

# Gufic Biosciences

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**Transition complete; positioned for the next growth phase**

02 Jun 2026

# Gufic Biosciences – Q4FY26 Result Update

Transition complete; positioned for the next growth phase

CMP  
Rs. 347

1Y TP  
Rs. 384

1Y returns  
(incl. dividends)  
11%

Rating  
**ACCUMULATE**

**Gufic Biosciences reported a strong Q4FY26 performance, beating our estimates. Revenue grew to Rs. 252 cr (+23% Y-o-Y; +9% Q-o-Q), while EBITDA margins expanded sharply to 18.2% (+535 bps Y-o-Y; +396 bps Q-o-Q). The quarter marked a significant recovery following the temporary disruption caused by the transition to the stockist billing model in the previous quarter. Strong operating leverage from the ramp-up of the Indore facility, better cost absorption, and a normalized revenue base supported profitability. PAT increased to Rs. 21 cr (+167% Y-o-Y; +66% Q-o-Q).**

**Business model transition impact behind; operational benefits emerging:** The transition from direct hospital billing to a stockist-led distribution model, which impacted revenues by ~Rs. 15-16 cr in Q3FY26, appears largely absorbed. Q4FY26 revenue growth indicates normalization of channel inventories and improved execution across domestic operations. While the shift initially weighed on sales and margins, management's objective of improving collections, reducing debtor days, and enhancing working capital efficiency remains intact. We expect the benefits of stronger cash conversion and lower receivables intensity to become more visible in FY27.

**Near-term outlook:** The Indore facility has achieved a milestone, reaching ~30% utilization and EBITDA breakeven, marking its transition from the commissioning phase to the monetization phase. The recently-completed EU-GMP audit, with certification awaited, could unlock additional regulated market opportunities and support export revenues. Further, the completion of the stockist-led distribution transition removes the revenue headwinds witnessed in FY26, while improving working capital efficiency and cash conversion. Management has guided for revenue growth of ~15% and EBITDA margins of ~18% in FY27E, aided by operating leverage, product launches, and initial contributions from the GLP-1 CDMO opportunity.

**Long-term outlook:** Gufic continues to strengthen its presence in niche, high-growth segments such as critical care, fertility, women's health, aesthetics, and specialty injectables. The company is the #2 player in the Indian botulinum toxin market with ~23% market share, while the recent in-licensing of dermal fillers broadens its aesthetics portfolio and enhances cross-selling opportunities. Long-term growth is likely to be led by the Indore facility ramp-up, international business expansion through company-owned marketing authorizations & higher penetration in regulated markets. The company has already filed products in ~80 countries. Also, backward integration into APIs and peptides is expected to improve supply-chain control and boost annual gross margins. We project a revenue and PAT CAGR of 17% & 49%, respectively, over FY26-28E, supported by a richer product mix, rising exports, and increasing asset utilization.

**Valuation and recommendation:** Gufic is trading at 24.4x FY28E P/E. Historically, the stock has traded in the 35-40x P/E range, while comparable peers continue to command valuations of 30-35x P/E, reflecting the scalability & profitability of niche pharmaceutical franchises. That said, we assign a relatively conservative 27x FY27E P/E multiple, as the company is in the early stages of executing a structurally transformed business model encompassing higher export exposure, company-owned international registrations, GLP-1 CDMO opportunities, and the monetization of the Indore facility. While the long-term opportunity appears compelling, we would prefer to see sustained execution, higher utilization levels & tangible traction in these growth initiatives before assigning a valuation closer to historical or peer multiples. We arrive at a one-year target price of Rs. 384, implying an upside potential of ~11% from current levels. Accordingly, we maintain our **ACCUMULATE** rating on the stock.

**Key risks:** Delays in regulatory approvals, slower-than-expected utilization ramp-up at the Indore facility, pricing pressure in domestic formulations, raw material cost inflation, and rising competition in specialty therapeutic segments.

