Choice Institutional Equities

Supriya Lifescience: Severe Margin Contraction Clouds Outlook

November 09, 2026 | CMP: INR 651 | Target Price: INR 680

Expected Share Price Return: 4.4% I Dividend Yield: 0.15% I Potential Upside: 4.5%

REDUCE

Sector View: Positive

Q2FY27 Result Update

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✓

Company Info	
BB Code	SUPRIYA IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	1,086 / 546
Mkt Cap (Bn)	INR 5.0 / USD 0.6
Shares o/s (Mn)	80.5
3M Avg. Daily Volume	3,18,461

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	9.9	9.9	-	11.9	12.4	(4.0)
EBITDA	2.1	3.4	(39.1)	3.2	4.4	(27.0)
EBITDAM %	21.0	34.5	(1,350) bps	27.0	35.5	(850) bps
PAT	1.4	2.4	(42.4)	2.2	3.1	(30.2)
EPS (INR)	17.0	29.5	(42.4)	27.1	38.8	(30.2)

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Estimate	Dev.%
Revenue	2.1	2.2	(6.2)
EBITDA	0.5	0.6	(23.5)
EBITDAM %	22.0	27.0	(499) bps
PAT	0.3	0.4	(26.9)

Key Financials

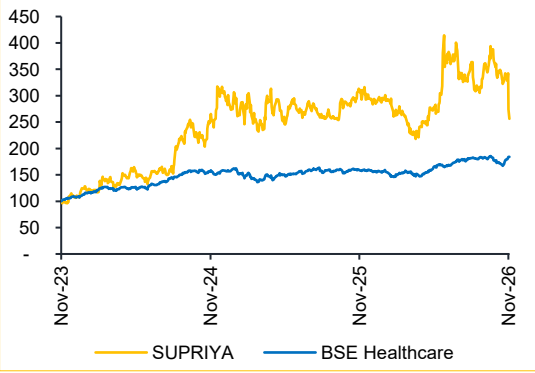
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	7.0	8.3	9.9	11.9	14.3
YoY (%)	22.1	18.9	20.0	20.0	20.0
EBITDA	2.6	2.9	2.1	3.2	4.4
EBITDAM %	37.4	35.5	21.0	27.0	31.0
PAT	1.9	2.1	1.4	2.2	3.1
EPS (INR)	23.4	26.0	17.0	27.1	38.0
ROE %	18.9	17.5	10.3	14.2	16.7
ROCE %	24.1	22.2	12.8	17.9	21.2
PE (x)	27.9	25.1	38.4	24.1	17.2
EV/EBITDA (x)	19.8	17.6	25.2	16.3	11.6

Shareholding Pattern (%)

	Sep 2026	Jun 2026	Mar 2026
Promoters	68.30	68.30	68.30
FIIs	6.45	6.18	5.16
DIIs	5.47	5.30	5.70
Public	19.80	20.21	20.83

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	80.4	17.3	16.5
SUPRIYA	166.7	0.4	(17.5)



SUPRIYA Navigates a Challenging Phase, with Sharp Profitability Pressure

We believe ***SUPRIYA is navigating a challenging phase***, with earnings recovery projected to take time. Revenue growth is projected to remain healthy at ~20% in the near term. However, ***profitability faces significant pressure*** from incremental cost at the Ambernath facility, regulatory disruption in LatAm and higher raw material cost. The management has ***revised its EBITDA margin guidance to 23–25%, implying a sharp contraction of ~1,000 bps***. We project only a gradual recovery from H2FY28E. Developments in customer contracts at the Ambernath facility also remain a key monitorable.

Considering these headwinds, we significantly lower our estimate by 42.4%/30.2% for FY27E/FY28E, respectively. We roll forward our valuation to the average of FY28E–FY29E EPS, arriving at a revised target price of **INR 685** and downgrading our rating to **'REDUCE.'**

Earnings Disappoint on Significant Margin Contraction

- Revenue grew 3.2% YoY / 8.7% QoQ to INR 2,063 Mn (vs. CIE estimate of INR 2,198 Mn).
- EBITDA declined 37.5% YoY / 4.3% QoQ to INR 454 Mn; margin contracted 1,435 bps YoY / 300 bps QoQ to 22.0% (vs. CIE estimate of 27.0%).
- PAT declined 42.0% YoY but increased 21.7% QoQ to INR 293 Mn (vs. CIE estimate of INR 400 Mn).

