



Supriya Lifescience Ltd Q1FY26



Supriya Lifescience Ltd

Short-term weakness; robust pipeline supports outlook

CMP INR 695	Target INR 800	Potential Upside 15.1%	Market Cap (INR Mn) 54,978	Recommendation BUY	Sector Pharmaceuticals
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Result highlights

Revenue: Consolidated revenue for the quarter decreased by 9.7% YoY (-21.2% QoQ) to INR 1,451 Mn., sharply below our estimates due to subdued growth in the Vitamin and Anti-Histamine segments. Overall, mid single-digit growth in the Analgesics segment was offset by a decline in other segments.

Margin and Profitability: EBITDA decreased by 17.3% YoY (-23.5% QoQ) to INR 517 Mn., sharply below our estimates due to negative operating leverage, as there was a sharp miss in the revenue. Adjusted net profit decreased by 22.1% YoY (-30.9% QoQ) to INR 348 Mn., sharply below our estimates, due poor operational performance and higher depreciation expenses. Gross Profit margin expanded by 835bps YoY (+788bps QoQ) to 78.1%, primarily driven by higher backward integration, improvement in market share (especially Europe), favorable export mix, and improved operational efficiencies. EBITDA margin contracted by 330bps YoY (-107bps QoQ) to 35.6%, led by higher operational expenses on account of increased upfront investments in R&D.

Verticals/Segments: Revenue from Analgesic segment grew by 4.3% YoY (-30.3% QoQ) to INR 812 Mn., as customer demand for analgesic APIs remained strong, especially across regulated geographies. Europe's share increased from 34.0% in Q1FY25 to 41.0% in Q1FY26, since analgesic APIs form part of the company's established portfolio in Europe and Latin America, this geographic shift provided better realizations and supported segmental growth.

Revenue from Anti-Histamine segment grew by 1.2% YoY (-6.9% QoQ) to INR 189 Mn., as production stood impacted by downtime and higher capacity allocation towards high-growth anesthetics even though demand remained intact in regulated markets. Revenue from Vitamin segment declined sharply by 10.5% YoY (-23.8% QoQ) to INR 160 Mn., on limited contribution from the DSM vitamin contract as Q1FY26 revenue contribution was only trial batches and very small volumes.

Outlook: We maintain a constructive outlook and expect recovery from H2FY26 onwards, led by ramp-up in production for lost volumes, supported by DSM contract and new product launches. A robust pipeline, Ambernath CDMO opportunities, stronger regulated market share, and higher backward integration provide visibility for achieving the annualized revenue growth of 20% growth, while EBITDA margins are expected to remain in the range of 33–35%.

Valuation: We have revised our FY26E/FY27E EPS estimates by -3.8%/+0.3% primarily to reflect miss in the Q1FY26 performance, and higher depreciation expenses, however, FY27 numbers are intact with rising regulated market share, enhanced backward integration, scale-up of the DSM contract, and new launches such as contrast media and ADHD APIs.

We have rolled forward our valuation to Jun'27 estimates. We value Supriya Lifescience at 25.5x Jun'27 EPS (~ to its 3-year LTM Avg. P/E), implying a target price of INR 800. Supriya Lifescience is currently trading at 29.4x/23.0x of our FY26E/FY27E EPS estimates.

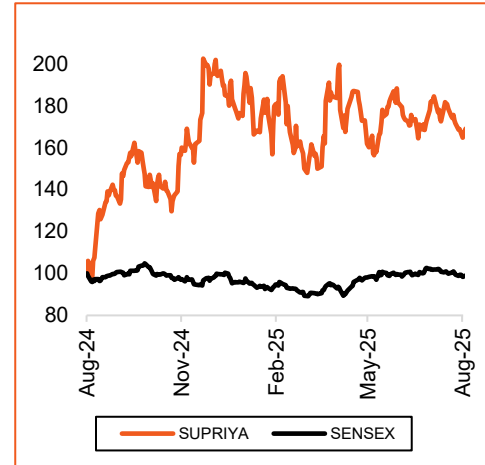
We reiterate our "BUY" rating on the stock, as we believe near-term disruptions are transient and the company is well positioned for a strong H2FY26 recovery.

