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Equities and Research

SUPRIYA LIFESCIENCE LTD.

Supriya Lifescience Ltd.

Q2FY27 Result Update

09 Nov 2026

- EBITDA fell 38% Y-o-Y to Rs. 45 cr, 30% below our estimate, with margins contracting to 22% due to Ambernath-related costs, adverse sales mix & higher input prices.
- PAT declined 42% Y-o-Y to Rs. 29 cr, 34% below our estimate, as lower EBITDA and higher depreciation weighed on earnings.
- Management cut FY27 EBITDA margin guidance to 23–25%, citing Ambernath costs, delayed higher-margin LATAM shipments and elevated input prices.

Rating	1Y Target Price	CMP
Accumulate Rating Downgraded	Rs. 780 Revised downward by 16%	Rs. 696 1Y Upside: 12% | 19.7x FY28E P/E

Estimate Update: FY27E EBITDA Rs. 231 cr (-29.2%) | FY27E PAT Rs. 154 cr (-32.1%) | FY28E EBITDA Rs. 398 cr (-4.3%) | FY28E PAT Rs. 285 cr (-4.6%) | FY27-28 Revenue estimate remains unchanged | Midas valuation multiple cut to 22x 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

Q2FY27 Results Summary

(In Rs. cr)

Particulars	Q2FY26	Q1FY27	Q2FY27	Y-o-Y	Q-o-Q	Midas estimate	vs Midas estimate
Net Sales	**200**	**190**	**206**	**3%**	**9%**	**215**	**-4%**
COGS	(56)	(56)	(71)	28%	26%		
Gross Profit	144	133	135	-6%	1%		
Gross Margin	*72.1%*	*70.3%*	*65.6%*	-656bps	-473bps		
Employee cost	(24)	(28)	(26)				
% of revenue	-12.3%	-15.0%	-12.7%				
Other expenses	(47)	(57)	(64)				
% of revenue	-23.5%	-30.3%	-30.9%				
EBITDA	**73**	**47**	**45**	-38%	-4%	**65**	-30%
EBITDA Margin	***36%***	***25%***	***22%***	-1435bps	-300bps	***30.0%***	-799bps
Depreciation	(7)	(9)	(9)	42%	6%		
% of revenue	*-3.3%*	*-4.7%*	*-4.6%*				
EBIT	**66**	**39**	**36**	-46%	-7%		
EBIT Margin	***33.0%***	***20.3%***	***17.4%***	-1561bps	-288bps		
Other Income	3	3	2				
% of revenue	*1.4%*	*1.4%*	*1.1%*				
Interest	(0)	(0)	(0)				
% of revenue	*-0.2%*	*-0.2%*	*-0.2%*				
Exceptional Items	-	-	-				
% of revenue	-	-	-				
PBT	**68**	**41**	**38**	**-45%**	**-7%**	58	
PBT Margin	*34.2%*	*21.5%*	*18.3%*	-1588bps	-319bps	*27.1%*	
Tax	(18)	(17)	(9)	-52%	-49%		
Tax Rate	*-26.2%*	*-41.1%*	*-22.6%*	361bps	1849bps		
Share of associates	-	-	-				
Minority interest	(0)	-	-	-100%			
Profit After Tax	**50**	**24**	**29**	**-42%**	**22%**	44	-34%
PAT Margin	*25.2%*	*12.7%*	*14.2%*	-1100bps	151bps	*20.6%*	-646bps
EPS	**6.3**	**3.0**	**3.6**	-42%	22%	**5.5**	-34%
Adj EPS	**6.3**	**3.0**	**3.6**	-42%	22%	**5.5**	-34%

Revenue v/s Estimate
-4%
Revenue missed estimates by 4%, with LATAM import-permit requirements delaying shipments against existing orders.

EBITDA Margin (down -1,435bps Y-o-Y)
22%
Margin fell to 22%, weighed down by **Ambernath operating costs** ahead of meaningful revenue, **weaker mix** and **higher raw-material** and **solvent costs**.

PAT Y-o-Y
-42%
PAT declined 42% as lower EBITDA and higher depreciation outweighed a lower tax charge.

