

Orchid Pharma

Transition year weighs on profits; long-term growth drivers intact

13 Feb 2026

Orchid Pharma – Q3FY26 Result Update

Transition year weighs on profits; long-term growth drivers intact

CMP
Rs. 672

3Y TP
Rs. 1,101

3Y returns
64%

Rating
BUY

Orchid Pharma's Q3FY26 performance reflected continued stress in the global antibiotics market, with revenue declining 5% Y-o-Y to Rs. 207 cr. Gross margins contracted to 30.9% from 42.6% in Q3FY25, driven by inventory revaluation and industry-wide pressures, including 12% price erosion and 10% volume erosion in the oral segment. An adverse sales mix shift further impacted margins, with regulated markets contributing ~25% versus a historical ~33% share. Consequently, EBITDA fell to Rs. 2 cr (0.8% margin), leading to a PAT loss of Rs. 13 cr. The India business is also witnessing a slowdown due to partner delays in penetrating government-led institutional channels. However, management maintains that FY26 is a transition year, with a focus on high-value launches and cost discipline.

Enmetazobactam commercial & manufacturing update: Following the acquisition of global rights to Enmetazobactam (Exblifeb) and its trademark from Allecra, Orchid Pharma has secured full strategic control and all future economic benefits from the molecule. FY26 marks its first meaningful commercial year, with initial sales in Spain & Italy. Global expansion is accelerating, with launches completed in the UAE & Kuwait, while licensing negotiations are active in more than 10 countries, including signed term sheets for major regulated markets. On manufacturing, the 7-ACA project remains on track for mechanical completion by September FY26, with commercial production expected within two quarters thereafter. Also, Cefiderocol API manufacturing has commenced, with broader production targeted for December 2026.

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. The US launch of Enmetazobactam is now likely to be delayed, while meaningful royalty inflows from Europe are expected only from FY27 onwards. Further, the commissioning of the 7ACA plant has been deferred to H2FY27 (vs. earlier FY26), postponing both margin expansion from backward integration and incremental revenue from downstream product sales. Accordingly, we reduce our FY27E revenue estimate by 7%, EBITDA margin by ~100 bps, and EPS by ~17%.

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 ~21% CAGR over FY25-29E, with margins improving from ~12.7% in FY25 to ~14% in FY29E, driven by 7ACA commissioning and Cefiderocol sales. EPS is likely to grow at a ~22% CAGR over the same period, while RoE is projected to improve to ~15% by FY29E. Our estimates exclude the proposed merger with Dhanuka Laboratories, which could add ~Rs. 55-65 cr to EBITDA but dilute shareholding by ~18%.

Valuation and recommendation: Orchid is currently trading at ~43x FY27 PE, which we believe is expensive given the lack of near-term triggers. However, we remain confident that the company's ongoing growth projects will add significant long-term value. We ascribe a 25x EPS multiple and over a 3-year horizon, we expect the company to deliver absolute returns of ~64% (3-yr TP of ~Rs. 1,101). Accordingly, we upgrade our rating to **BUY** and believe the company remains a strong long-term compounder. We recommend staggered buying of the stock, given the lack of near-term triggers and its elevated near-term valuation.

Risks/challenges: Delays in major capex projects (7ACA and Cefiderocol), regulatory uncertainties, and decline in key API product prices.

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	37.0	30.8	4.2
FY25	922	12.7	10.8	19.7	8.2	6.0	34.2	29.0	3.7
FY26E	777	3.5	1.6	2.4	1.0	-0.7	276.9	125.2	4.4
FY27E	938	11.0	8.4	15.5	6.0	3.1	43.3	33.0	3.6
FY28E	1,514	13.0	9.6	28.6	10.1	6.3	23.5	17.3	2.3
FY29E	1,980	14.0	11.3	44.0	13.8	9.4	15.3	12.3	1.7