KEY FINANCIALS

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	5,704	6,965	7,940	9,862	12,251
EBITDA	1,080	2,608	2,722	3,429	4,260
Adj. PAT	1,191	1,880	1,904	2,429	3,050
Adj. EPS (INR)	14.8	23.4	23.7	30.2	37.9
EBITDA Margin	30.3%	37.4%	34.3%	34.8%	34.8%
Adj. NPM	20.9%	27.0%	24.0%	24.6%	24.9%

Source: Company, DevenChoksey Research

SHARE PRICE PERFORMANCE



MARKET DATA

Shares outs (Mn)	80
Mkt Cap (INR Mn)	54,978
52 Wk H/L (INR)	842/511
Volume Avg (3m K)	243
Face Value (INR)	2
Bloomberg Code	SUPRIYA IN

*Based on the previous closing

Note: All the market data is as of the previous closing

SHARE HOLDING PATTERN (%)

Particulars	Jun-25	Mar-25	Dec-24
Promoters	68.3	68.3	68.3
FIIIs	6.8	7.2	6.5
DIIIs	4.9	4.3	4.9
Others	20.0	20.3	20.3
Total	100.0	100	100

19.0%

Revenue CAGR
between FY25-FY27E

13.7%

Adj. PAT CAGR
between FY25-FY27E

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Key Concall Highlights:

Geographical segment performance

- **Europe:** Revenue from the Europe increased by 8.9% YoY to INR 595 Mn., was majorly supported by the continued progression in backward integration, which rose to 81.0% in Q1FY26 compared to 69.0% in Q1FY25. Higher level of integration drove cost efficiencies, allowing the company to maintain competitive pricing across key European markets. Consequently, it was able to capture incremental orders from both existing and new clients. On the product development front, multiple filings in Europe—including new cardiovascular APIs such as bisoprolol fumarate—are advancing through customer validation stages, with trial supplies already initiated. While large-scale commercialization is targeted for FY27E, early traction has begun contributing to overall growth.
- **North America:** Revenue from North America grew by 20.4% YoY increase to INR 58 Mn., was primarily driven by traction from recent product launches, particularly in niche APIs where the company remains one of the limited global suppliers. Although the U.S. continues to be a relatively smaller market compared to Europe and Latin America, incremental revenues from new filings are beginning to provide meaningful contributions. Although, full-scale commercialization is expected after regulatory approval (typically has a 9-to-12-month cycle), initial commercial supplies commenced during the quarter aiding Q1FY26 revenue.
- **Latin America and Asia:** Revenue growth in Latin America and Asia stood weaker, with Latin America witnessing a decline of 23.2% YoY to INR 247 Mn., while Asia fell 25.9% YoY to INR 464 Mn, as production was impacted at the Lote facility (Modules A, B, C), driven by maintenance and repair activities, leading to significant loss in production days during April. With customers placing bulk orders, part of the demand was deferred, and revenue is expected to normalize from H2FY26E onwards, once the backlog demand is fully addressed.

DSM contract

- Under the DSM contract for Vitamin B, management indicated that the revenue contribution in Q1FY26 was negligible, while the volumes are expected to ramp up meaningfully from Q2FY26E through Q4FY26E, with management guiding for an annual revenue contribution in the range of INR 300–350 Mn. for FY26E.
- The company has already secured the Certificate of Suitability (CEP) for this Vitamin B product, facilitating supplies into the European market. In addition, Supriya is presently awaiting PMDA approval in Japan. Following regulatory clearance and subsequent customer validations, management expects a significant scale-up in volumes over the coming quarters.

Drug launches

- During the quarter it introduced a cardiovascular advanced intermediate, a niche molecule, with a global market opportunity of approximately USD 40mn. Notably, there is no Indian manufacturer currently active in this segment, positioning the launch as a strategic import-substitution opportunity.
- The company continued to strengthen its launch pipeline, and it plans to introduce a contrast media product in Q2FY26, with an aim to target a 20–25% global market share over the upcoming 3–4 years, underpinned by its strength in cost competitiveness, technological capabilities, and backward integration.
- The company is planning to commercialize an ADHD API by Q4FY26, addressing a global market of ~USD 90mn, on the similar line to the cardiovascular intermediate, which has no domestic manufacturer, offering Supriya a clear first mover advantage.
- Parallely, the company is in the final stages of signing a whey protein supply contract, which is expected to contribute modest revenue from Q4FY26E onwards. The opportunity is expected to provide meaningful long-term scalability.