PAT v/s Estimates
-34%

Source: Company, and Midas Research

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Q2FY27 Conference Call – Key Takeaways

Financial highlights: Modest revenue growth, sharp profitability decline

- Revenue grew 3% Y-o-Y and 9% Q-o-Q to Rs. 206 cr, missing our estimate by 4%. Management attributed the muted growth to LATAM regulatory changes that delayed shipments as customers awaited import authorisations.
- EBITDA declined 38% Y-o-Y and 4% Q-o-Q to Rs. 45 cr, missing our estimate by 30%, as operating costs rose faster than revenue.
- EBITDA margin contracted 1,435 bps Y-o-Y & 300 bps Q-o-Q to 22%, 799 bps below our estimate. Ambernath incurred operating expenses ahead of meaningful revenue generation, while delayed higher-margin LATAM shipments shifted the sales mix towards lower-priced domestic & semi-regulated markets. Higher raw material & solvent costs added to the pressure, while existing customer commitments delayed price pass-through.
- PAT declined 42% Y-o-Y but rose 22% Q-o-Q to Rs. 29 cr, missing our estimate by 34%. Lower EBITDA and higher depreciation drove the Y-o-Y decline, while a lower tax charge supported the sequential increase.
- EPS stood at Rs. 3.6.

Margin pressure: Ambernath costs, LATAM delays, and input inflation

- **Ambernath remained a major cost burden ahead of meaningful revenue contribution**, with management indicating approximately Rs. 60 cr of operating expenses for FY27. The delayed EU audit pushed back anticipated revenue generation, and management indicated that the facility's contribution could now be close to zero in FY27.
- **Regulatory changes in LATAM** required customers to obtain import permits for certain controlled products, delaying shipments against existing orders. As these were higher-margin products, the disruption affected both revenue and profitability; LATAM's regional revenue contribution declined to 12% from 21% a year earlier.
- New-product sales in domestic and semi-regulated markets partly offset the shipment disruption, but management said these markets carried lower selling prices. This shift, alongside higher raw-material and solvent costs, weighed on gross profitability.
- **Higher selling prices** had been communicated and revised-price orders had started coming in, but existing customer commitments continued at earlier prices. Management expects fuller price-pass-through benefits over the following two quarters and acknowledged resistance from customers.

Growth initiatives: New products scale up; larger deals in pipeline

- Two liquid-inhalation anaesthetics were launched from Ambernath in Q2, alongside continued scale-up of the cardiovascular intermediate and existing ADHD product.
- A large anaesthetic CMO contract was nearing signing, with API supplies expected initially and formulations to follow after approvals. Existing API capacity can support ~1,100 tonnes.
- The pipeline includes two ADHD products, with approvals expected in three to four months, and a contrast-media launch targeted for Q3FY27. Whey-protein samples also received customer approval.
- Capex reached Rs. 18.8 cr in Q2 & Rs. 35.4 cr in H1. Expansion progressed through a commissioned vitamin block & ongoing debottlenecking, with Block F at Lote and a nasal line planned.
- API customer additions continued across Japan, Europe & the US, while South Asian formulation agreements and initial ROW supplies supported market expansion. Six EU dossier filings are planned for FY27.

Outlook: Revenue target retained, margin guidance cut to 23–25%

- Management retained its FY27 revenue target of Rs. 1,000 cr, supported by existing-business growth, new-product scale-up and order visibility, but cut EBITDA margin guidance to 23–25% from 32–35% earlier.
- LATAM import permits could take at least four to five months, and management cautioned that the full recovery of affected shipments might not occur within FY27. It described the disruption as deferred business against visible orders rather than demand destruction.
- Ambernath's EU audit was scheduled for November 2026. Management indicated ~Rs. 160–200 cr of revenue for the facility to break even and approximately one to one-and-a-half years after approvals to reach a meaningful revenue level.
- Management expects margins to improve as LATAM shipments resume, price increases take effect, and Ambernath scales up. However, the facility could continue to weigh on FY28 margins, for which no numerical guidance was provided.

Source: Company, Spark PWM Pvt. Ltd.

