

13 November 2025

India | Equity Research | Results update

Onesource Specialty Pharma

Pharma

GLP-1 story delayed not derailed

Delay in generic semaglutide approvals from Canadian regulator may shift the launch timeline by a quarter; however, with a few customers securing the approval in India and approvals in Brazil and Saudi Arabia expected to flow in, OneSource's management remains confident of the upcoming opportunity, and hence, maintains FY28 guidance for its base business. OneSource has a diversified customer base with over 20 customers who have pre-booked its GLP-1 capacity, and hence, it is now not onboarding any new customer. Management aims to touch USD 500mn revenue (including the proposed acquisition of injectable assets) and EBITDA margin of ~40% by FY28. Cut FY26/27E EPS by ~48%/5% to factor in the delay in revenue recognition. Maintain **BUY** with SoTP-based unchanged TP of INR 2,475.

Decent quarter supported by better margins

Consolidated revenue grew 12.5% YoY (14.8% QoQ) to INR 3.8bn (I-Sec: INR 3.6bn) aided by execution of MSA contracts. Gross margin expanded 689bps YoY (-181bps QoQ) to 69.8%. EBITDA grew 37.8% YoY (20.4% QoQ) to INR 1.1bn (I-Sec: INR 986mn) while EBITDA margin expanded 520bps YoY (130bps QoQ) to 28.3% (I-Sec: 27.6%). Adjusted PAT stood at INR 105mn as against loss of INR 355mn in Q2FY25 (I-Sec: INR 76mn).

Orderbook execution to start on regulatory approvals for client

MSAs execution and sales from IP-led base business drove growth in Q2FY26. In DDC segment, it has signed nine new MSAs and licensing agreements across different platforms, including repeat business from existing customers. It is accelerating DDC capacity addition to support the upcoming customer launches and has committed 65% of planned capex of ~USD 100mn with phase 2 of capacity expansion to be operational a year ahead of schedule. We expect its DDC business to clock revenue of INR 17.8bn (USD 205mn) by FY28E. Soft gel and injectables business had a muted quarter; however, Q3FY26 may be strong on seasonality. Better traction in soft gels business could drive 22.2% CAGR over FY25–28E. The acquisition of two USFDA-approved specialty injectable assets of Steriscience Specialties is likely to complete by Dec'26, subject to approvals. The assets may have a combined revenue of USD 100mn and EBITDA margin of ~40% in FY28.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	14,449	16,310	29,858	36,086
EBITDA	4,665	5,361	11,001	14,004
EBITDA Margin (%)	32.3	32.9	36.8	38.8
Net Profit	113	1,543	7,361	10,700
EPS (INR)	1.0	13.5	64.3	93.5
EPS % Chg YoY	-	1,268.1	377.0	45.4
P/E (x)	1,782.7	130.3	27.3	18.8
EV/EBITDA (x)	44.1	38.4	18.5	13.9
RoCE (%)	0.8	3.7	10.6	13.4
RoE (%)	0.2	2.6	10.9	13.6

Abdulkader Puranwala

abdulkader.puranwala@icicisecurities.com
+91 22 6807 7339

Nisha Shetty

nisha.shetty@icicisecurities.com

Darshil Jain

darshil.jain@icicisecurities.com

Market Data

Market Cap (INR)	201bn
Market Cap (USD)	2,271mn
Bloomberg Code	ONESOURC IN
Reuters Code	ONEO.BO
52-week Range (INR)	2,250 / 1,163
Free Float (%)	47.0
ADTV-3M (mn) (USD)	2.7

Price Performance (%)	3m	6m	12m
Absolute	(7.5)	10.5	0.0
Relative to Sensex	(12.7)	8.0	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	(13.3)	0.9
EBITDA	(15.5)	(0.9)
EPS	(48.2)	(4.9)

Previous Reports

06-08-2025: [Q1FY26 results review](#)

01-07-2025: [Initiating Coverage](#)