Guidance and outlook

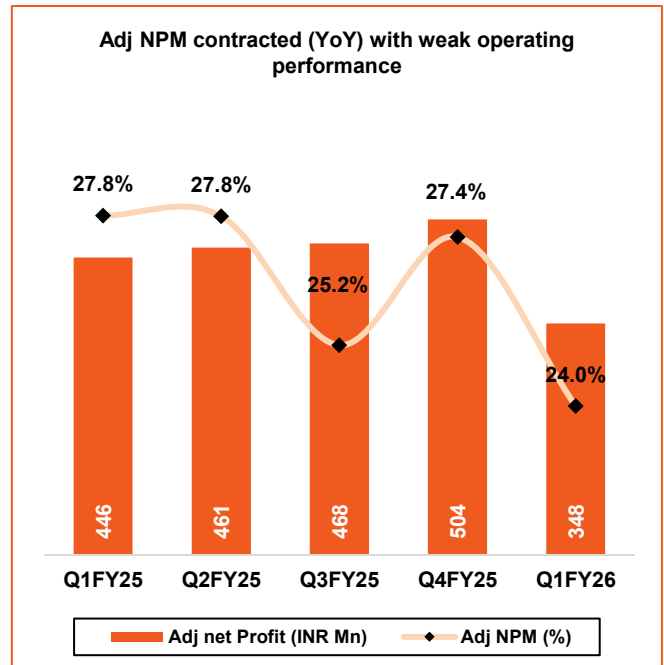
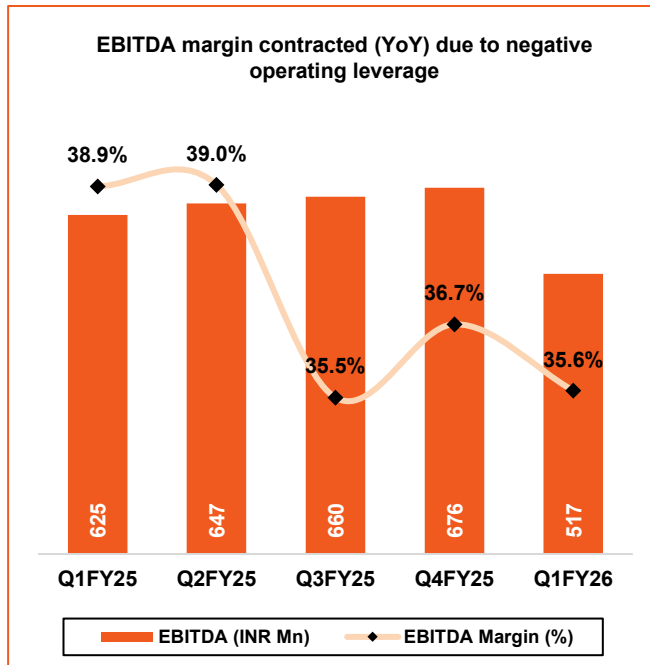
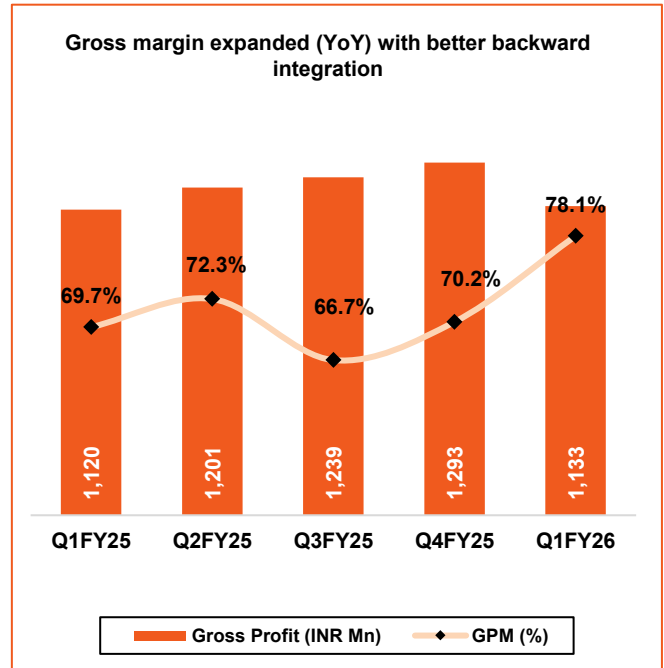
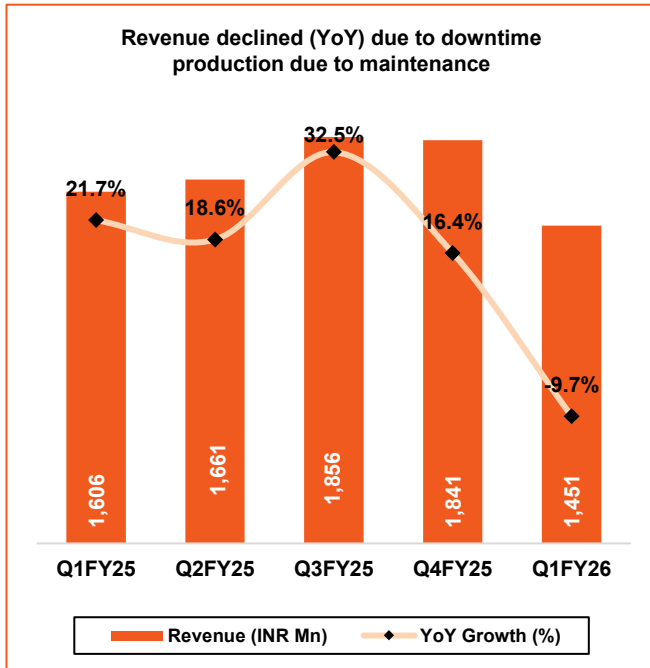
- Management reiterated its aim of achieving ~20.0% annual revenue growth on a sustainable basis, while the H2FY26E is expected to be much stronger than H1FY26E, led by opportunity lost in Q1FY26 due to maintenance downtime, to be recovered over 2HFY26. The company remains on track to achieve its target of INR 10,000 Mn revenue by FY27E.
- EBITDA margins are expected to remain in the range of 33.0% to 35.0%, despite higher investments in R&D and marketing of new launches.

