Midas
Equities and Research

Gufic Biosciences Ltd.

Q1FY27 Result Update

18 Aug 2026

- Revenue up 17% Y-o-Y, supported by higher utilisation at Indore and incremental volumes from Navsari.
- EBITDA grew 40% Y-o-Y to Rs. 47 cr, 7% ahead of our estimate.
- PAT rose 71% Y-o-Y to Rs. 22 cr, 7% above our estimate, as the absorbed Indore cost base converted revenue growth into profit.

Rating	**ACCUMULATE**	Rating Maintained
1Y Target Price	**Rs. 448**	Revised Upward
CMP	**Rs. 418**	1Y Upside: 7% | 28.0x FY28E P/E

Estimate Update: FY27E Revenue Rs. 1,102 cr (+1.5%) | FY27E PAT Rs. 102 cr (+12.3%) | FY28E Revenue Rs. 1,308 cr (+2.2%) | FY28E PAT Rs. 150 cr (+4.9%) | Midas valuation multiple raised to 30x FY28E P/E (from 27x)

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Spark Result Update Reports – Rebooted!

Outlining the framework from our desk

In our new, rejuvenated approach to publishing fundamental research ideas, we aim to balance a traditional, time-tested framework with a contemporary and, hopefully, refreshing approach to stock-picking. Accordingly, our Result Update reports will be presented in four sections: **(1) Business Assessment Scores, (2) Valuation Framework, (3) Decision Tree, and (4) Stock Buzz & Influencing Factors.**

This report is underpinned by three key beliefs: (1) business assessment should be separated from valuation frameworks, allowing equity research to objectively calibrate the mix when making stock calls; (2) the decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation; and (3) reactions to "buzz" and other factors that influence price action must be identified and given due regard when timing stock calls, particularly in the current environment, where information flow is incessant.

Business Assessment Scores

To assess whether a company's business can emerge as a long-term winner, we draw on Porter's Five Forces framework to examine key aspects such as revenue models, pricing risks, market positioning, and competitive moats. Our financial analysis and estimates are anchored in our assessment of both the company's current performance and its long-term potential. To ensure that this assessment remains objective and is not influenced by subjective judgment, we employ a scoring model that captures the key drivers of business quality across five composite vectors. The resulting scores form the basis of our call on the business.

Valuation Framework

We have often observed how markets can make target multiples seem to emerge like the proverbial rabbits out of a hat. To avoid the temptation of retrospectively justifying valuations in line with the broader market, we returned to first principles while designing our Valuation Framework. Anchored in market, peer, and historical absolute benchmarks, our valuation scores incorporate Economic Value Added, return profiles, growth prospects, and leadership positions, mapped against relevant valuation multiples. Ultimately, the central question remains: given everything we know about the business, markets, and peers, does the current pricing appear attractive? This question forms the bedrock of stock-picking in equity research.

Stock Buzz & Influencing Factors

The Buzz Chart & Liquidity Chart track stock-specific news flow, events, and market activity to help identify periods of elevated attention or sentiment shifts, complementing fundamental and valuation analysis.

Decision tree

A schematic view of what we hinge our stock recommendation on. In our opinion, a discerning investor can identify the essence of our pitch from a limited, yet reasonably exhaustive, set of factors that can be organized as branches of a tree. The decision tree we publish makes this process simple and objective, highlighting the three major factors that underpin our recommendation.

Source: Company, and Midas Research

Q1FY27 Results Summary

(In Rs. cr)