Supriya Lifescience Ltd – Q2FY27 Result Update

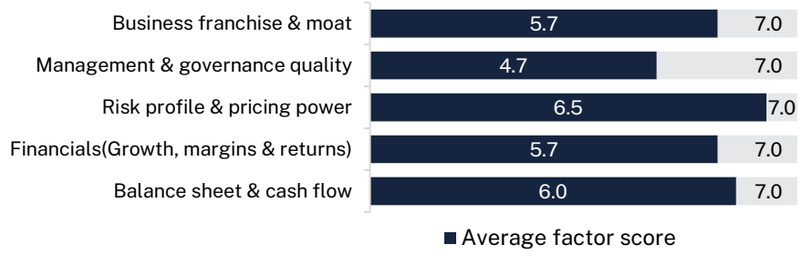
CMP ~Rs. 696

Rating ACCUMULATE

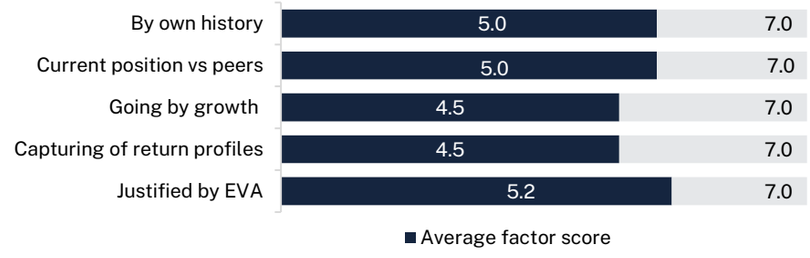
Supriya Lifescience - Our Commentary On Results

- Revenue up 3% Y-o-Y & 9% Q-o-Q to Rs. 206 cr, 4% below estimate, as LATAM import-permit requirements delayed shipments. Management termed this deferred business, not demand destruction, although permits could take 4–5 months.
- EBITDA declined 38% Y-o-Y and 4% Q-o-Q to Rs. 45 cr, missing our estimate by 30%. EBITDA margin contracted 1,435 bps Y-o-Y and 300 bps Q-o-Q to 22%, versus our estimate of 30%, reflecting Ambernath costs, delayed higher-margin LATAM shipments, and higher raw-material & solvent prices. Management said new product sales in lower-priced semi-regulated markets supported revenue but weakened the sales mix.
- PAT declined 42% Y-o-Y and increased 22% Q-o-Q to Rs. 29 cr, missing our estimate by 34%. EPS stood at Rs. 3.6.
- Management retained its FY27 revenue target of Rs. 1,000 cr but reduced EBITDA margin guidance to 23–25%. It cautioned that LATAM shipment recovery might not be fully realised in FY27 and Ambernath could continue to weigh on FY28 margins.

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%	47.0	31.9
FY25	696	260.8	37%	188.0	23.4	21%	27%	29.8	21.2
FY26	828	294.0	36%	209.6	26.0	19%	24%	26.7	18.8
FY27E	1,006	231.5	23%	154.1	19.1	12%	15%	36.3	23.9
FY28E	1,206	398.0	33%	284.5	35.4	19%	24%	19.7	13.9

Source: Company reports, Bloomberg, Midas Research

09 Nov 2026

Industry	Pharmaceuticals

Key Stock Data

Bloomberg	SUPRIYA IN
Shares o/s (cr)	8.0
Market Cap (Rs. cr)	5,600
52-wk High/Low	1,086 / 546
20D ADV (In '000)	146.5
Index	Nifty Microcap 250
F&O	N

Latest Shareholding (%)

	Sep 26	Jun 26	Mar 26
Promoters	68.3	68.3	68.3
Institutions	11.9	11.5	10.9
Public	19.8	20.2	20.8
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
Supriya Lifescience	(22.9)	(21.8)	(10.6)
Nifty Microcap 250	(5.3)	(4.5)	6.1