Other highlights

- The company aims to introduce 3 to 4 new products every year across APIs, advanced intermediates, and finished formulations.
- The company focuses on developing innovative technologies and processes, particularly in backward integration, as demonstrated by their development of an optimized whey protein technology licensed from a US company.
- The company incurred CapEx of INR 140 Mn. in Q1FY26, primarily for maintenance, upgrades and debottlenecking of older blocks (Modules A, B, C) to support higher capacity utilization of Module E.
- Management expects to incur an incremental CapEx of ~INR 650 Mn. for the remainder of FY26E, directed towards, maintenance and for improving efficiency for existing plants. small projects such as the Revo block and initial spending for formulations expansion at Ambarnath (oral solids and liquid anesthetics).

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Story in charts



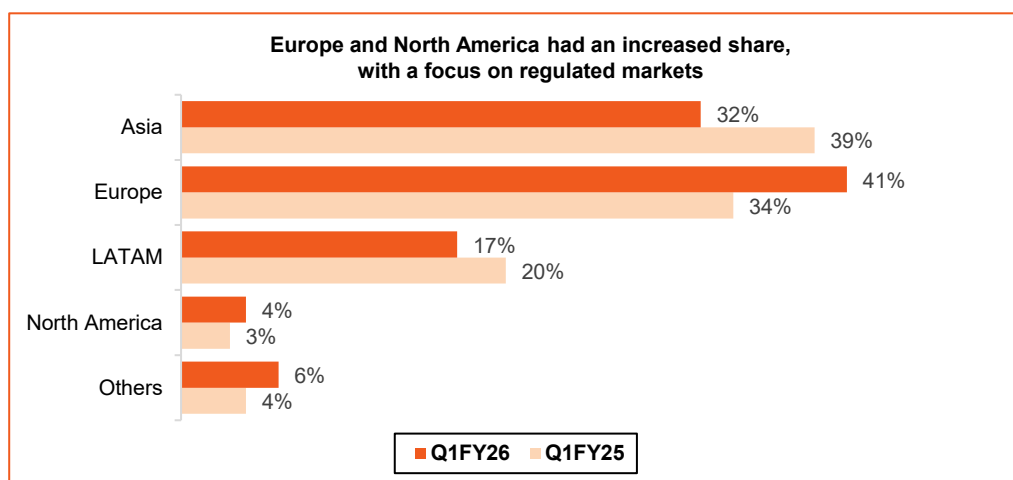
Source: Company, DevenChoksey Research

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Result snapshot

Particulars (INR Mn)	Q1FY26	Q4FY25	Q1FY25	QoQ	YoY
Revenue from Operations	1,451	1,841	1,606	-21.2%	-9.7%
Total Expenditure	934	1,165	981	-19.9%	-4.8%
Cost of Raw Materials	438	1,015	557	-56.9%	-21.4%
Purchase of Stock	0	0	0	NA	NA
Changes in Inventories	-120	-467	-71	NA	NA
COGS	318	548	486	-42.0%	-34.6%
Employee Cost	227	210	201	8.2%	13.0%
Other Expenses	389	407	294	-4.4%	32.3%
EBITDA	517	676	625	-23.5%	-17.3%
EBITDA Margins (%)	35.6%	36.7%	38.9%	-107 bps	-330 bps
Depreciation	65	61	47	6.1%	38.6%
EBIT	453	615	579	-26.4%	-21.8%
Other Income	27	30	22	-10.1%	20.2%
Interest Expense	5	4	3	22.8%	52.8%
PBT before Exceptional	474	641	598	-26.0%	-20.7%
Exceptional Items	0	0	0	NA	NA
PBT	474	641	598	-26.0%	-20.7%
Tax	126	137	151	-7.7%	-16.6%
PAT	348	504	446	-30.9%	-22.1%
PAT Margin (%)	24.0%	27.4%	27.8%	-338 bps	-381 bps
EPS	4.3	6.3	5.5	-31.3%	-22.0%
Adj. PAT	348	504	446	-30.9%	-22.1%
Adj. PAT Margin (%)	24.0%	27.4%	27.8%	-338 bps	-381 bps
Adj. EPS	4.3	6.3	5.5	-30.9%	-22.1%

Revenue mix



Source: Company, DevenChoksey Research

