

Neuland Labs

Q4FY26 Result Update

13 May 2026

Neuland Labs – Q4FY26 Result Update

Commercial CMS-led surge drives strong Q4 performance

CMP
Rs. 17,003

1Y TP
Rs. 19,434

1Y returns (Incl.
Dividends)
15%

Rating
BUY

Neuland Laboratories reported an exceptionally strong Q4FY26 performance, materially outperforming prior quarters on revenue, margins, and profitability, driven by strong execution in commercial CMS molecules and favorable shipment timing. Q4 revenue stood at Rs. 776 cr, up 136% Y-o-Y and 77% Q-o-Q. However, given the lumpy nature of the CDMO business and shipment bunching, this level of performance is unlikely to be sustainable. Gross margins expanded sharply to 58.6% versus 47.6% in Q4FY25, aided by a favorable business mix. EBITDA surged to Rs. 307 cr, with margins at 39.6%, benefiting from operating leverage, a strong commercial molecule mix, and favorable exchange rates. However, the elevated margin profile should not be viewed as a sustainable quarterly run-rate, given the uneven nature of shipment-led revenue recognition in the CDMO business. PAT came in at Rs. 214 cr versus Rs. 28 cr in Q4FY25, while FY26 EPS stood at Rs. 284/share. Working capital days increased to 137 days versus 107 days in Q4FY25, largely due to higher receivables and inventory build-up linked to commercial molecule scale-up and future growth preparedness. Despite elevated capex and working capital investments, the balance sheet remained healthy, with negative net debt and cash balances of ~Rs. 350 cr.

CMS Traction & New Capacity: Commercial CMS molecules continued to remain the key growth driver during the quarter, with growth primarily led by higher volumes from existing commercialized products and recently commercialized molecules. On the peptides side, Neuland's large-scale peptide manufacturing facility remains on track for commissioning by July 2026, and the company is targeting at least one commercial manufacturing arrangement for a peptide NCE in FY27. The company continues to expand peptide capabilities across process development and manufacturing, supported by investments in its new R&D center, which is expected to strengthen development capabilities for complex molecules and peptides. Over the long term, Neuland continues to position peptides and eventually oligonucleotides as major growth engines, supported by an eventual ~Rs. 1,000 cr investment in this platform.

Near-term outlook: Neuland continues to see strong business visibility from commercial and near-commercial CMS molecules, aided by rising contribution from high-value innovator programs. Manufacturing utilization across two units currently stands at 85–90%, while the third unit is operating at ~65%, providing room for future scale-up. The company remains focused on executing ongoing capex plans, improving working capital efficiency, and strengthening operational capabilities to support future growth. FY26 capex cash outflow stood at Rs. 397 cr, largely towards capability and capacity expansion, while the company also continues to invest in its new R&D center to bolster capabilities in complex chemistry and peptide development.

Long-term outlook: Neuland continues to strengthen its positioning in complex small molecules and peptides, supported by growing commercial CMS contribution, expanding peptide capabilities, and continued investments in R&D and manufacturing infrastructure. The company remains focused on building long-term capabilities in process chemistry, development & commercial manufacturing to support larger and more complex innovator opportunities over time. Management targets a potential ~20% CAGR, and we maintain a revenue growth forecast of 18.5% CAGR over FY26–28E, led by CMS molecule commercialization, ramp-up in xanomeline sales, and back-ended peptide production. A favorable shift in mix toward higher-margin CMS products is likely to drive EBITDA margins to ~30% by FY28E, with PAT rising from ~Rs. 365 cr in FY26 to ~Rs. 597 cr in FY28E.

Valuation: Neuland is trading at a P/E of ~50x/37x FY27E/FY28E EPS. We ascribe a 42x EPS multiple, given its strong customer relationships, growth trajectory, and expanding margins and return ratios, to arrive at a 1-year target price of ~Rs. 19,434, implying a 15% upside (including dividends). Accordingly, we maintain our **BUY** rating and believe the company remains a strong long-term compounder. However, we recommend staggered buying, given the elevated near-term valuation.

Key risks include inherent revenue volatility in the CDMO business due to shipment timing and customer ordering patterns, execution risks associated with ongoing large-scale capex and peptide investments, supply-chain and geopolitical disruptions, high working capital intensity & delays, or lower-than-expected commercialization of customer programs.