Multiple Operating Headwinds Drive Sharp Margin Contraction

SUPRIYA reported a sharp margin contraction and decline in profitability, reflecting multiple operating challenges:

- **LatAm regulatory disruption (~3% impact):** Certain high-margin products were newly classified as controlled substances. Import authorisation could take 4–5 months, delaying supplies and affecting revenue.
- **Higher input cost (~3% impact):** Rising raw material and solvent prices, coupled with delays in passing on cost under existing contracts, weighed on margin.
- **Ambernath facility ramp-up (~6% impact):** The facility incurred incremental cost of ~INR 600 Mn during the ramp-up phase, adding to the cost base.

The management reiterated revenue guidance of ~INR 10,000 Mn but acknowledged significant pressure on profitability, lowering ***EBITDA margin guidance to 23–25%***. We take a more conservative view and project FY27E EBITDA margin at ~21%, down from 35.5% in FY26.

While SUPRIYA retains a portfolio of high-margin products, ***near-term profitability remains exposed to regulatory disruption, elevated input cost and facility ramp-up expenses.*** We forecast some recovery from H2FY28E, as the Ambernath facility begins contributing revenue and cost pass-throughs commence from Q1FY28E. However, the timing and pace of recovery remain key monitorables.

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	2,063	1,998	3.2	1,897	8.7
Cost of Goods Sold	711	557	27.5	564	26.0
Gross Margin (%)	65.6	72.1	(656) bps	70.3	(473) bps
Operating Expenses	898	715	42.4	859	2.7
EBITDA	454	726	(37.5)	475	(4.3)
EBITDA Margin (%)	22.0	36.4	(1,435) bps	25.0	(300) bps
Depreciation	95	66	42.5	89	5.8
Interest	5	4	10.1	4	22.2
PBT	378	683	(44.7)	408	(7.4)
Tax	85	179	(52.3)	167	(49.1)
PAT	293	504	(42.0)	240	21.7
EPS (INR)	3.6	6.3	(42.0)	3.0	21.7

Geographical Mix (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Asia	743	679	9.3	740	0.4
Europe	887	739	20.0	664	33.6
LATAM	248	420	(41.0)	379	(34.8)
North America	103	60	72.1	57	81.2
Others	83	100	(17.4)	57	45.0

Source: SUPRIYA, Choice Institutional Equities

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Management Call – Highlights

Business Performance & Margin Drivers

- Revenue grew 3.2% YoY to INR 206 Cr, but ***profitability was impacted by an adverse product mix,*** higher operating cost at Ambernath and elevated raw material and solvent prices.
- ***Regulatory changes across key LATAM markets disrupted sales of high-margin controlled products***, leading to a higher contribution from lower-margin semi-regulated markets.
- The management attributed the margin decline primarily to three factors: ***Ambernath operating cost (~6%), LATAM regulatory disruption and product mix (~3%) and higher raw material and solvent cost (~3%).***
- The management believes the ***margin pressure is temporary*** and does not reflect any deterioration in the underlying business economics.

EBITDA margin guidance has been revised downwards to 23–25% for FY27 due to the combined impact of LATAM regulatory changes, Ambernath ramp-up cost and elevated input prices.

Product Portfolio & Commercialisation

- The company ***launched two anaesthetic liquid inhalation products*** from the Ambernath facility in this quarter, with commercial contribution projected to improve progressively.
- Products launched in FY26 continue to witness encouraging traction, supporting confidence in the company's product pipeline.
- ***Two ADHD products remain under development*** and are anticipated to further strengthen the growth portfolio after commercialisation.
- The recently-launched ***anaesthetic product received CEP approval,*** while US DMF approval is expected shortly to facilitate entry into regulated markets.

