Midas
Equities and Research

neuland

Neuland Laboratories Ltd

Q1FY27 Result Update

06 Aug 2026

- **Revenue exceeded our estimate by 28%, driven by stronger-than-expected commercial CMS business.**
- **EBITDA margins expanded 2,296 bps Y-o-Y to 34.7%, beating our estimate by 774 bps driven by higher share from niche specialty products.**
- **PAT rose 955% Y-o-Y to Rs. 148 cr, supported by an improvement in operating profitability.**

Rating	**ACCUMULATE** Rating Downgrade from Buy	**1Y Target Price**	**Rs. 21,292** Revised Upward	**CMP**	**Rs. 19,956** 1Y Upside: 7% | 42.4x FY28E P/E

Estimate Update: FY27E Revenue Rs. 2,408 cr (+0.9%) | FY27E PAT Rs. 451 cr (+1.9%) | FY28E Revenue Rs. 2,868 cr (+0.9%) | FY28E PAT Rs.607 cr (+1.7%) | Midas valuation multiple revised upward to 45x FY28E P/E (earlier 42x FY28E P/E)

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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	1QFY26	4QFY26	1QFY27	Y-o-Y	Q-o-Q	Midas estimate	vs Midas estimate
Net Sales	**293**	**776**	**642**	**119%**	**-17%**	**502**	**28%**
COGS	(153)	(321)	(269)	76%	-16%	(226)	
Gross Profit	140	455	373	166%	-18%	276	
Gross Margin	*47.8%*	*58.6%*	*58.1%*	1031bps	-57bps	*55.0%*	
Employee cost	(73)	(98)	(106)	45%	8%	(80)	
% of revenue	-25.1%	-12.7%	-16.6%	851bps	-390bps	-16.0%	
Other expenses	(32)	(49)	(43)	36%	-12%	(60)	
% of revenue	-10.9%	-6.4%	-6.7%	414bps	-38bps	-12.0%	
EBITDA	**34**	**307**	**222.9**	546%	-27%	**136**	64%
EBITDA Margin	***11.8%***	***39.6%***	***34.7%***	**2296bps**	**-485bps**	***27.0%***	**774bps**
Depreciation	(20)	(25)	(27)	32%	6%	(20)	
% of revenue	*-6.9%*	*-3.2%*	*-4.1%*	276bps	-91bps	*-4.0%*	
EBIT	**14**	**282**	**196**	1273%	-30%	**116**	
EBIT Margin	***4.9%***	***36.4%***	***30.6%***	**2572bps**	**-576bps**	***23.0%***	
Other Income	8	12	8	8%	-32%	11.3	
% of revenue	*2.7%*	*1.6%*	*1.3%*	-136bps	-28bps	*2.2%*	
Interest	(5)	(7)	(7)	52%	-3%	(6)	
% of revenue	*-1.6%*	*-0.9%*	*-1.1%*	48bps	-16bps	*-1.2%*	
Exceptional Items	-	-	-	n/a	n/a	-	
% of revenue	-	-	-	0bps	0bps	-	
PBT	**18**	**287**	**198**	**1026%**	**-31%**	121	
PBT Margin	***6.0%***	***37.0%***	***30.8%***	**2484bps**	**-620bps**	***24.1%***	
Tax	(4)	(75)	(50)	1267%	-33%	(30)	
Tax Rate	*-20.9%*	*-26.0%*	*-25.4%*	-447bps	67bps	*-25.0%*	
Share of associates	-	-	-	n/a	n/a	-	
Minority interest	0	1	(0)	-190%	-107%	-	
Profit After Tax	**14**	**214**	**148**	**954%**	**-31%**	91	63%
PAT Margin	***4.8%***	***27.6%***	***23.0%***	**1822bps**	**-455bps**	***18.0%***	**495bps**
EPS	**10.8**	**165.8**	**115.1**	963%	-31%	**70.3**	
Adj EPS	**10.8**	**165.8**	**115.1**	963%	-31%	**70.3**	64%