Particulars (Rs. cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
2024	1,559	29.7	19.3	233.9	26.4	32.5	73.1	47.7	14.1
2025	1,477	21.9	12.4	202.7	13.1	17.0	119.4	68.2	14.9
2026	2,023	28.4	18.0	283.7	21.5	25.9	60.1	37.9	10.8
2027E	2,387	27.8	18.5	342.8	21.3	25.0	49.6	32.8	9.2
2028E	2,843	30.4	21.0	462.7	23.4	27.3	36.7	25.2	7.7

13 May 2026

Industry Pharmaceuticals & Drugs

Key Stock Data

Bloomberg	NLL IN
Shares o/s (cr)	1.3
Market Cap (Rs cr)	21,935
52-wk High/Low	19,748 / 10,578
20D Avg Daily Vol (In '000)	52.8
Index	NIFTY 500
F&O	N

Latest Shareholding (%)

	Mar 26	Dec 25	Sep 25
Promoters	32.6	32.6	32.6
Institutions	36.3	35.6	34.2
Public	31.1	31.7	32.8
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
Neuland Labs	17.8	31.2	36.1
Nifty 500	0.5	(4.3)	(0.9)

RESEARCH ANALYST

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Q4FY26: Results Summary

Rs cr	Q4FY25	Q3FY26	Q4FY26	Y-o-Y	Q-o-Q	Midas estimate	vs Midas estimate
Net Sales	328	440	776	136%	77%	437	78%
COGS	(172)	(244)	(321)	87%	32%		
Gross Profit	156	196	455	191%	132%		
Gross Margin	47.6%	44.6%	58.6%	1102bps	1405bps		
Employee cost	(66)	(89)	(98)	48%	11%		
% of revenue	-20.2%	-20.2%	-12.7%	755bps	752bps		
Other expenses	(39)	(30)	(49)	27%	64%		
% of revenue	-11.8%	-6.9%	-6.4%	546bps	48bps		
EBITDA	51	77	307	502%	298%	103	199%
EBITDA Margin	15.6%	17.5%	39.6%	2404bps	2205bps	23.6%	1604bps
Depreciation	(17)	(24)	(25)	49%	5%		
% of revenue	-5.1%	-5.4%	-3.2%	-37.17%	68.31%		
EBIT	34	53	282	726%	430%		
EBIT Margin	10.4%	12.1%	36.4%	2595bps	2426bps		
Other Income	7	8	12	67%	55%		
% of revenue	2.3%	1.8%	1.6%	-67bps	-23bps		
Interest	(2)	(7)	(7)	207%	6%		
% of revenue	-0.7%	-1.5%	-0.9%	-21bps	62bps		
Exceptional Items	-	-	-	-	-		
% of revenue	-	-	-	0bps	0bps		
PBT	39	54	287	632%	428%		
PBT Margin	12.0%	12.4%	37.0%	2507bps	2465bps		
Tax	(11)	(14)	(75)	551%	438%		
Tax Rate	-29.2%	-25.5%	-26.0%	322bps	-50bps		
Share of associates	-	-	-	n/a	n/a		
Minority interest	-	(0)	1	n/a	-857%		
Profit After Tax	28	40	214	669%	429%	59	261%
PAT Margin	8.5%	9.2%	27.6%	1909bps	1837bps	13.5%	1401bps
EPS	21.7	31.6	165.8	665%	424%	46.2	259%
Adj EPS	21.7	31.6	165.8	665%	424%	46.2	259%

Rs Cr.	Q4FY25	Q3FY26	Q4FY26	YoY	QoQ
CMS	114	272	528	363%	94%
Specialty Molecules	62	48	62	0%	28%
Prime	131	97	140	6%	44%
Others	23	26	47	103%	77%

Source: Midas research, Neuland labs exchange fillings

Q4FY26 Conference Call – Key Takeaways

CMS momentum & visibility

- Q4FY26 growth was primarily driven by existing commercial CMS molecules and higher volumes from recently commercialized products, rather than a large number of new launches. Management highlighted that CMS contributed over two-thirds of quarterly revenue, reflecting the increasing scale and importance of commercial innovator programs within the business mix.
- One new commercialization was added during FY26, while management expects another commercialization opportunity in FY27, supporting medium-term growth visibility.
- The company reiterated that business visibility over the next two to three years remains strong, anchored by commercial and near-commercial molecules already present in the pipeline.
- Management emphasized that quarterly volatility remains inherent in the innovator-focused CDMO business, as shipment timing and ordering patterns fluctuate through the year.
- Larger commercial molecules are also becoming meaningful contributors to revenue, which management indicated could continue to keep quarterly performance uneven despite the growing scale of the business.

