

Gufic Biosciences

Operational transition dents earnings; growth drivers intact

17 Feb 2026

Gufic Biosciences – Q3FY26 Result Update

Operational transition dents earnings; growth drivers intact

CMP
Rs. 293

3Y TP
Rs. 428

3Y returns
(incl. dividends)
46%

Rating
ACCUMULATE

Gufic Biosciences reported muted Q3FY26 performance, below our estimates. Revenue rose to Rs. 231 cr (+11% Y-o-Y; -2% Q-o-Q), while EBITDA margins contracted to 14.3% (-208 bps Y-o-Y; -171 bps Q-o-Q). Revenue was impacted by a write-off during the quarter related to a change in the supply model for hospitals, offset by the Indore unit ramp-up and traction in international business. Depreciation and finance costs increased ~67% & ~70% Y-o-Y, respectively, weighing on PAT. Management expects operating leverage from the Indore unit & product launches to boost margins in the coming quarters.

Shift to stockist billing model to improve working capital efficiency: The company previously supplied products directly to tertiary hospitals under its Criticare and Sparsh divisions. While this model aided higher margins, it led to elevated debtor days and higher working capital intensity. To improve collections and reduce receivable cycles, the company is transitioning to a stockist billing model. This shift caused a temporary revenue impact of ~Rs. 15-16 cr in the quarter, with management guiding for an additional Rs. 3-5 cr impact in Q4FY26. In the medium term, the change is likely to improve cash conversion and lower debtor days from 140-150 to ~120 days.

Near-term outlook: The Indore facility reported revenue of ~Rs. 38 cr in Q3FY26, implying ~27% utilization, with the plant now fully operational. Management expects FY26 revenue contribution of Rs. 100-150 cr, with EBITDA breakeven likely by Q4FY26. Full cost absorption, including interest and depreciation, is expected at ~35% utilization, positioning the facility to turn margin-accretive from FY27. The plant is also likely to receive EU-GMP approval by Q4FY26, aiding capacity decongestion at the Navsari site. At peak utilization, revenue potential is estimated at Rs. 750-800 cr. Also, management plans to commence supplies to the fast-growing GLP-1 segment from Q1FY27. However, the ongoing transition to a stockist billing model is expected to exert margin pressure. Considering this and other regulatory risks, we revise FY27E estimates, cutting revenue by ~5% and EPS by ~10%, implying limited near-term upside.

Long-term outlook: Gufic has expanded into several niche yet fast-growing therapeutic areas in India. Its botulinum toxin portfolio — Stunnox and Zarbot — holds significant potential given India's demographic trends and could become a steady cash generator as volumes scale up. Looking ahead, Gufic plans to venture into oral vaccine technologies and oncology-related products, further strengthening its specialty portfolio. We project revenue to grow at ~17% CAGR over FY25-29E, led by the ramp-up of the newly-commissioned Indore facility. EBITDA margins are likely to expand to ~20%, aided by a richer product mix and rising exports to regulated markets.

Valuation and recommendation: We expect the stock to deliver a PAT CAGR of ~25% over FY25-29E, revised down from our earlier 30% estimate, reflecting the near-term impact of the ongoing business model transition. While this change has led to lower revenues and margin pressure in the short term, it is expected to structurally improve working capital efficiency and strengthen cash flows over the longer term. Given the moderation in margin outlook and earnings growth during the transition phase, we have reduced our valuation multiple to 25x P/E (from 30x), arriving at a 3-year target price of ~Rs. 428, implying upside potential of ~46%. Accordingly, we downgrade the rating to **ACCUMULATE** and will monitor the execution of the new business model and margin recovery in the coming quarters

Key risks: Raw material price volatility, delays in Indore plant approvals, rising competition in niche products, and government-imposed pricing caps.