Valuation

OneSource has a strong positioning in the high-growth GLP-1 and biologics fill finish. The company continues to benefit from rising demand for DDC products and biosimilars. Delay in approval in Canada for Dr Reddy's may lead to a minor delay in execution though OneSource has collaborated with many more markets. Orderbook remains robust and the company has expedited its capacity addition timeline with 220mn capacity in FY27. OneSource has stopped onboarding new customers as it has exhausted its existing capacities, and existing 8–10 customers are likely to commercialise semaglutide in the next couple of quarters. Further, it is witnessing strong traction from customers for biologics and biosimilar fill finish. Management has revised its FY28 revenue guidance upwards to USD 500mn (from USD 400mn) and targets an EBITDA margin of ~40%. We believe OneSource is aptly placed to capitalise on the upcoming GLP-1 opportunity as the market continues to be constrained by limited capacity for fill finish and a huge surge in volumes is expected as semaglutide loses patent protection across RoW countries from Mar'26. Beyond which, growth in DDC segment shall be driven by multiple NCE/NBE projects and US FTF for Ozempic (filed with Natco).

We expect OneSource to post revenue/EBITDA/PAT CAGR of ~36%/44%/356% over FY25–27E with 652bps jump in EBITDA margin to 38.8% in FY28E. At CMP, the stock trades at 27.3x/18.8x FY27/28E EPS of INR 64.3/INR 93.5. 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	6,121	28	1,74,264	1523
Soft gel	2,860	24	69,060	603
Steriscience	2,020	21	42,430	371
Total EV	11,001	26	2,85,754	2,497
Less debt			2,524	(22)
MCap			2,83,230	2,475

Source: Company data, I-Sec research

Q2FY26 conference call highlights

Drug device combination (GLP-1 + biologics)

- 3-4 generics have filed semaglutide in first filing wave in Canada.
- Dr Reddy's (OneSource's client) is likely to face a delay in launch of semaglutide in Canada. However, it has other customers as well in Canada to whom supplies will begin on approval.
- In next 2 quarters, GLP-1 will be launched for 8-9 customers across geographies (most of these customers have given a capacity reservation fee).
- Profit sharing arrangement in place with Natco for regulated markets (will be first to file in several markets).
- Added several other products in DDC projects apart from GLP-1 products.
- It has an installed capacity of 4kL (mammalian) and in addition to that 1kL of microbial capacity will be added. The capacity is fully utilised and it plans to expand the capacity further ahead. Witnessing a significant increase in funnel led by interest from biologics and biosimilar customers.

OneSource has stopped onboarding new customers as it has exhausted its existing capacities.

- GLP-1 supplies may be delayed by a quarter due to delay in approval from Health Canada.
- Orderbook remains strong while capacity expansion plan is proceeding well and will be in phases.
- 8-10 customers will be launching GLP-1 products across multiple markets and extended capabilities will meet the required demand.
- In H1FY26, it had 21 successful customers and regulatory inspections.
- New RFP momentum continues, added 26 in Q2 apart from MSA and licensing agreements already signed.
- Biosimilar business is witnessing traction led by business development activity, favourable industry tailwinds and simplification of biosimilar approvals.
- Confident of meeting medium-term outlook; next expansion will be out of India. Further capacities may be created at the acquired Warsaw site.
- In FY26, it will have cartridge filling capacity of 60mn; in FY27, it will have the entire 220mn capacity in place.
- It has targeted revenue per day as a CDMO. Adjusted capacity will be at different price points and volumes.
- There is huge demand and potential patient population for the product is ~1.5-2bn.
- Depending on the orders from the customer, its capacity utilisation may vary.
- OneSource pioneered in the area of generic GLP-1 and has a large customer base; however, it is engaging to be a CDMO partner for few innovators.
- It has more than 50+ RFPs running across modalities.

Soft gel and injectables

- Q2 was softer for soft gel business; however, it is entering a seasonally strong quarter.
- Scaling-up injectables by adding new capabilities to expand global footprints and strengthen positioning.

Guidance

- Management revised FY28 revenue guidance to USD 500mn (earlier USD 400mn) and EBITDA margin of ~40%, factoring in the upside from the recently acquired plant.
- Will consolidate its new business in FY27, subject to regulatory approvals.
- FY27 is expected to be a strong year for the company.
- Proposed acquisitions of the two businesses have delivered strong performance.