Capacity expansion & capex

- FY26 capex cash outflow stood at Rs. 397 cr, reflecting continued investments toward peptide manufacturing infrastructure, R&D capabilities and future growth readiness.
- Current utilization across two manufacturing units stands at 85–90%, while the third unit is operating at ~65%, leaving room for additional scale-up.
- Management indicated that capital allocation philosophy is evolving from tactical project-led investments toward longer-duration strategic capacity creation.
- The company is increasingly building infrastructure proactively in anticipation of larger innovator opportunities and deeper engagement with Big Pharma customers.
- Neuland continues investing in its new R&D center, which management believes will strengthen scientific depth, cross-functional collaboration and complex development capabilities.

Peptides & long-term capacity

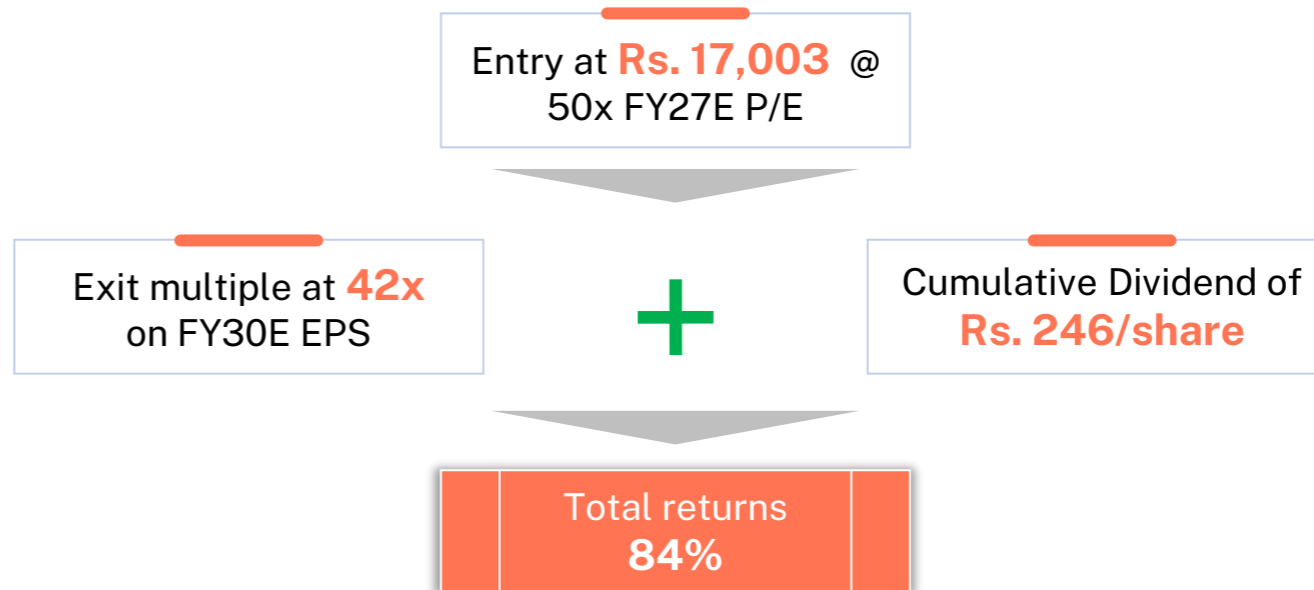
- The large-scale peptide manufacturing facility remains on track for commissioning by July 2026, with project visibility already established for the facility.
- Management highlighted that Neuland has spent nearly 16–18 years building peptide capabilities organically, starting with peptide fragments and process chemistry before progressing to peptide APIs.
- The company sees peptides as a highly attractive CDMO opportunity, supported by the rapid expansion of GLP-1 and next-generation peptide pipelines globally.
- Management indicated that Neuland currently has ~8–10 peptide programs in its development pipeline across different stages and therapeutic indications, describing peptides as a potential long-term growth engine.
- The company believes its key differentiator in peptides lies in its internally developed process chemistry capabilities, which are critical for efficiently scaling complex peptide synthesis.

Financial outlook & risks

- Management clarified that the exceptionally high Q4FY26 EBITDA margin of 40%+ should not be viewed as a sustainable quarterly run-rate, as it was partly aided by favorable product mix and shipment timing.
- Despite expected lumpiness, the management remains positive on consistent growth. While this growth may not be linear quarter to quarter, they expect to continue an upward trajectory.
- They saw increased freight costs and raw material pricing towards the end of Q4 amid the ongoing geopolitical tensions.
- The company acknowledged that larger and longer-duration capex cycles may moderate return ratios temporarily, but believes these investments are necessary to strengthen long-term competitive positioning.
- Key risks highlighted on the call included customer ordering variability, regulatory timelines, project delays, supply-chain disruptions and execution risks associated with scaling larger commercial programs.