Particulars (Rs. cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
2024	807	18.1	10.7	8.7	19.6	17.1	40.4	26.0	4.3
2025	820	16.4	8.5	7.0	12.2	12.9	50.1	28.1	4.2
2026	944	16.0	6.8	6.4	10.1	12.3	54.1	25.0	3.7
2027E	1,085	16.9	8.3	9.0	12.8	13.8	38.4	20.6	3.2
2028E	1,281	19.5	11.1	14.2	17.3	18.4	24.4	15.2	2.7

02 Jun 2026

Industry Pharmaceuticals & Drugs

## Key Stock Data

Bloomberg	CF IN
Shares o/s (cr)	10.0
Market Cap (Rs cr)	3,477
52-wk High/Low	407/268
20D ADV (ln '000)	112
Index	BSE SMLCAP
F&O	N

## Latest Shareholding (%)

	Mar 26	Dec 25	Sep 25
Promoters	72.5	72.5	72.5
Institutions	4.3	4.2	4.0
Public	23.2	23.3	23.5
Pledge	0.0	0.0	0.0

## Stock Performance (%)

	1M	3M	12M
Gufic	(18.7)	22.6	(5.2)
BSE SMLCAP	0.9	(6.7)	(1.0)

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Source: Midas research, Gufic Biosciences exchange fillings

# Q4FY26: Results Summary

Particulars (Rs. cr)	Q4FY25	Q3FY26	Q4FY26	Y-o-Y	Q-o-Q	vs Midas estimate	Var
Net Sales	205	231	252	23%	9%	235	7%
COGS	(90)	(101)	(115)	28%	14%		
<b>Gross Profit</b>	<b>115</b>	<b>130</b>	<b>137</b>	<b>19%</b>	<b>5%</b>		
<b>Gross Margin</b>	<b>56.3%</b>	<b>56.3%</b>	<b>54.3%</b>	<b>-196bps</b>	<b>-204bps</b>		
Employee cost	(36)	(40)	(38)	7%	-5%		
% of revenue	-17.4%	-17.3%	-15.1%	222bps	219bps		
Other expenses	(53)	(57)	(53)	-1%	-8%		
% of revenue	-26.0%	-24.8%	-21.0%	509bps	381bps		
<b>EBITDA</b>	<b>26</b>	<b>33</b>	<b>46</b>	<b>74%</b>	<b>39%</b>	<b>37</b>	<b>25%</b>
<b>EBITDA Margin</b>	<b>12.9%</b>	<b>14.3%</b>	<b>18.2%</b>	<b>535bps</b>	<b>396bps</b>	<b>16.0%</b>	<b>221bps</b>
Depreciation	(8)	(8)	(8)	-2%	-1%		
% of revenue	-3.8%	-3.3%	-3.0%	79bps	29bps		
<b>EBIT</b>	<b>19</b>	<b>25</b>	<b>38</b>	<b>106%</b>	<b>51%</b>		
<b>EBIT Margin</b>	<b>9.0%</b>	<b>10.9%</b>	<b>15.2%</b>	<b>614bps</b>	<b>425bps</b>		
Other Income	0	1	(1)	-403%	-251%		
% of revenue	0.2%	0.3%	-0.5%	-67bps	-82bps		
Interest	(8)	(8)	(9)	12%	13%		
% of revenue	-4.1%	-3.6%	-3.7%	35bps	-13bps		
Exceptional Items	-	-	-	-	-		
% of revenue	0.0%	0.0%	0.0%	0bps	0bps		
<b>PBT</b>	<b>11</b>	<b>18</b>	<b>28</b>	<b>163%</b>	<b>56%</b>		
<b>PBT Margin</b>	<b>5.1%</b>	<b>7.7%</b>	<b>11.0%</b>	<b>583bps</b>	<b>330bps</b>		
Tax	(3)	(5)	(7)	151%	33%		
<b>Tax Rate</b>	<b>-26.7%</b>	<b>-29.9%</b>	<b>-25.5%</b>	<b>112bps</b>	<b>436bps</b>		
Minority interest	-	-	-	-	-		
<b>Profit After Tax</b>	<b>8</b>	<b>12</b>	<b>21</b>	<b>167%</b>	<b>66%</b>	<b>16</b>	<b>29%</b>
<b>PAT Margin</b>	<b>3.8%</b>	<b>5.4%</b>	<b>8.2%</b>	<b>440bps</b>	<b>279bps</b>	<b>6.8%</b>	<b>139bps</b>
<b>EPS</b>	<b>0.8</b>	<b>1.2</b>	<b>2.1</b>	<b>166%</b>	<b>65%</b>	<b>1.6</b>	<b>29%</b>
<b>Adj EPS</b>	<b>0.8</b>	<b>1.2</b>	<b>2.1</b>	<b>166%</b>	<b>65%</b>	<b>1.6</b>	<b>29%</b>

