BUY (Maintain)

CMP: **INR 1,918** Target Price: **INR 2,475** ▲ 29%

ICICI Securities

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06 August 2025

India | Equity Research | Results update

OneSource Specialty Pharma

Pharma

Well positioned to ride the GLP-1 demand surge

OneSource is speeding up its capacity expansion plans (220mn cartridges by CY26) to leverage the generic GLP-1 opportunity. Its base of over 20 customers for GLP-1 fill finish is likely to account for ~33% of the generic GLP-1 market; it is constantly endeavouring for more capacities. While Q1FY26 result of OneSource was below our expectations, we would not extrapolate the impact beyond FY26. Commercial supplies of semaglutide could begin in H2FY26 and may be the primary driver for the company to achieve its FY28 revenue and EBITDA guidance of USD 400mn/160mn. Cut FY26E EPS by ~17% to factor in the miss in Q1, though FY27 estimates are unchanged. Maintain **BUY** with SoTP-based TP of INR 2,475, including INR 1,400 for GLP-1 and biologics fill finish.

Tepid quarter hit by seasonality and lower DDC revenue

Consolidated revenue declined -23.2% QoQ (+12% YoY) to INR 3.3bn (I-Sec: INR 4.7bn) due to lower DDC revenue and seasonality across soft gels and injectable biz. Gross margin contracted 240bps QoQ (+540bps YoY) to 71.6%. EBITDA declined -51.5% QoQ (+37.6% YoY) to INR 885mn while EBITDA margin contracted 1580bps QoQ (+500bps YoY) to 27.0% (I-Sec: 33%). Adjusted for a one-off cost, PAT stood at INR 27mn vs. INR 992mn in Q4FY25.

Commercial supplies of semaglutide to start in H2FY26

In DDC segment, the company has been focusing on execution of MSA contracts in H1FY26. It has secured contract expansions for several ongoing MSA projects and has signed a new biologics customer. It will start booking semaglutide revenue H2FY26 onwards and customers are likely to sell the products in markets like Canada, Brazil, Saudi Arabia, India and other emerging markets. Its DDC business is likely to touch INR 14.7bn by FY27E. Traction across soft gel and injectables business was impacted due to seasonality. Better traction in soft gels business is likely to drive 22.3% CAGR over FY25–27E. The Board has approved evaluation of the potential acquisition of two USFDA-approved specialty injectable assets of Steriscience Specialties. Both the entities are majorly owned by the promoter group. The deal is likely to complete in 12-18 months, subject to approvals. The assets are likely to have a combine revenue of USD 100mn and EBITDA of USD 36-40mn in FY27.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	14,449	18,807	29,600	35,779
EBITDA	4,665	6,341	11,099	14,317
EBITDA Margin (%)	32.3	33.7	37.5	40.0
Net Profit	113	2,981	7,742	11,093
EPS (INR)	1.0	26.1	67.7	97.0
EPS % Chg YoY	(104.5)	2,542.6	159.7	43.3
P/E (x)	1,945.0	73.6	28.3	19.8
EV/EBITDA (x)	48.0	35.2	19.8	14.7
RoCE (%)	12.0	10.5	12.4	13.7
RoE (%)	17.1	10.8	12.8	14.2

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Market Data

Market Cap (INR)	220bn
Market Cap (USD)	2,505mn
Bloomberg Code	ONESOURC IN
Reuters Code	ONEO.BO
52-week Range (INR)	2,250 /1,163
Free Float (%)	44.0
ADTV-3M (mn) (USD)	5.9

Price Performance (%)	3m	6m	12m
Absolute	20.1	25.1	0.0
Relative to Sensex	19.5	22.0	0.0

ESG Score	2023	2024	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(8.9)	(0.4)
EBITDA	(8.8)	(0.1)
EPS	(16.5)	(0.2)

