Midas
Equities and Research

SUPRIYA LIFESCIENCE LTD.

Supriya Lifescience Ltd.

Q1FY27 Result Update

14 Aug 2026

- ✓ Revenue grew 31% Y-o-Y to Rs. 190 cr, 8% ahead of our estimates, supported by strong underlying demand.
- ✗ EBITDA declined 8% Y-o-Y to Rs. 48 cr, 10% below our estimate, with margins contracting to 25% due to higher one-off expenses.
- ✗ PAT fell 31% Y-o-Y to Rs. 24 cr, missing our estimate by 31%.

Rating	**BUY**	Rating Maintained
1Y Target Price	**Rs. 930**	Marginally revised downward
CMP	**Rs. 792**	1Y Upside: 17% | 21.4x FY28E P/E

Estimate Update: FY27E Revenue Rs. 1,006 cr (0.0%) | FY27E PAT Rs. 227 cr (-4.8%) | FY28E Revenue Rs. 1,206 cr (0.0%) | FY28E PAT Rs. 298 cr (-1.5%) | Midas valuation multiple maintained at 25x 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	Q1FY26	Q4FY26	Q1FY27	Y-o-Y	Q-o-Q	Midas estimate	vs Midas estimate
Net Sales	**145**	**277**	**190**	**31%**	**-31%**	**176**	**8%**
COGS	(32)	(105)	(56)	77%	-46%	(62)	
Gross Profit	113	171	133	18%	-22%	115	
Gross Margin	*78.1%*	*61.9%*	*70.3%*	-782bps	837bps	*65.0%*	
Employee cost	(23)	(25)	(28)	26%	15%	(33)	
% of revenue	-15.6%	-9.0%	-15.0%	63bps	-604bps	-18.5%	
Other expenses	(39)	(49)	(57)	48%	18%	(29)	
% of revenue	-26.8%	-17.6%	-30.3%	-344bps	-1262bps	-16.5%	
EBITDA	**52**	**98**	**47.5**	-8%	-51%	**53**	-10%
EBITDA Margin	***36%***	***35%***	***25%***	-1063bps	-1029bps	***30.0%***	-499bps
Depreciation	(6)	(8)	(9)	39%	5%	(10)	
% of revenue	*-4.4%*	*-3.1%*	*-4.7%*	-27bps	-164bps	*-5.7%*	
EBIT	**45**	**89**	**39**	-15%	-57%	**43**	
EBIT Margin	***31.2%***	***32.2%***	***20.3%***	-1089bps	-1193bps	***24.3%***	
Other Income	3	3	3	-1%	-24%	2.9	
% of revenue	*1.8%*	*1.3%*	*1.4%*	-44bps	14bps	*1.6%*	
Interest	(1)	(0)	(0)	-27%	-20%	-	
% of revenue	*-0.4%*	*-0.2%*	*-0.2%*	15bps	-3bps	*0.0%*	
Exceptional Items	-	-	-	n/a	n/a	-	
% of revenue	-	-	-	0bps	0bps	-	
PBT	**47**	**92**	**41**	**-14%**	**-56%**	46	
PBT Margin	*32.7%*	*33.3%*	*21.5%*	-1118bps	-1182bps	*25.9%*	
Tax	(13)	(18)	(17)	33%	-6%	(11)	
Tax Rate	*-26.6%*	*-19.4%*	*-41.1%*	-1444bps	-2163bps	*-24.0%*	
Share of associates	-	-	-	n/a	n/a	-	
Minority interest	-	-	-	n/a	n/a	-	
Profit After Tax	**35**	**74**	**24**	**-31%**	**-68%**	35	-31%
PAT Margin	*24.0%*	*26.8%*	*12.7%*	-1131bps	-1417bps	*19.7%*	-701bps
EPS	**4.3**	**9.2**	**3.0**	-31%	-68%	**4.3**	-31%
Adj EPS	**4.3**	**9.2**	**3.0**	-31%	-68%	**4.3**	-31%

Revenue Y-o-Y	EBITDA Margin	PAT Y-o-Y	EPS v/s Estimates
31%	25.0%	-31.0%	-31%
Strong growth supported by new product ramp-up and export demand	Margin pressure from higher expenses due to one-offs	Impacted by margin compression and higher tax	Miss driven by lower EBITDA

