

Orchid Pharma

Sequential recovery despite pricing pressure

27 May 2026

Orchid Pharma – Q4FY26 Result Update

Sequential recovery despite pricing pressure

CMP
Rs. 724

1Y TP
Rs. 788

1Y returns
9%

Rating
ACCUMULATE

Orchid Pharma's Q4FY26 performance reflected early signs of stabilization in the global antibiotics cycle, with revenue remaining broadly flat Y-o-Y at Rs. 238 cr while recovering 15% sequentially from a weak Q3FY26 base. Gross margins improved sharply to 36.3% from 30.9% in Q3FY26, aided by normalization of inventory losses and operational efficiency measures, though they remained below historical levels due to continued pricing pressure in the cephalosporin industry. Management highlighted that the worst of the pricing cycle may be behind, with improved discipline across procurement, power & finance costs, and supply-chain execution supporting profitability. Employee costs declined 13% Q-o-Q, while other expenses remained controlled, leading to EBITDA rebounding to Rs. 27 cr with EBITDA margins improving to 11.3% versus 0.8% in Q3FY26. PAT also recovered strongly to Rs. 24 cr compared to a loss of Rs. 13 cr in Q3FY26. Management further indicated that inventory-related losses likely peaked in Q1FY26, while Q3FY26 marked a strategic reset, with inventory liquidated at prevailing market prices, aiding subsequent margin recovery.

Enmetazobactam (EXBLIFEP) traction and manufacturing integration remain key to Orchid's long-term strategy: Following the acquisition from Allecrea, Orchid now holds full strategic and economic rights over the molecule and is positioning itself as a long-term anti-infectives platform player. Europe sales witnessed a strong sequential improvement during the quarter, supported by initial commercialization in Spain and Italy, while launches in the Gulf region are expected shortly. Management highlighted that inclusion in government formularies and public healthcare systems remains the key gating factor in Europe, though feedback on the product's clinical relevance remains encouraging. Licensing discussions are ongoing in Latin America, Japan, Russia, and other regulated markets, with multiple term sheets already signed, though definitive agreements are taking longer than expected. Management reiterated its confidence in the molecule's long-term commercial potential, maintaining its lifetime sales opportunity estimate of US\$1-2 bn with peak commercialization likely in the fourth or fifth year after the launch. Orchid also continues to strengthen its Antimicrobial Stewardship (AMS) platform, which management believes enhances the company's positioning as a responsible anti-infectives innovator rather than merely an API supplier.

Near-term outlook: The near-term outlook remains challenging, led by sustained pricing pressure in key oral cephalosporins and continued investment-phase losses in the AMS division. Although the US launch of Enmetazobactam remains slightly delayed, meaningful royalty inflows from Europe are expected from FY27. Also, 7ACA plant commissioning has been deferred to H2FY27 (vs. earlier FY26), delaying margin expansion from backward integration & incremental revenue from downstream product sales.

Long-term outlook: We remain constructive on the company's long-term prospects. Growth is expected to be robust over the next 3-5 years, aided by backward integration via the 7ACA project, royalty inflows from Enmetazobactam, and the launch of Cefiderocol. We project revenue to grow at a ~39% CAGR over FY26-28E, with margins improving from ~5.1% in FY26 to ~13% in FY28E, driven by 7ACA commissioning and Cefiderocol sales. PAT is likely to grow at a ~180% CAGR over the same period.

Valuation and recommendation: We value Orchid at 25x FY28E EPS, a discount to its historical average valuation (~35x) & peer average (~35-40x PE), despite strong medium-term growth prospects. While we remain constructive on the company's long-term opportunities led by 7ACA backward integration, EXBLIFEP commercialization & regulated-market sterile opportunities, we assign a conservative multiple due to the historical volatility and cyclical nature of the antibiotics business, and execution risks associated with ongoing growth projects. Accordingly, we assign an ACCUMULATE rating on Orchid with a 1-year TP of ~Rs. 788, implying ~9% upside from current levels.

Risks/challenges: Prolonged pricing pressure in cephalosporins, delays in commissioning/commercialization of key projects such as 7ACA and EXBLIFEP, and continued volatility in raw material costs and regulated-market approvals.

