2x
Ipca Laboratories	339,964	356,913	89,396	19.3%	8.3%	4.0x	20.7x	46.1x	3.6x	17.8x	30.6x
Ajanta Pharma	320,325	314,695	46,481	26.9%	19.8%	6.8x	25.1x	34.8x	6.0x	21.7x	30.3x
Wockhardt	284,691	301,271	30,120	13.2%	(1.6%)	10.0x	75.9x	NM	NA	NA	NA
J. B. Chemicals	280,136	275,949	39,180	26.3%	16.8%	7.0x	26.7x	42.5x	6.3x	23.1x	34.9x
Emcure Pharmaceuticals	254,623	264,391	78,960	18.6%	8.6%	3.3x	18.0x	37.4x	3.0x	15.0x	27.3x
Eris Lifesciences	221,089	247,764	28,793	35.3%	12.2%	8.6x	24.4x	62.8x	7.4x	20.3x	40.5x
Alembic Pharmaceuticals	184,691	196,417	66,721	14.8%	8.7%	2.9x	19.9x	31.7x	2.6x	16.0x	25.7x
NATCO Pharma	155,682	129,356	44,295	49.6%	42.6%	2.9x	5.9x	8.3x	3.4x	8.8x	12.3x
Strides Pharma Science	76,486	93,566	45,653	17.6%	78.7%	2.0x	11.7x	2.1x	1.8x	9.8x	16.0x
FDC	74,730	69,567	21,081	15.4%	12.7%	3.3x	21.4x	28.0x	NA	NA	NA
Indoco Remedies	26,235	35,964	16,649	6.0%	(4.4%)	2.2x	36.2x	NM	1.9x	15.7x	64.8x
					Mean	4.9x	22.9x	33.0x	4.2x	17.1x	30.8x
					Median	4.0x	20.9x	33.2x	3.7x	16.5x	27.4x

Source: S&P Capital IQ; Note: All multiples as on 23rd June 2025; Applicable figures in INR mn

Market multiples of listed companies: CRAMS

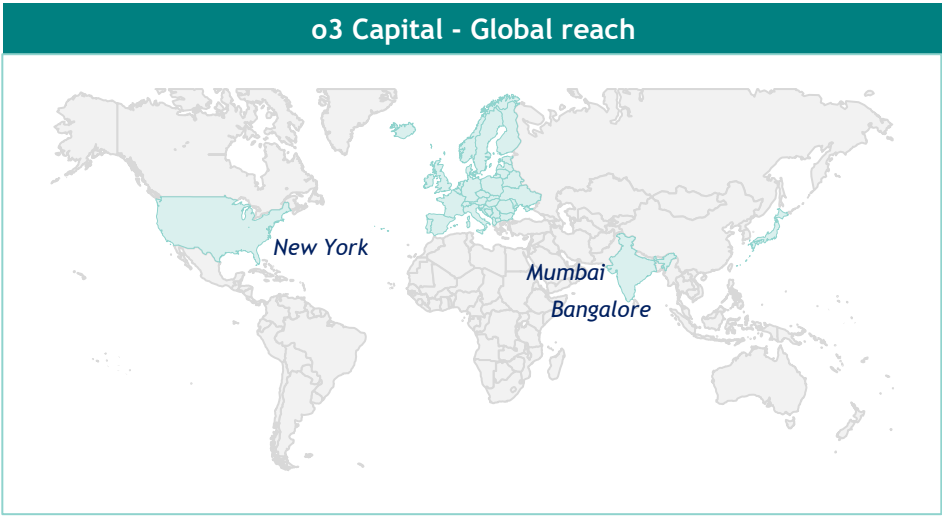
Company	Market Cap	Enterprise Value	LTM Financials			LTM Multiples			NTM Multiples		
			Sales	EBITDA %	PAT %	EV/Sales	EV/EBITDA	P/E	EV/Sales	EV/EBITDA	P/E
Divi's Laboratories	1,761,649	1,724,539	93,600	31.7%	23.4%	18.4x	58.1x	80.4x	15.7x	46.7x	65.4x
Cohance Lifesciences	375,872	377,299	11,976	31.3%	22.4%	31.5x	100.6x	140.3x	11.6x	35.9x	57.2x
Gland Pharma	287,401	260,040	56,165	22.6%	12.4%	4.6x	20.5x	41.1x	4.1x	17.0x	30.6x
Syngene International	255,489	247,293	36,424	28.7%	13.6%	6.8x	23.7x	51.5x	6.3x	24.2x	58.2x
OneSource	222,923	229,249	14,449	32.3%	(1.2%)	15.9x	49.1x	NM	12.1x	36.5x	59.6x
Akums Drugs	81,904	77,187	41,182	11.2%	8.2%	1.9x	16.8x	24.2x	1.7x	13.0x	23.5x
Innova Captab	48,432	51,132	12,437	15.0%	10.3%	4.1x	27.5x	37.8x	2.9x	19.6x	27.9x
Dishman Carbogen Amcis	37,793	56,357	27,115	17.3%	0.1%	2.1x	12.0x	NM	NA	NA	NA
Vimta Labs	20,555	20,317	3,454	35.8%	19.3%	5.9x	16.4x	30.8x	NA	NA	NA
					Mean	10.1x	36.1x	58.0x	7.8x	27.5x	46.1x
					Median	5.9x	23.7x	41.1x	6.3x	24.2x	57.2x