Source: Company, and Midas Research

Q1FY27 Conference Call – Key Takeaways

Q1 disruption was temporary

- Demand remained strong in Q1FY27, but water shortages at the Lote facility led to ~Rs. 30–35 cr of production being lost/deferred during the 15–20-day disruption.
- The water issue has been resolved, with adequate availability from the Koyna River and MIDC. Management does not expect a recurrence in Q2.
- Changes in Maharashtra's solar power policy increased power and fuel costs, with the power-related impact estimated at ~Rs. 8 cr at the EBITDA level.
- Higher solvent and power costs resulted in ~Rs. 10.5 cr of additional operating costs during the quarter, which management considers largely temporary.
- Q2 should see lower cost pressure, as the retrospective power-cost impact will not recur. Higher raw material and solvent costs can also be passed on to customers under the company's purchase-order model.
- The planned large maintenance shutdown in Q2 has been deferred. Instead, smaller debottlenecking activities will be undertaken, limiting the impact on Q2 production.

Product launches remain the key growth engine

- Management remains confident of reaching the Rs. 1,000 cr revenue milestone in FY27 despite the Q1 disruption, with growth expected to be non-linear across quarters.
- The cardiovascular product launched in Q3FY26 has ramped up well, with revenue contribution beginning in Q4FY26 and further scale-up expected.
- The ADHD product continues to see healthy demand, particularly from LATAM and Europe, with management expecting momentum to continue.
- Two new anesthetic liquid inhalation products are being launched from Ambernath, with scale-up expected over the coming quarters.
- Two additional ADHD products are planned for launch in FY27, while the contrast media product remains on track for a H2FY27 launch
- Existing products are also seeing healthy traction, with liquid and aesthetic products supplying steadily, while demand remains strong across anesthetics, antidiabetics, anti-anxiety, vitamins, and ADHD.

CMO/CDMO and R&D are expanding the medium-term opportunity

- Supriya is seeing increasing opportunities across CMO/CDMO at both API/advanced intermediate and finished formulation levels, supporting growth beyond the existing API portfolio.
- The company has expanded its API customer base across Japan, Europe, and the US, while deepening relationships with existing customers through additional product opportunities.
- EU and US regulatory filings are underway to support longer-term contracts and market expansion, with six EU dossiers planned for filing during FY27.
- Management expects margins to remain ~ 33–35% in the next 3–4 years, rather than expand materially, as new products typically scale first in semi-regulated markets before moving into regulated markets, and the business increasingly pursues CMO/CDMO opportunities.

Capacity expansion provides the runway beyond FY27

- 72% of Q1FY27 revenue was from backward-integrated products, supporting supply security and a cost-competitive structure as the company continues to integrate additional products.
- Q1FY27 capex stood at Rs. 16.6 cr, largely towards maintenance, smaller projects, formulation requirements, and initial work on the Patalganga project.
- At Patalganga, construction activity has already started, with the initial focus on API and advanced-intermediate capacity, as Lote is approaching capacity.
- Beyond FY27, management continues to target ~20% annual growth, supported by new API products, additional therapies, the finished-formulation vertical at Ambernath, CMO/CDMO collaborations and incremental capacity from Patalganga.

Source: Company, Spark PWM Pvt. Ltd.