Revenue Y-o-Y
119%
Exceptional growth driven by CMS momentum

EBITDA Margins
34.7%
Expanded 2,296 bps YoY

PAT Y-o-Y
954%
Higher commercial orders drove operating leverage

EPS v/s Estimates
+64%
Timing-aided beat

Source: Company, and Midas Research

Q1FY27 Conference Call – Key Takeaways

CMS momentum & visibility

- CMS remained the primary growth engine, with commercial molecules contributing the majority of revenues during the quarter. Management noted healthy order inflows across new projects.
- The development pipeline continued to strengthen, particularly in peptides, where the company is seeing growing traction from innovator customers. Management noted that customer engagements are more centred on Neuland's broader technology & manufacturing capabilities rather than individual projects, reflecting deeper strategic partnerships.
- The CMS pipeline remained stable at 99 active projects, comprising 19 commercial, 7 pre-registration, 13 Phase III, 20 Phase II, 23 Phase I and 17 pre-clinical programs, underscoring a healthy progression of molecules across development stages.

GDS business & Gland Pharma partnership

- The GDS business continues to strengthen, supported by products such as Ezetimibe in the Prime portfolio and Aripiprazole Sterile, Donepezil and Apixaban in the Specialty segment.
- Management remains focused on expanding its portfolio of differentiated products while increasing its presence across Brazil, Japan, South Korea and Turkey.
- To expand its presence in complex injectables, Neuland entered into a strategic partnership with Gland Pharma to jointly develop and manufacture sterile APIs. The collaboration combines Neuland's API development and manufacturing expertise with Gland's sterile manufacturing capabilities, creating a differentiated platform in the specialty injectables space.

Capacity expansion & capital allocation

- Working capital improved significantly to 84 days from 137 days in Q4FY26, primarily driven by lower receivables, resulting in stronger cash conversion during the quarter.
- Neuland incurred Rs. 122 cr of capex in Q1FY27, mainly towards its ongoing expansion projects, while the Board approved an additional Rs. 203 cr of investment, largely for capacity expansion at Unit I.
- Management reiterated that its investment cycle is accelerating alongside the opportunity pipeline. Of the ~Rs. 1,460 cr of capex approved in the last 13 quarters, ~Rs. 870 cr has already been deployed, with the balance earmarked for ongoing manufacturing and R&D infrastructure expansion.

Financial outlook & growth drivers

- Management reiterated that CMS revenues will remain inherently lumpy, with quarterly performance dependent on the timing of commercial molecule deliveries. Investors should therefore evaluate the business over longer periods rather than individual quarters.
- The GDS business continues to strengthen, supported by products such as Ezetimibe in the Prime portfolio and Aripiprazole Sterile, Donepezil and Apixaban in the Specialty segment. The company also continues to expand its presence across regulated and semi-regulated markets.
- Management reiterated FY27 as a year of growth and stated that, despite quarterly volatility, the outlook for FY27-28 remains aligned with the company's long-term ambitions.
- Management stated that geopolitical developments have not materially impacted operations, supply chain continuity or customer commitments thus far, while continuing to monitor the external environment.

Source: Company, Spark PWM Pvt. Ltd.

