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Equities and Research

SUPRIYA LIFESCIENCE LTD.

Supriya Lifescience

Strong execution led by launches & regulated market growth

29 May 2026

Supriya Lifescience – Q4FY26 Result Update

Strong execution led by launches & regulated market growth

CMP	1Y TP	1Y returns (Incl. Dividends)	Rating
Rs. 807	Rs. 941	17%	BUY

Supriya Lifescience reported a strong Q4FY26 performance, delivering its highest-ever quarterly revenue and EBITDA despite supply-chain disruptions, elevated solvent prices & geopolitical headwinds. Revenue surged to Rs. 277 cr (+50% Y-o-Y, +34% Q-o-Q), led by strong traction in recently-launched products, ramp-up in regulated markets, and contribution from the DSM contract. EBITDA rose to Rs. 98 cr (+44% Y-o-Y, +35% Q-o-Q), while EBITDA margins remained firm at 35%, marginally impacted by rising Ambernath-related operating costs and higher input prices. Consequently, PAT stood at Rs. 74 cr (+47% Y-o-Y, +49% Q-o-Q), with PAT margins at 27%. Management reiterated its FY27 guidance, expecting revenue of ~Rs. 1,000 cr with 33–35% EBITDA margins.

Growth drivers intact: Anaesthetics, cardiovascular, ADHD, vitamins, and anti-hypertensive therapies were key growth drivers in Q4FY26 & FY26. The cardiovascular intermediate, launched in Q3FY26, started contributing from Q4FY26, while the DSM contract (CMO) contributed ~Rs. 30–35 cr in FY26. Anaesthetics remained one of the fastest-growing portfolios, while vitamins witnessed healthy growth aided by the stabilisation of DSM volumes.

Near-term outlook: The near-term growth outlook remains strong, supported by the scale-up of recently-launched products, regulated market expansion, and improving capacity utilisation. The cardiovascular intermediate, launched in Q3FY26, started contributing from Q4FY26, with management indicating strong order visibility and utilisation ramp-up in the next 2–3 years. ADHD and liquid anaesthetic products are also witnessing healthy traction in Europe & LATAM. The DSM contract is expected to scale to ~Rs. 60 cr annually at peak by FY27. Further, Supriya plans to launch 3–4 APIs annually, while ongoing debottlenecking and the new F-block addition are likely to improve utilisation from the current ~70–76% to 80%+ over time. The contrast media product is expected to commercialise in H2FY27, with management focusing on a more cost-efficient and competitive process to improve product economics.

Long-term outlook: Growth is expected to be driven by CDMO opportunities, Ambernath ramp-up, and capacity additions at Patalganga. Regulatory filings in the US and Europe are likely to aid deeper penetration into high-margin markets, while the broader CDMO pipeline offers an opportunity of ~Rs. 200–250 cr in the next few years. The company continues to bolster its differentiated portfolio through 3–4 annual launches in niche and high-growth therapies, with recent launches targeting an estimated ~$1 bn market opportunity. It is also increasing investments in R&D, supported by new centres at Lote and Ambernath focused on formulations, GLP-1 opportunities & process innovation. We expect revenue, EBITDA, and PAT CAGR of 20.7%, 19.8% & 20.3%, respectively, over FY26–28E, aided by new product scale-up, regulated market expansion, operating leverage, and continued investments in manufacturing and R&D capabilities.

Valuation recommendation: We initiated coverage on Supriya Lifescience on 30 March 2026 with a one-year upside potential of 40% and a target price of Rs. 825. Since then, the stock has rallied ~37%. At the CMP, the stock is trading at ~21.5x FY28E P/E. We remain constructive on Supriya, due to its strong earnings visibility, consistent execution in regulated markets, and expanding presence in niche APIs, CDMO opportunities, and formulations. Given its strong growth outlook, improving business profile, and broader re-rating across the peer group (35x currently vs. 29x at initiation), we increase our target multiple to 25x FY28E EPS from 22x earlier. Accordingly, we maintain our **BUY** rating with a one-year target price of Rs. 941, implying an upside of 17% (including dividends).