Description	Q1FY26	Q4FY26	Q1FY27	Y-o-Y	Q-o-Q	Midas estimate	vs Midas estimate
Net Sales	224	252	261	17%	4%	257	**1%**
COGS	(101)	(115)	(115)	14%	0%	(117)	
Gross Profit	**123**	**137**	**146**	**19%**	**7%**	**140**	
Gross Margin	***55.0%***	***54.4%***	***55.9%***	**95bps**	**156bps**	***54.5%***	
Employee cost	(36)	(38)	(42)	16%	10%	(39)	
% of revenue	*-16.1%*	*-15.1%*	*-16.0%*	*6bps*	*-88bps*	*-15.0%*	
Other expenses	(54)	(52)	(57)	7%	11%	(58)	
% of revenue	*-24.0%*	*-20.5%*	*-22.0%*	*197bps*	*-155bps*	*-22.6%*	
EBITDA	**33**	**47**	**47**	**40%**	**-1%**	**43**	**7%**
EBITDA Margin	***14.9%***	***18.7%***	***17.9%***	**298bps**	**-88bps**	***16.9%***	**97bps**
Depreciation	(8)	(8)	(8)	0%	1%	(8)	
% of revenue	*-3.5%*	*-3.0%*	*-3.0%*	*50bps*	*8bps*	*-3.1%*	
EBIT	**26**	**40**	**39**	**52%**	**-2%**	**35**	
EBIT Margin	***11.4%***	***15.7%***	***14.9%***	**348bps**	**-80bps**	***13.8%***	
Other Income	1	(1)	0	-51%	-139%	1	
% of revenue	*0.4%*	*-0.5%*	*0.2%*	*-24bps*	*64bps*	*0.4%*	
Interest	(9)	(9)	(9)	1%	-1%	(9)	
% of revenue	*-4.1%*	*-3.7%*	*-3.6%*	*55bps*	*17bps*	*-3.4%*	
Exceptional Items	-	-	-	#DIV/0!	#DIV/0!	-	
% of revenue	*0.0%*	*0.0%*	*0.0%*	*0bps*	*0bps*	*0.0%*	
PBT	**17**	**29**	**30**	**74%**	**4%**	**28**	
PBT Margin	***7.7%***	***11.5%***	***11.5%***	**380bps**	**2bps**	***10.8%***	
Tax	(4)	(7)	(8)	84%	10%	(7)	
Tax Rate	***-24.3%***	***-24.4%***	***-25.7%***	**-139bps**	**-135bps**	***-25.0%***	
Minority interest	-	-	-	NA	NA	-	
Profit After Tax	**13**	**22**	**22**	**71%**	**2%**	**21**	**7%**
PAT Margin	*5.8%*	*8.7%*	*8.6%*	271bps	-14bps	*8.1%*	45bps
EPS	**1.30**	**2.18**	**2.22**	71%	2%	**2.08**	7%
Adj EPS	**1.30**	**2.18**	**2.22**	71%	2%	**2.08**	7%

Revenue Y-o-Y
17%
Incremental growth from the Indore-led volume ramp-up

EBITDA Margin
17.9%
298 bps Y-o-Y expansion driven by Indore operating leverage

PAT Y-o-Y
71.0%
Absorbed cost base plus flat depreciation and interest

EPS v/s Estimates
7%
Ahead on operating leverage

Source: Company, and Midas Research

Q1FY27 Conference Call – Key Takeaways

Indore facility ramp-up & operating leverage

- Utilisation is scaling up from ~20–25% in FY26 to ~30–35% currently, with management targeting ~40–45% by FY27-end.
- Qualifications/validations are largely complete, with depot, microsphere, liposomal and peptide-injectable capabilities being added.
- The cost base is already absorbed, positioning higher utilisation to drive incremental margin expansion; management views the operating leverage opportunity as still being at an early stage.

Domestic growth engines

- AWABAC is gaining early traction following patent expiry, while Sparsh is benefiting from broader hospital coverage and increasing adoption of dual-chamber bags.
- Botulinum toxin remains a strong franchise, with Gufic retaining the #2 position; the upcoming filler launch provides an adjacent growth opportunity.
- Ferticare maintains category leadership, with new products expanding the women's health portfolio; Nutra/Ayurveda is also broadening into allopathic pain management.

GLP-1, CDMO & international scale-up

- GLP-1 CDMO is entering the commercialisation phase, with initial traction expected in Q2 and stronger momentum in Q3.
- A partner has triggered a US FDA submission from Gufic's site, providing external validation of its manufacturing capabilities.
- The international strategy is shifting from B2B/CMO towards an IP-led B2C model, with EU MA secured and registrations progressing across emerging markets; this should improve margins as scale builds.

Growth outlook & revenue potential

- Management guides for 15–20% consolidated revenue growth in FY27, supported by the Indore ramp-up, new products, and international expansion.
- Current capacity supports ~Rs. 1,600–2,000 cr of revenue potential, comprising ~Rs. 800–900 cr each from the ex-toxin portfolio and Indore, although realisation remains mix- and pricing-dependent.
- The B2B-to-B2C transition remains a 2–4-year opportunity, with increasing front-end ownership providing a potential margin-accretion lever.