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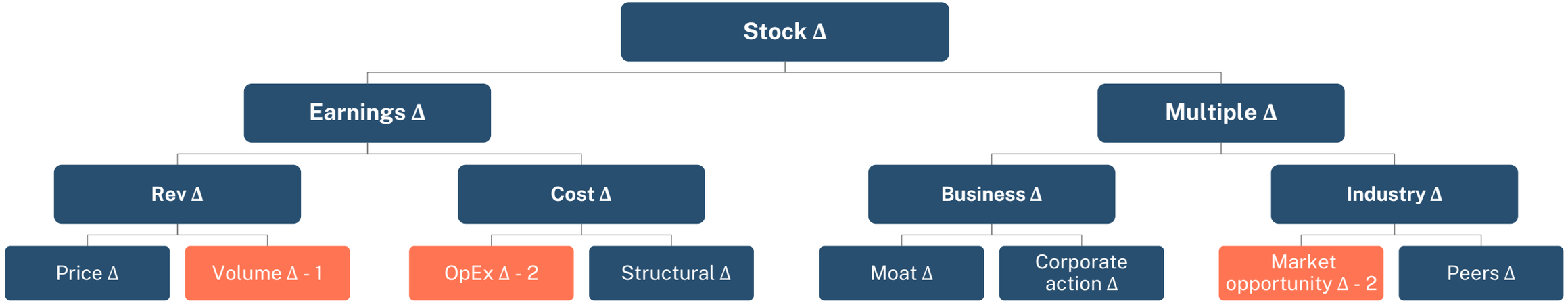
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Decision Tree – Stock call

CMP ~Rs. 696

Rating ACCUMULATE



1 Reasoning 1

- Revenue growth will be led by the scale-up of new product launches, including anaesthetic liquid inhalations and ADHD products, targeting large global markets.
- Growth will also benefit from deeper penetration of existing APIs in regulated markets such as Europe, the US, and Japan, expansion of the finished-dosage business, and high-value CMO/CDMO opportunities under negotiation.
- Led by robust baseline demand, revenue is expected to grow at ~21% CAGR over FY26–28E

2 Reasoning 2

- FY27 margins face temporary cost pressures from delayed Ambernath ramp-up (operating overheads of ~Rs. 60 cr with negligible revenue), LATAM regulatory changes shifting sales mix towards semi-regulated markets, and industry-wide input & solvent inflation.
- We have conservatively cut FY28E margin estimates to factor in potential cost spillovers.
- However, operating leverage is likely to recover towards historical levels of 33–35% as Ambernath secures EU approvals and scales commercial sales, while raw material costs normalise.

3 Reasoning 3

- Supriya addresses large global niche API markets benefiting from the China+1 shift, with limited competition from Indian players.
- However, a confluence of operational and regulatory headwinds has prompted us to downgrade the stock to ACCUMULATE and lower our target multiple to 22× FY28E P/E from 25×.
- The lower multiple reflects near-term execution volatility and temporary cost pressures, which are likely to persist until business operations stabilise.

Source: Company, and Midas Research

Change in Estimates

Context: Following sharp Q2 margin compression due to Ambernath overheads, LATAM regulatory delays and input cost inflation, we lower margin estimates while maintaining our revenue outlook.

	New estimates		Old estimates		Change	
Description	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Net Sales (Rs. cr)	1,006	1,206	1,006	1,206	0.0%	0.0%
EBITDA (Rs. cr)	231	398	327	416	-29.2%	-4.3%
EBITDA Margin	23.0%	33.0%	32.5%	34.5%	-950bps	-150bps
Adj PAT (Rs. cr)	154	285	227	298	-32.1%	-4.6%
PAT Margin	15.3%	23.6%	22.5%	24.7%	-723bps	-114bps
EPS (Rs.)	19.1	35.4	28.2	37.1	-32.1%	-4.6%

Estimates revision: We maintain our revenue estimates for FY27E and FY28E but sharply cut FY27E EBITDA and PAT estimates by 29.2% and 32.1%, respectively, lowering our EBITDA margin estimate by 950 bps to 23.0%. The FY27E margin cut reflects three key headwinds:

1. Delay in the Ambernath facility ramp-up due to postponed EU audits, resulting in ~Rs. 60 cr of annualised operating overheads without any revenue contribution;
2. Sudden regulatory reclassification of controlled substances in LATAM, delaying high-margin sales by ~2 quarters & skewing the revenue mix towards lower-margin semi-regulated segments;
3. Ongoing industry-wide inflation in input and solvent costs, coupled with a lag in passing on price hikes under legacy contracts.