Supriya Lifescience Ltd – Q1FY27 Result Update

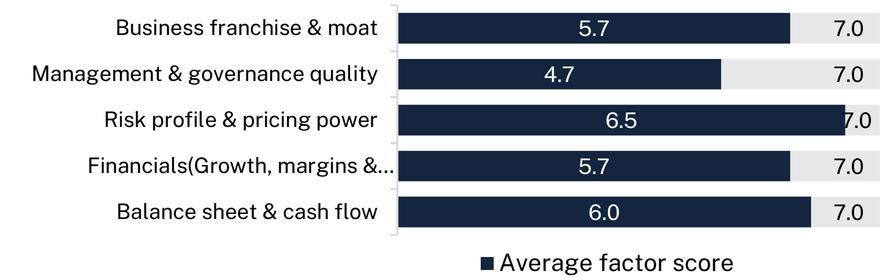
CMP ~Rs. 792

Rating BUY

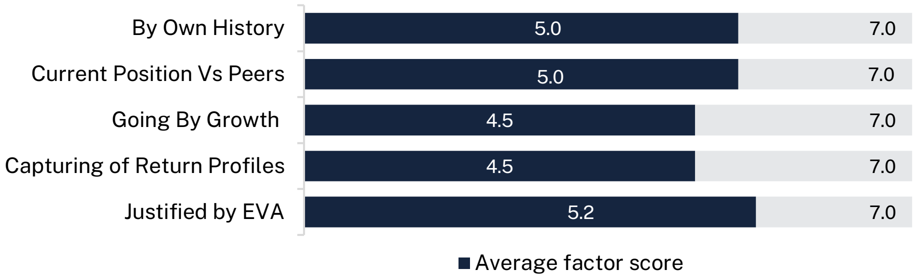
Supriya Lifescience - Our Commentary On Results

- Revenue grew 31% Y-o-Y to Rs. 190 cr, 8% ahead of our estimate, despite declining 31% Q-o-Q. Underlying demand remained strong, although water shortages resulted in ~Rs. 30–35 cr of production being lost during the quarter.
- Other expenses increased 48% Y-o-Y to Rs. 57 cr, significantly above our estimate of Rs. 29 cr.
- EBITDA declined 8% Y-o-Y to Rs. 48 cr, 10% below our estimate, with EBITDA margin at 25% vs. 30% estimated and 35.6% in Q1FY26. The decline was due to temporary cost pressures, including the ~Rs. 8 cr EBITDA impact from changes in Maharashtra's solar power policy.
- PAT fell 31% Y-o-Y to Rs. 24 cr, 31% below our estimate, with PAT margin contracting to 12.7% from 24% in Q1FY26. The earnings miss was driven by lower-than-expected operating profitability.

Business Assessment Scores



Valuation Framework



Financials and Estimates Summary

Particulars (Rs. cr)	Revenue	EBITDA	EBITDA %	PAT	EPS	RoE %	RoCE %	PE	EV/EBITDA
FY24	570	173.0	30%	119.1	14.8	16%	21%	53.5	36.4
FY25	696	260.8	37%	188.0	23.4	21%	27%	33.9	24.1
FY26	828	294.0	36%	209.6	26.0	19%	24%	30.4	21.4
FY27E	1,006	327.1	33%	226.9	28.2	17%	22%	28.1	19.2
FY28E	1,206	416.1	35%	298.3	37.1	19%	24%	21.4	15.1

14 Aug 2026

Industry	Pharmaceuticals

Key Stock Data

Bloomberg	SUPRIYA IN
Shares o/s (cr)	8.0
Market Cap (Rs. cr)	6,371
52-wk High/Low	1,085 / 546
20D ADV (In '000)	1,091
Index	Nifty Microcap 250
F&O	N

Latest Shareholding (%)

	Jun 26	Mar 26	Dec 25
Promoters	68.3	68.3	68.3
Institutions	11.5	10.9	10.2
Public	20.2	20.8	21.5
Pledge	0.0	0.0	0.0

Stock Performance (%)

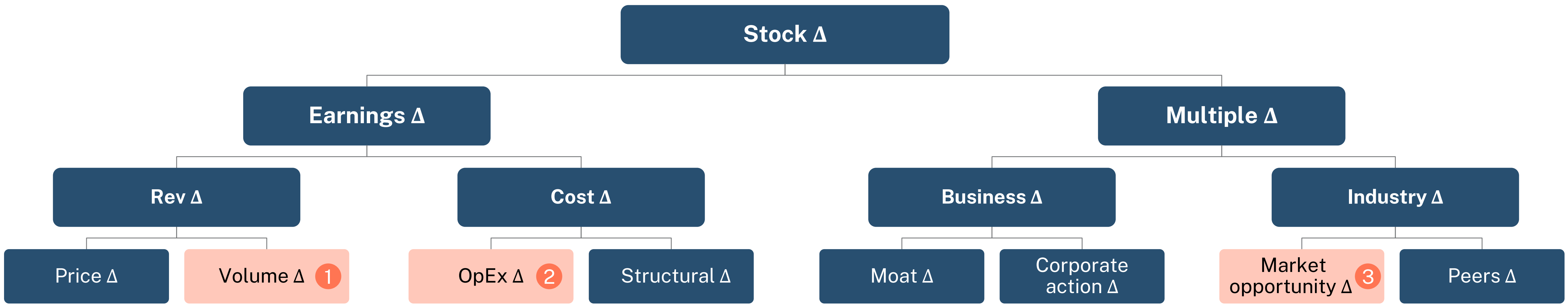
	1M	3M	12M
Supriya Lifescience	(9.3)	15.5	21.5
Nifty Microcap 250	3.4	13.0	13.3