Source: Company, Spark PWM Pvt. Ltd.

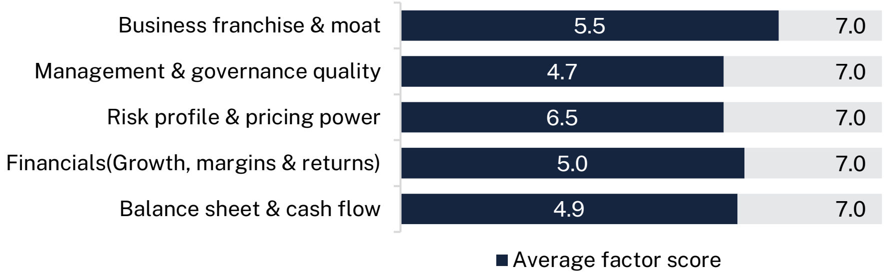
Gufic Biosciences Ltd – Q1FY27 Result Update

CMP	Rating
~Rs. 418	ACCUMULATE

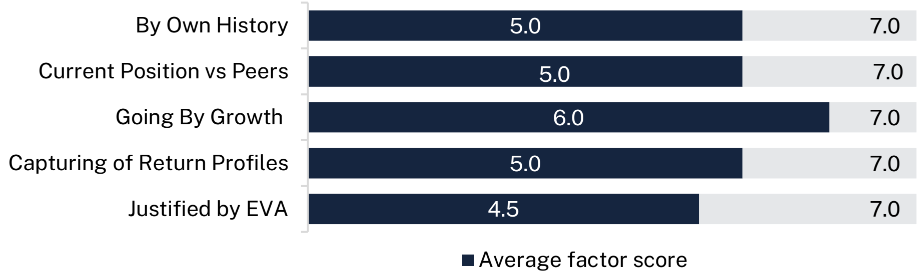
Gufic Biosciences- Our Commentary On Results

- Gufic delivered an in-line topline with a sharp profitability inflection. Net sales grew 17% Y-o-Y and 4% Q-o-Q to Rs. 261 cr, 1% ahead of our estimate, with incremental branded and CMO volumes flowing to Indore, while Navsari remains saturated.
- Gross margin expanded 95 bps Y-o-Y and 156 bps Q-o-Q to 55.9%, 140 bps ahead of our estimate, supported by a favorable mix. Operating leverage also emerged, with other expenses rising just 7% Y-o-Y versus 17% revenue growth. Consequently, EBITDA grew 40% Y-o-Y to Rs. 47 cr, with margin expanding 298 bps to 17.9%, 97 bps ahead of our estimate. EBITDA was flat Q-o-Q as higher employee and other costs offset the gross margin improvement.
- PAT grew 71% Y-o-Y to Rs. 22 cr, 7% above our estimate, with margin expanding 271 bps to 8.6%. Depreciation and interest remained flat Y-o-Y at Rs. 8 cr & Rs. 9 cr, respectively, allowing EBITDA expansion to flow through to earnings. EPS stood at Rs. 2.22.

Business Assessment Scores



Valuation Framework



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE %	PE	EV/EBITDA
FY24	807	146	18.1	86	8.7	19.6	17.1	48.7	30.9
FY25	820	135	16.4	69	7.0	12.2	12.9	60.5	33.4
FY26	944	151	16.0	64	6.4	10.1	12.3	65.3	29.8
FY27E	1,102	198	18.0	102	10.1	14.2	15.1	41.2	22.7
FY28E	1,308	259	19.8	150	14.9	17.8	19.0	28.0	17.4

18 Aug 2026

Industry	Pharmaceuticals

Key Stock Data

Bloomberg	CF IN
Shares o/s (cr)	10.0
Market Cap (Rs. cr)	4,194
52-wk High/Low	448 / 268
3M ADV (In '000)	276
Index	BSE 1000
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	72.5	72.5	72.5
Institutions	4.1	4.3	4.2
Public	23.4	23.2	23.3
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
Gufic Biosciences	9.5	50.9	16.5
BSE 1000	1.3	5.7	3.2