For FY28E, we have cautiously trimmed our EBITDA margin estimate by 150 bps to 33.0% (cutting EBITDA/PAT by 4.3%/4.6%) to factor in potential cost spillovers from FY27 into the next fiscal.

Multiple revision: We cut our target multiple from 25x to 22x FY28E P/E to reflect the current operational aberration, characterised by multiple unforeseen cost pressures emerging simultaneously. We prefer to maintain a conservative multiple until the business model stabilises. Consequently, we downgrade the stock from BUY to ACCUMULATE, with a revised 1Y target price of Rs. 780.

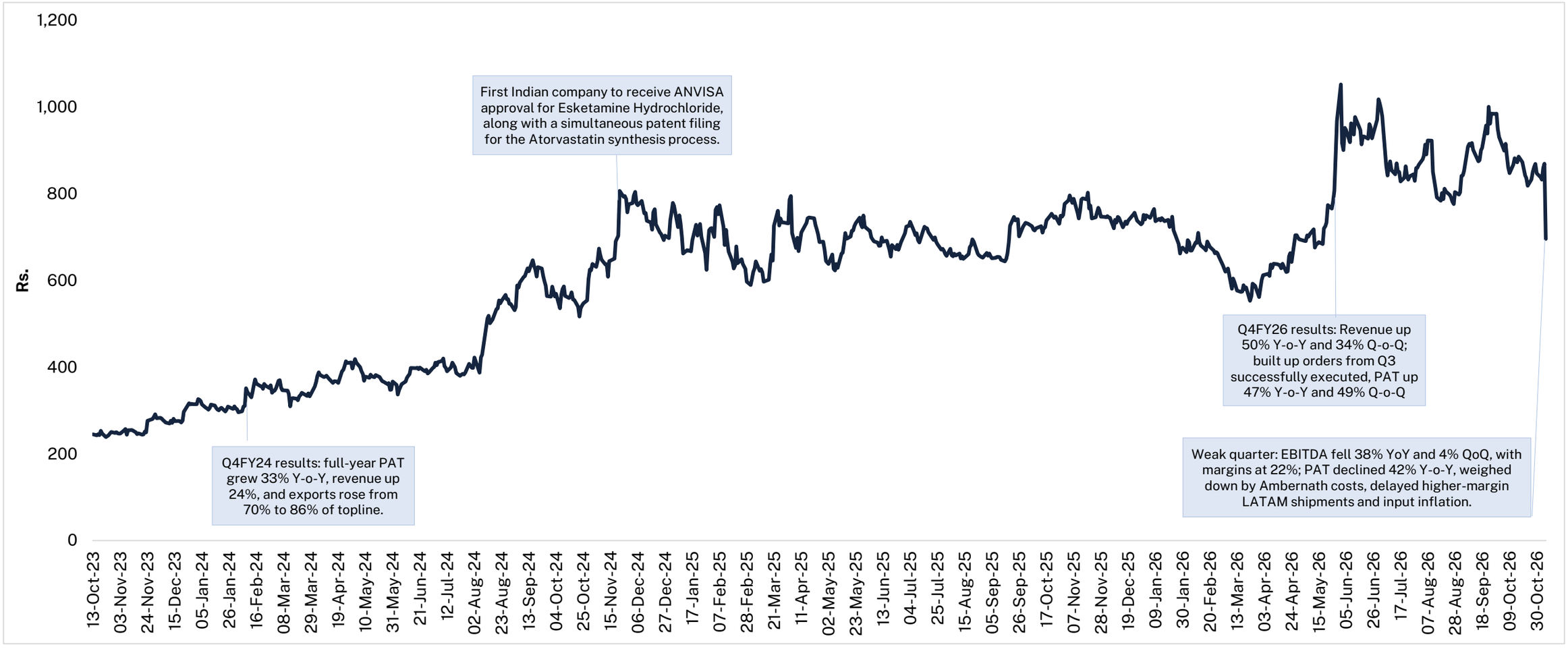
Valuation Summary	Target Multiple	Target EPS	1Y TP	PEG Ratio	1Y Upside (Incl. Dividends)
	22x FY28E P/E	**~Rs. 35.4**	**Rs. 780**	**~1.3x**	**12%**
	Downgraded from 25x	FY28E EPS	Incl. dividends	Attractive vs peers	From CMP