Previous Reports

01-07-2025: Initiating Coverage

Valuation

OneSource continues to be the pure play bet for the upcoming generic GLP-1 opportunity. GLP-1 DDC segment may account for nearly 50% of revenue in FY28 along with a substantial part of the EBITDA. Commercial supplies in DDC segment have likely begin for liraglutide and teriparatide in H1FY26; however, inflection in growth and earnings could begin as it starts shipping semaglutide to its generic customers. It has expediated its phase 2 fill finish capacity expansion by a year and now it may have 220mn cartridge capacity by CY26. With limited capacity for fill finish of the auto-injector pen, we believe OneSource is aptly placed to capitalise on this opportunity in the near term. Beyond which, growth in DDC segment shall be driven by multiple NCE/NBE projects and US FTF for Ozempic (filed with Natco/Mylan).

We expect OneSource to post revenue/EBITDA/PAT CAGR of ~43%/54%/729% over FY25–27E with 521bps jump in EBITDA margin to 37.5% in FY27E. At CMP, the stock trades at 72.2x/27.8x FY26E/27E EPS of INR 26.0/INR 67.7. We maintain **BUY**, valuing the company on SoTP basis, with target price of INR 2,475.

Key downside risks: Competition from other global CDMOs and potential pricing pressures; market shift to oral solids; compliance standards and regulatory hurdles.

Exhibit 1: SoTP-based valuation

Entity	FY27E EBITDA (INR mn)	Multiple (x)	Valuation (INR mn)	Valuation/share (INR)
DDC	5,869	28	1,66,261	1453
Soft gel	3,112	24	74,687	653
Steriscience	2,118	21	44,483	389
Total EV	11,099	26	2,85,431	2,494
Less debt			2,177	(19)
MCap			**2,83,254**	**2,475**

Source: Company data, I-Sec research

Q1FY26 conference call highlights

Drug device combination (GLP-1 + biologics)

- Generic market for semaglutide (GLP-1) is likely to open up from Q4FY26.
- In H1FY26, the company has focused on executing MSA contracts and H2FY26 onwards commercial supplies of semgaglutide will begin.
- Most of its customers have increased their supply forecast for GLP-1 products for next 18-24 months. Most of the contracts entered by OneSource with its clients are take or pay.
- The company has expedited phase 2 capacity expansion and now plans to have cartridge capacity of 220mn (40mn currently) in CY26.
- In FY26, it will have cartridge filling capacity of 40mn; in FY27, it will have the entire 220mn capacity in place.
- The company expects limited number of companies to be present at the time of generic market formation, as the product is complex to manufacture.
- GLP-1 products of OneSource are likely to be supplied to Canada, Brazil, Saudi, India and other EMs.
- NCE-1 products in pipeline include a blend of GLP-1 and non-GLP products, injectable and oral solid products. However, the launch timeline is some time away.
- The recent cut in guidance by Novo Nordisk is unlikely to have any material bearing on the potential market for generics.
- In Brazil, company will initially launch gOzempic while gWegovy launch may happen post that.
- In Q1FY26, it secured six new contracts and received 25 RFPs across all its offerings.
- Strategic partnership with Xbrane strengthens its drug substance capabilities and accelerates regulatory inspection for the facility. The company has initiated tech transfer process and it will take 12-18 months to complete.
- OneSource's customer base is likely to cover nearly 33% of the global generic GLP-1 market.

Guidance

- FY26 will be a transition year for the company, as it begins commercial supplies of semaglutide in H2FY26.
- It aims to maintain net debt to EBITDA lower than 1.5x; however, in FY26, it may exceed the threshold because of its USD 100mn capex programme.
- Management aims to achieve revenue of USD 400mn and EBITDA of USD 160mn by FY28.

Acquisition of two injectable facilities

- The two facilities were not merged earlier due to complications at the NCLT. Post the completion of the transaction, all assets of promoter group will be under OneSource.
- The Poland plant does contract manufacturing for a large product for a European customer. Besides, it also has spare capacity for adding pre-filled syringes capacity for GLP-1 products and help it de-risk the supply chain.