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Change in Estimates:

Supriya Lifescience reported a weaker performance in Q1FY26, as the production was impacted by downtime at its Lote facility which weighed on revenue growth across key segments, particularly vitamins and anti-histamines. Nevertheless, the company delivered strong margin expansion at the gross level aided by higher backward integration (of 81% vs 69% in Q1FY25), improved efficiencies, and higher market share. Europe and North America led the growth, offset by weakness across LatAm and Asia.

We maintain a constructive outlook with management reiterating expectations of 20.0% annualized revenue growth and EBITDA margins to remain in the range of 33 to 35.0%. H2FY26E is expected to be stronger with ramp-up in production lost in Q1FY26, aided by scaling of the DSM contract and new product launches. The pipeline remains robust, with upcoming launches in contrast media and ADHD APIs, while CDMO opportunities at Ambernath strengthen long-term growth visibility. Backward integration, regulatory approvals, and rising share from regulated markets underpin confidence in achieving the FY27E revenue target.

We have revised our FY26E/FY27E EPS estimates by -3.8%/+0.3% primarily to reflect miss in the Q1FY26 performance, and higher depreciation expenses, however, FY27 numbers are intact with rising regulated market share, enhanced backward integration, scale-up of the DSM contract, and new launches such as contrast media and ADHD APIs.

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	7,940	9,862	12,251	8,363	10,043	NA	-5.1%	-1.8%	NA
EBITDA	2,722	3,429	4,260	2,760	3,364	NA	-1.4%	1.9%	NA
EBITDA (%)	34.3%	34.8%	34.8%	33.0%	33.5%	NA	128 bps	128 bps	NA
Adj PAT	1,904	2,429	3,050	1,977	2,424	NA	-3.7%	0.2%	NA
Adj EPS	23.7	30.2	37.9	24.6	30.1	NA	-3.8%	0.3%	NA

Source: Company, DevenChoksey Research and Analysis

Valuation:

We have rolled forward our valuation to Jun'27 estimates. We value Supriya Lifescience at 25.5x Jun'27 EPS (~ to its 3-year LTM Avg. P/E), implying a target price of INR 800. Supriya Lifescience is currently trading at 29.4x/23.0x of our FY26E/FY27E EPS estimates.