Neuland Laboratories Ltd – Q1FY27 Result Update

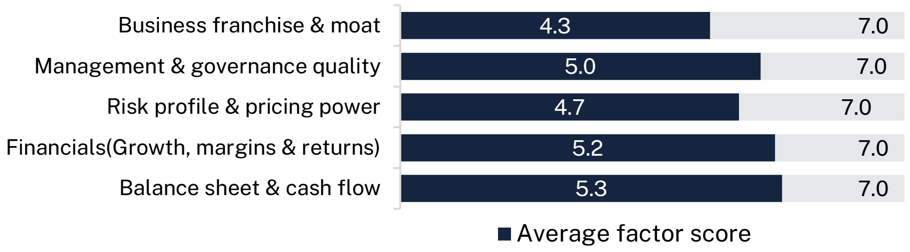
CMP ~Rs. 19,956

Rating **ACCUMULATE**

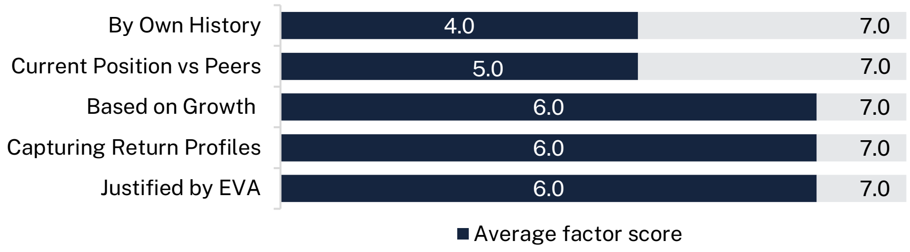
Neuland Laboratories - Our Commentary On Results

- Neuland delivered an exceptional Q1FY27, with revenue increasing 119% Y-o-Y to Rs. 642 cr, exceeding our estimate by 28%.
- CMS (Custom Manufacturing Solutions) remained the key growth driver, with revenue surging 221% Y-o-Y to Rs. 418 cr, led by commercial molecules. Management noted healthy execution across customer programs and reiterated that quarterly performance should be assessed over a longer period given the inherent variability in commercial order timing.
- Prime molecules grew 23% YoY, while Specialty molecules increased 10% YoY, supported by products such as Ezetimibe, Mirtazapine, Escitalopram and Aripiprazole, reflecting healthy demand across the portfolio.
- EBITDA rose 546% Y-o-Y to Rs. 223 cr, with EBITDA margins expanding 2,296 bps Y-o-Y to 34.7%, reflecting strong operating leverage on a higher revenue base.
- PAT surged 955% Y-o-Y to Rs. 148 cr, reflecting the sharp improvement in operating profitability on the back of stronger commercial CMS revenues.
- Revenue, EBITDA and PAT exceeded our estimates by 28%, 64% and 63%, respectively, with the higher revenue base translating into meaningful operating leverage and earnings upside.

Business Assessment Scores



Valuation Framework



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE %	PE	EV/EBITDA
FY24	1,559	463	29.7%	300	234	26.4%	32.5%	85.3	55.3
FY25	1,477	323	21.9%	260	203	13.1%	17.0%	98.4	79.1
FY26	2,023	574	28.4%	365	284	21.5%	25.9%	70.3	44.5
FY27E	2,408	676	28.1%	451	349	21.7%	25.5%	57.1	37.9
FY28E	2,868	877	30.6%	607	471	23.7%	27.6%	42.4	29.2

06 Aug 2026

Industry	Pharmaceuticals

Key Stock Data

Bloomberg	NLL IN
Shares o/s (cr)	1.3
Market Cap (Rs. cr)	25,744
52-wk High/Low	20,089 / 11,500
20D ADV (In '000)	33.5
Index	NIFTY SMALLCAP 100
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	32.6	32.6	32.6
Institutions	37.6	36.3	35.6
Public	29.8	31.1	31.8
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
NLL IN	5.3	23.2	55.6
Nifty SmallCap 100	3.4	8.8	10.7

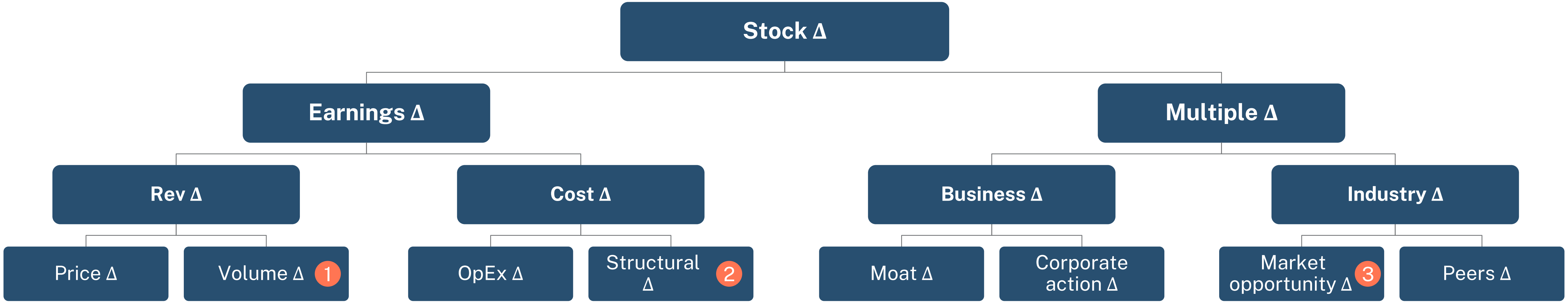
Source: Company reports, Bloomberg, Midas Research