Source: Company, and Midas Research

Stock Buzz & Influencing Factors

Follow the money

Supriya Lifescience Ltd



Source: Company, Midas Research, Bloomberg

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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	674	844
EBITDA	173	261	294	231	398
Depreciation	(16)	(20)	(28)	(40)	(45)
EBIT	157	240	266	191	353
Other Income	11	10	11	11	21
Interest expense	(2)	(2)	(2)	-	-
Exceptional items	-	-	(0)	-	-
PBT	166	248	275	202	374
Reported PAT (after minority interest)	119	188	209	154	285
Adj PAT	119	188	210	154	285
EPS (Rs.)	14.8	23.4	26.0	19.1	35.4
Balance Sheet					
Net Worth	815	997	1,198	1,346	1,619
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**	**1,541**	**1,830**
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	59	207
Loans & advances and other assets	5	5	5	5	5
Net working capital	247	277	334	393	413
Total assets	**921**	**1,112**	**1,357**	**1,541**	**1,830**
Capital Employed	815	997	1,198	1,346	1,619
Invested Capital (CE - cash - CWIP)	592	770	1,083	1,137	1,182
Net debt	(75)	(79)	(79)	(59)	(207)
Cash Flows					
Cash flows from Operations (Pre-tax)	151	224	247	173	377
Cash flows from Operations (post-tax)	113	165	186	125	288
Capex	(146)	(162)	(152)	(150)	(150)
Free cashflows	(32)	2	34	(25)	138
Free cashflows (post interest costs)	(33)	1	32	(25)	138
Cash flows from Investing	(174)	(152)	(176)	(139)	(129)
Cash flows from Financing	(22)	(8)	(10)	(6)	(11)
Total cash & liquid investments	**75**	**79**	**79**	**59**	**207**

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%	-21.3%	71.9%
Adj PAT	32.6%	57.8%	11.5%	-26.5%	84.6%
Margin ratios					
Gross	61.1%	69.7%	69.3%	67.0%	70.0%
EBITDA	30.3%	37.4%	35.5%	23.0%	33.0%
Adj PAT	20.9%	27.0%	25.3%	15.3%	23.6%
Performance ratios					
Pre-tax OCF/EBITDA	87.3%	85.8%	84.1%	74.8%	94.8%
OCF/IC (%)	19.2%	21.4%	17.1%	11.0%	24.4%
RoE (%)	15.7%	20.7%	19.1%	12.1%	19.2%
RoCE (%)	20.5%	26.5%	24.2%	15.0%	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)	(0.0)	(0.1)
Net Debt to EBITDA (x)	(0.4)	(0.3)	(0.3)	(0.3)	(0.5)
Interest cover (x)	74.5	142.6	140.6	na	na
Working capital days	158	145	147	142	125
Valuation metrics					
Fully Diluted Shares (cr)	8.0	8.0	8.0	8.0	8.0
Market cap (Rs. cr)			5,600		
P/E (x)	47.0	29.8	26.7	36.3	19.7
P/OCF(x)	49.4	34.0	30.1	44.9	19.4
EV (Rs.cr) (ex-CWIP)			5,521		
EV/ EBITDA (x)	31.9	21.2	18.8	23.9	13.9
EV/ OCF(x)	48.7	33.5	29.7	44.3	19.2
FCF Yield	-0.6%	0.0%	0.6%	-0.5%	2.5%
Price to BV (x)	6.9	5.6	4.7	4.2	3.5
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%	4.4%	12.8%

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

The terms defined above are applicable to fundamental research reports published by the Research Analyst. For technical research reports, the expected (target) price is given in the report along with the time period within which it can be achieved. For Momentum Ideas the expected timeline to achieve the price target would be upto 3 months from the date of publication of the research report.

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