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Ambernath Facility & CDMO Expansion

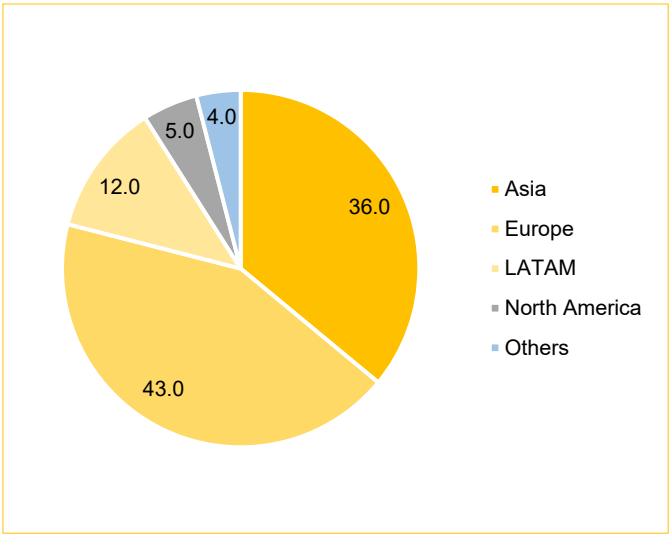
- ***Ambernath continues to remain in the ramp-up phase***, with operating cost being incurred ahead of meaningful revenue generation.
- ***The EU audit for Ambernath is scheduled this month,*** after which commercial supplies from the facility are expected to commence.
- The management indicated that ***Ambernath facility is capable of generating INR 450–500 Cr of revenue*** over the medium term through its formulation capabilities across injectables, tablets, capsules and inhalation products.
- ***A large API and formulation CDMO opportunity is close to being finalised,*** with the initial phase expected to be API-led before expanding into formulations after regulatory approvals.
- The management projects Ambernath to reach operating ***breakeven at annual revenues of around INR 160–200 Cr,*** which could take nearly 1.5 years after regulatory approvals.

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Outlook

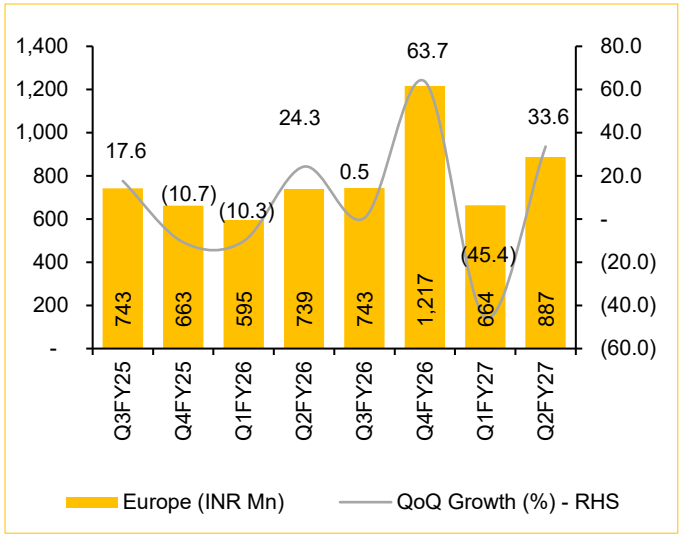
- The management ***reaffirmed its FY27 revenue guidance of INR 1,000 Cr despite the weak second quarter,*** supported by a healthy order book and continued traction in new products.
- ***EBITDA margin guidance has been revised downwards to 23–25% for FY27*** due to the combined impact of LATAM regulatory changes, Ambernath ramp-up cost and elevated input prices.
- ***The company continues to target sustainable revenue growth of over 20% over the next three to four years***, driven by its base business, new product launches, CDMO opportunities and Ambernath expansion.
- The management believes normalisation of LATAM business, commercialisation from the Ambernath facility and scaling up of regulated market launches could provide upside to growth and margin recovery beyond FY27.

Q2FY27 Segment Revenue Split (INR 2.1 Bn)



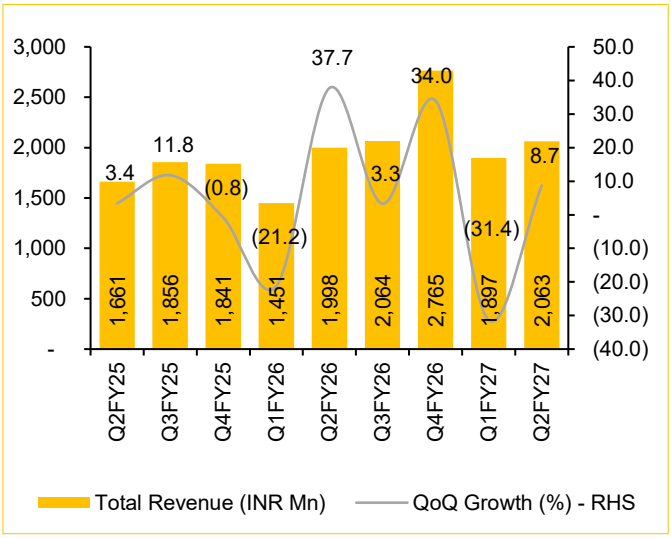
Source: SUPRIYA, Choice Institutional Equities