- Steriscience has 51% stake in Brooks JV; the company has invested heavily over the last few years in the JV. It has a manufacturing facility in Vadodara with a backward integrated API manufacturing capability. The JV had recently received its first product approval for the US market.
- Poland and Vadodara plants are likely to have revenue of USD 100mn and EBITDA of USD 36-40mn in FY27. These assets also have debt of USD 7-8mn on books.
- It may take 12-18 months for all approvals and completion of the deal.
- Valuation of the deal will be decided by a team of individual evaluators and it will also seek fairness of opinion from a third-party consultant.
- The company may issue equity to fund the entire transaction.
- Transaction will be accretive to the shareholders of OneSource.

Q1FY26 performance

- Q1FY26 performance was in line with the guidance given by the company earlier and as per management expectation.
- Soft gel and injectable businesses are impacted by seasonality in Q1 every year.

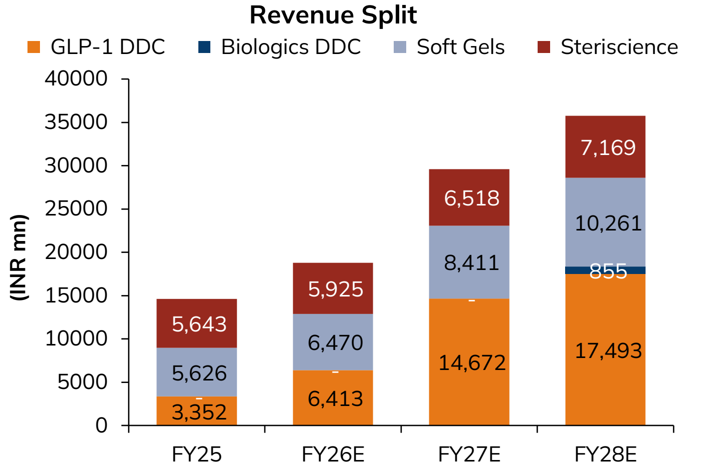
Exhibit 2: Quarterly review

Particulars (INR mn)	Q1FY26	Q1FY25	YoY % Chg	Q4FY25	QoQ % Chg	FY25	FY24	YoY % Chg
Net Sales	**3,273**	**2,923**	**12.0**	**4,260**	**(23.2)**	**14,449**	**1,719**	**740.4**
Gross Profit	2,344	1,936	21.1	3,150	(25.6)	10,098	1,014	895.8
Gross margins	71.6	66.2	540bps	74.0	-240bps	70	59	1090bps
EBITDA	885	643	37.6	1,825	(51.5)	4,665	(882)	(628.7)
EBITDA margins (%)	**27.0**	**22.0**	**500bps**	**42.8**	**-1580bps**	**32.3**	**(51.3)**	**8360bps**
Other income	53	40	32.0	29	82.3	175	42	313.6
PBIDT	**938**	**683**	**37.3**	**1,854**	**(49.4)**	**4,840**	**(840)**	**(676.1)**
Depreciation	678	683	(0.8)	685	(1.0)	2,739	763	259.0
Interest	275	420	(34.6)	334	(17.8)	1,663	894	85.9
Extraordinary income/ (exp.)	(29)	(45)		(7)		1,108	1,159	
PBT	**(44)**	**(466)**	**(90.6)**	**828**	**(105.3)**	**(671)**	**(3,657)**	**(81.7)**
Tax	(42)	(411)	(89.7)	(157)	(73.1)	(498)	-	#DIV/0!
Reported PAT	**(2)**	**(55)**	**(96.6)**	**985**	**(100.2)**	**(180)**	**(3,912)**	**(95.4)**
Minority Interest	-	-		-	#DIV/0!	**-**	**-**	#DIV/0!
Adjusted PAT	**27**	**(50)**	**(153.6)**	**992**	**(97.3)**	**113**	**(2,498)**	**(104.5)**