13 Feb 2026

Industry Pharmaceuticals & Drugs

Key Stock Data

Bloomberg	ORCP IN
Shares o/s (cr)	5.1
Market Cap (Rs cr)	3,409
52-wk High-Low	1,215/604
20D Avg Daily Vol (In '000)	66
Index	SML CAP
F&O	N

Latest Shareholding (%)

	Jun 25	Mar 25	Dec 25
Promoters	69.8	69.8	69.8
Institutions	20.8	22.8	20.5
Public	9.3	7.4	9.6
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
Orchid Pharma	(6.8)	(17.0)	(45.4)
Nifty 500	0.6	(0.7)	13.1

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Source: Midas research, Orchid Pharma exchange fillings

Q3FY26: Results Summary

Rs cr	Q3FY25	Q2FY26	Q3FY26	Y-o-Y	Q-o-Q	vs Midas estimate	Var
Net Sales	217	194	207	-5%	7%	201	3%
COGS	(125)	(133)	(143)	15%	8%		
Gross Profit	93	61	64	-31%	5%		
Gross Margin	42.6%	31.5%	30.9%	-1165bps	-59bps		
Employee cost	(22)	(25)	(24)	9%	-3%		
% of revenue	-10.1%	-12.8%	-11.6%	-149bps	120bps		
Other expenses	(44)	(38)	(38)	-13%	2%		
% of revenue	-20.3%	-19.5%	-18.5%	176bps	91bps		
EBITDA	26	(1)	2	-94%	-206%	10	NA
EBITDA Margin	12.1%	-0.8%	0.8%	-1137bps	152bps	5.0%	-425bps
Depreciation	(9)	(9)	(9)	5%	1%		
% of revenue	-4.0%	-4.6%	-4.4%	-40bps	24bps		
EBIT	18	(10)	(7)	-142%	-28%		
EBIT Margin	8.2%	-5.4%	-3.6%	-1177bps	176bps		
Other Income	8	11	6	-34%	-48%		
% of revenue	3.9%	5.6%	2.7%	-120bps	-286bps		
Interest	(4)	(4)	(3)	-16%	-15%		
% of revenue	-1.7%	-1.9%	-1.5%	21bps	40bps		
Exceptional Items	-	-	(7)	n/a	n/a		
% of revenue	0.0%	0.0%	-3.4%	-343bps	-343bps		
PBT	22	(3)	(12)	-154%	264%		
PBT Margin	10.3%	-1.7%	-5.9%	-1619bps	-414bps		
Tax	-	-	-	n/a	n/a		
Tax Rate	0.0%	0.0%	0.0%	0bps	0bps		
Share of associates	(2)	(2)	(0)	-72%	-80%		
Profit After Tax	21	(6)	(13)	-161%	120%	6	NA
PAT Margin	9.6%	-3.0%	-6.1%	-1564bps	-313bps	3.1%	-914bps
EPS	4.1	(1.1)	(2.5)	-161%	120%	1.2	NA
Adj EPS	4.1	(1.1)	(1.1)	-126%	-4%	1.2	NA

Source: Midas research, Orchid Pharma exchange fillings

Q3FY26 Conference Call – Key Takeaways

Enmetazobactam and acquisition of Allecra

- Orchid Pharma has completed the acquisition of global rights to Enmetazobactam and the Xblacep trademark from Allecra, following the latter's insolvency. The acquisition provides Orchid with full control over the molecule's global regulatory and commercial strategy.
- Enmetazobactam is licensed in Europe and the MENA region, with FY26 marking the first meaningful commercial year. Commercialization is gaining traction, with sales commencing in Spain and Italy and volumes rising over 200% Q-o-Q on a small base. Orchid expects a gradual volume ramp-up across Europe through the remainder of the year.
- All future economic benefits, including royalties from Advance Pharma's European sales, will now accrue directly to Orchid.
- Beyond Europe, Orchid has expanded its commercial footprint with launches in the UAE and Kuwait and expects increased launch and agreement activity across the GCC region.
- Orchid is also in active discussions to out-license the molecule in more than 10 countries. Recent progress includes the signing of a binding term sheet for key geographies and a non-binding term sheet in a major regulated market.
- In India, Enmetazobactam continues to gain traction, with ~15,000 patients treated and over 200,000 vials sold jointly by Orchid & Cipla. The company is witnessing 10–20% M-o-M growth, with sales coverage now expanded to East India (Kolkata), besides Southern, Western, and Northern regions.