Future Lens

- Neuland continues to strengthen its positioning in complex small molecules and peptides, supported by increasing commercial CMS contribution, expanding peptide capabilities, and continued investments in R&D and manufacturing infrastructure.
- The company remains focused on building long-term capabilities across process chemistry, development, and commercial manufacturing to support larger and more complex innovator opportunities over time.
- Over the long term, Neuland continues to position peptides and eventually oligonucleotides as major growth engines, supported by an eventual ~Rs. 1,000 cr investment in this platform.
- We expect revenue & PAT to grow at a CAGR of 19% & 27%, respectively, over FY26–FY30E, supported by increasing commercial CMS contribution, expanding peptide capabilities, and continued investments in R&D and manufacturing infrastructure.



Sensitivity of 3-yr TP

Target price sensitivity		EPS				
		598	665	738	812	893
Valuation multiple	38	22,725	25,250	28,060	30,865	33,950
	40	23,925	26,580	29,535	32,490	35,735
	42	25,120	27,910	31,010	34,110	37,525
	44	26,315	29,240	32,490	35,735	39,310
	46	27,510	30,570	33,965	37,360	41,095

Change in Estimates

Particulars	Revised Estimates		Old Estimates		Change in Estimates	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales (Rs. cr)	2,387	2,843	2,105	2,564	13%	11%
EBITDA (Rs. cr)	665	863	583	753	14%	15%
EBITDA Margin	28%	30%	28%	29%	16bps	100bps
Profit After Tax (Rs. cr)	442	597	372	493	19%	21%
PAT Margin	19%	21%	18%	19%	85bps	178bps
EPS (Rs.)	343	463	290	384	18%	20%

