Midas
Equities and Research

GUFIC BIOSCIENCES LIMITED

Gufic Biosciences Ltd.

Q2FY27 Result Update

17 Nov 2026

- ✓ Revenue grew 22% Y-o-Y to Rs. 288 cr, beating our estimate by 3.1%, with higher output across all four Indore lines supporting growth.
- ✓ EBITDA rose 28% Y-o-Y to Rs. 49 cr, broadly in line with our estimate, while EBITDA margin of 16.8% missed by 47 bps.
- x PAT grew 40% Y-o-Y to Rs. 23 cr on higher operating profit, but missed our estimate by 1.1%
- ✓ Management targets 15–20% Y-o-Y revenue growth and a long-term EBITDA margin of 22–25%.

Rating	**ACCUMULATE** Rating Maintained	
1Y Target Price	**Rs. 472** Revised Upward	
CMP	**Rs. 441** 1Y Upside: 7% | 29.9x FY28E P/E	

Estimate Update: FY27E Revenue Rs. 1,115 cr (+1.2%) | FY27E PAT Rs. 97 cr (-4.8%) | FY28E Revenue Rs. 1,331 cr (+1.7%) | FY28E PAT Rs. 148 cr (-1.1%) | Midas valuation multiple raised to 32x FY28E P/E (from 30x)

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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

Q2FY27 Results Summary

(In Rs. cr)

Particulars	Q2FY26	Q1FY27	Q2FY27	Y-o-Y	Q-o-Q	vs Midas estimate	Var
Revenue	237	261	288	22%	11%	280	3.1%
COGS	(104)	(115)	(135)	30%	18%	(129)	
Gross Profit	**133**	**146**	**153**	**15%**	**5%**	**151**	
Gross Margin	***55.9%***	***55.9%***	***53.0%***	**-291bps**	**-287bps**	***54.0%***	
Employee cost	(37)	(42)	(45)	21%	9%	(45)	
% of revenue	*-15.8%*	*-16.0%*	*-15.8%*	*5bps*	*28bps*	*-16.1%*	
Other expenses	(57)	(57)	(59)	3%	3%	(58)	
% of revenue	*-24.2%*	*-22.0%*	*-20.5%*	*373bps*	*156bps*	*-20.6%*	
EBITDA	**38**	**47**	**49**	**28%**	**4%**	**48**	**0.3%**
EBITDA Margin	***16.0%***	***17.9%***	***16.8%***	**87bps**	**-104bps**	***17.3%***	**-47bps**
Depreciation	(8)	(8)	(8)	-1%	0%	(8)	
% of revenue	*-3.3%*	*-3.0%*	*-2.7%*	*60bps*	*27bps*	*-2.8%*	
EBIT	**30**	**39**	**41**	**36%**	**5%**	**41**	
EBIT Margin	***12.7%***	***14.9%***	***14.1%***	**146bps**	**-77bps**	***14.5%***	
Other Income	2	0	1	-47%	146%	1	
% of revenue	*0.9%*	*0.2%*	*0.4%*	*-50bps*	*21bps*	*0.4%*	
Interest	(10)	(9)	(10)	9%	12%	(10)	
% of revenue	*-4.0%*	*-3.6%*	*-3.6%*	*42bps*	*-5bps*	*-3.6%*	
Exceptional Items	-	-	-	-	-	-	
% of revenue	*0.0%*	*0.0%*	*0.0%*	*0bps*	*0bps*	*0.0%*	
PBT	**23**	**30**	**31**	**39%**	**5%**	**32**	
PBT Margin	***9.5%***	***11.5%***	***10.9%***	**138bps**	**-60bps**	***11.3%***	
Tax	(6)	(8)	(8)	38%	4%	(8)	
Tax Rate	***-25.6%***	***-25.7%***	***-25.4%***	**16bps**	**31bps**	***-25.0%***	
Minority interest	-	-	-	-	-	-	
Profit After Tax	**16.8**	**22.3**	**23.5**	**40%**	**5%**	**23.7**	**-1.1%**
PAT Margin	*7.1%*	*8.6%*	*8.1%*	105bps	-41bps	*8.5%*	-34bps
EPS	**1.68**	**2.22**	**2.34**	39%	5%	**2.37**	-1.1%
Adj EPS	**1.68**	**2.22**	**2.34**	39%	5%	**2.37**	-1.1%

Revenue Y-o-Y

22%

Higher output across all four Indore lines supported sales growth.