Q2FY26 performance

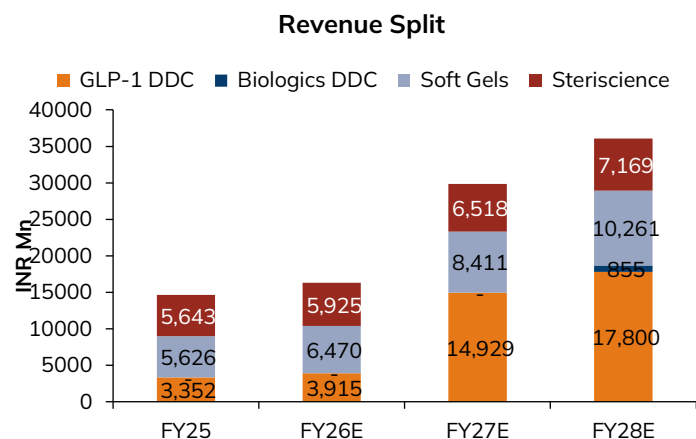
- BS reflects goodwill (non-cash) from the scheme of arrangements.
- Working capital at INR 5936mn includes planned buildup for upcoming DDC launches (backed by customer purchases and agreements). Working capital to normalise in medium term.
- Net debt stood at INR 9,033mn vs. INR 4,326mn in Mar'25 due to an increase in capex to support the ongoing capacity expansion.
- Pre-paid significant amount of high-cost debt leading to a significant reduction in interest rate (down ~150bps).

Exhibit 2: Quarterly review

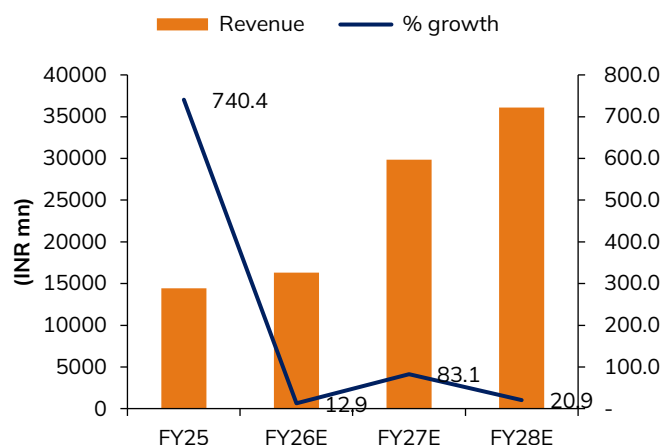
Particulars (INR mn)	Q2FY26	Q2FY25	YoY % Chg	Q1FY26	QoQ % Chg	H1FY26	H1FY25	YoY % Chg
Net Sales	3,758	3,340	12.5	3,273	14.8	7,030	6,263	12.2
Gross Profit	2,623	2,101	24.8	2,344	11.9	4,966	4,037	23.0
Gross margins	69.8	62.9	689bps	71.6	-181bps	70.6	64.5	618bps
EBITDA	1,065	773	37.8	885	20.4	1,950	1,416	37.7
EBITDA margins (%)	28.3	23.1	520bps	27.0	130bps	27.7	22.6	513bps
Other income	30	44	(31.1)	53	(42.4)	83	84	(1.1)
Interest	340	450	(24.6)	275	23.6	614	871	(29.5)
Depreciation	698	683	2.3	678	3.0	1,376	1,366	0.7
Extraordinary income/ (exp.)	-	(58)	-	(29)	-	(29)	(103)	-
PBT	57	(375)	(115.3)	(44)	(230.5)	13	(841)	(101.6)
Tax	(47)	46	(202.5)	(42)	12.6	(90)	(364)	(75.4)
Tax Rate (%)	-83	-12	-	96	-	-667	43	-
Reported PAT	105	(421)	(124.9)	(2)	(5,737.1)	103	(476)	(121.6)
Adjusted PAT	105	(355)	(129.5)	27	290.6	323	(418)	(177.4)