Source: Company reports, Bloomberg, Midas Research

Decision Tree – Stock call

CMP
~Rs. 792

Rating
BUY



1 Reasoning 1

- Product launches should be a key growth driver, with products likely to scale from an initial 5–10% market share to 20–30% over 2–3 years as they gain traction.
- The existing API portfolio should continue to contribute to growth, supported by higher volumes and expansion of existing products into regulated markets.
- Greater penetration of regulated markets should provide additional volume opportunities while reducing dependence on the legacy product basket. Hence, revenue is expected to reach Rs. 1,206 cr by FY28E, implying ~21% CAGR over FY26–FY28E.

2 Reasoning 2

- EBITDA is expected to increase from Rs. 294 cr in FY26 to Rs. 416 cr in FY28E, implying a 19% CAGR.
- Cost benefits will be driven by better absorption of costs associated with recently added capacity, including Ambernath finished dosages, the vitamin block, and Block E, as revenue contribution increases.
- Further operating leverage should be led by the new Lote block as additional capacity is utilised, enabling higher volumes without a proportionate increase in operating costs.
- EBITDA margins are likely to remain at ~35% in FY28E, with incremental earnings growth supported by higher utilisation of the expanded capacity and continued growth across the core portfolio.

3 Reasoning 3

- Supriya operates in niche APIs with large global demand pools, where Chinese manufacturers remain important suppliers and Indian competition is limited in several products.
- The China+1 opportunity is therefore not simply incremental industry growth, but an opportunity for Supriya to displace Chinese suppliers and establish itself as an alternate source for global customers.
- Supriya currently trades at ~21x FY28E P/E versus our target multiple of 25x FY28E P/E, implying a ~1.3x PEG ratio. We believe the premium is supported by earnings growth, underpinned by new product launches, regulated-market expansion, and capacity-led growth

Source: Company, and Midas Research

Change in Estimates

Context: Post Q1's largely one-off margin impact, we modestly lower our margin estimates while maintaining our underlying top-line demand outlook.

	New estimates		Old estimates		Change	
Description	**New FY27E**	**New FY28E**	**Old FY27E**	**Old FY28E**	**Chg FY27E**	**Chg FY28E**
Net Sales (Rs. cr)	1,006	1,206	1,006	1,206	0.0%	0.0%
EBITDA (Rs. cr)	327	416	342	422	-4.4%	-1.4%
EBITDA Margin	33%	35%	34%	35%	-150bps	-50bps
Adj PAT (Rs. cr)	227	298	238	303	-4.8%	-1.5%
PAT Margin	23%	25%	24%	25%	-114bps	-38bps
EPS (Rs.)	28	37	30	38	-4.8%	-1.5%