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	34.1	22.1	3.6
2025	820	16.4	8.5	7.0	12.2	12.9	42.4	23.9	3.6
2026E	927	15.2	6.3	5.8	9.2	11.7	50.5	22.9	3.2
2027E	1,088	16.8	8.0	8.8	12.5	14.8	33.5	17.7	2.7
2028E	1,279	19.5	11.1	14.2	17.3	19.8	20.8	12.9	2.3
2029E	1,508	19.5	11.3	17.1	17.6	21.7	17.2	10.9	1.9

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Industry Pharmaceuticals & Drugs

Key Stock Data

Bloomberg	CF IN
Shares o/s (cr)	10.0
Market Cap (Rs cr)	2,938
52-wk High-Low	410/284
20D ADV (In '000)	33
Index	BSE SMLCAP
F&O	N

Latest Shareholding (%)

	Dec 25	Sep 25	Jun 25
Promoters	72.5	72.5	72.5
Institutions	4.2	4.0	3.7
Public	23.3	23.5	23.8
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	6M	12M
Gufic	(7.3)	(17.9)	(27.0)
BSE SMLCAP	(5.8)	(10.8)	3.7

RESEARCH ANALYST

Viswanath AVR

viswanath.avr@sparkcapital.in

Q3FY26: Results Summary

Rs cr	Q3FY25	Q2FY26	Q3FY26	Y-o-Y	Q-o-Q	vs Midas estimate	Var
Net Sales	208	237	231	11%	-2%	251	-8%
COGS	(94)	(104)	(101)	7%	-3%		
Gross Profit	114	133	130	15%	-2%		
Gross Margin	54.7%	55.9%	56.3%	166bps	40bps		
Employee cost	(34)	(37)	(40)	18%	7%		
% of revenue	-16.3%	-15.8%	-17.3%	-98bps	-153bps		
Other expenses	(46)	(57)	(57)	25%	0%		
% of revenue	-22.0%	-24.2%	-24.8%	-276bps	-59bps		
EBITDA	34	38	33	-3%	-13%	40	-18%
EBITDA Margin	16.3%	16.0%	14.3%	-208bps	-171bps	16.0%	-175bps
Depreciation	(5)	(8)	(8)	67%	-1%		
% of revenue	-2.2%	-3.3%	-3.3%	-110bps	-4bps		
EBIT	29	30	25	-14%	-16%		
EBIT Margin	14.1%	12.7%	10.9%	-318bps	-176bps		
Other Income	2	2	1	-58%	-63%		
% of revenue	0.9%	0.9%	0.3%	-56bps	-55bps		
Interest	(5)	(10)	(8)	70%	-13%		
% of revenue	-2.4%	-4.0%	-3.6%	-125bps	43bps		
Exceptional Items	-	-	-				
% of revenue	0.0%	0.0%	0.0%	0bps	0bps		
PBT	26	23	18	-33%	-22%		
PBT Margin	12.6%	9.5%	7.7%	-498bps	-188bps		
Tax	(7)	(6)	(5)	-24%	-8%		
Tax Rate	-26.5%	-25.6%	-29.9%	-340bps	-431bps		
Minority interest	(0)	-	-	-100%			
Profit After Tax	19	17	12	-36%	-26%	18	-31%
PAT Margin	9.3%	7.1%	5.4%	-392bps	-173bps	7.1%	-175bps
EPS	1.9	1.7	1.2	-36%	-26%	1.8	-31%
Adj EPS	1.9	1.7	1.2	-36%	-26%	1.8	-31%

Source: Midas research, Gufic Biosciences exchange fillings

Q3FY26 Conference Call – Key Takeaways

Indore facility and capacity ramp-up

- The Indore facility has ramped up output, with quarterly revenue rising from Rs. 20–25 cr earlier to Rs. 36–38 cr, driven by internal consumption and CMO business, excluding exports. Management indicated potential to reach Rs. 40–42 cr in the near term at the current stage of ramp-up
- EU audit for the Indore facility was completed in the first week of December, specifically for EU Portugal, and the same audit is expected to be accepted by the UK regulator as well.
- Uplift from EU and regulated market exports is expected in Q4FY26, once approvals translate into commercial execution. In parallel, exports to Africa and Southeast Asia commenced from January 2026.
- The facility has seen a significant manpower ramp-up, with employee strength rising from ~350 to ~480–500 during the Jan–Mar quarter, which management indicated is needed to meet Indore’s operational and compliance requirements.
- Management guided that capacity utilization at Indore is targeted to reach ~50% by Q4FY27. Full operational stabilization and broader product scale-up are expected only beyond this phase.
- The order book for Indore stands at Rs. 150–155 cr, supported by the migration of ~50% of clients from the Navsari facility to Indore.