Key risks: Delays in regulatory approvals, slower-than-expected ramp-up in new products and Ambernath facility revenues, raw material price volatility, and execution risks in scaling CDMO opportunities and capacity expansions.

Particulars (Rs. cr)	Revenue	EBITDA %	PAT %	EPS	RoE %	RoCE %	PE	EV/EBITDA	Mcap/Sales
FY24	570	30.3	20.9	14.8	15.7	20.5	54.5	37.1	11.4
FY25	696	37.4	27.0	23.4	20.7	26.5	34.6	24.6	9.3
FY26	828	35.5	25.3	26.0	19.1	24.2	31.0	21.8	7.8
FY27E	1,006	34.0	23.7	29.6	18.2	23.0	27.3	18.8	6.5
FY28E	1,206	35.0	25.1	37.6	19.3	24.0	21.5	15.2	5.4

29 May 2026

Industry	Pharmaceuticals & Drugs

Key Stock Data

Bloomberg	SUPRIYA IN
Shares o/s (cr)	8.05
Market Cap (Rs. cr)	6,497
52-wk High/Low	832/546
20D Avg Daily Vol (In '000)	1,091
Index	Nifty 500
F&O	N

Latest Shareholding (%)

	Mar 26	Dec 25	Sep 25
Promoters	68.3	68.3	68.3
Institutions	10.9	10.2	10.7
Public	20.8	21.5	21.0
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
Supriya Lifescience	15.0	23.6	12.2
Nifty 500	0.9	(0.9)	0.8

RESEARCH ANALYST

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Q4FY26: Results Summary

Particulars(Rs. cr)	4QFY25	3QFY26	4QFY26	Y-o-Y	Q-o-Q	Midas estimate 4Q FY26	vs Midas estimate
Net Sales	**184**	**206**	**277**	**50%**	**34%**	**278**	**0%**
COGS	(55)	(61)	(105)	92%	72%		
Gross Profit	129	145	171	32%	18%		
Gross Margin	***70.2%***	***70.4%***	***61.9%***	**-831bps**	**-844bps**		
Employee cost	(21)	(25)	(25)	18%	0%		
% of revenue	-11.4%	-12.0%	-9.0%	242bps	299bps		
Other expenses	(41)	(48)	(49)	20%	1%		
% of revenue	-22.1%	-23.5%	-17.6%	448bps	584bps		
EBITDA	**68**	**72**	**98**	**44%**	**35%**	**77**	**26%**
EBITDA Margin	***36.7%***	***34.9%***	***35.3%***	**-141bps**	**38bps**	***27.8%***	**752bps**
Depreciation	(6)	(7)	(8)	40%	25%		
% of revenue	*-3.3%*	*-3.3%*	*-3.1%*	-6.94%	7.52%		
EBIT	**62**	**65**	**89**	45%	37%		
EBIT Margin	***33.4%***	***31.6%***	***32.2%***	-118bps	62bps		
Other Income	3	3	3	17%	33%		
% of revenue	*1.6%*	*1.3%*	*1.3%*	-36bps	-1bps		
Interest	(0)	(0)	(0)	11%	-5%		
% of revenue	*-0.2%*	*-0.2%*	*-0.2%*	6bps	7bps		
Exceptional Items	-	(0)	-	n/a	-100%		
% of revenue	-	(0)	-	0bps	22bps		
PBT	**64**	**67**	**92**	**44%**	**38%**		
PBT Margin	***34.8%***	***32.4%***	***33.3%***	**-147bps**	**90bps**		
Tax	(14)	(17)	(18)	31%	4%		
Tax Rate	*-21.4%*	*-25.8%*	*-19.4%*	193bps	634bps		
Share of associates	-	-	-	n/a	n/a		
Minority interest	-	-	-	n/a	n/a		
Profit After Tax	**50**	**50**	**74**	**47%**	**49%**	59	26%
PAT Margin	***27.4%***	***24.1%***	***26.8%***	**-52bps**	**278bps**	***21.2%***	**565bps**
EPS	**6.3**	**6.2**	**9.2**	47%	49%		
Adj EPS	**6.3**	**6.2**	**9.2**	47%	49%	**7.3**	26%