AMS division (Antimicrobial Solutions)

- The AMS division remains a strategic pillar for Orchid's domestic business but is currently hit by the broader India market slowdown, due to partner delays in government-led institutional channels.
- The division now covers 120+ tertiary hospitals, including Max, Fortis, and Apollo.
- AMS initiatives promote responsible antibiotic use and antimicrobial resistance (AMR) awareness, positioning Orchid as a trusted partner in critical-care antibiotics.
- In November, Orchid launched a new generic in India to support and strengthen the AMS division.
- The division is building a launch pad for Cefiderocol, a key driver for Orchid's injectables and formulations. API manufacturing is underway, with full production expected by December 2026.

Other highlights

- The 7-ACA project continues to progress as planned, with execution recovery increasing to cover previously lost time. Mechanical completion is now targeted for September, followed by a "quarter or two" for water trials and the commencement of commercial production.
- Technologically, the process is fully absorbed at the pilot scale, with fermentation performance likely to improve during commercial transition. Of the Rs. 450 cr project debt, Rs. 170 cr has been drawn so far.
- Orchid is maintaining strict cost discipline to safeguard margins. Non-employee costs are down 10% on a nine-month basis as the company trims discretionary spending. While raw material deflation is expected to help, gross margins were at the lower end of 31% this quarter due to inventory revaluation and a significant hit in the Russian market.
- The sales mix has shifted, with regulated markets now accounting for approximately 1/4 (25%) of the split, down from the historical 1/3, as these markets have not yet fully revived.
- The oral segment has faced broad industry pressure across geographies, experiencing 12% price erosion and 10% quantity erosion on a nine-month basis
- Following capacity increases two years ago, current utilization stands at 60% (down from 80%), leaving significant room to generate a turnover of more than Rs. 1,200 cr.

Midas Telescopic View

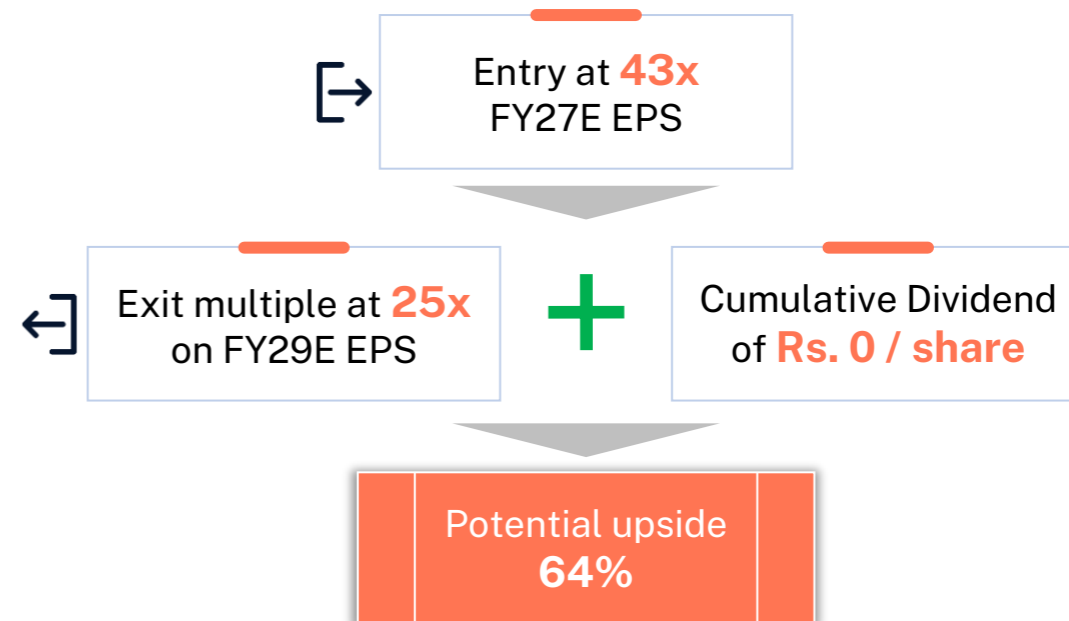
We expect revenue to grow at ~21% CAGR over FY25–29E, with margins expanding from ~12.7% in FY25 to ~14% in FY29E, led by the commencement of the 7ACA project and sales of Cefiderocol. We estimate EPS to grow at a CAGR of ~22% over FY25–29E, while RoE is expected to improve to ~15% by FY29E.