Source: Company data, I-Sec research

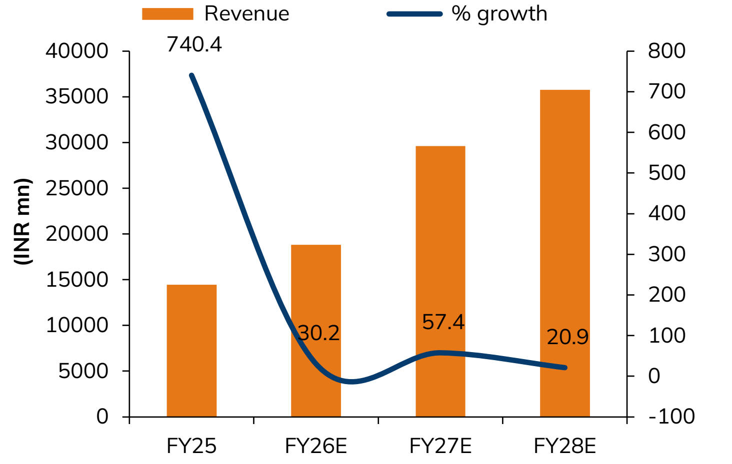
Financial charts

Exhibit 3: DDC to contribute ~48% of revenue by FY28E



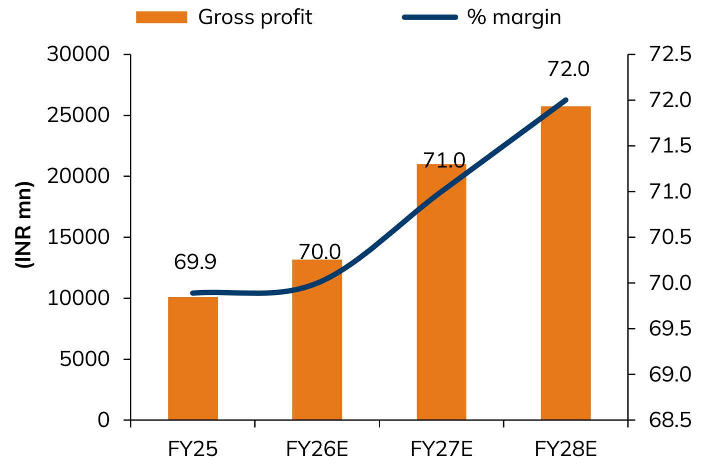
Source: Company data, I-Sec research

Exhibit 4: Revenue to grow at 43% CAGR over FY25-27E



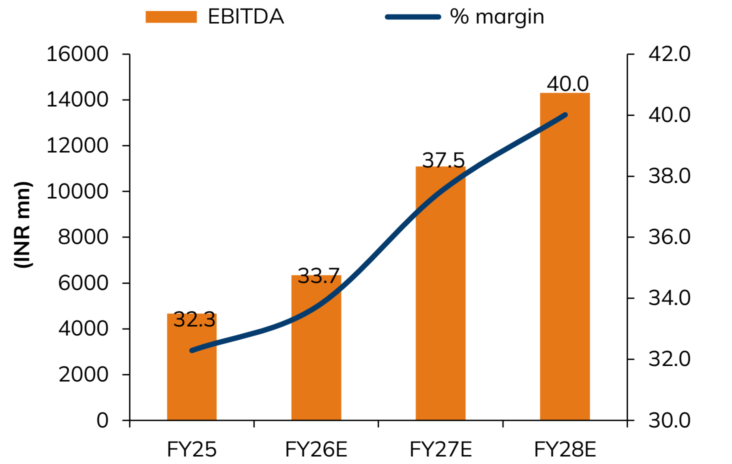
Source: Company data, I-Sec research

Exhibit 5: Gross margin likely to touch 72% by FY28E



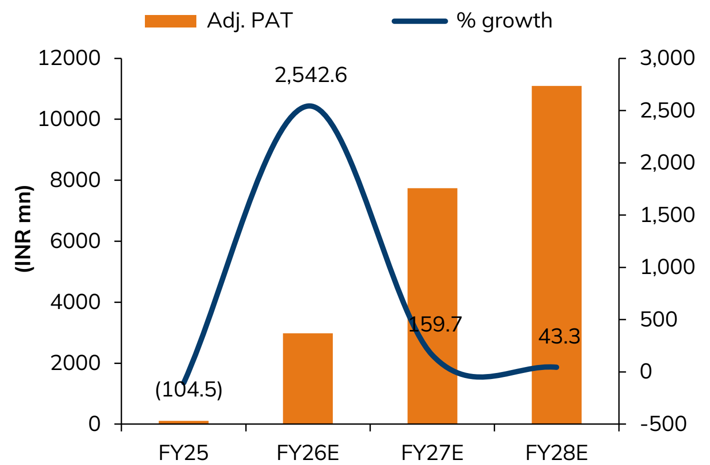
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin to expand ~510bps over FY25-27E



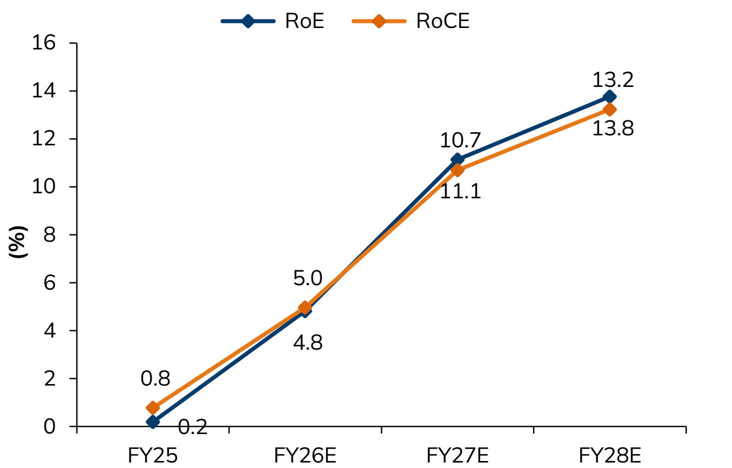
Source: Company data, I-Sec research

Exhibit 7: Adj. PAT set to scale rapidly



Source: Company data, I-Sec research

Exhibit 8: Return ratios to improve ahead



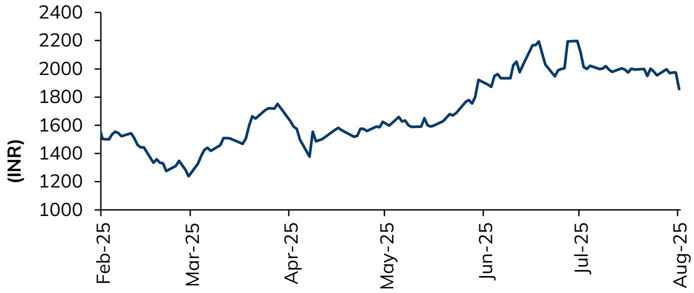
Source: Company data, I-Sec research

Exhibit 9: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	37.8	34.3	29.8
Institutional investors	30.0	36.5	36.7
MFs and others	4.6	8.3	9.1
FIs/Banks	0.1	0.1	6.7
Insurance	2.5	2.8	2.2
FIIs	22.8	25.3	18.7
Others	32.2	29.2	33.5

Source: Company data, I-Sec research

Exhibit 10: Price chart



Source: Company data, I-Sec research

Financial Summary

Exhibit 11: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	**14,449**	**18,807**	**29,600**	**35,779**
Operating Expenses	5,433	6,824	9,917	11,444
EBITDA	**4,665**	**6,341**	**11,099**	**14,317**
EBITDA Margin (%)	32.3	33.7	37.5	40.0
Depreciation & Amortization	2,739	2,888	3,036	3,185
EBIT	1,926	3,454	8,063	11,132
Interest expenditure	1,663	665	333	-
Other Non-operating Income	175	349	419	545
Recurring PBT	**(671)**	**3,138**	**8,149**	**11,677**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	(498)	157	407	584
PAT	(173)	2,981	7,742	11,093
Less: Minority Interest	(7)	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**(180)**	**2,981**	**7,742**	**11,093**
Net Income (Adjusted)	**113**	**2,981**	**7,742**	**11,093**