Particulars (Rs. cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
FY24	819	13.5	11.2	19.1	9.9	6.8	39.9	35.7	4.5
FY25	922	12.7	10.8	19.7	8.2	6.0	36.9	33.7	4.0
FY26	811	5.1	3.3	4.1	2.1	0.4	136.4	96.0	4.5
FY27E	977	11.0	9.0	17.4	6.6	3.7	41.6	36.7	3.8
FY28E	1,576	13.0	10.1	31.5	11.0	7.3	23.0	19.3	2.3

27 May 2026

Industry Pharmaceuticals & Drugs

Key Stock Data

Bloomberg	ORCP IN
Shares o/s (cr)	5.1
Market Cap (Rs cr)	3,674
52-wk High/Low	899/480
20D Avg Daily Vol (In '000)	77
Index	SML CAP
F&O	N

Latest Shareholding (%)

	Mar 26	Dec 25	Sep 25
Promoters	69.8	69.8	69.8
Institutions	21.1	20.6	20.6
Public	9.0	9.6	9.6
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
Orchid Pharma	22.3	15.5	(3.4)
Nifty 500	0.3	(2.4)	(0.1)

RESEARCH ANALYST

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Source: Midas research, Orchid Pharma exchange fillings

Q4FY26: Results Summary

Particulars (Rs. cr)	Q4FY25	Q3FY26	Q4FY26	Y-o-Y	Q-o-Q	vs Midas estimate	Var
Net Sales	237	207	238	0%	15%	190	25%
COGS	(138)	(143)	(151)	10%	6%		
Gross Profit	99	64	86	-13%	35%		
Gross Margin	41.9%	30.9%	36.3%	-558bps	536bps		
Employee cost	(22)	(24)	(21)	-6%	-13%		
% of revenue	-9.4%	-11.6%	-8.8%	58bps	285bps		
Other expenses	(49)	(38)	(39)	-22%	0%		
% of revenue	-20.7%	-18.5%	-16.2%	453bps	233bps		
EBITDA	28	2	27	-4%	1617%	13	108%
EBITDA Margin	11.8%	0.8%	11.3%	-48bps	1055bps	6.8%	450bps
Depreciation	(9)	(9)	(9)	0%	-2%		
% of revenue	-3.7%	-4.4%	-3.7%	0bps	62bps		
EBIT	19	(7)	18	-6%	NA		
EBIT Margin	8.0%	-3.6%	7.6%	-47bps	1118bps		
Other Income	4	6	7	88%	31%		
% of revenue	1.6%	2.7%	3.1%	145bps	38bps		
Interest	(4)	(3)	(3)	-21%	-3%		
% of revenue	-1.6%	-1.5%	-1.3%	35bps	23bps		
Exceptional Items	-	(7)	1	n/a	NA		
% of revenue	0.0%	-3.4%	0.2%	23bps	366bps		
PBT	19	(12)	23	19%	NA		
PBT Margin	8.0%	-5.9%	9.6%	155bps	1545bps		
Tax	0	-	0	-96%	NA		
Tax Rate	0.2%	0.0%	0.0%	-20bps	1bps		
Share of associates	3	(0)	1	-69%	NA		
Profit After Tax	22	(13)	24	7%	NA	9	176%
PAT Margin	9.4%	-6.1%	10.0%	62bps	1610bps	4.5%	547bps
EPS	4.4	(2.5)	4.7	7%	NA	1.7	176%
Adj EPS	4.4	(3.9)	4.6	4%	NA	1.7	176%

Source: Midas research, Orchid Pharma exchange fillings

Q4FY26 Conference Call – Key Takeaways

Core business stabilization & margin recovery

- Management indicated that the global cephalosporin pricing cycle may be nearing the bottom, with Q4FY26 showing Q-o-Q recovery in gross margins and profitability.
- Inventory-related losses were likely the highest in Q1FY26, while Q3FY26 marked a strategic reset as the company liquidated inventory at prevailing market prices.
- Continued focus on operational efficiency, procurement optimization, lower finance costs, and supply-chain discipline supported EBITDA recovery during the quarter.
- Base business recovery is likely to be gradual, led by demand growth in Africa & South Asia, though pricing competition remains intense in non-regulated markets.
- Regulated markets contributed ~30% of FY26 revenues, with the remaining ~70% coming from emerging markets.
- Management reiterated its focus on improving economics per kg through process optimization, mix discipline, and higher sterile utilization.