Source: Midas research, Supriya Lifescience exchange fillings

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Q4FY26 Conference Call – Key Takeaways

New product launches & commercialization pipeline

- The cardiovascular intermediate launched in Q3FY26 started contributing meaningfully from Q4FY26 and is witnessing strong customer traction.
- ADHD APIs are seeing healthy demand across Europe and LATAM markets, while the liquid anaesthetic API has achieved stable monthly supplies.
- The company plans to continue launching 3–4 APIs annually across anaesthetics, ADHD, cardiovascular, and anti-diabetic therapies.
- In FY27, Supriya is planning ~2 launches each in Anesthetic and ADHD to deepen the pipeline and drive growth.
- Contrast media product commercialization has shifted to H2FY27 as the company further optimizes the process to improve economics and competitiveness.
- Management highlighted a strong focus on niche “China+1” opportunities with long-term growth visibility.

CDMO opportunities & capacity expansion

- The DSM partnership contributed ~Rs. 30–35 cr in FY26 and is expected to scale to ~Rs. 60 cr in annual revenue at peak.
- The broader CDMO/CMO pipeline opportunity is estimated at Rs. 200–250 cr over the next few years.
- The Patalganga expansion project has received all approvals, with ~Rs. 200 cr of planned investment over the next two years.
- Capacity expansion initiatives are underway, including commissioning of the new vitamin product block and addition of a new F-block at Lote, with estimated capex of Rs. 40–50 cr.
- Current utilization levels are estimated at ~74%.

Ambernath facility & regulatory progress

- Ambernath facility received US FDA EIR with only one minor observation following a surprise inspection, highlighting strong compliance capabilities.
- The facility remains a key strategic initiative for formulations, injectables, inhalation products, and other complex dosage forms.
- EU-GMP audit for Ambernath is expected in H2FY27, while timelines for USFDA inspection are yet to be finalized.
- Revenue contribution from Ambernath has already started on a small scale, primarily from semi-regulated markets.
- The facility is focused on formulations, inhalation products, injectables, and CMO/CDMO opportunities.

Long-term growth drivers & expansion strategy

- Management reiterated confidence in sustaining ~20% annual growth, supported by 3–4 new product launches annually.
- Growth is expected to be aided by regulated market expansion, increasing backward integration, and customer additions across Europe and LATAM.
- Europe contributed ~40% of FY26 revenue, supported by CEP approvals and traction in existing APIs.
- R&D spend has increased significantly, with two new R&D centres at Lote and Ambernath focused on APIs, formulations, GLP-1 products, and CMO/CDMO projects.
- The Patalganga expansion has received all approvals, with planned investments towards additional API, formulation, and CDMO capacities over the next two years.
- Management expects new launches, regulated market expansion, and capacity additions to aid long-term growth momentum.

Future Lens

- Supriya continues to strengthen its positioning in niche APIs and regulated markets, supported by product launches across anaesthetics, ADHD, cardiovascular, and anti-diabetic therapies, increasing CEP/USDMF filings, and deeper customer penetration across Europe and LATAM.
- The company remains focused on scaling its differentiated API and CDMO platform through investments in Ambernath & Patalganga, higher backward integration, capacity debottlenecking, and expansion of R&D capabilities across formulations, GLP-1 products, contrast media, and complex dosage forms.
- Over the long term, Supriya is positioning formulations, CDMO opportunities, regulated market expansion, and specialty product launches as key growth drivers, supported by continued investments in manufacturing infrastructure, R&D, and regulatory capabilities.
- We expect revenue and PAT CAGR of 20.2% and 18.9%, respectively, over FY26–30E, aided by the scale-up of new launches, deeper regulated market penetration, CDMO commercialization, capacity expansion at Ambernath and Patalganga, and continued investments in manufacturing and R&D capabilities.