Source: Company data, I-Sec research

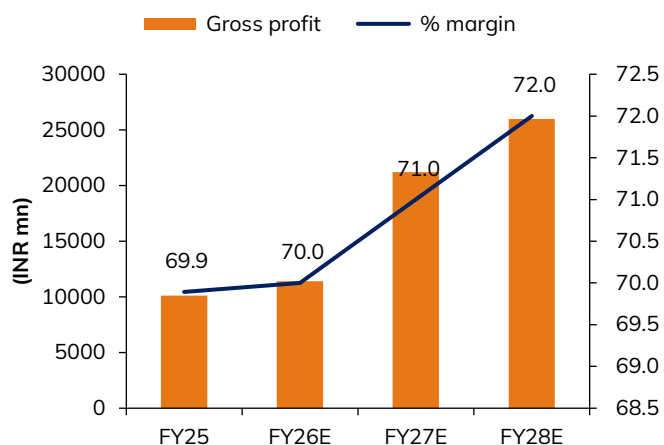
Financial charts

Exhibit 3: DDC to contribute ~49% of revenue by FY28E


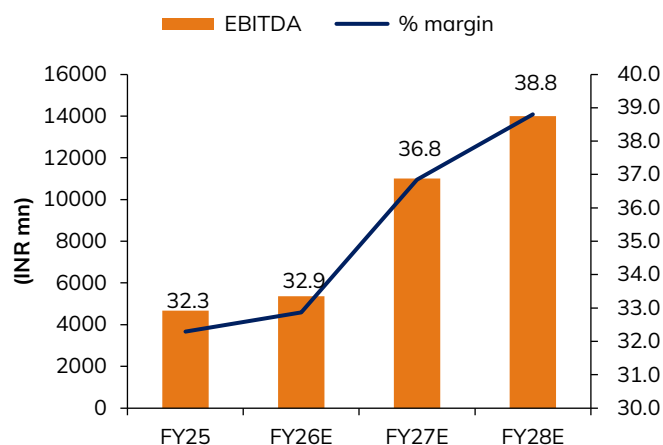
Source: Company data, I-Sec research

Exhibit 4: Revenue to grow at ~36% CAGR over FY25-28E


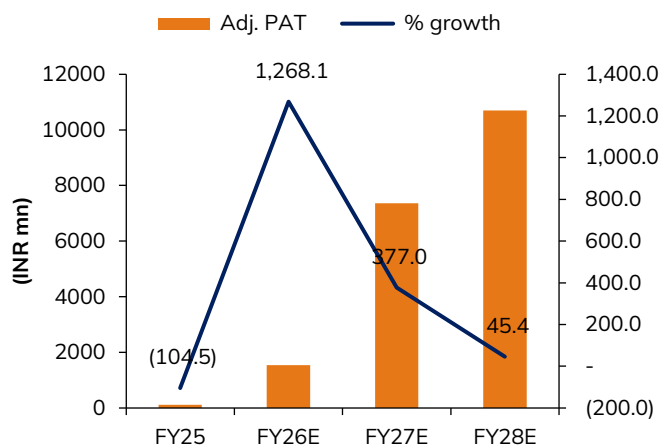
Source: Company data, I-Sec research

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


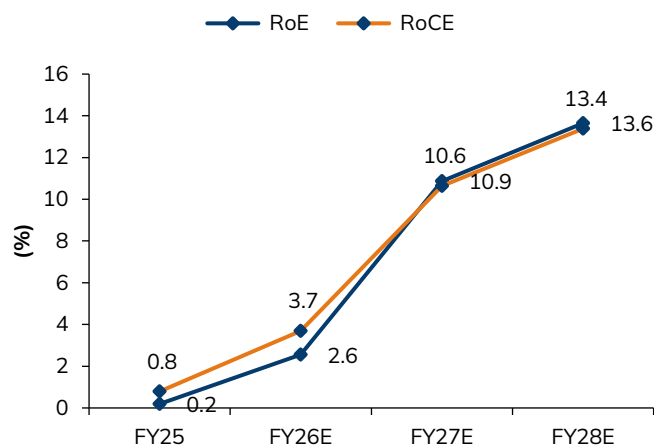
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin to expand ~650bps over FY25-28E