Ferticare and Aesthaderm divisions

- Ferticare has shown an uptrend in performance and, along with exports, remains one of the segments demonstrating positive momentum within the portfolio.
- The fertility segment reported growth of ~16–17%, though management indicated that the base remains small.
- In the botulinum toxin segment, the estimated Indian market size is US\$20–25 mn, with the company currently holding ~20–23% market share.
- Current production capacity for botulinum toxin stands at ~20,000 units per month, translating to a revenue potential of ~Rs. 25–30 cr. A second clinical trial related to the toxin portfolio is expected to be published by the end of February 2026.
- The company has entered into an agreement with a Canadian company for the toxin portfolio and is targeting a product launch by June.
- Management indicated that international expansion of the toxin portfolio will be considered only after the Indore facility is fully ramped up, which is likely around FY27–FY28.

Criticare and Sparsh

- Management reiterated that across the domestic branded portfolio, execution in both Critical Care and Sparsh remains hospital-first, with a focus on protocol-led, protocol-heavy segments or subsets. Adoption of such protocols has translated into repeat ordering from hospitals.
- The company continues to emphasize increasing molecule-class share within existing hospital accounts, rather than broad-based account expansion. This strategy applies across Critical Care as well as Sparsh.
- Management indicated that growth in both Critical Care and Sparsh remains constrained in FY26, and by the end of Q4FY26, these segments are expected to be at levels similar to last year, implying stagnant year-on-year growth.
- Within Sparsh, management stated that the company is tightening the operating engine, focusing on execution discipline rather than aggressive expansion.
- The next category triggers identified for Sparsh include contrast media and the total parenteral nutrition (TPN) range, which are planned additions to the portfolio.

Other highlights

- Management is confident of sustained revenue growth as the Indore plant moves from ~18% to ~25% capacity utilization and continues to onboard additional CMO clients. Q4FY26 and FY26 are expected to see a meaningful uplift as larger batch molecules, new product lines (vials and antifungals), and additional client validations go live.
- The export division is growing at ~14%, on a base of ~Rs. 120 cr, aided by regulated and semi-regulated markets.
- Management highlighted that employee benefits expense currently stands at ~Rs. 40 cr per quarter, translating to Rs. 160–175 cr annually, reflecting senior hires, international business build-out, and manpower ramp-up at Indore.

Midas Telescopic View

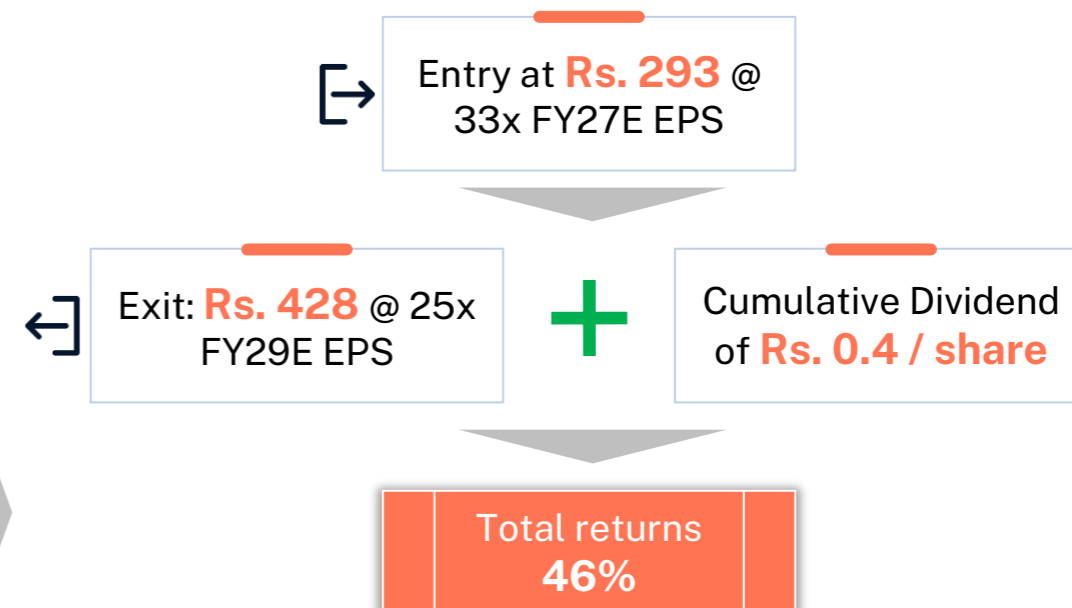
We expect revenue to grow at 16.5% CAGR over FY25–29E, driven by the ramp-up of the newly-commissioned Indore unit. EBITDA margins are also likely to expand to ~19.5% as the product mix strengthens and exports to regulated markets commence. With the Indore capex program now complete, the company is poised to generate healthy free cash flows from FY27E/FY28E onwards.