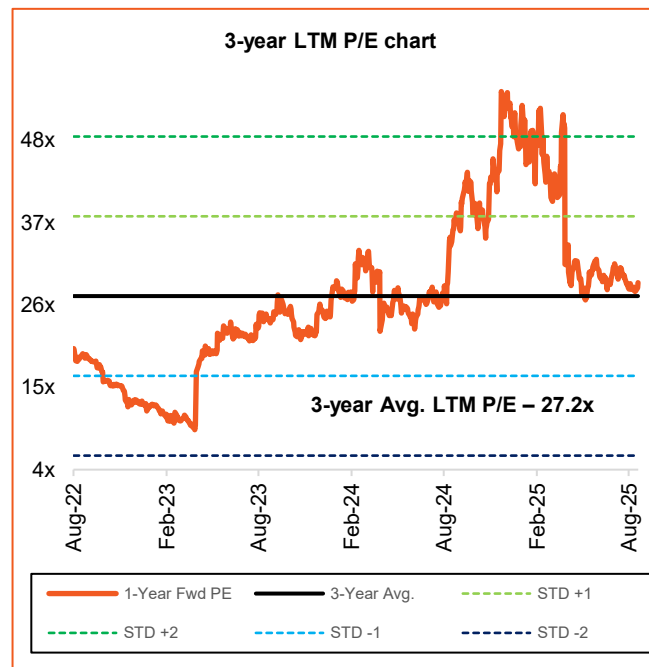
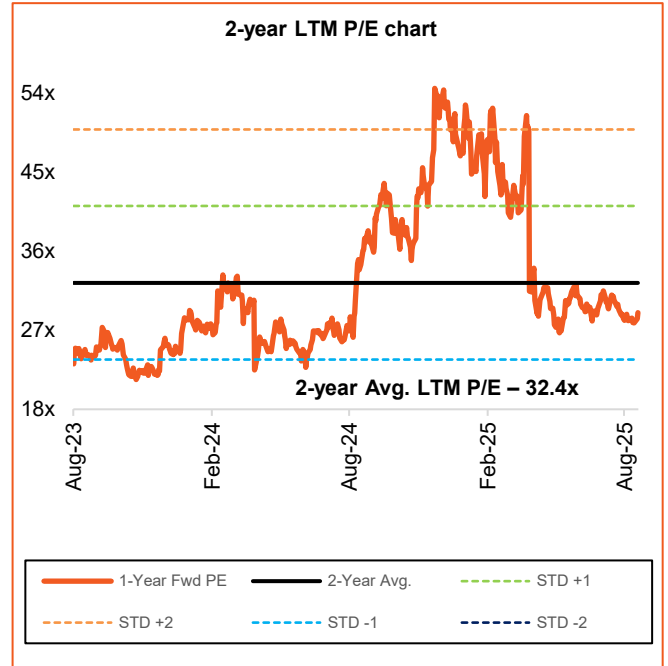
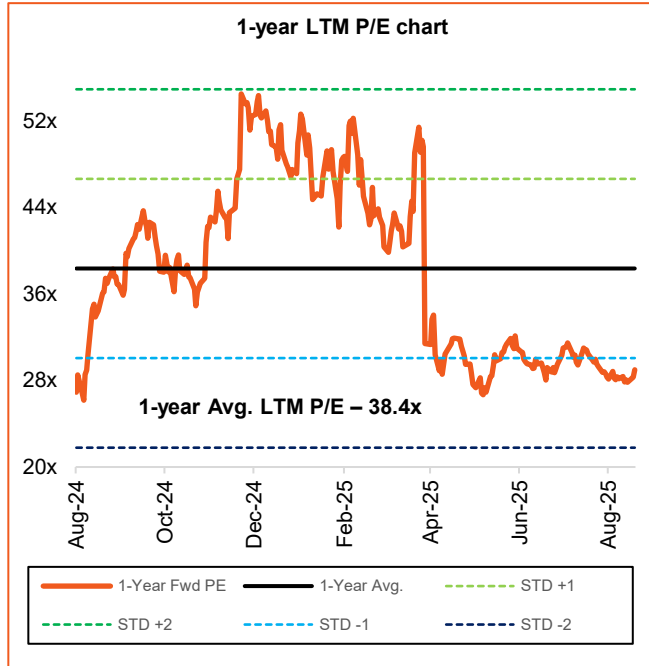
We reiterate our "BUY" rating on the stock, as we believe near-term disruptions are transient and the company is well positioned for a strong H2FY26 recovery.