EXBLIFEP / Innovation pipeline progress

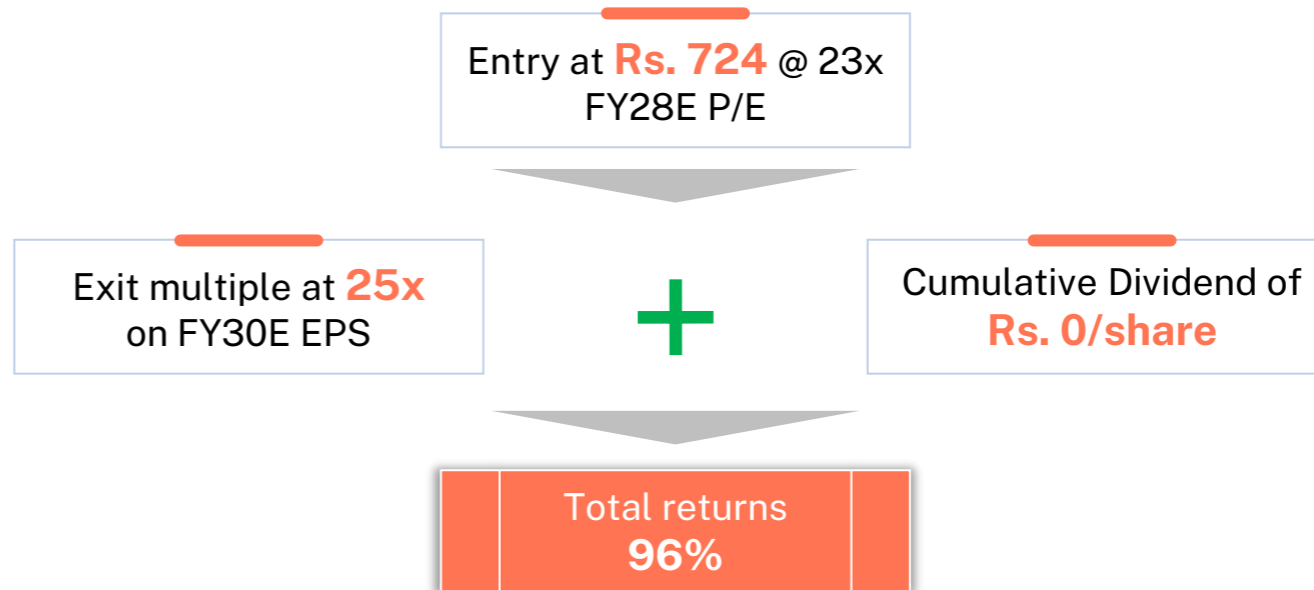
- Launches have commenced in Spain and Italy, while commercialization in the Gulf region is expected shortly.
- Multiple licensing discussions are underway in Latin America, Japan, Russia, and other regulated markets, with select geographies already at the term-sheet stage.
- Management is confident in EXBLIFEP's long-term potential, with lifetime sales opportunity estimated at US\$1–2 bn & peak commercialization expected in years 4–5.
- Orchid continues to strengthen its Antimicrobial Stewardship (AMS) platform, positioning itself as a responsible anti-infective innovator beyond an API manufacturer.
- Cefiderocol remains a key strategic project, with a 1 mn vial capacity under development to address resistant infections & boost affordability in emerging markets.

Integration, capex & long-term platform creation

- Orchid reiterated its transition from a turnaround story to an integrated anti-infectives platform spanning KSMs, APIs, sterile formulations, and innovative antibiotics.
- The 7ACA backward integration project remains a key strategic priority, with 1,000 MT planned capacity and ~75% captive consumption aimed at improving margin capture and reducing import dependence.
- Management expects commissioning of key projects to begin in FY27, while downstream integration into products such as Ceftriaxone and Cefuroxime is expected to structurally improve profitability over time.
- Orchid plans to launch 5–6 sterile products in the US market by 2030, targeting differentiated sterile opportunities where economics are superior to oral generic.
- ANDA filings through alternate CMOs are progressing for products such as Ceftazidime-Avibactam and Enmetazobactam combinations to avoid approval delays.
- Management indicated that merger-related synergies with Dhanaka could potentially contribute ~1–2.5% improvement in consolidated EBITDA margins over time.

Future Lens

- Orchid Pharma continues to strengthen its positioning as an integrated anti-infectives platform, supported by backward integration into 7ACA, expanding sterile/FDF capabilities, and increasing commercialization of differentiated products such as EXBLIFEP and Cefiderocol.
- The company remains focused on building long-term capabilities across the cephalosporin value chain, spanning KSMs, APIs, sterile formulations, and innovative antibiotics, which should structurally improve margin capture and reduce dependence on external supply chains.
- Over the long term, Orchid continues to position EXBLIFEP, Cefiderocol, and regulated-market sterile launches as key growth engines, while the Dhanuka merger and 7ACA integration are expected to enhance operating leverage, manufacturing efficiency, and profitability.
- We expect revenue & PAT to grow at a CAGR of ~32% & ~94%, respectively, over FY26–30E, aided by recovery in the core cephalosporin business, ramp-up of differentiated anti-infective products, growing regulated-market contribution, and benefits from backward integration initiatives.