EBITDA Margin

16.8%

EBITDA Margin v/s Est.

-47bps

Lower other expenses as a share of sales boosted margin Y-o-Y, while higher imported API and freight costs dented Q-o-Q margins

PAT Y-o-Y

40%

PAT v/s Estimates

-1.1%

Higher operating profit drove 40% Y-o-Y PAT growth, though PAT missed our estimate by 1.1%.

Source: Company, and Midas Research

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Q2FY27 Conference Call – Key Takeaways

Financial highlights

- **Revenue rose 22% Y-o-Y and 11% Q-o-Q to Rs. 288 cr**, beating our estimate by 3.1%. Indore facility supported growth through supplies primarily to India and rest-of-world markets.
- **EBITDA increased 28% Y-o-Y and 4% Q-o-Q to Rs. 49 cr**, broadly in line with our estimate. EBITDA margin expanded 87 bps Y-o-Y but contracted 104 bps Q-o-Q to 16.8%, missing our estimate by 47 bps. Higher imported API and freight costs weighed on sequential margins.
- **PAT grew 40% Y-o-Y and 5% Q-o-Q to Rs. 23 cr**, missing our estimate by 1.1%. PAT margin expanded 105 bps Y-o-Y but contracted 41 bps Q-o-Q to 8.1%, missing our estimate by 34 bps. **EPS** stood at Rs. 2.34.

Operational highlights

- **Indore facility achieved EBITDA breakeven** and contributed positively to Q2FY27 EBITDA. Output increased across all four production lines compared with Q1FY27.
- **Indore facility advanced its US and EU regulatory filings.** Gufic filed its first US product dossier from the site and submitted its response to three observations from the October US FDA pre-approval inspection. The EU compliance report has been submitted, with certification awaited.
- **AWABAC gained adoption across corporate, tertiary and secondary care hospitals.** In-house brands now account for most of Sparsh's business, while dual-chamber bags gained acceptance at leading institutions. Sparsh began a Mumbai pilot to expand its reach among smaller nursing homes.
- **Guficin Alpha retained its leadership in recurrent implantation failure**, while Puregraf expanded its presence across corporate IVF chains. Cetrocare was introduced in a pre-filled syringe format. Stunnox remained India's second-largest brand in the aesthetic botulinum toxin segment.

Capex and business highlights

- **Annual capex is expected at ~Rs. 20–30 cr.** Investments in semaglutide, liposomal & depot capabilities were funded via internal accruals. Gufic did not take on any new long-term debt over the past year.
- **Higher working-capital requirements led to a rise in borrowing.** Gufic held an additional Rs. 40–50 cr of inventory to protect against supply disruptions. Inventory will also be required for US validation batches.
- **Registrations in Saudi Arabia and Chile translated into first commercial orders.** Gufic also secured its first order for an echinocandin antifungal in the UK and Germany, entered Italy through a partner and expanded macrolide distribution to five European countries through Gufic Ireland.
- **Domestic sales accounted for ~48–49% of H1FY27 revenue**, followed by exports at 25–26% and contract manufacturing at 19–20%. APIs, tenders and other sales accounted for the balance.

Growth outlook & revenue potential

- **Revenue growth target remains at 15–20% Y-o-Y,** with a long-term **EBITDA margin** target of **22–25%.**
- **API and freight cost pressures are expected to normalise by Q4FY27.** Indore is also expected to cover depreciation and interest by that quarter.
- **European supplies from Indore facility are targeted by September 2027**, with US supplies expected around Q2–Q3FY28, subject to regulatory approvals. US timing also depends on customer readiness.
- **Inventory is expected to decline to Rs. 325–330 cr by March 2027**, from around Rs. 370 cr. The in-licensed dermal filler range is targeted for launch in January 2027.

Source: Company, Spark PWM Pvt. Ltd.