Entry at **Rs. 807** @ 21.5x FY28E P/E

Exit multiple at **25x** on FY30E EPS

+

Cumulative Dividend of **Rs. 7/share**

Total returns **62%**

Sensitivity of 3-yr TP

Target price sensitivity		EPS				
		42	47	52	57	63
Valuation multiple	21	885	980	1,090	1,200	1,320
	23	965	1,075	1,195	1,315	1,445
	25	1,050	1,170	1,300	1,430	1,570
	27	1,135	1,260	1,400	1,540	1,695
	29	1,220	1,355	1,505	1,655	1,820

Change in Estimates

Particulars	New estimates		Old estimates		Change in estimates	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales (Rs. cr)	1,006	1,206	1,005	1,203	0%	0%
EBITDA (Rs. cr)	342	422	342	421	0%	0%
EBITDA Margin	34%	35%	34%	35%	0bps	0bps
PAT (Rs. cr)	238	303	239	301	0%	1%
PAT Margin	24%	25%	24%	25%	-9bps	13bps
EPS (Rs.)	30	38	30	37	0%	1%

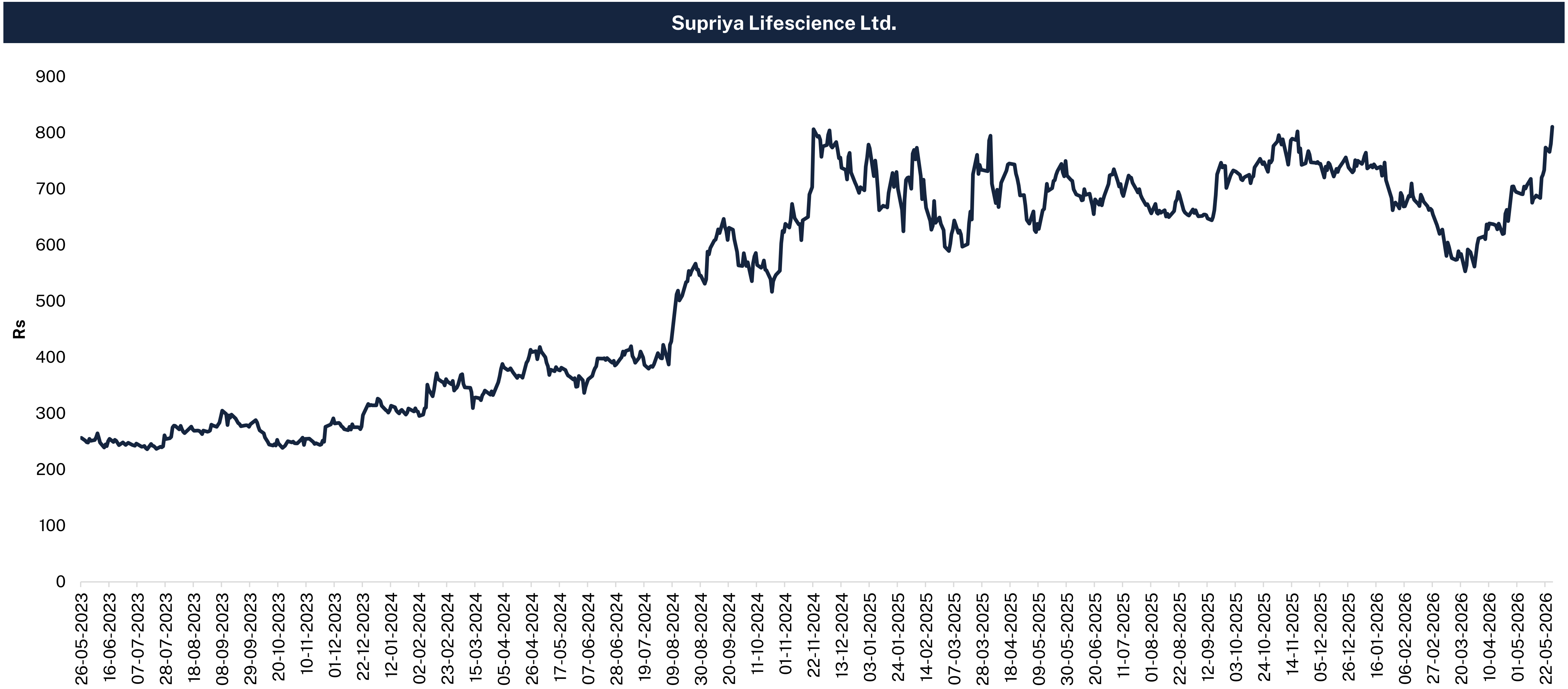
Financial Summary

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	342	422
Depreciation	(16)	(20)	(28)	(40)	(45)
EBIT	157	240	266	302	377
Other Income	11	10	11	11	21
Interest expense	(2)	(2)	(2)	-	-
Exceptional items	-	-	(0)	-	-
PBT	166	248	275	313	398
Reported PAT (after minority interest)	119	188	209	238	303
Adj PAT	119	188	210	238	303
EPS (Rs.)	14.8	23.4	26.0	29.6	37.6
Balance Sheet					
Net Worth	815	997	1,198	1,427	1,718
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**	**1,609**	**1,928**
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	144	306
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**	**1,609**	**1,928**
Capital Employed	815	997	1,198	1,427	1,718
Invested Capital (CE - cash - CWIP)	592	770	1,083	1,133	1,182