Sensitivity of 3-yr TP

Target price sensitivity		EPS				
		46	51	57	62	69
Valuation multiple	21	965	1,070	1,190	1,310	1,440
	23	1,055	1,175	1,305	1,435	1,580
	25	1,150	1,275	1,420	1,560	1,715
	27	1,240	1,380	1,530	1,685	1,855
	29	1,330	1,480	1,645	1,810	1,990

Change in Estimates

Particulars	Revised Estimates		Old Estimates		Change in Estimates	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales (Rs. cr)	977	1,576	938	1,514	4%	4%
EBITDA (Rs. cr)	108	205	103	197	4%	4%
EBITDA Margin	11.0%	13.0%	11.0%	13.0%	0bps	0bps
Profit After Tax (Rs. cr)	88	160	79	145	12%	10%
PAT Margin	9.0%	10.1%	8.4%	9.6%	64bps	55bps
EPS (Rs.)	17.4	31.5	15.5	28.6	12%	10%

Source: Midas research, Innova Captab exchange fillings

Financial Summary

All figures in Rs. cr

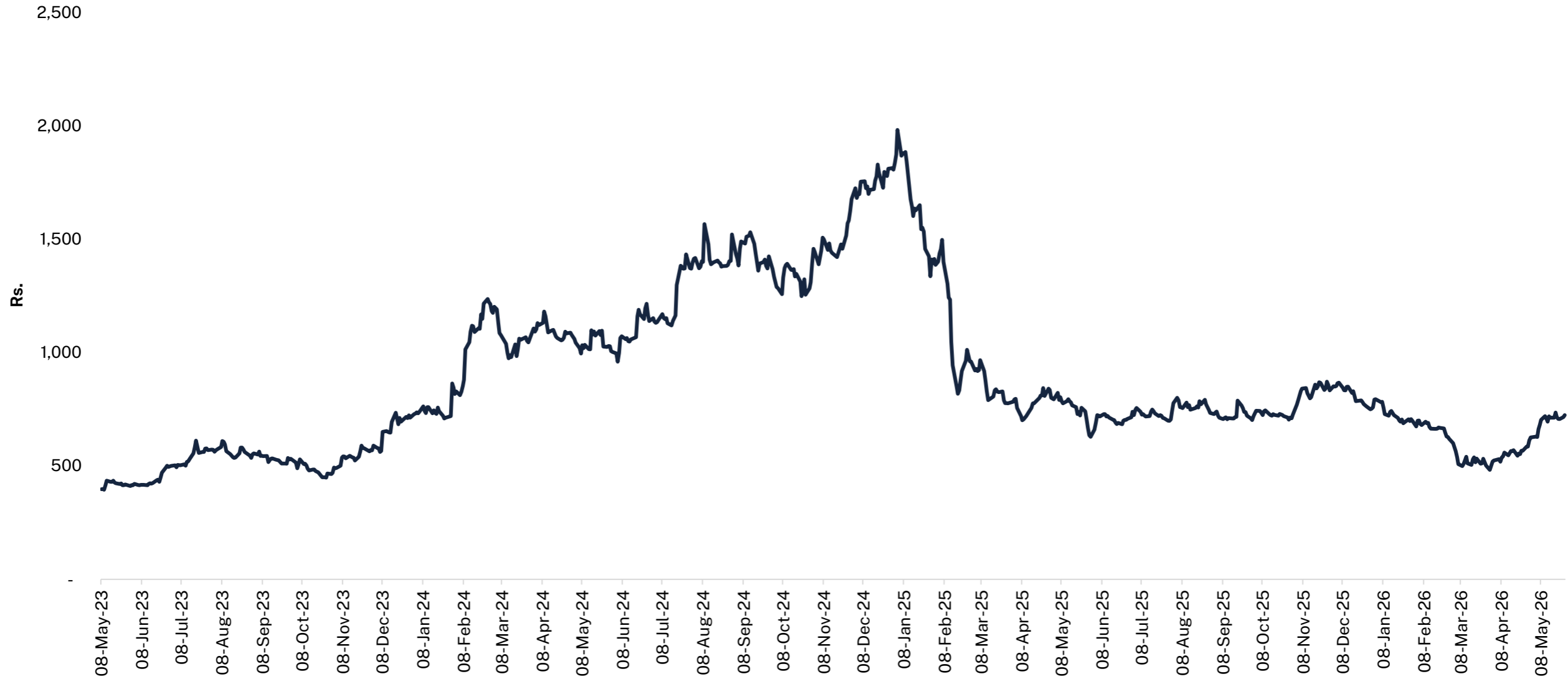
Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	819	922	811	977	1,576
Gross profit	335	378	285	371	630
EBITDA	111	117	41	108	205
Depreciation	(33)	(35)	(35)	(45)	(73)
EBIT	77	83	6	62	132
Other Income	31	27	35	37	38
Interest expense	(16)	(15)	(13)	(14)	(14)
Exceptional items	-	-	(7)	-	-
PBT	92	96	21	84	156
Reported PAT (after minority interest)	92	100	20	88	160
Adj PAT	92	100	27	88	160
EPS (Rs.)	19	20	4	17	32
Balance Sheet					
Net Worth	1,169	1,267	1,288	1,376	1,536
Total debt	134	174	357	357	357
Other liabilities and provisions	-	-	-	-	-
Total Network and liabilities	1,304	1,442	1,645	1,734	1,894
Gross Fixed assets	1,300	1,348	1,364	1,464	1,564
Net fixed assets	620	632	613	668	695
Capital work-in-progress	31	81	414	384	354
Intangible Assets	-	-	-	-	-
Investments	46	50	53	57	61
Cash and bank balances	267	180	83	87	46
Loans & advances and other assets	47	48	40	40	40
Net working capital	294	451	443	499	699
Total assets	1,304	1,442	1,645	1,734	1,894
Capital Employed	1,304	1,442	1,645	1,734	1,894
Invested Capital (CE - cash - CWIP)	1,007	1,181	1,148	1,263	1,494
Net debt	(132)	(5)	274	270	312
Cash Flows					
Cash flows from Operations (Pre-tax)	125	20	99	52	5
Cash flows from Operations (post-tax)	126	19	101	52	5
Capex	(65)	(150)	(384)	(70)	(70)
Free cashflows	61	(131)	(282)	(18)	(65)
Free cashflows (post interest costs)	45	(145)	(296)	(32)	(80)
Cash flows from Investing	(312)	(27)	(285)	(33)	(32)
Cash flows from Financing	167	25	170	(14)	(14)
Total cash & liquid investments	267	180	83	87	46