Source: Midas research, Gufic Biosciences exchange fillings

# Q4FY26 Conference Call – Key Takeaways

## Q4FY26 execution and Indore facility ramp-up

- Management noted that the business entered FY26 carrying the burden of a newly-commissioned Indore facility, business model transition costs, and investments in leadership and international expansion.
- Indore facility achieved management's target of ~30% utilization by FY26-end, reaching operational breakeven.
- Over 40 product tech transfers have been completed, with additional products under development and stability testing, creating a strong pipeline for future utilization growth.
- Management believes the facility has moved beyond the investment phase and is now entering the monetization phase, positioning FY27 for stronger operating leverage.
- EU-GMP inspection has been completed, and certification is awaited, which could unlock additional regulated market opportunities.

## International business transformation

- Internationally, Gufic is transitioning from a distributor-owned registration model to a proprietary filing model where the company owns marketing authorizations.
- This shift enables monetization through product sales, licensing income, and technology transfers while improving pricing power and long-term margins.
- New product approvals were received across multiple countries, while filings were expanded into ~80 countries FY26.

## Domestic business recovery & specialty portfolio

- The transition from direct hospital billing to a stockist-led distribution model is substantially complete, with management indicating no similar disruption is expected in FY27.
- The move impacted revenue by ~Rs. 22 cr in FY26 but is expected to boost working capital efficiency and cash conversion going forward.
- Women's Health delivered its strongest performance to date, driven by fertility, reproductive immunology, and hormone therapy products.
- The company continues to build chronic-care adjacencies within Women's Health, extending the runway for future growth.
- Gufic's botulinum toxin portfolio has strengthened its market position, reaching ~23% market share and becoming the second-largest player in India.
- A new in-licensing agreement with a leading Canadian aesthetics company will allow Gufic to offer fillers alongside toxins, creating a more comprehensive aesthetics platform.
- Management noted growing opportunities in fertility, orthopedics, pain management, neurology, urology, ophthalmology, and other specialty therapies through upcoming launches.

## Financial outlook

- Management expects ~15% revenue growth in FY27, supported by Indore ramp-up, domestic specialty products, exports, and new launches.
- Gross margins are likely to expand by 50–100 bps annually, led by better product mix, backward integration, and a greater contribution from proprietary international filings.
- EBITDA margins are guided to improve from 16.3% in FY26 to ~18% in FY27, with further expansion expected as Indore utilization increases.
- The company has entered the GLP-1 manufacturing ecosystem through injectable contract manufacturing opportunities and expects this to contribute to CDMO growth in the coming years.
- Backward integration initiatives in APIs and peptides continue to progress, reducing dependence on external suppliers and supporting long-term margin expansion.
- No major greenfield capex is planned in the next two years, with only maintenance and replacement capex expected.
- Management expects debt levels to stay stable while prioritizing growth investments, global expansion, clinical development programs & working capital requirements.

# Future Lens

- Gufic continues to strengthen its positioning in specialty injectables, critical care, fertility, aesthetics, and international formulations, aided by the ramp-up of the Indore facility, rising ownership of marketing authorizations in global markets & growing portfolio of complex injectable products.
- The company remains focused on scaling its differentiated manufacturing and CDMO platform through higher utilization of the Indore facility, expansion into GLP-1 manufacturing, increasing backward integration in APIs and peptides, and continued investments in regulatory capabilities across regulated and semi-regulated markets.
- In the long term, Gufic is positioning international market expansion, specialty product launches, aesthetics, women's health & CDMO opportunities as key growth drivers. The recently-completed EU-GMP audit, increasing filings across global markets & the transition towards company-owned registrations are likely to improve pricing power and support a structurally stronger export franchise.
- We expect a revenue & PAT CAGR of 16.5% & 34.8%, respectively, over FY26–30E, led by higher utilization of the Indore facility, growth in specialty therapies, expansion of the international business, GLP-1 manufacturing opportunities, and operating leverage benefits.