Indore plant commissioning to drive robust medium-term growth

	FY20-25	FY25-29E
Revenues CAGR	16.7%	16.5%
Gross Margin (%)	51.1%	55.7%
EBITDA CAGR	20.9%	21.6%
EBITDA Margin (%)	17.3%	17.5%
EPS CAGR	24.3%	25.3%
Fixed Asset Turnover (x)	3.4	1.7
Net Working Capital Days	95	157
Cumulative Capex (Rs. cr)	508	191
Cash as a % of CE	5%	11%
Capital Employed (Rs. cr)	537	1,065

Indore unit ramp-up to impact near-term return ratios

Particulars (Average)	FY20-25	FY25-29E
RoE	25.4%	13.8%
RoCE	24.3%	16.2%



Sensitivity of exit valuation

		EPS				
		14	15	17	19	21
Valuation multiple	21	290	325	360	395	435
	23	320	355	395	435	475
	25	345	385	430	470	520
	27	375	415	460	510	560
	29	400	445	495	545	600

Financial Summary

All figures in Rs cr

Particulars	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Profit & Loss						
Revenue	807	820	927	1,088	1,279	1,508
Gross profit	417	447	519	609	716	845
EBITDA	146	135	141	182	249	294
Depreciation	(17)	(21)	(31)	(32)	(34)	(35)
EBIT	129	113	110	150	216	259
Other Income	2	4	5	4	4	4
Interest expense	(15)	(23)	(37)	(37)	(31)	(35)
Exceptional items	-	-	-	-	-	-
PBT	116	94	78	117	189	228
Reported PAT (after minority interest)	86	69	58	88	141	171
Adj PAT	86	69	58	88	141	171
EPS (Rs.)	8.7	7.0	5.8	8.8	14.2	17.1
Balance sheet						
Net Worth	533	601	658	745	885	1,055
Total debt	317	310	310	310	236	212
Minority interest	-	-	-	-	-	-
Other liabilities and provisions	2	8	8	8	8	8
Total Networth and liabilities	852	919	976	1,063	1,129	1,275
Gross Fixed assets	230	589	619	649	679	709
Net fixed assets	159	506	505	503	499	494
Capital work-in-progress	307	22	22	22	22	22
Intangible Assets	-	-	-	-	-	-
Investments	2	2	2	2	2	2
Cash and bank balances	13	29	95	128	132	203
Loans & advances and other assets	(38)	(46)	(46)	(46)	(46)	(46)
Net working capital	408	406	398	454	520	600
Total assets	852	919	976	1,063	1,129	1,275
Capital Employed	850	911	969	1,055	1,122	1,267
Invested Capital (CE - cash - CWIP)	529	861	852	905	968	1,042
Net debt	304	281	215	182	104	9
Cash flows						
Cash flows from Operations (Pre-tax)	20	145	149	126	183	215
Cash flows from Operations (post-tax)	(7)	123	130	97	136	158
Capex	(108)	(71)	(30)	(30)	(30)	(30)
Free cashflows	(116)	52	100	67	106	128
Free cashflows (post interest costs)	(131)	29	62	30	75	92
Cash flows from Investing	(102)	(71)	(25)	(26)	(26)	(26)
Cash flows from Financing	82	(37)	(38)	(38)	(106)	(60)
Total cash & liquid investments	13	29	95	128	132	203