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	23.0%	12.5%	-12.0%	20.5%	61.2%
EBITDA	32.4%	5.9%	-64.9%	161.4%	90.6%
Adj PAT	NA	8.1%	-73.0%	228.1%	81.0%
Margin ratios					
Gross	40.9%	41.0%	35.2%	38.0%	40.0%
EBITDA	13.5%	12.7%	5.1%	11.0%	13.0%
Adj PAT	11.2%	10.8%	3.3%	9.0%	10.1%
Performance ratios					
Pre-tax OCF/EBITDA	113.3%	17.2%	239.5%	48.3%	2.2%
OCF/IC (%)	12.5%	1.6%	8.8%	4.1%	0.3%
RoE (%)	9.9%	8.2%	2.1%	6.6%	11.0%
RoCE (%)	6.8%	6.0%	0.4%	3.7%	7.3%
Fixed asset turnover (x)	0.6	0.7	0.6	0.7	1.0
Total asset turnover (x)	0.6	0.6	0.5	0.6	0.8
Financial stability ratios					
Net Debt to Equity (x)	N.a.	N.a.	0.2	0.2	0.2
Net Debt to EBITDA (x)	N.a.	N.a.	6.7	2.5	1.5
Interest cover (x)	4.7	5.7	0.4	4.3	9.2
Working capital days	131	178	199	186	162
Valuation metrics					
Fully Diluted Shares (cr)	4.8	5.1	5.1	5.1	5.1
Market cap (Rs. cr)			3,674		
P/E (x)	39.9	36.9	136.4	41.6	23.0
P/OCF(x)	29.2	191.2	36.3	70.8	812.3
EV (Rs.Cr) (ex-CWIP)			3,948		
EV/ EBITDA (x)	35.7	33.7	96.0	36.7	19.3
EV/ OCF(x)	31.3	205.5	39.0	76.1	873.0
FCF Yield	1.7%	-3.6%	-7.7%	-0.5%	-1.8%
Price to BV (x)	3.1	2.9	2.9	2.7	2.4
Dividend pay-out (%)	0%	0%	0%	0%	0%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Cash as a % of CE	20.4%	12.5%	5.1%	5.0%	2.4%

Source: Midas research, Orchid Pharma exchange fillings

3-year Price Chart

Orchid Pharma



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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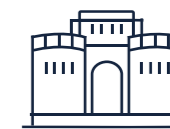
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