Source: S&P Capital IQ; Note: All multiples as on 23rd June 2025; Applicable figures in INR mn



o3 Capital Overview

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Recent life sciences transactions

Undisclosed buyer

Koye Pharma was acquired by an undisclosed buyer

Beta Drugs raised funds from Healthquad and Inti Capital

La Renon raised funds from ChrysCapital

PI Industries acquired Therachem Research Medilab LLC

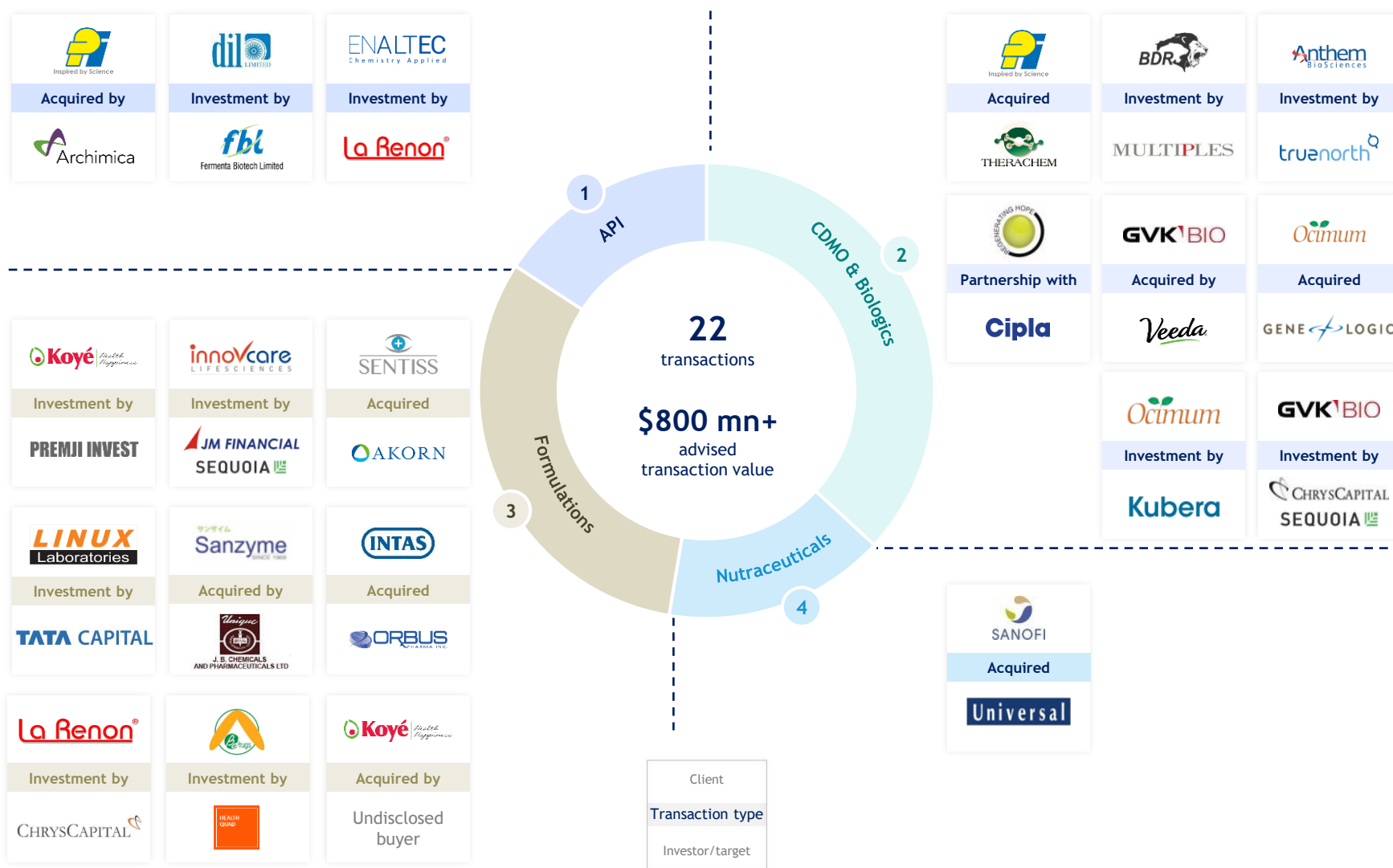
True North invested in **Anthem BioSciences**

BDR Pharma raises funds from Multiples

● Color denotes o3 Capital's client

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Life sciences: 22 closed deals



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