Midas
Equities and Research

Decision Tree – Stock call

CMP
~Rs. 19,956

Rating
ACCUMULATE



1 Reasoning 1

- Revenue growth is likely to remain mainly volume-driven.
- CMS, which accounted for ~65% of Q1FY27 revenue, is driven by the commercialisation of development projects and continued volume ramp-up of existing commercial molecules, providing healthy medium-term revenue visibility.
- Collectively, these drivers are expected to deliver a revenue CAGR of ~19.1% over FY26–FY28E, taking revenue to ~Rs. 2,868 cr by FY28E.

2 Reasoning 2

- CMS revenue contribution is projected to increase from ~61% in FY26 to ~67–70% by FY28E, driven by a higher contribution from commercial molecules and niche products, supporting a structurally richer business mix.
- Higher utilisation across manufacturing facilities is likely to drive operating leverage, while newer assets mature over time.
- Rising exposure to Specialty APIs and peptides is expected to further shift the portfolio towards higher-value, higher-margin products.
- Collectively, these structural drivers are likely to expand EBITDA margins from ~28% in FY26 to ~31% by FY28E, translating into an EBITDA CAGR of ~23.5%.

3 Reasoning 3

- The rapidly growing peptide API market, led by GLP-1 therapies, significantly expands Neuland's long-term addressable market.
- China+1 and supply-chain diversification continue to strengthen outsourcing demand for regulated Indian CDMOs with proven compliance.
- Together, these opportunities extend Neuland's growth runway and enhance earnings visibility beyond the current business base.
- We therefore assign a target multiple of 45x FY28E P/E (previously 42x), reflecting enhanced confidence in the company's execution, expanding opportunity set and improving earnings visibility.

Source: Company, and Midas Research

Change in Estimates

Context: Earnings estimates and the target multiple have been revised upward following stronger-than-expected Q1FY27 performance and sustained execution momentum in the high-growth Contract Manufacturing Services (CMS) business.

	New estimates		Old estimates		Change	
Description	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales (Rs. cr)	2,408	2,868	2,387	2,843	0.9%	0.9%
EBITDA (Rs. cr)	676	877	665	863	1.7%	1.6%
EBITDA Margin	28.1%	30.6%	27.8%	30.4%	22bps	20bps
Adj PAT (Rs. cr)	451	607	442	597	1.9%	1.7%
PAT Margin	18.7%	21.2%	18.5%	21.0%	18bps	17bps
EPS (Rs.)	349	471	343	463	1.9%	1.7%

- **Estimates Revision:** Following the stronger-than-expected Q1FY27 performance, we have raised our revenue estimates by 1.0% each for FY27E and FY28E. Our revisions remain measured, reflecting the inherently lumpy nature of the CMS business, where quarterly performance can vary meaningfully and should not be annualized.
- **Multiple Revision:** We increase our target multiple to 45x FY28E P/E (vs. 42x previously), reflecting greater confidence in Neuland's execution, improved visibility on commercial CMS growth and expanding opportunities across peptides, sterile APIs and specialty products

After an exceptional run in the past few quarters, much of the near-term upside is now reflected in valuations. While we continue to raise our earnings estimates and target multiple, the stronger share price performance moderates the near-term risk-reward. We therefore downgrade our rating from BUY to ACCUMULATE while remaining firmly constructive on the company's long-term outlook.