Source: Midas research, Innova Captab exchange fillings

Financial Summary

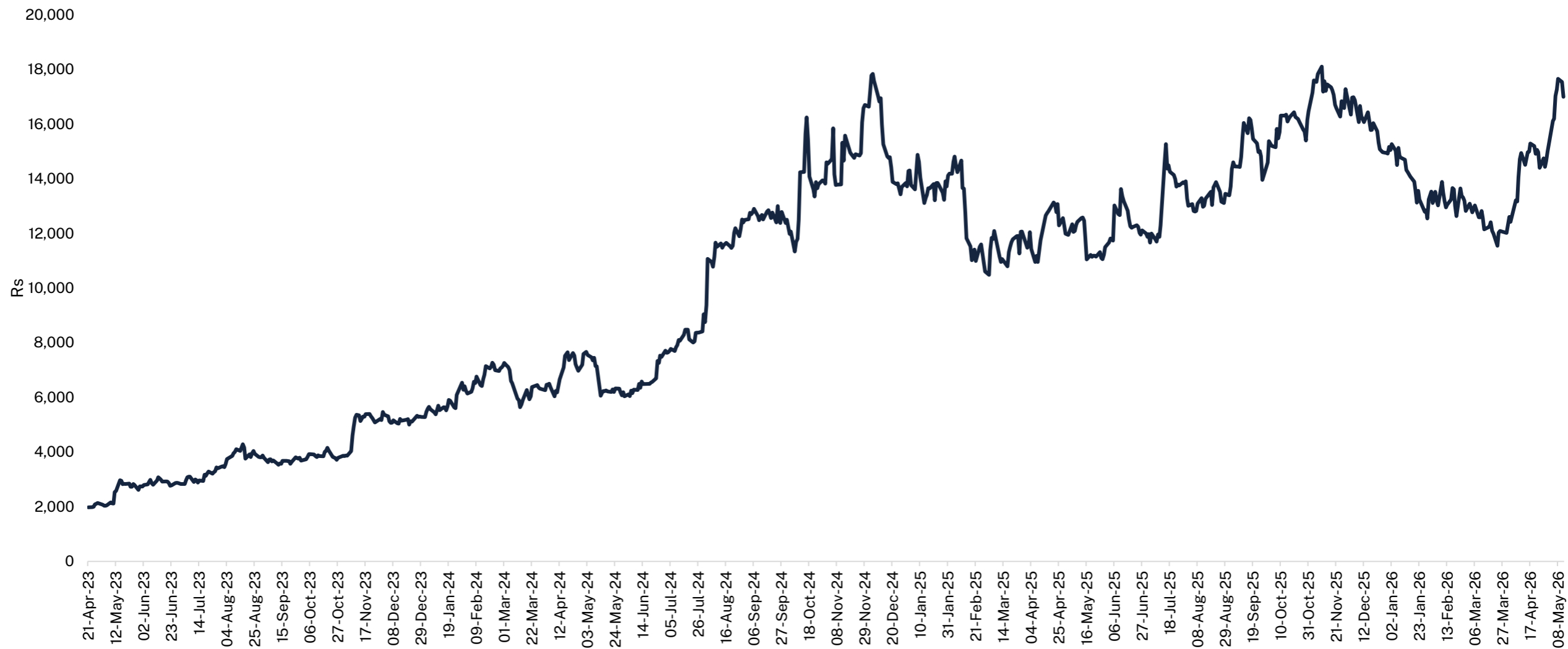
All figures in Rs cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	1,559	1,477	2,023	2,387	2,843
Gross profit	825	726	1,076	1,241	1,507
EBITDA	463	323	574	665	863
Depreciation	(60)	(66)	(92)	(96)	(114)
EBIT	403	258	483	568	750
Other Income	13	21	30	45	70
Interest expense	(14)	(8)	(24)	(24)	(24)
Exceptional items	-	76	-	-	-
PBT	401	346	489	590	796
Reported PAT (after minority interest)	300	260	365	442	597
Adj PAT	300	184	365	442	597
EPS (Rs.)	233.9	202.7	283.7	342.8	462.7
Balance Sheet					
Net Worth	1,283	1,525	1,874	2,273	2,826
Total debt	83	136	197	197	197
Minority interest	-	-	-	-	-
Other liabilities and provisions	83	103	192	192	192
Total Networth and liabilities	1,448	1,764	2,263	2,661	3,215
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	556	1,040
Loans & advances and other assets	23	31	103	103	103
Net working capital	450	382	514	607	640
Total assets	1,448	1,764	2,263	2,661	3,215
Capital Employed	1,365	1,661	2,071	2,470	3,023
Invested Capital (CE - cash - CWIP)	1,203	1,357	1,507	1,913	1,983
Net debt	(34)	(123)	(158)	(360)	(843)
Cash Flows					
Cash flows from Operations (Pre-tax)	373	392	450	572	830
Cash flows from Operations (post-tax)	261	317	347	425	631
Capex	(144)	(206)	(397)	(200)	(150)
Free cashflows	118	111	(50)	225	481
Free cashflows (post interest costs)	104	104	(68)	201	458
Cash flows from Investing	(150)	(298)	(424)	(155)	(80)
Cash flows from Financing	(69)	25	21	(67)	(68)
Total cash & liquid investments	117	259	355	556	1,040

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	30.8%	-5.2%	37.0%	18.0%	19.1%
EBITDA	70.2%	-30.1%	77.7%	15.7%	29.9%
Adj PAT	83.5%	-38.8%	98.7%	21.1%	35.0%
Margin ratios					
Gross	52.9%	49.2%	53.2%	52.0%	53.0%
EBITDA	29.7%	21.9%	28.4%	27.8%	30.4%
Adj PAT	19.3%	12.4%	18.0%	18.5%	21.0%
Performance ratios					
Pre-tax OCF/EBITDA	80.6%	121.3%	78.4%	86.1%	96.2%
OCF/IC (%)	21.7%	23.4%	23.0%	22.2%	31.8%
RoE (%)	26.4%	13.1%	21.5%	21.3%	23.4%
RoCE (%)	32.5%	17.0%	25.9%	25.0%	27.3%
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	24.1	31.8
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 Crs)			21,935		
P/E (x)	73.1	119.4	60.1	49.6	36.7
P/OCF(x)	84.0	69.1	63.3	51.7	34.7
EV (Rs.Cr) (ex-CWIP)			21,776		
EV/ EBITDA (x)	47.1	67.4	37.9	32.8	25.2
EV/ OCF(x)	83.4	68.6	62.8	51.3	34.5
FCF Yield	0.5%	0.5%	-0.2%	1.0%	2.2%
Price to BV (x)	17.1	14.4	11.7	9.7	7.8
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%	22.5%	34.4%

Price Chart

Neuland Labs share price



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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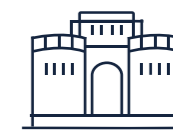
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