Growth over FY25-29E is likely to be back-ended

	FY15-FY20	FY20-25	FY25-29E
Revenues CAGR	-22.0%	12.7%	21.1%
Gross Margin (%)	52.1%	44.9%	38.9%
EBITDA CAGR	-158.9%	-235.7%	24.0%
EBITDA Margin (%)	5.5%	9.1%	10.8%
EPS CAGR	-15.8%	-194.7%	22.4%
Fixed Asset Turnover (x)	2.7	2.0	1.6
Net Working Capital Days	(245)	116	146
Cumulative Capex (Rs. Cr)	(1,307)	101	900
Cash as a % of CE	14%	7%	10%
Capital Employed (Rs. Cr)	2,230	1,159	1,841

Return ratios to gradually improve as Enmetazobactam royalties lift margins

Particulars (average)	FY15-20	FY20-25	FY25-29E
RoE	-68.7%	-69.3%	8.1%
RoCE	-4.8%	-0.6%	5.0%



Sensitivity of 3-yr TP

Target price sensitivity		EPS				
		36	40	44	48	53
Valuation multiple	21	750	830	925	1,015	1,120
	23	820	910	1,015	1,115	1,225
	25	890	990	1,100	1,210	1,330
	27	965	1,070	1,190	1,310	1,440
	29	1,035	1,150	1,275	1,405	1,545

Financial Summary

Particulars	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Profit & Loss						
Revenue	819	922	777	938	1,514	1,980
Gross profit	335	378	260	357	606	832
EBITDA	111	117	27	103	197	277
Depreciation	(33)	(35)	(38)	(48)	(77)	(81)
EBIT	77	83	(11)	55	120	197
Other Income	31	27	37	39	40	42
Interest expense	(16)	(15)	(13)	(19)	(19)	(19)
Exceptional items	-	-	-	-	-	-
PBT	92	96	13	75	141	219
Reported PAT (after minority interest)	92	100	12	79	145	223
Adj PAT	92	100	19	79	145	223
EPS (Rs.)	19	20	2	16	29	44
Balance Sheet						
Net Worth	1,169	1,267	1,280	1,358	1,504	1,727
Total debt	134	174	474	474	474	474
Other liabilities and provisions	-	-	-	-	-	-
Total Network and liabilities	1,304	1,442	1,754	1,833	1,978	2,201
Gross Fixed assets	1,300	1,348	1,798	1,898	1,998	2,098
Net fixed assets	620	632	1,044	1,096	1,120	1,139
Capital work-in-progress	31	81	81	81	81	81
Intangible Assets	-	-	-	-	-	-
Investments	46	50	49	53	57	61
Cash and bank balances	267	180	199	178	141	215
Loans & advances and other assets	47	48	48	48	48	48
Net working capital	294	451	333	376	532	658
Total assets	1,304	1,442	1,754	1,833	1,978	2,201
Capital Employed	1,304	1,442	1,754	1,833	1,978	2,201
Invested Capital (CE - cash - CWIP)	1,007	1,181	1,474	1,574	1,756	1,905
Net debt	(132)	(5)	275	296	333	259
Cash Flows						
Cash flows from Operations (Pre-tax)	125	20	145	60	41	151
Cash flows from Operations (post-tax)	126	19	145	60	41	151
Capex	(65)	(150)	(450)	(100)	(100)	(100)
Free cashflows	61	(131)	(305)	(40)	(59)	51
Free cashflows (post interest costs)	45	(145)	(318)	(59)	(78)	32
Cash flows from Investing	(312)	(27)	(413)	(61)	(60)	(58)
Cash flows from Financing	167	25	287	(19)	(19)	(19)
Total cash & liquid investments	267	180	199	178	141	215