Entry at **Rs. 347** @  
24.4x FY28E P/E

Exit multiple at **27x**  
on FY30E EPS

+

Cumulative Dividend of  
**Rs. 0.5/share**

Total returns  
**65%**

## Sensitivity of 3-yr TP

Target price sensitivity		EPS				
		17	19	21	23	26
Valuation multiple	23	395	440	485	535	590
	25	430	475	530	580	640
	27	465	515	570	630	690
	29	495	555	615	675	745
	31	530	590	655	720	795

## Change in Estimates

Particulars	New estimates		Old estimates		Change in estimates	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales (Rs. cr)	1,085	1,281	1,088	1,279	0%	0%
EBITDA (Rs. cr)	183	250	182	249	1%	0%
EBITDA Margin	17%	20%	17%	20%	15bps	0bps
PAT (Rs. cr)	91	143	88	141	3%	1%
PAT Margin	8%	11%	8%	11%	29bps	8bps
EPS (Rs.)	9.0	14.2	8.8	14.2	3%	0%

# Financial Summary

All figures in Rs. cr

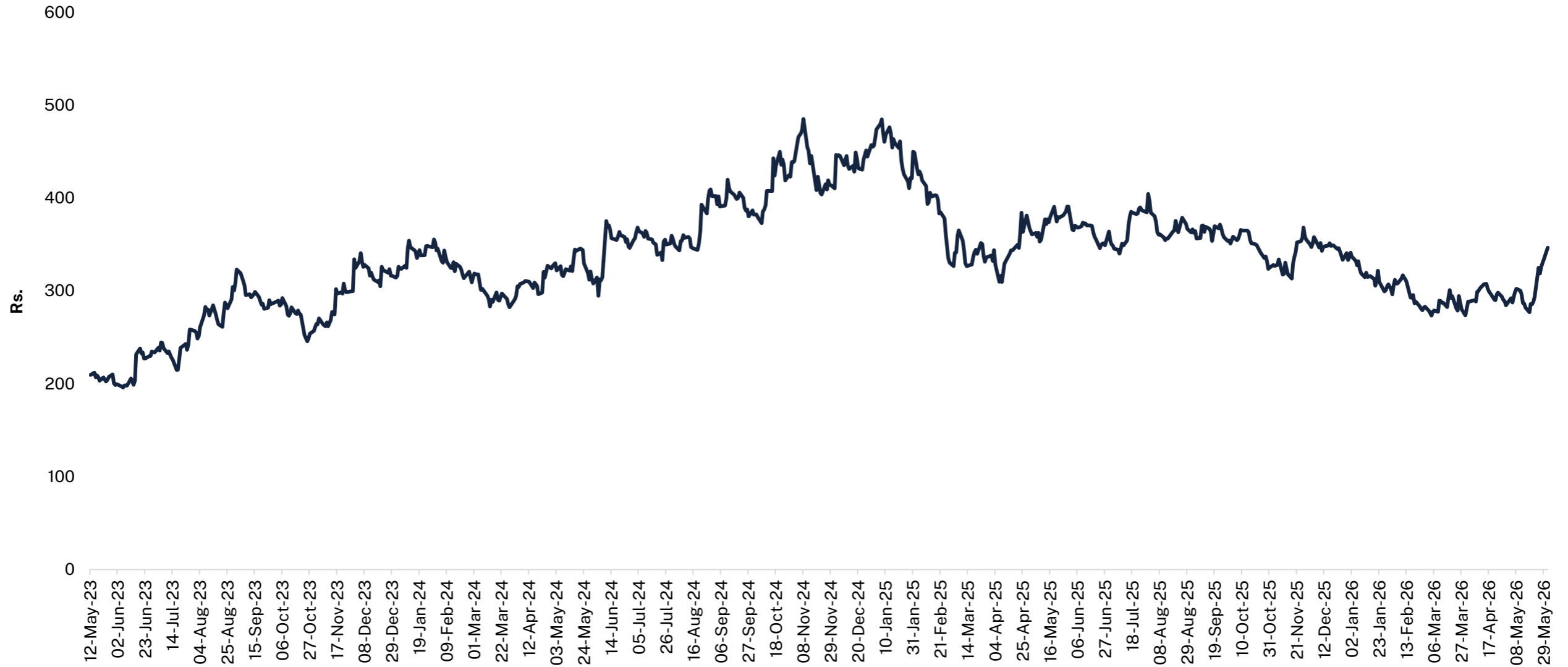
Particulars	FY24	FY25	FY26	FY27E	FY28E
<b>Profit &amp; Loss</b>					
Revenue	807	820	944	1,085	1,281
Gross profit	417	447	523	607	722
EBITDA	146	135	151	183	250
Depreciation	(17)	(21)	(31)	(32)	(33)
EBIT	129	113	121	151	216
Other Income	2	4	3	4	4
Interest expense	(15)	(23)	(37)	(35)	(30)
Exceptional items	-	-	-	-	-
PBT	116	94	87	121	190
Reported PAT (after minority interest)	86	69	64	91	143
Adj PAT	86	69	64	91	143
EPS (Rs.)	8.7	7.0	6.4	9.0	14.2
<b>Balance sheet</b>					
Net Worth	533	601	665	754	896
Total debt	317	310	385	385	311
Minority interest	-	-	-	-	-
Other liabilities and provisions	2	8	17	17	17
Total Networth and liabilities	852	919	1,067	1,156	1,224
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	109	100
Loans & advances and other assets	(38)	(46)	(41)	(41)	(41)
Net working capital	408	406	523	581	662
Total assets	852	919	1,067	1,156	1,224
Capital Employed	850	911	1,050	1,140	1,207
Invested Capital (CE - cash - CWIP)	529	861	952	1,008	1,085
Net debt	304	281	309	276	212
<b>Cash flows</b>					
Cash flows from Operations (Pre-tax)	20	145	57	125	169
Cash flows from Operations (post-tax)	(7)	123	45	95	122
Capex	(108)	(71)	(31)	(30)	(30)
Free cashflows	(116)	52	14	65	92
Free cashflows (post interest costs)	(131)	29	(23)	30	61
Cash flows from Investing	(102)	(71)	(31)	(26)	(26)
Cash flows from Financing	82	(37)	32	(36)	(105)
<b>Total cash &amp; liquid investments</b>	<b>13</b>	<b>29</b>	<b>76</b>	<b>109</b>	<b>100</b>