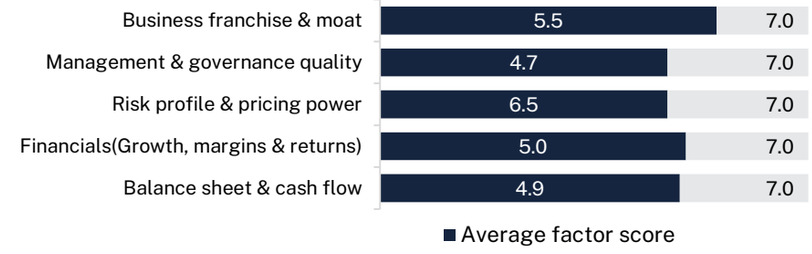
Gufic Biosciences Ltd – Q2FY27 Result Update

CMP ~Rs. 441 | Rating ACCUMULATE

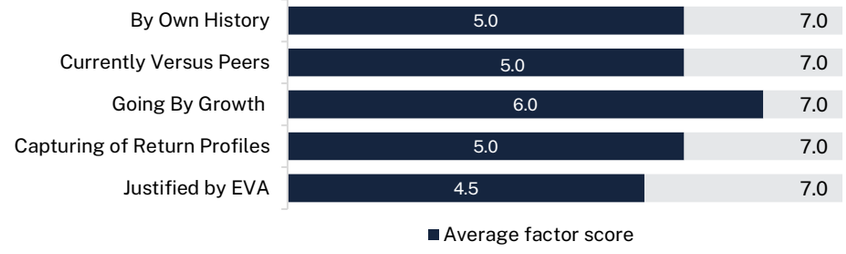
Gufic Biosciences- Our Commentary On Results

- Gufic's Q2FY27 revenue rose 22% Y-o-Y and 11% Q-o-Q to Rs. 288 cr, beating our estimate by 3.1%. Higher output across all four Indore production lines supported growth, with incremental revenue from the plant coming primarily from India and rest-of-world markets.
- Gross margin contracted 291 bps Y-o-Y & 287 bps Q-o-Q to 53.0%. Other expenses rose just 3% Y-o-Y, against 22% sales growth, helping EBITDA increase 28% Y-o-Y and 4% Q-o-Q to Rs. 49 cr, broadly in line with our estimate. EBITDA margin expanded 87 bps Y-o-Y to 16.8% but contracted 104 bps Q-o-Q, as rupee depreciation increased imported API costs, while domestic and international freight costs also rose. EBITDA margin missed our estimate by 47 bps.
- PAT rose 40% Y-o-Y and 5% Q-o-Q to Rs. 23 cr, supported by higher operating profit, but missed our estimate by 1.1%. PAT margin expanded 105 bps Y-o-Y but contracted 41 bps Q-o-Q to 8.1%. EPS stood at Rs. 2.34, 1.1% below our estimate.

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		
FY25	820	135	16.4	69	7.0	12.2	12.9		
FY26	944	151	16.0	64	6.4	10.1	12.3	68.9	31.3
FY27E	1,115	192	17.2	97	9.7	13.6	14.6	45.7	24.7
FY28E	1,331	257	19.3	148	14.8	17.7	18.9	29.9	18.4

Source: Company reports, Bloomberg, Midas Research

17 Nov 2026

Industry	Pharmaceuticals

Key Stock Data

Bloomberg	CF IN
Shares o/s (cr)	10.0
Market Cap (Rs. cr)	4,426
52-wk High/Low	494/268
3M ADV (In '000)	151.7
Index	BSE 1000
F&O	N

Latest Shareholding (%)

	Sep 26	Jun 26	Mar 26
Promoters	72.5	72.5	72.5
Institutions	3.8	4.1	4.3
Public	23.7	23.4	23.2
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
Gufic Biosciences	9.2	5.6	40.9
BSE 1000	1.3	0.4	(0.6)