All figures in Rs cr

Particulars	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Growth ratios (%)						
Revenue	23.0%	12.5%	-15.7%	20.8%	61.4%	30.8%
EBITDA	32.4%	5.9%	-76.8%	279.5%	90.7%	40.9%
Adj PAT	28701.6%	8.1%	-80.6%	308.0%	84.2%	53.8%
Margin ratios						
Gross	40.9%	41.0%	33.5%	38.0%	40.0%	42.0%
EBITDA	13.5%	12.7%	3.5%	11.0%	13.0%	14.0%
Adj PAT	11.2%	10.8%	2.5%	8.4%	9.6%	11.3%
Performance ratios						
Pre-tax OCF/EBITDA	113.3%	17.2%	534.5%	57.8%	21.0%	54.6%
OCF/IC (%)	12.5%	1.6%	9.9%	3.8%	2.4%	7.9%
RoE (%)	9.9%	8.2%	1.5%	6.0%	10.1%	13.8%
RoCE (%)	6.8%	6.0%	-0.7%	3.1%	6.3%	9.4%
Fixed asset turnover (x)	0.6	0.7	0.4	0.5	0.8	0.9
Total asset turnover (x)	0.6	0.6	0.4	0.5	0.8	0.9
Financial stability ratios						
Net Debt to Equity (x)	N.a.	N.a.	0.2	0.2	0.2	0.2
Net Debt to EBITDA (x)	N.a.	N.a.	10.1	2.9	1.7	0.9
Interest cover (x)	4.7	5.7	(0.8)	2.9	6.3	10.4
Working capital days	131	178	156	146	128	121
Valuation metrics						
Fully Diluted Shares (Cr)	4.8	5.1	5.1	5.1	5.1	5.1
Market cap (INR Cr)		3,409				
P/E (x)	37.0	34.2	176.5	43.3	23.5	15.3
P/OCF(x)	27.1	177.4	23.5	57.1	82.4	22.5
EV (Rs.Cr) (ex-CWIP)		3,404				
EV/ EBITDA (x)	30.8	29.0	125.2	33.0	17.3	12.3
EV/ OCF(x)	27.0	177.1	23.4	57.1	82.3	22.5
FCF Yield	1.8%	-3.8%	-8.9%	-1.2%	-1.7%	1.5%
Price to BV (x)	2.9	2.7	2.7	2.5	2.3	2.0
Dividend pay-out (%)	0%	0%	0%	0%	0%	0%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash as a % of CE	20.4%	12.5%	11.4%	9.7%	7.1%	9.8%

Source: Midas research, Orchid Pharma exchange fillings

Change in Estimates

Rs cr	New Estimates				Old Estimates				Change in Estimates		
	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E	FY29E	FY26E	FY27E	FY28E
Net Sales	777	938	1,514	1,980	829	1,008	1,604	-	-6%	-7%	-6%
EBITDA	27	103	197	277	58	119	217	-	-53%	-13%	-9%
EBITDA Margin	3.5%	11.0%	13.0%	14.0%	7.0%	11.8%	13.5%	-	-350bps	-80bps	-50bps
Profit After Tax	12	79	145	223	48	94	165	-	-74%	-17%	-12%
PAT Margin	1.6%	8.4%	9.6%	11.3%	5.8%	9.4%	10.3%	-	-421bps	-97bps	-69bps
EPS	2.4	15.5	28.6	44.0	9.5	18.6	32.5	-	-74%	-17%	-12%