Source: Company reports, Bloomberg, Midas Research

Decision Tree – Stock call

CMP ~Rs. 418

Rating ACCUMULATE

- Stock Δ
  - Earnings Δ
    - Rev Δ
      - Price Δ
      - Volume Δ (1)
    - Cost Δ
      - OpEx Δ (2)
      - Structural Δ
  - Multiple Δ
    - Business Δ
      - Moat Δ
      - Corporate action Δ
    - Industry Δ
      - Market opportunity Δ (3)
      - Peers Δ

1 Reasoning 1

- Management is driving growth through higher Indore utilisation rather than pricing, with Navsari saturated and incremental domestic volumes shifting to Indore. Utilisation is expected to rise from ~30–35% in Q1FY27 to ~40–45% at Indore by FY27-end.
- Branded growth remains broad-based, led by the AWABAC (monobactam + BLI) critical-care launch, the botulinum toxin franchise (Stunnox; #2 in India on its own strain), Ferticare/Zenova women's health and Nutra/Ayurveda.
- CMO provides an additional volume leg, aided by client migration from Navsari Unit-2 to Indore and the scaling of GLP-1 validation batches for a large pharma client.
- Hence, we model ~17.7% revenue CAGR over FY26–28.

2 Reasoning 2

- Operating leverage is now visible, with the Indore cost base reflected in reported numbers and utilisation ramp-up driving incremental margins. EBITDA margin expanded to 17.9% in Q1FY27 from 14.9% in Q1FY26, providing the first clear read-through of this leverage.
- Management expects the Indore facility to move from EBITDA breakeven in FY26 to margin accretion in FY27, as higher utilisation flows through the absorbed fixed-cost base.
- API self-reliance supports medium-term margins, with in-house development of antifungal, peptide and cyclopeptide APIs reducing dependence on China and supporting gross margins.
- We expect EBITDA margin to expand from ~17.9% in Q1FY27 to ~19.8% by FY28E.

3 Reasoning 3

- Gufic has differentiated injectable capabilities, with lyophilisation at scale across lyophilised/liquid vials, ampoules, microspheres, NDDS and depot formats, supported by 10+ regulatory accreditations. Batch sizes of 100K+ vials versus ~40K for the industry also support export cost competitiveness.
- Third-party validation is strong, with 20+ Indian pharma majors having audited or engaged Gufic as a CMO, while its botulinum toxin franchise is based on its own strain, limiting dependence on third-party active suppliers.
- We therefore assign a 30x FY28E P/E target multiple, reflecting improving business quality and structural growth opportunities, implying a FY28E PEG of ~0.6x.

Source: Company, and Midas Research

Change in Estimates

Context: Q1's margin beat, driven by gross-margin expansion and Indore operating leverage, lifts our EBITDA and PAT estimates, with a marginal revenue upgrade. The utilisation ramp-up and international shift from B2B to a front-end B2C model should support further margin accretion.

	New estimates		Old estimates		Change	
Description	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales (Rs. cr)	1,102	1,308	1,085	1,281	1.5%	2.2%
EBITDA (Rs. cr)	198	259	183	250	8.1%	3.7%
EBITDA Margin	18.0%	19.8%	16.9%	19.5%	110bps	30bps
Adj PAT (Rs. cr)	102	150	91	143	12.3%	4.9%
PAT Margin	9.2%	11.4%	8.3%	11.1%	89bps	30bps
EPS (Rs.)	10.1	14.9	9.0	14.2	12.3%	4.9%

Estimates Revision: We raise FY27E/FY28E revenue estimates by 1.5%/2.2% following the Q1FY27 beat, supported by the Indore ramp-up, with utilisation expected to rise from ~30–35% currently to ~40–45% by year-end. EBITDA margin estimates have increased by 110/30 bps, driving PAT estimates up by 12.3%/4.9%. The key earnings inflection is operating leverage at Indore as utilisation improves, complemented by the medium-term transition towards a front-end, IP-led international model.

Multiple Revision: We raise our target multiple to 30x FY28E P/E from 27x, as Q1FY27 provides clear evidence of Indore-led operating leverage translating into earnings, de-risking the utilisation ramp-up and supporting a higher multiple for the integrated complex-injectable platform. At 30x, Gufic remains below the ~30–35x peer band despite a ~52.7% FY26–28E EPS CAGR, implying a FY28E PEG of ~0.6x.