Net debt	(75)	(79)	(79)	(144)	(306)
Cash Flows					
Cash flows from Operations (Pre-tax)	151	224	247	288	397
Cash flows from Operations (post-tax)	113	165	186	213	302
Capex	(146)	(162)	(152)	(150)	(150)
Free cashflows	(32)	2	34	63	152
Free cashflows (post interest costs)	(33)	1	32	63	152
Cash flows from Investing	(174)	(152)	(176)	(139)	(129)
Cash flows from Financing	(22)	(8)	(10)	(9)	(12)
Total cash & liquid investments	**75**	**79**	**79**	**144**	**306**

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%	16.4%	23.4%
Adj PAT	32.6%	57.8%	11.5%	13.7%	27.1%
Margin ratios					
Gross	61.1%	69.7%	69.3%	70.0%	70.0%
EBITDA	30.3%	37.4%	35.5%	34.0%	35.0%
Adj PAT	20.9%	27.0%	25.3%	23.7%	25.1%
Performance ratios					
Pre-tax OCF/EBITDA	87.3%	85.8%	84.1%	84.2%	94.1%
OCF/IC (%)	19.2%	21.4%	17.1%	18.8%	25.6%
RoE (%)	15.7%	20.7%	19.1%	18.2%	19.3%
RoCE (%)	20.5%	26.5%	24.2%	23.0%	24.0%
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)			6,497		
P/E (x)	54.5	34.6	31.0	27.3	21.5
P/OCF(x)	57.3	39.5	35.0	30.5	21.5
EV (Rs.Cr) (ex-CWIP)			6,418		
EV/ EBITDA (x)	37.1	24.6	21.8	18.8	15.2
EV/ OCF(x)	56.6	39.0	34.5	30.1	21.2
FCF Yield	-0.5%	0.0%	0.5%	1.0%	2.3%
Price to BV (x)	8.0	6.5	5.4	4.6	3.8
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%	10.1%	17.8%

3-year Price Chart



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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Name of the Research Analyst (s): Viswanath AVR and Adith R Kanakasabai

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