RESEARCH ANALYST

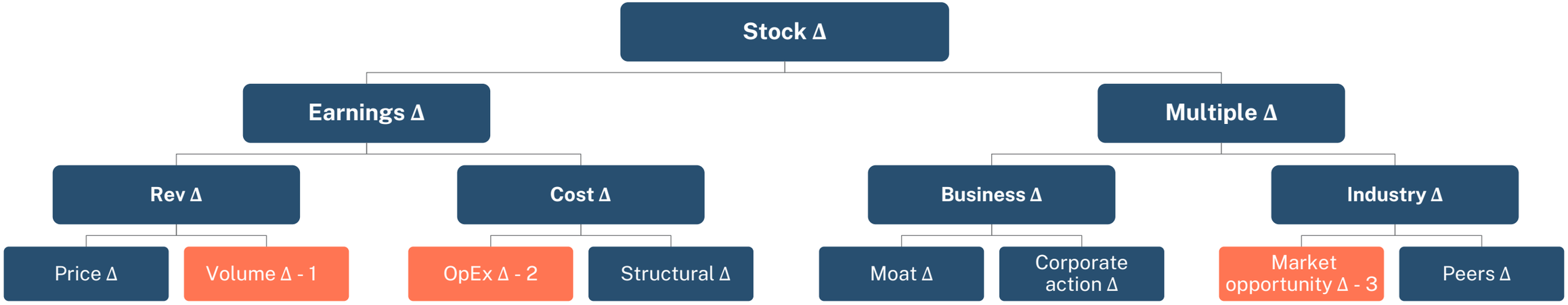
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Decision Tree – Stock call

CMP	Rating
~Rs. 441	ACCUMULATE



1 Reasoning 1

- Growth is driven by higher volumes at Indore rather than pricing. Navsari remains capacity-constrained, while output increased across all four Indore production lines in Q2FY27 versus Q1. Shifting domestic CMO and tech-transferred products to Indore facility will free up Navsari capacity for exports.
- Branded growth remains broad-based, with domestic growth at ~12% Y-o-Y. Growth is led by the AWABAC critical-care launch, which is now seeing established usage, while own-manufactured brands account for the majority of Sparsh. Ferticare/Zenova and Nutra/Ayurveda (with NaproPure now commercialised) provide additional support.
- International business (~25–26% of H1 sales) grew ~20–22% Y-o-Y, as registrations translated into initial orders in Saudi Arabia & Chile. Gufic received its first echinocandin order from the UK/Germany, while Gufic Ireland expanded its distribution footprint to five European countries.
- We therefore model a revenue CAGR of ~18.7% over FY26–28E

2 Reasoning 2

- Q2FY27 EBITDA margin stood at 16.8%, down ~104 bps Q-o-Q but up ~87 bps Y-o-Y. Rupee depreciation increased imported API costs, while domestic and international freight costs also rose. Management expects costs to normalise by Q4FY27.
- Indore has achieved EBITDA breakeven and is expected to cover its interest and depreciation costs by Q4FY27. Further utilisation gains should then flow through the absorbed fixed-cost base.
- API self-reliance supports medium-term margin expansion. In-house development of antifungal, peptide & cyclopeptide APIs reduces dependence on Chinese suppliers and provides a hedge against current cost volatility.
- We expect EBITDA margin to expand from ~16% in FY26 to ~19.3% by FY28E.

3 Reasoning 3

- Gufic has differentiated injectable capabilities, spanning large-scale lyophilisation, lyophilised & liquid vials, ampoules, microspheres, NDDS and depot formulations, backed by 10+ regulatory accreditations. Indore facility has completed its US FDA pre-approval inspection with three non-critical observations, while EU GMP certification is awaited.
- The regulated-market opportunity is sizeable. Eight molecules with dossiers ready for stringent markets address a ~US$824mn opportunity. Gufic targets a 5–10% share across 22–24 countries through ~156–182 MAs, with most registration-related spending expected to be completed by March 2027.
- We assign a 32x FY28E P/E target multiple, reflecting improving business quality, an accelerated regulated-market entry timeline and structural growth opportunities. This implies a FY28E PEG of ~0.6x.

Source: Company, and Midas Research

Change in Estimates

Context: Q2's strong topline (+22% Y-o-Y), driven by Indore's ramp-up and international registrations converting into orders, prompts an upward revision to revenue estimates. However, rupee-driven API cost inflation and higher freight costs lead us to trim EBITDA and PAT estimates.