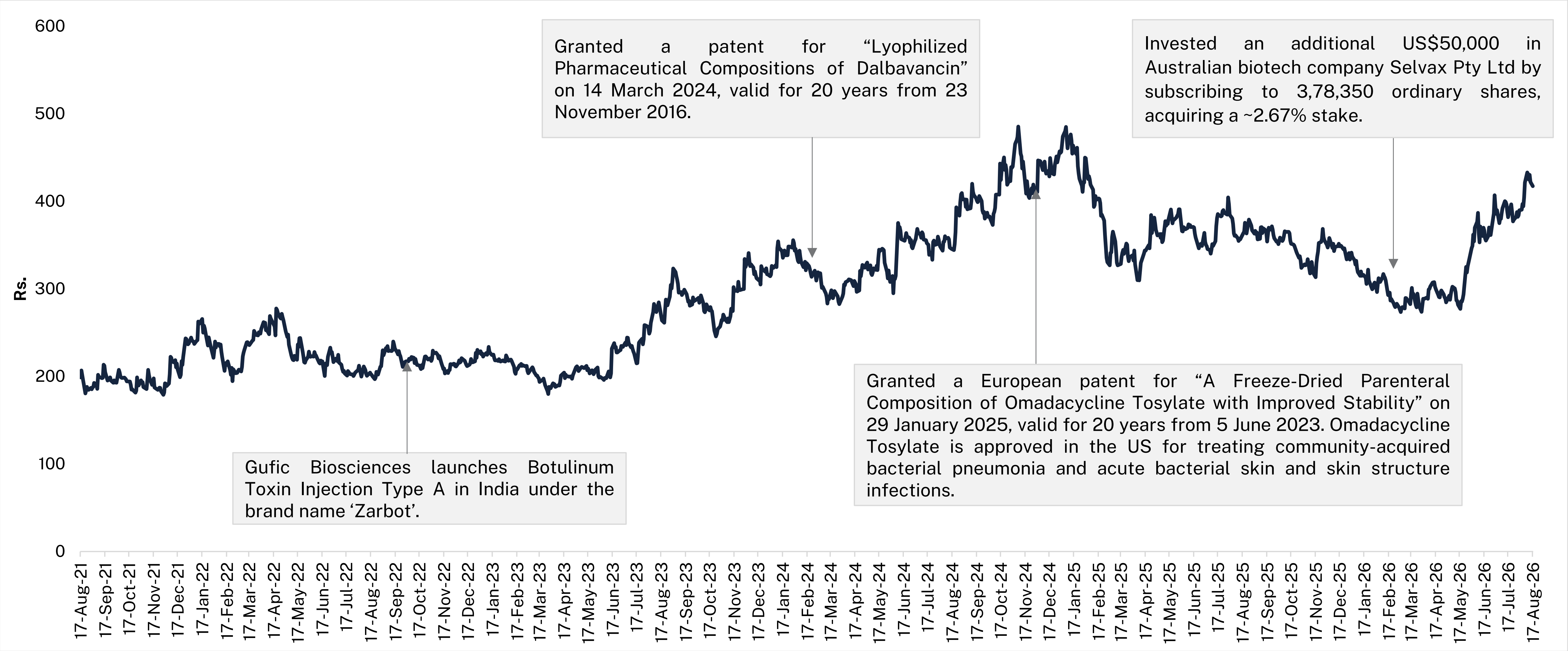
Valuation Summary	Target Multiple	Target EPS	1Y TP	PEG Ratio	1Y Upside (Incl. Dividends)
	30x FY28E P/E	**~Rs. 14.9**	**Rs. 448**	**~0.6x**	**7%**
	Revised upward from 27X	FY28E EPS	Incl. dividends	Attractive PEG	From CMP