Particulars	FY24	FY25	FY26	FY27E	FY28E
<b>Growth ratios (%)</b>					
Revenue	16.8%	1.6%	15.2%	15.0%	18.0%
EBITDA	8.2%	-7.6%	12.4%	21.2%	36.1%
Adj PAT	7.9%	-19.5%	-7.4%	41.0%	57.5%
<b>Margin ratios</b>					
Gross	51.7%	54.5%	55.4%	55.9%	56.4%
EBITDA	18.1%	16.4%	16.0%	16.9%	19.5%
Adj PAT	10.7%	8.5%	6.8%	8.3%	11.1%
<b>Performance ratios</b>					
Pre-tax OCF/EBITDA	13.4%	107.9%	37.5%	68.1%	67.7%
OCF/IC (%)	-1.4%	14.2%	4.7%	9.4%	11.2%
RoE (%)	19.6%	12.2%	10.1%	12.8%	17.3%
RoCE (%)	17.1%	12.9%	12.3%	13.8%	18.4%
Fixed asset turnover (x)	3.5	1.4	1.6	1.7	1.9
Total asset turnover (x)	0.9	0.9	0.9	0.9	1.0
<b>Financial stability ratios</b>					
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	0.8
Interest cover (x)	8.4	4.9	3.3	4.4	7.2
Working capital days	185	181	202	196	189
<b>Valuation metrics</b>					
Fully Diluted Shares (cr)	9.9	10.0	10.0	10.0	10.0
Market cap (Rs. cr)			3,477		
P/E (x)	40.4	50.1	54.1	38.4	24.4
P/OCF(x)	-466.1	28.4	77.3	36.7	28.6
EV (Rs Crs) (ex-CWIP)			3,786		
EV/ EBITDA (x)	26.0	28.1	25.0	20.6	15.2
EV/ OCF(x)	-507.5	30.9	84.2	39.9	31.2
FCF Yield	-3.3%	1.5%	0.4%	1.9%	2.6%
Price to BV (x)	6.5	5.8	5.2	4.6	3.9
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%	9.6%	8.3%

Source: Midas research, Gufic Biosciences exchange fillings

# 3-year Price Chart

## Gufic Biosciences



Source: Midas research, Bloomberg

# Disclaimer (1/2)

## Absolute Rating Interpretation

<b>BUY</b>	Stock expected to provide positive returns of >15% over a 1-year horizon	<b>REDUCE</b>	Stock expected to provide returns of <5% – -10% over a 1-year horizon
<b>ACCUMULATE</b>	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	<b>SELL</b>	Stock expected to fall >10% over a 1-year horizon

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Name of the Research Analyst (s): Viswanath AVR and Adith R Kanakasabai

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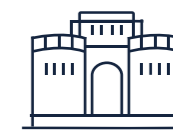
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