Source Company data, I-Sec research

Exhibit 12: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	10,773	13,599	17,960	28,463
of which cash & cash eqv.	3,009	3,493	2,054	9,237
Total Current Liabilities & Provisions	5,537	7,135	11,091	13,356
Net Current Assets	**5,236**	**6,464**	**6,869**	**15,106**
Investments	158	158	158	158
Net Fixed Assets	7,242	10,073	12,830	14,237
ROU Assets	1,732	1,732	1,732	1,732
Capital Work-in-Progress	604	604	604	604
Total Intangible Assets	53,782	52,338	50,820	49,228
Other assets	471	613	965	1,166
Deferred Tax Assets	-	-	-	-
Total Assets	**69,966**	**72,947**	**75,495**	**84,066**
Liabilities				
Borrowings	**7,716**	**7,716**	**2,523**	**-**
Deferred Tax Liability	**1,552**	**1,552**	**1,552**	**1,552**
provisions	158	158	158	158
other Liabilities	26	26	26	26
Equity Share Capital	114	114	114	114
Reserves & Surplus	58,691	61,672	69,414	80,507
Total Net Worth	**58,806**	**61,787**	**69,529**	**80,622**
Minority Interest	-	-	-	-
Total Liabilities	**69,966**	**72,947**	**75,495**	**84,066**

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**(678)**	**4,759**	**8,030**	**12,705**
Working Capital Changes	(4,198)	(1,110)	(2,748)	(1,573)
Capital Commitments	(1,281)	(4,275)	(4,275)	(3,000)
Free Cashflow	**(1,960)**	**484**	**3,755**	**9,705**
Other investing cashflow	**(730)**	**-**	**-**	**-**
Cashflow from Investing Activities	(2,011)	(4,275)	(4,275)	(3,000)
Issue of Share Capital	8,755	-	-	-
Interest Cost	(1,565)	-	-	-
Inc (Dec) in Borrowings	(2,860)	-	(5,193)	(2,523)
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	4,120	-	(5,193)	(2,523)
Chg. in Cash & Bank balance	**1,431**	**484**	**(1,438)**	**7,183**
Closing cash & balance	1,654	3,493	2,054	9,237

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	1.0	26.1	67.7	97.0
Adjusted EPS (Diluted)	1.0	26.1	67.7	97.0
Cash EPS	24.9	51.3	94.2	124.8
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	514.0	540.1	607.8	704.7
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	740.4	30.2	57.4	20.9
EBITDA	(628.7)	35.9	75.0	29.0
EPS (INR)	(104.5)	2,542.6	159.7	43.3
Valuation Ratios (x)				
P/E	1,945.0	73.6	28.3	19.8
P/CEPS	76.9	37.4	20.4	15.4
P/BV	3.7	3.6	3.2	2.7
EV / EBITDA	48.0	35.2	19.8	14.7
P / Sales	15.2	11.7	7.4	6.1
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	69.9	70.0	71.0	72.0
EBITDA Margins (%)	32.3	33.7	37.5	40.0
Effective Tax Rate (%)	28.0	5.0	5.0	5.0
Net Profit Margins (%)	0.8	15.9	26.2	31.0
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.1	0.1	0.0	(0.1)
Net Debt / EBITDA (x)	1.0	0.6	0.0	(0.7)
Profitability Ratios				
RoCE (%)	12.0	10.5	12.4	13.7
RoE (%)	17.1	10.8	12.8	14.2
RoIC (%)	14.0	13.4	17.0	20.0
Fixed Asset Turnover (x)	2.1	2.2	2.6	2.6
Inventory Turnover Days	71	45	49	44
Receivables Days	188	119	129	115
Payables Days	79	50	54	49

Source Company data, I-Sec research

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