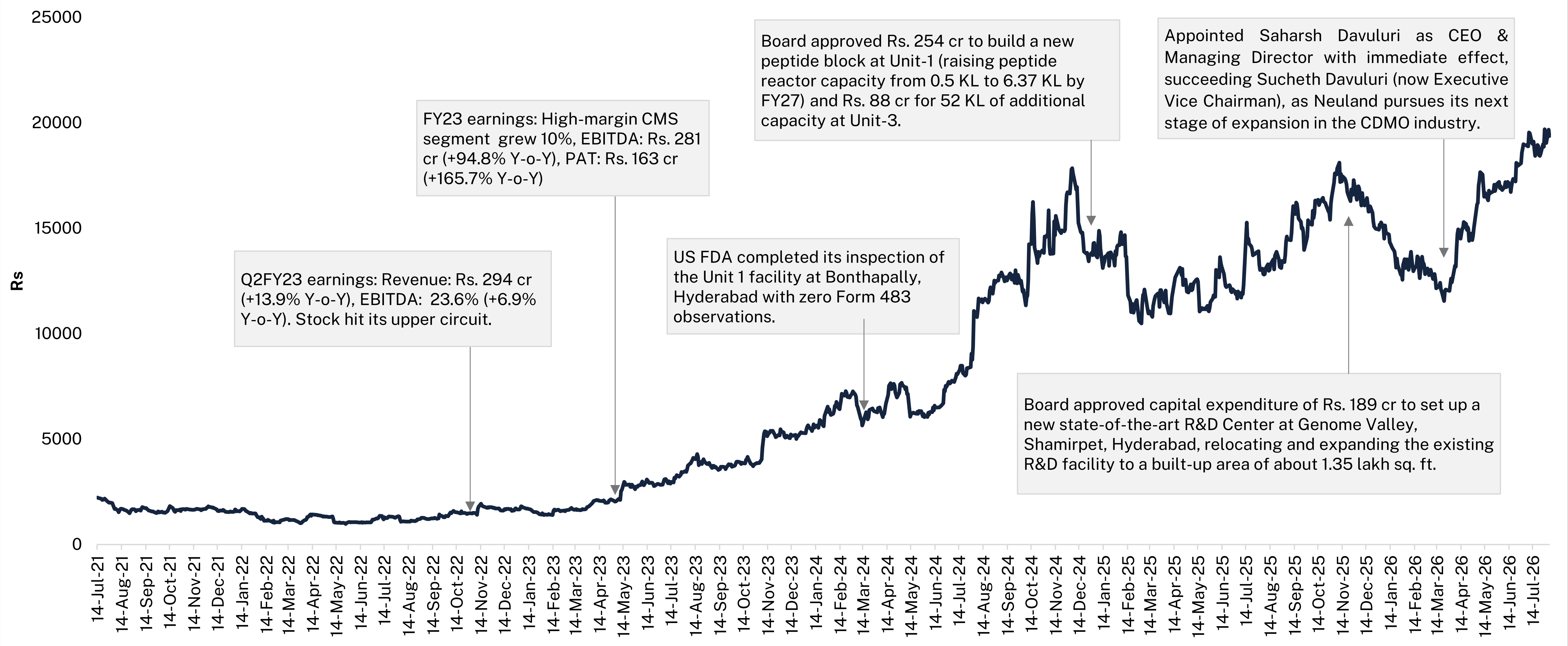
Valuation Summary	Target Multiple	Target EPS	1Y TP	PEG Ratio	1Y Upside (Incl. Dividends)
	45x FY28E P/E	**Rs. 471**	**Rs. 21,292**	**~1.6x**	**7%**
	Raised from 42x	FY28E EPS	Incl. dividends	Attractive vs peers	From CMP