Source: Company, and Midas Research

Stock Buzz & Influencing Factors

Follow the money

Gufic Biosciences Ltd



Source: Company, Midas Research, Bloomberg

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	807	820	944	1,102	1,308
Gross profit	417	447	523	616	738
EBITDA	146	135	151	198	259
Depreciation	(17)	(21)	(31)	(32)	(33)
EBIT	129	113	121	166	226
Other Income	2	4	3	4	4
Interest expense	(15)	(23)	(37)	(35)	(30)
Exceptional items	-	-	-	-	-
PBT	116	94	87	136	199
Reported PAT (after minority interest)	86	69	64	102	150
Adj PAT	86	69	64	102	150
EPS (Rs.)	8.7	7.0	6.4	10.1	14.9
Balance Sheet					
Net Worth	533	601	665	766	914
Total debt	317	310	385	385	311
Minority interest	-	-	-	-	-
Other liabilities and provisions	2	8	17	17	17
Total Net worth and liabilities	852	919	1,067	1,167	1,242
Gross Fixed assets	230	589	605	635	665
Net fixed assets	159	506	485	483	479
Capital work-in-progress	307	22	22	22	22
Intangible Assets	-	-	-	-	-
Investments	2	2	2	2	2
Cash and bank balances	13	29	76	114	106
Loans & advances and other assets	(38)	(46)	(41)	(41)	(41)
Net working capital	408	406	523	588	674
Total assets	852	919	1,067	1,167	1,242
Capital Employed	850	911	1,050	1,151	1,225
Invested Capital (CE - cash - CWIP)	529	861	952	1,015	1,097
Net debt	304	281	309	271	205
Cash Flows					
Cash flows from Operations (Pre-tax)	20	145	57	133	174
Cash flows from Operations (post-tax)	(7)	123	45	99	124
Capex	(108)	(71)	(31)	(30)	(30)
Free cashflows	(116)	52	14	69	94
Free cashflows (post interest costs)	(131)	29	(23)	35	64
Cash flows from Investing	(102)	(71)	(31)	(26)	(26)
Cash flows from Financing	82	(37)	32	(36)	(105)
Total cash & liquid investments	**13**	**29**	**76**	**114**	**106**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	16.8%	1.6%	15.2%	16.7%	18.7%
EBITDA	8.2%	-7.6%	12.4%	31.0%	30.6%
Adj PAT	7.9%	-19.5%	-7.4%	58.4%	47.1%
Margin ratios					
Gross	51.7%	54.5%	55.4%	55.9%	56.4%
EBITDA	18.1%	16.4%	16.0%	18.0%	19.8%
Adj PAT	10.7%	8.5%	6.8%	9.2%	11.4%
Performance ratios					
Pre-tax OCF/EBITDA	13.4%	107.9%	37.5%	67.1%	67.1%
OCF/IC (%)	-1.4%	14.2%	4.7%	9.8%	11.3%
RoE (%)	19.6%	12.2%	10.1%	14.2%	17.8%
RoCE (%)	17.1%	12.9%	12.3%	15.1%	19.0%
Fixed asset turnover (x)	3.5	1.4	1.6	1.7	2.0
Total asset turnover (x)	0.9	0.9	0.9	0.9	1.1
Financial stability ratios					
Net Debt to Equity (x)	0.6	0.5	0.5	0.4	0.2
Net Debt to EBITDA (x)	2.1	2.1	2.0	1.4	0.8
Interest cover (x)	8.4	4.9	3.3	4.8	7.5
Working capital days	185	181	202	195	188
Valuation metrics					
Fully Diluted Shares (cr)	9.9	10.0	10.0	10.0	10.0
Market cap (Rs. cr)			4,194		
P/E (x)	48.7	60.5	65.3	41.2	28.0
P/OCF(x)	NA	34.2	93.3	42.3	33.9
EV (Rs.Cr) (ex-CWIP)			4,503		
EV/ EBITDA (x)	30.9	33.4	29.8	22.7	17.4
EV/ OCF(x)	NA	36.7	100.1	45.4	36.4
FCF Yield	-2.8%	1.2%	0.3%	1.7%	2.2%
Price to BV (x)	7.9	7.0	6.3	5.5	4.6
Dividend pay-out (%)	1%	1%	2%	1%	1%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Cash as a % of CE	1.6%	3.2%	7.3%	9.9%	8.7%

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon
The terms defined above are applicable to fundamental research reports published by the Research Analyst. For technical research reports, the expected (target) price is given in the report along with the time period within which it can be achieved. For Momentum Ideas the expected timeline to achieve the price target would be upto 3 months from the date of publication of the research report.			

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