Particulars	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Growth ratios (%)						
Revenue	16.8%	1.6%	13.0%	17.4%	17.6%	17.9%
EBITDA	8.2%	-7.6%	4.6%	29.4%	36.9%	17.9%
Adj PAT	7.9%	-19.5%	-16.0%	50.5%	61.5%	20.8%
Margin ratios						
Gross	51.7%	54.5%	56.0%	56.0%	56.0%	56.0%
EBITDA	18.1%	16.4%	15.2%	16.8%	19.5%	19.5%
Adj PAT	10.7%	8.5%	6.3%	8.0%	11.1%	11.3%
Performance ratios						
Pre-tax OCF/EBITDA	13.4%	107.9%	105.7%	69.3%	73.5%	73.0%
OCF/IC (%)	-1.4%	14.2%	15.2%	10.7%	14.1%	15.1%
RoE (%)	19.6%	12.2%	9.2%	12.5%	17.3%	17.6%
RoCE (%)	17.1%	12.9%	11.7%	14.8%	19.8%	21.7%
Fixed asset turnover (x)	3.5	1.4	1.5	1.7	1.9	2.1
Total asset turnover (x)	0.9	0.9	0.9	1.0	1.1	1.2
Financial stability ratios						
Net Debt to Equity (x)	0.6	0.5	0.3	0.2	0.1	0.0
Net Debt to EBITDA (x)	2.1	2.1	1.5	1.0	0.4	0.0
Interest cover (x)	8.4	4.9	2.9	4.0	6.9	7.3
Working capital days	185	181	157	152	148	145
Valuation metrics						
Fully Diluted Shares (Crs)	10.0	10.0	10.0	10.0	10.0	10.0
Market cap (Rs Crs)		2,938				
P/E (x)	34.1	42.4	50.5	33.5	20.8	17.2
P/OCF(x)	-393.9	24.0	22.7	30.2	21.6	18.6
EV (Rs Crs) (ex-CWIP)		3,219				
EV/ EBITDA (x)	22.1	23.9	22.9	17.7	12.9	10.9
EV/ OCF(x)	-431.6	26.3	24.9	33.1	23.7	20.4
FCF Yield	-3.9%	1.8%	3.4%	2.3%	3.6%	4.4%
Price to BV (x)	5.5	4.9	4.5	3.9	3.3	2.8
Dividend pay-out (%)	1%	1%	2%	1%	1%	1%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash as a % of CE	1.6%	3.2%	9.8%	12.1%	11.8%	16.0%

Source: Midas research, Gufic Biosciences exchange fillings

Change in Estimates

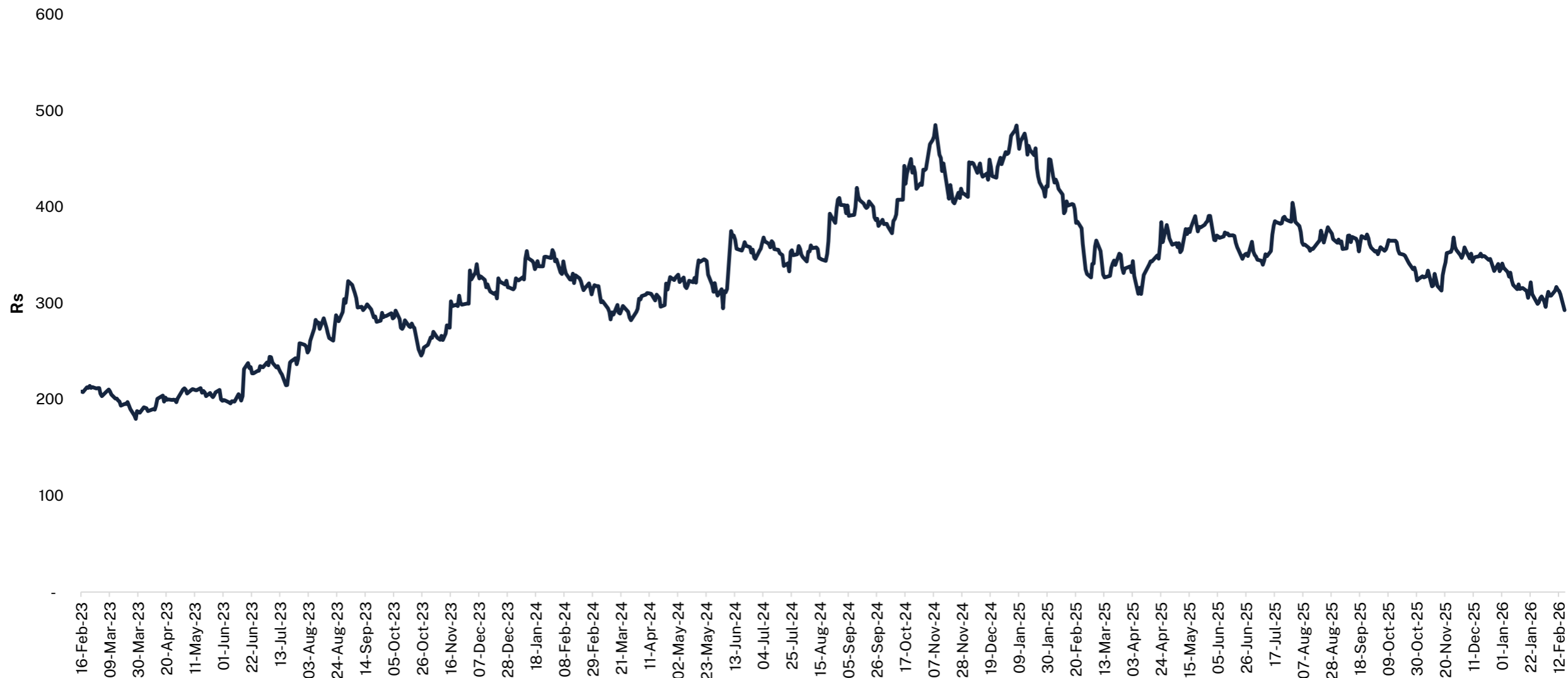
Particulars (Rs. cr)	New Estimates				Old Estimates			Change in Estimates		
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	927	1,088	1,279	1,508	955	1,147	1,377	-3%	-5%	-7%
EBITDA	141	182	249	294	153	195	275	-8%	-7%	-9%
EBITDA Margin	15%	17%	20%	20%	16%	17%	20%	-80bps	-25bps	-50bps
Profit After Tax	58	88	141	171	66	97	163	-12%	-10%	-13%
PAT Margin	6%	8%	11%	11%	7%	8%	12%	-64bps	-40bps	-77bps
EPS (Rs.)	5.8	8.8	14.2	17.1	6.6	9.7	16.3	-12%	-10%	-13%