Source: Company, and Midas Research

Stock Buzz & Influencing Factors

Follow the money

Neuland Laboratories Ltd



Source: Company, Midas Research, Bloomberg

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	1,559	1,477	2,023	2,408	2,868
Gross profit	825	726	1,076	1,252	1,520
EBITDA	463	323	574	676	877
Depreciation	(60)	(66)	(92)	(96)	(114)
EBIT	403	258	483	579	763
Other Income	13	21	30	45	70
Interest expense	(14)	(8)	(24)	(24)	(24)
Exceptional items	-	76	-	-	-
PBT	401	346	489	601	809
Reported PAT (after minority interest)	300	260	365	451	607
Adj PAT	300	184	365	451	607
EPS (Rs.)	233.9	202.7	283.7	349.3	470.6
Balance Sheet					
Net Worth	1,283	1,525	1,874	2,281	2,845
Total debt	83	136	197	197	197
Minority interest	-	-	-	-	-
Other liabilities and provisions	83	103	192	192	190
Total Net worth and liabilities	**1,448**	**1,764**	**2,263**	**2,670**	**3,232**
Gross Fixed assets	767	976	1,208	1,618	1,768
Net fixed assets	511	654	793	1,107	1,144
Capital work-in-progress	46	45	209	-	-
Intangible Assets	282	284	286	286	286
Investments	20	109	2	2	2
Cash and bank balances	117	259	355	559	1,055
Loans & advances and other assets	23	31	103	103	103
Net working capital	450	382	514	612	643
Total assets	**1,448**	**1,764**	**2,263**	**2,670**	**3,232**
Capital Employed	1,365	1,661	2,071	2,478	3,041
Invested Capital (CE - cash - CWIP)	1,203	1,357	1,507	1,919	1,987
Net debt	(34)	(123)	(158)	(363)	(858)
Cash Flows					
Cash flows from Operations (Pre-tax)	373	392	450	578	846
Cash flows from Operations (post-tax)	261	317	347	428	644
Capex	(144)	(206)	(397)	(200)	(150)
Free cashflows	118	111	(50)	228	494
Free cashflows (post interest costs)	104	104	(68)	204	470
Cash flows from Investing	(150)	(298)	(424)	(155)	(80)
Cash flows from Financing	(69)	25	21	(67)	(69)
Total cash & liquid investments	**117**	**259**	**355**	**559**	**1,055**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	30.8%	-5.2%	37.0%	19.1%	19.1%
EBITDA	70.2%	-30.1%	77.7%	17.6%	29.7%
Adj PAT	83.5%	-38.8%	98.7%	23.4%	34.7%
Margin ratios					
Gross	52.9%	49.2%	53.2%	52.0%	53.0%
EBITDA	29.7%	21.9%	28.4%	28.1%	30.6%
Adj PAT	19.3%	12.4%	18.0%	18.7%	21.2%
Performance ratios					
Pre-tax OCF/EBITDA	80.6%	121.3%	78.4%	85.5%	96.5%
OCF/IC (%)	21.7%	23.4%	23.0%	22.3%	32.4%
RoE (%)	26.4%	13.1%	21.5%	21.7%	23.7%
RoCE (%)	32.5%	17.0%	25.9%	25.5%	27.6%
Fixed asset turnover (x)	2.2	1.7	1.9	1.7	1.7
Total asset turnover (x)	1.2	0.9	1.0	1.0	1.0
Financial stability ratios					
Net Debt to Equity (x)	(0.0)	(0.1)	(0.1)	(0.2)	(0.3)
Net Debt to EBITDA (x)	(0.1)	(0.4)	(0.3)	(0.5)	(1.0)
Interest cover (x)	28.8	31.1	20.2	24.6	32.3
Working capital days	105	94	93	93	82
Valuation metrics					
Fully Diluted Shares (cr)	1.3	1.3	1.3	1.3	1.3
Market cap (Rs. cr)			25,744		
P/E (x)	85.3	98.4	70.3	57.1	42.4
P/OCF(x)	98.6	81.1	74.3	60.2	40.0
EV (Rs.Cr) (ex-CWIP)			25,586		
EV/ EBITDA (x)	55.3	79.1	44.5	37.9	29.2
EV/ OCF(x)	98.0	80.6	73.8	59.8	39.7
FCF Yield	0.5%	0.4%	-0.2%	0.9%	1.9%
Price to BV (x)	20.1	16.9	13.7	11.3	9.0
Dividend pay-out (%)	6%	6%	12%	10%	10%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Cash as a % of CE	8.6%	15.6%	17.1%	22.6%	34.7%

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
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