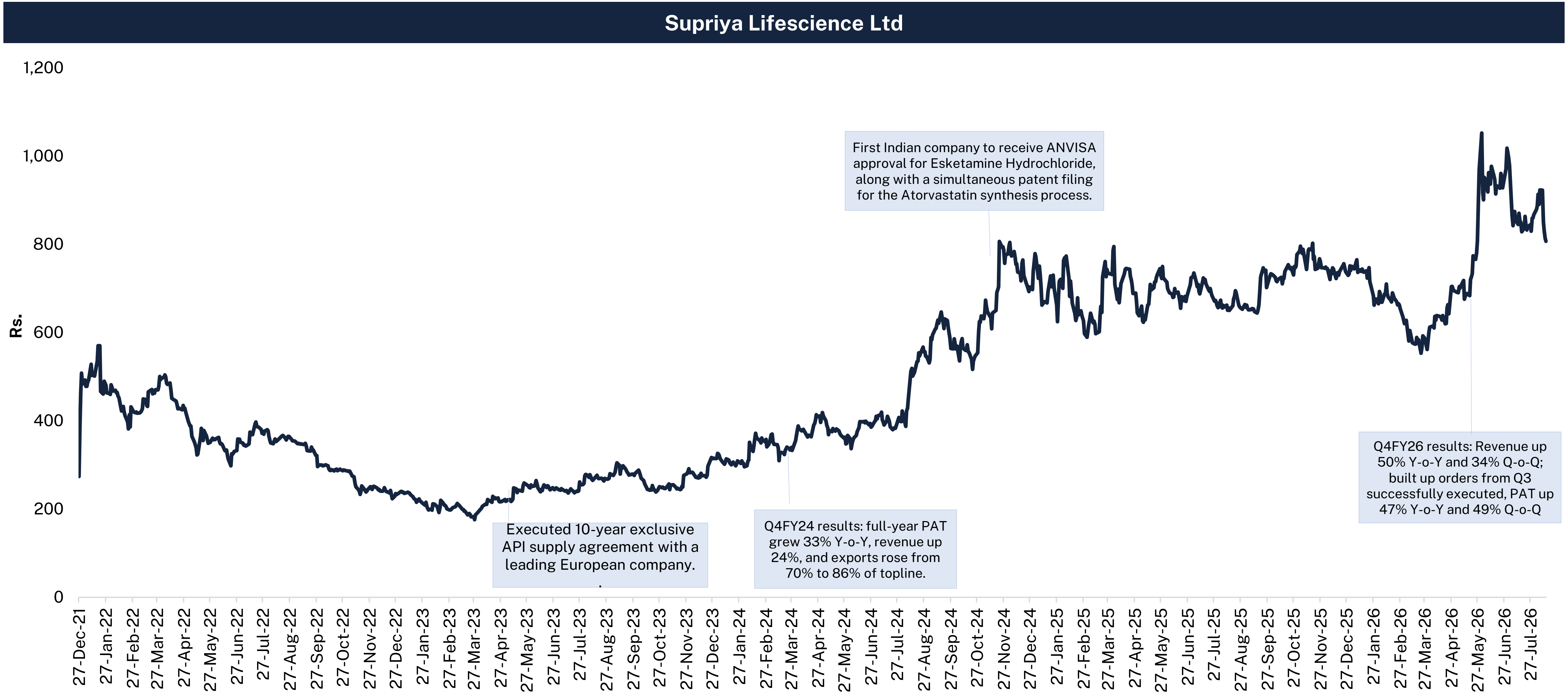
Estimates Revision: We have maintained our revenue estimates but modestly lowered EBITDA/PAT estimates to factor in Q1FY27 performance and a more measured recovery in profitability. EBITDA estimates are cut by 4.4% for FY27E and 1.4% for FY28E, while PAT estimates are reduced by 4.8% & 1.5%, respectively. The revisions primarily reflect a more conservative margin trajectory, while the underlying revenue growth outlook remains unchanged.

Valuation Summary	Target Multiple	Target EPS	1Y TP	PEG Ratio	1Y Upside (Incl. Dividends)
	25x FY28E P/E	~Rs. 37.1	Rs. 930	~1.3x	17%
	Maintained	FY28E EPS	Incl. dividends	Attractive vs peers	From CMP