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


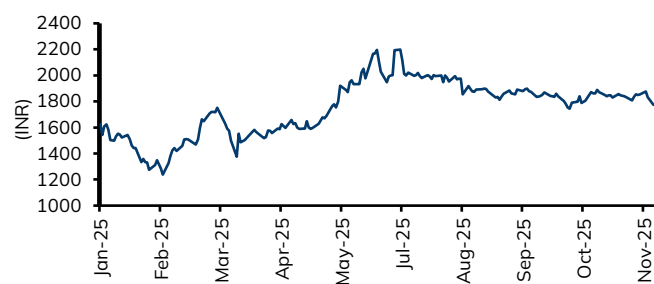
Source: Company data, I-Sec research

Exhibit 9: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	34.3	29.8	29.8
Institutional investors	36.5	36.7	36.7
MFs and others	8.3	9.1	9.1
FIs/Banks	6.9	6.7	7.0
Insurance	2.8	2.2	2.4
FIIIs	18.5	18.7	19.4
Others	29.2	33.5	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	16,310	29,858	36,086
Operating Expenses	9,783	10,949	18,856	22,082
EBITDA	4,665	5,361	11,001	14,004
EBITDA Margin (%)	32.3	32.9	36.8	38.8
Depreciation & Amortization	2,739	2,830	2,922	3,013
EBIT	1,926	2,531	8,080	10,991
Interest expenditure	1,663	1,081	541	-
Other Non-operating Income	175	175	210	273
Recurring PBT	(671)	1,625	7,749	11,263
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	(498)	81	387	563
PAT	(173)	1,543	7,361	10,700
Less: Minority Interest	(7)	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	(180)	1,543	7,361	10,700
Net Income (Adjusted)	113	1,543	7,361	10,700

Source Company data, I-Sec research

Exhibit 12: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	10,773	11,398	18,236	25,994
of which cash & cash eqv.	3,009	2,633	2,191	6,603
Total Current Liabilities & Provisions	5,537	6,219	11,186	13,469
Net Current Assets	5,236	5,179	7,050	12,525
Investments	158	158	158	158
Net Fixed Assets	7,242	10,101	12,916	14,409
ROU Assets	1,732	1,732	1,732	1,732
Capital Work-in-Progress	604	604	604	604
Total Intangible Assets	53,782	52,367	50,906	49,400
Other assets	471	532	973	1,176
Deferred Tax Assets	-	-	-	-
Total Assets	69,966	71,509	75,871	81,855
Liabilities				
Borrowings	7,716	7,716	4,716	-
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	60,235	67,596	78,296
Total Net Worth	58,806	60,349	67,710	78,410
Minority Interest	-	-	-	-
Total Liabilities	69,966	71,509	75,871	81,855

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	(678)	3,900	6,833	12,127
Working Capital Changes	(4,198)	(474)	(3,450)	(1,586)
Capital Commitments	(1,281)	(4,275)	(4,275)	(3,000)
Free Cashflow	(1,960)	(375)	2,558	9,127
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)	-	(3,000)	(4,716)
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	4,120	-	(3,000)	(4,716)
Chg. in Cash & Bank balance	1,431	(375)	(442)	4,412
Closing cash & balance	1,654	2,633	2,191	6,603

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	13.5	64.3	93.5
Adjusted EPS (Diluted)	1.0	13.5	64.3	93.5
Cash EPS	24.9	38.2	89.9	119.9
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	514.0	527.5	591.9	685.4
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	740.4	12.9	83.1	20.9
EBITDA	-	14.9	105.2	27.3
EPS (INR)	-	1,268.1	377.0	45.4
Valuation Ratios (x)				
P/E	1,782.7	130.3	27.3	18.8
P/CEPS	70.5	46.0	19.6	14.7
P/BV	3.4	3.3	3.0	2.6
EV / EBITDA	44.1	38.4	18.5	13.9
P / Sales	13.9	12.3	6.7	5.6
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	69.9	70.0	71.0	72.0
EBITDA Margins (%)	32.3	32.9	36.8	38.8
Effective Tax Rate (%)	28.0	5.0	5.0	5.0
Net Profit Margins (%)	0.8	9.5	24.7	29.7
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.1	0.1	0.0	(0.1)
Net Debt / EBITDA (x)	1.0	0.9	0.2	(0.5)
Profitability Ratios				
RoCE (%)	0.8	3.7	10.6	13.4
RoE (%)	0.2	2.6	10.9	13.6
RoC (%)	0.8	3.9	11.4	15.2
Fixed Asset Turnover (x)	2.1	1.9	2.6	2.6
Inventory Turnover Days	71	42	52	44
Receivables Days	188	112	136	115
Payables Days	79	47	57	49

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: headsservicequality@icicidirect.com Contact Number: 18601231122