	New estimates		Old estimates		Change	
Description	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Net Sales (Rs. cr)	1,115	1,331	1,102	1,308	1.2%	1.7%
EBITDA (Rs. cr)	192	257	198	259	-3.3%	-0.8%
EBITDA Margin	17.2%	19.3%	18.0%	19.8%	-80bps	-50bps
Adj PAT (Rs. cr)	97	148	102	150	-4.8%	-1.1%
PAT Margin	8.7%	11.1%	9.2%	11.4%	-55bps	-32bps
EPS (Rs.)	9.7	14.8	10.1	14.9	-4.8%	-1.1%

- **Estimates revision:** We raise FY27E/FY28E revenue estimates by 1.2%/1.7%, following strong H1FY27 growth of 20% Y-o-Y. Output increased across all four Indore lines, while registrations translated into initial orders across the Gulf, LatAm and Europe. We cut FY27E EBITDA margin estimates by 80 bps, as rupee depreciation increased imported API costs and higher freight costs added to pressure. With management expecting normalisation only by Q4FY27, we conservatively trim FY28E EBITDA margin estimates by 50 bps. This results in PAT estimate cuts of 4.8%/1.1% for FY27E/FY28E, respectively.
- **Multiple revision:** We raise our target multiple to 32x FY28E P/E from 30x. Indore facility's US FDA pre-approval inspection was completed earlier than expected, with three non-critical observations that are being addressed, bringing forward the regulated-market entry timeline. Along with the pending EU GMP certification, this reduces execution risk around the utilisation ramp-up and supports a higher valuation for Gufic's integrated complex-injectable platform. At 32x, Gufic trades at lower end of the ~30–35x peer valuation band, despite a ~52% FY26–FY28E EPS CAGR, implying a FY28E PEG of ~0.6x.