Source: Company, and Midas Research

Stock Buzz & Influencing Factors

Follow the money



Source: Company, Midas Research, Bloomberg

Financial Summary

All figures in Rs. cr

Particulars	FY24	FY25	FY26	FY27E	FY28E
Profit & Loss					
Revenue	570	696	828	1,006	1,206
Gross profit	349	485	574	704	844
EBITDA	173	261	294	327	416
Depreciation	(16)	(20)	(28)	(40)	(45)
EBIT	157	240	266	287	371
Other Income	11	10	11	11	21
Interest expense	(2)	(2)	(2)	-	-
Exceptional items	-	-	(0)	-	-
PBT	166	248	275	298	392
Reported PAT (after minority interest)	119	188	209	227	298
Adj PAT	119	188	210	227	298
EPS (Rs.)	14.8	23.4	26.0	28.2	37.1
Balance Sheet					
Net Worth	815	997	1,198	1,416	1,703
Total debt	-	-	-	-	-
Minority interest	-	0	0	0	-
Other liabilities and provisions	30	35	40	40	40
Total Net worth and liabilities	**921**	**1,112**	**1,357**	**1,598**	**1,913**
Gross Fixed assets	360	523	788	823	893
Net fixed assets	304	447	683	678	703
Capital work-in-progress	149	148	36	150	230
Intangible Assets	2	1	1	1	1
Investments	64	74	100	100	100
Cash and bank balances	75	79	79	133	290
Loans & advances and other assets	5	5	5	5	5
Net working capital	247	277	334	389	413
Total assets	**921**	**1,112**	**1,357**	**1,598**	**1,913**
Capital Employed	815	997	1,198	1,416	1,703
Invested Capital (CE - cash - CWIP)	592	770	1,083	1,133	1,182
Net debt	(75)	(79)	(79)	(133)	(290)
Cash Flows					
Cash flows from Operations (Pre-tax)	151	224	247	273	391
Cash flows from Operations (post-tax)	113	165	186	202	298
Capex	(146)	(162)	(152)	(150)	(150)
Free cashflows	(32)	2	34	52	148
Free cashflows (post interest costs)	(33)	1	32	52	148
Cash flows from Investing	(174)	(152)	(176)	(139)	(129)
Cash flows from Financing	(22)	(8)	(10)	(9)	(11)
Total cash & liquid investments	**75**	**79**	**79**	**133**	**290**

Particulars	FY24	FY25	FY26	FY27E	FY28E
Growth ratios (%)					
Revenue	23.7%	22.1%	18.9%	21.6%	19.8%
EBITDA	34.2%	50.8%	12.8%	11.2%	27.2%
Adj PAT	32.6%	57.8%	11.5%	8.3%	31.5%
Margin ratios					
Gross	61.1%	69.7%	69.3%	70.0%	70.0%
EBITDA	30.3%	37.4%	35.5%	32.5%	34.5%
Adj PAT	20.9%	27.0%	25.3%	22.5%	24.7%
Performance ratios					
Pre-tax OCF/EBITDA	87.3%	85.8%	84.1%	83.4%	94.1%
OCF/IC (%)	19.2%	21.4%	17.1%	17.8%	25.2%
RoE (%)	15.7%	20.7%	19.1%	17.4%	19.1%
RoCE (%)	20.5%	26.5%	24.2%	21.9%	23.8%
Fixed asset turnover (x)	1.7	1.6	1.3	1.2	1.4
Total asset turnover (x)	0.7	0.7	0.7	0.7	0.7
Financial stability ratios					
Net Debt to Equity (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Net Debt to EBITDA (x)	(0.4)	(0.3)	(0.3)	(0.4)	(0.7)
Interest cover (x)	74.5	142.6	140.6	na	na
Working capital days	158	145	147	141	125
Valuation metrics					
Fully Diluted Shares (cr)	8.0	8.0	8.0	8.0	8.0
Market cap (Rs. cr)			6,371		
P/E (x)	53.5	33.9	30.4	28.1	21.4
P/OCF(x)	56.2	38.7	34.3	31.6	21.4
EV (Rs.cr) (ex-CWIP)			6,293		
EV/ EBITDA (x)	36.4	24.1	21.4	19.2	15.1
EV/ OCF(x)	55.5	38.2	33.9	31.2	21.1
FCF Yield	-0.5%	0.0%	0.5%	0.8%	2.3%
Price to BV (x)	7.8	6.4	5.3	4.5	3.7
Dividend pay-out (%)	5%	4%	4%	4%	4%
Dividend yield (%)	0.1%	0.1%	0.1%	0.1%	0.2%
Cash as a % of CE	9.2%	7.9%	6.6%	9.4%	17.1%

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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