What changed in our forecasts

- The shift from direct hospital supply to a stockist billing model caused temporary revenue disruption (~Rs. 15–16 Cr in Q3, with further impact expected in Q4) and a structurally lower margin profile in the near term. While positive for working capital, this transition is expected to continue pressuring margins and earnings during the adjustment phase.
- Additionally, given the uncertain regulatory environment and the potential for delays in key approvals, we have taken a prudent view by moderating our FY27–FY28 revenue growth assumptions.

Price Chart

Gufic Biosciences



Source: Midas research, Bloomberg

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

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Our Offices



Chennai

No. 1, 3rd Floor,
First Crescent Park Road,
Gandhi Nagar,
Adyar,
Chennai – 600 020



Mumbai

Unit – 301, 302, Windsor House, 11th floor, C Wing, ONE BKC,
2, Kolivery Village,
MMRDA Area, Kalina,
Santacruz East,
Mumbai – 400 098

Unit Nos. 1116,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051



Delhi

No. 23, 1st Floor,
Community Centre,
Basant Lok,
Vasant Vihar,
New Delhi – 110 057



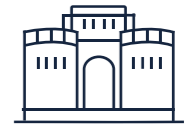
Bengaluru

No. 2, 3rd Floor,
Prestige
Emerald,
Lavelle Road,
Bengaluru – 560 001



Hyderabad

No. 25 & 42, 3rd Floor,
Lumbini Avenue,
Near Preston Prime Mall
Main Road, Gachibowli,
Hyderabad – 500 032



Pune

No. 7/352 1st Floor,
Elbee House,
Boat Club Road,
Sangamvadi,
Pune – 411 001



Ahmedabad

No. 409, 4th Floor,
Venus Amadeus,
Near Jodhpur Cross Road,
Satellite,
Ahmedabad – 380 015



Kolkata

No. 9A-1 & 9B-1,
9th Floor,
No. 95A,
Park Street,
Kolkata – 700 016



Kochi

Dotspace Business, G-161,
2nd Floor Near Panampilly Nagar
Central Park,
K V Nagar,
Kochi – 682 036



Thiruvananthapuram

2nd Floor,
Mankulangara Tower,
Kuravankonam,
Pattom P.O.,
Thiruvananthapuram – 695 004



Lucknow

Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow – 226 001



Kanpur

Unit No 205, 2nd Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001



Spark Global PWM Private Limited

Unit number- GV-00-04-03-BC-24, Gate Village Building
04, Dubai International Financial Centre (DIFC), Dubai, UAE