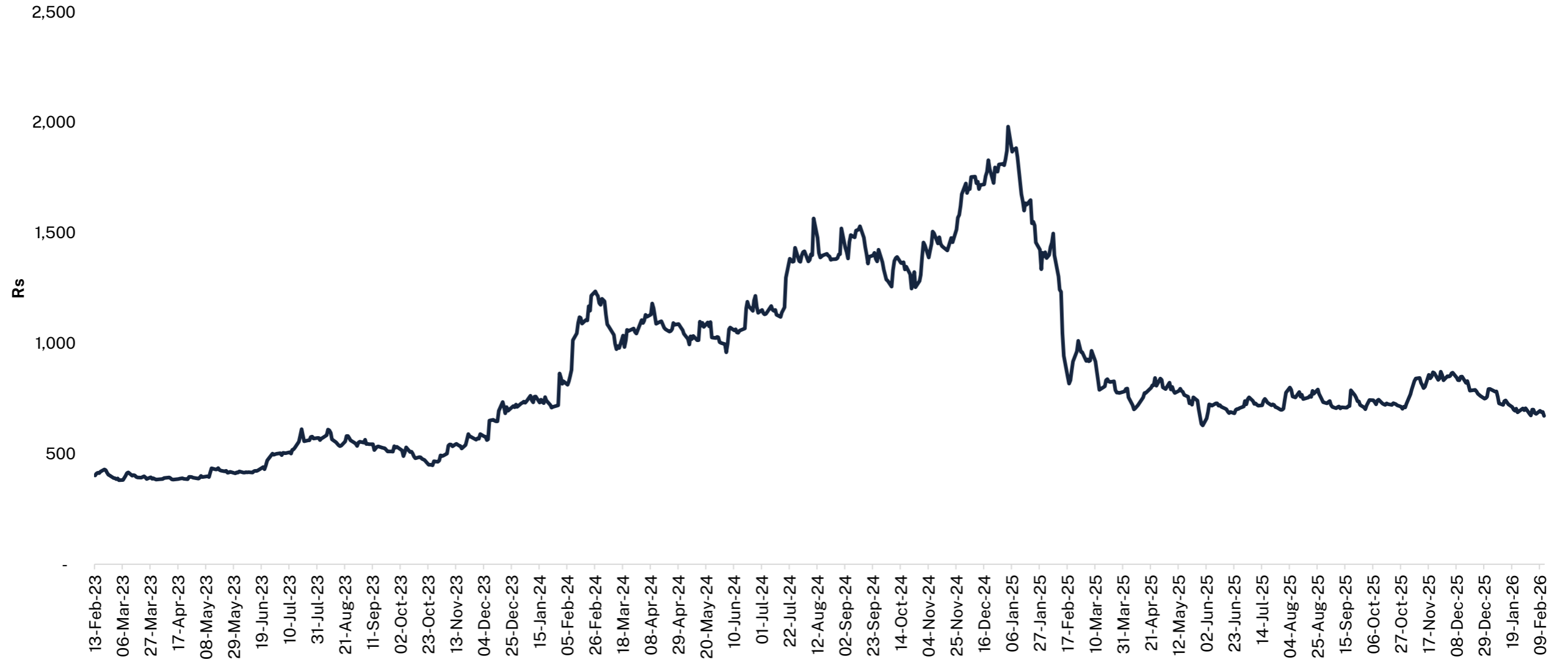
What Changed in Our Forecasts

- Commissioning of the 7ACA plant has been deferred to H2 FY27 (vs. earlier FY26), postponing both margin expansion from backward integration and incremental revenue from downstream product sales. This, along with continued weakness in the antibiotics market, has led us to revise our estimates downward for both FY26 and FY27.
- The US launch of Enmetazobactam is also likely to be delayed, while meaningful royalty inflows from Europe are expected only from FY27 onward, deferring the product's full revenue potential. Accordingly, we have modestly reduced our FY28 estimates as well.

Source: Midas research, Orchid Pharma exchange fillings

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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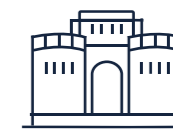
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