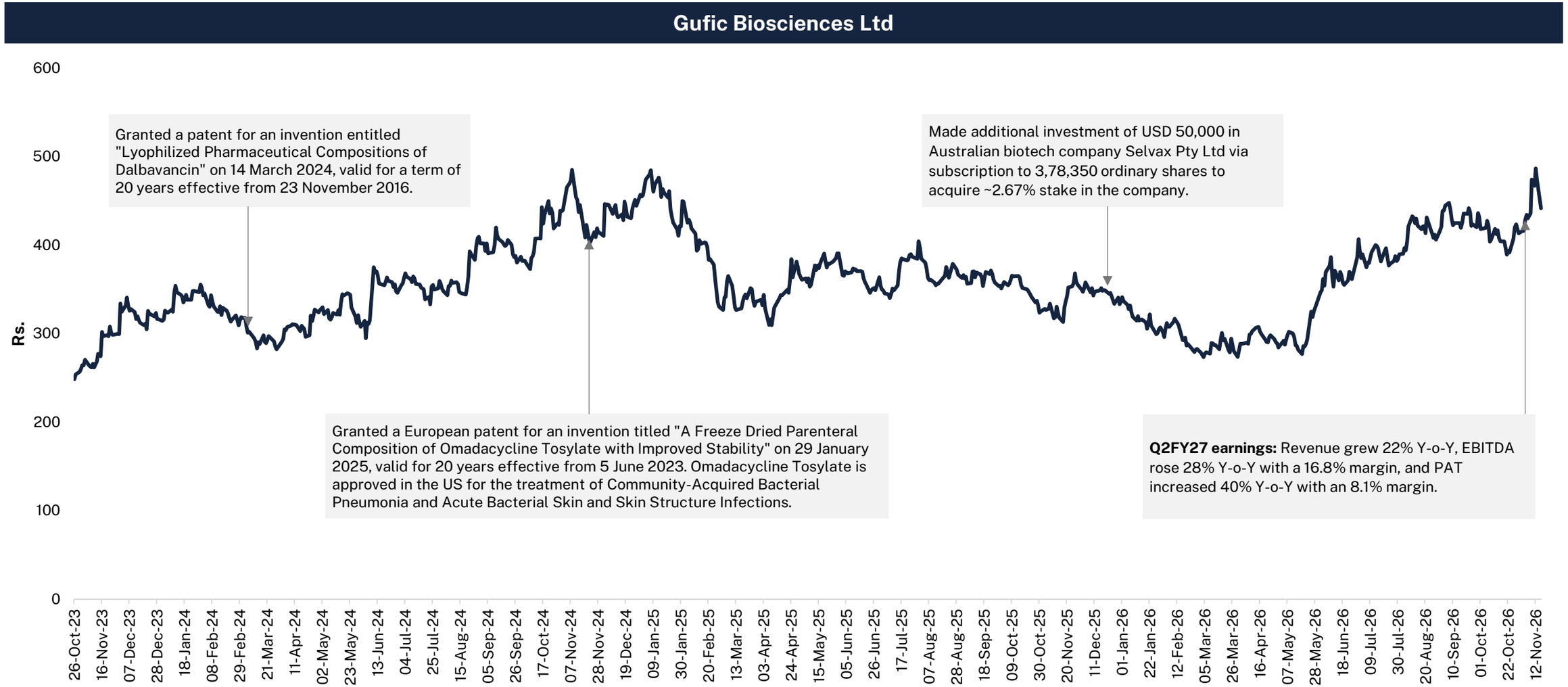
Valuation Summary

Target Multiple	Target EPS	1Y TP	PEG Ratio	1Y Upside (Incl. Dividends)
32x FY28E P/E	**~Rs. 14.8**	**Rs. 472**	**~0.6x**	**7%**
Revised Upward from 30X	FY28E EPS	Incl. dividends	Attractive PEG	From CMP

Source: Company, and Midas Research

Stock Buzz & Influencing Factors

Follow the money



Source: Company, Midas Research, Bloomberg

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Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	807	820	944	1,115	1,331
Gross profit	417	447	523	602	725
EBITDA	146	135	151	192	257
Depreciation	(17)	(21)	(31)	(32)	(33)
EBIT	129	113	121	160	224
Other Income	2	4	3	4	4
Interest expense	(15)	(23)	(37)	(35)	(30)
Exceptional items	-	-	-	-	-
PBT	116	94	87	129	197
Reported PAT (after minority interest)	86	69	64	97	148
Adj PAT	86	69	64	97	148
EPS (Rs.)	8.7	7.0	6.4	9.7	14.8
Balance Sheet					
Net Worth	533	601	665	761	908
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	1,163	1,235
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	103	90
Loans & advances and other assets	(38)	(46)	(41)	(41)	(41)
Net working capital	408	406	523	594	683
Total assets	852	919	1,067	1,163	1,235
Capital Employed	850	911	1,050	1,146	1,219
Invested Capital (CE - cash - CWIP)	529	861	952	1,021	1,106
Net debt	304	281	309	282	221
Cash Flows					
Cash flows from Operations (Pre-tax)	20	145	57	121	168
Cash flows from Operations (post-tax)	(7)	123	45	89	118
Capex	(108)	(71)	(31)	(30)	(30)
Free cashflows	(116)	52	14	59	88
Free cashflows (post interest costs)	(131)	29	(23)	24	58
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**	**103**	**90**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	16.8%	1.6%	15.2%	18.2%	19.3%
EBITDA	8.2%	-7.6%	12.4%	26.8%	33.9%
Adj PAT	7.9%	-19.5%	-7.4%	50.8%	52.8%
Margin ratios					
Gross	51.7%	54.5%	55.4%	54.0%	54.5%
EBITDA	18.1%	16.4%	16.0%	17.2%	19.3%
Adj PAT	10.7%	8.5%	6.8%	8.7%	11.1%
Performance ratios					
Pre-tax OCF/EBITDA	13.4%	107.9%	37.5%	63.1%	65.3%
OCF/IC (%)	-1.4%	14.2%	4.7%	8.7%	10.7%
RoE (%)	19.6%	12.2%	10.1%	13.6%	17.7%
RoCE (%)	17.1%	12.9%	12.3%	14.6%	18.9%
Fixed asset turnover (x)	3.5	1.4	1.6	1.8	2.0
Total asset turnover (x)	0.9	0.9	0.9	1.0	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	1.5	0.9
Interest cover (x)	8.4	4.9	3.3	4.6	7.4
Working capital days	185	181	202	194	187
Valuation metrics					
Fully Diluted Shares (cr)	9.9	10.0	10.0	10.0	10.0
Market cap (Rs. cr)			4,426		
P/E (x)	51.4	63.8	68.9	45.7	29.9
P/OCF(x)	-593.4	36.1	98.4	49.9	37.4
EV (Rs.Cr) (ex-CWIP)			4,735		
EV/ EBITDA (x)	32.5	35.2	31.3	24.7	18.4
EV/ OCF(x)	-634.8	38.6	105.3	53.4	40.0
FCF Yield	-2.6%	1.2%	0.3%	1.3%	2.0%
Price to BV (x)	8.3	7.4	6.7	5.8	4.9
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%	9.0%	7.4%

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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