Company	CMP	MCAP	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/EBITDA		P/E		ROE (%)	
	INR	In Mn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Supriya Lifescience	695	54,978	19.0%	14.7%	37.4%	19.8x	15.7x	28.7x	22.5x	16.1	17.1
Shilpa Medicare	870	85,112	19.4%	26.9%	27.9%	18.0x	14.9x	31.0x	23.4x	10.4	12.5
Orchid Pharma	761	38,615	33.1%	34.6%	13.0%	32.8x	17.8x	50.3x	26.8x	6.8	11.0
Aarti Drugs	483	44,083	15.9%	36.0%	11.4%	13.4x	10.3x	19.7x	14.9x	15.4	18.0
Mean			22.8%	32.5%	17.4%	21.4x	14.3x	33.6x	21.7x	10.8	13.8
Median			19.4%	34.6%	13.0%	18.0x	14.9x	31.0x	23.4x	10.4	12.5

Source: Company, Bloomberg, DevenChoksey Research and Analysis

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Valuation Charts



Source: Bloomberg, DevenChoksey Research

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Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY26E	FY27E	FY28E
Revenues	6,965	7,940	9,862	12,251
COGS	2,112	1,941	2,488	3,090
Gross profit	4,853	5,999	7,374	9,161
Employee cost	805	1,200	1,479	1,838
Other expenses	1,440	2,076	2,465	3,063
EBITDA	2,608	2,722	3,429	4,260
Depreciation	204	274	312	347
EBIT	2,404	2,448	3,118	3,913
Interest expense	17	17	17	17
Other income	98	118	138	172
PBT	2,485	2,549	3,239	4,067
Tax	605	645	810	1,017
PAT	1,880	1,904	2,429	3,050
EPS (INR)	23.4	23.7	30.2	37.9

Exhibit 3: Cash Flow Statement

INR Mn	FY25	FY26E	FY27E	FY28E
CFFO	1,647	1,731	1,977	2,445
Capex	(1,624)	(800)	(1,000)	(1,000)
Dividend Paid	(64)	(64)	(64)	(64)
Change in Capital	0	0	0	0
Closing Cash	792	1,642	2,537	3,901
FCF	3,271	2,531	2,977	3,445

Exhibit 4: Key Ratios

INR Mn	FY25	FY26E	FY27E	FY28E
Gross Margin (%)	69.7%	75.6%	74.8%	74.8%
EBITDA Margin%	27.0%	24.0%	24.6%	24.9%
ROE%	18.9%	16.1%	17.1%	17.8%
ROCE%	24.1%	27.0%	24.0%	24.6%
P/E	31.4x	28.7x	22.5x	17.9x
EV/EBITDA	20.7x	19.8x	15.7x	12.7x

Source: Company, DevenChoksey Research

Exhibit 2: Balance Sheet

INR Mn	FY25	FY26E	FY27E	FY28E
Equity				
Equity Capital	161	161	161	161
Other Equity	9,807	11,646	14,011	16,997
Total Equity	9,968	11,807	14,172	17,158
Non-Current Liabilities				
Lease liabilities	51	51	51	51
Deferred tax liabilities (Net)	270	270	270	270
Other Non-Current Liabilities	13	15	19	23
Total Non-Current Liabilities	334	336	340	344
Current Liabilities				
Other financial liabilities	18	18	18	18
Trade Paybles	745	850	1,056	1,311
Other current liabilities	59	65	77	92
Total Current Liabilities	822	932	1,150	1,420
Total Liabilities	1,156	1,268	1,489	1,765
Non-Current Assets				
Property Plants and Equipments	4,468	4,994	5,683	6,335
Capital work in progress	1,480	1,480	1,480	1,480
Other Non-current assets	804	804	804	804
Total Non-Current Assets	6,753	7,279	7,967	8,620
Current Assets				
Inventories	1,183	1,392	1,729	2,148
Trade Receivables	1,344	1,566	1,945	2,417
Cash and Bank	792	1,642	2,537	3,901
Other current assets	1,052	1,197	1,482	1,838
Total Current Assets	4,370	5,797	7,694	10,303
Total Assets	11,123	13,075	15,661	18,923

Supriya Lifescience Ltd

Supriya Lifescience Ltd				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
22-Aug-25	695	800	BUY	Buy	More than 15%
02-Jun-25	717	843	BUY	Accumulate	5% – 15%
28-Jan-25	625	740	BUY	Hold	0 – 5%
29-Oct-24	554	644	BUY	Reduce	-5% – 0
16-Aug-24	501	578	BUY	Sell	Less than – 5%
05-Jun-24	337	401	BUY		

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