Europe Continues to see Stable Growth



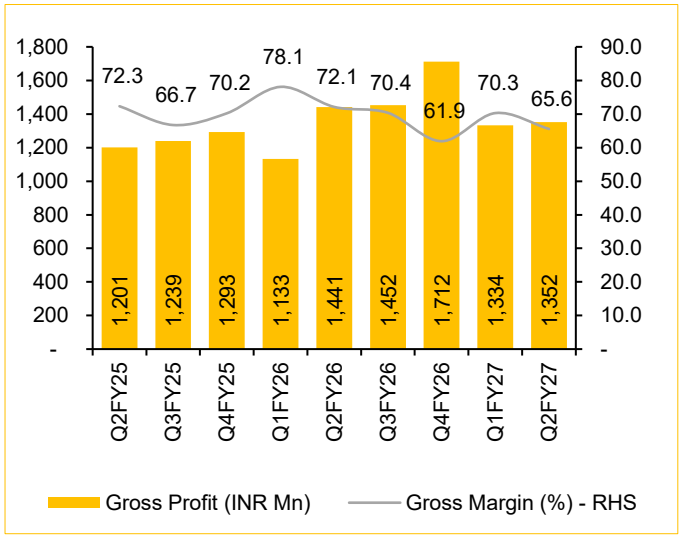
Source: SUPRIYA, Choice Institutional Equities

Revenue Hit due to Regulatory Changes in LATAM



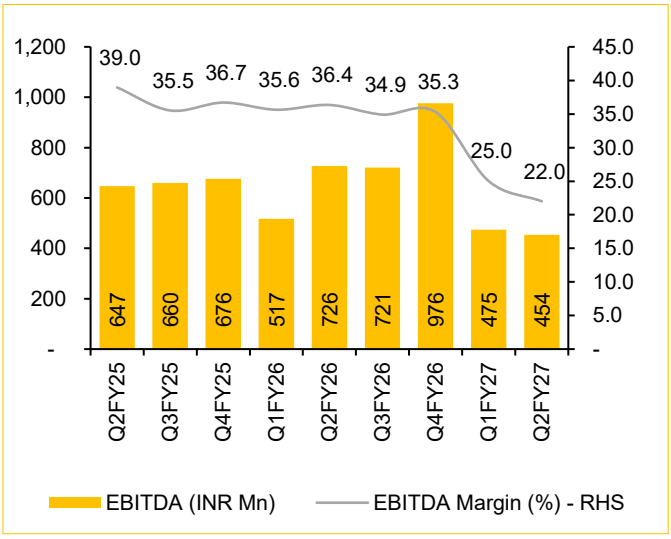
Source: SUPRIYA, Choice Institutional Equities

Gross Margin Affected due to Supply Chain Issue



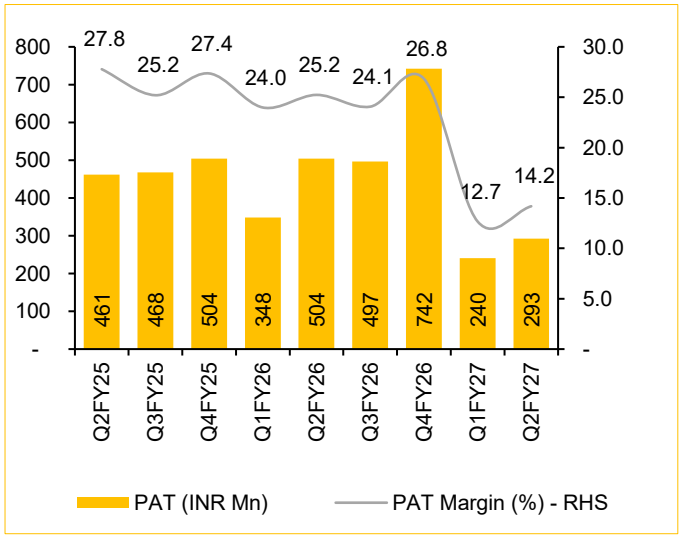
Source: SUPRIYA, Choice Institutional Equities

EBITDA Margin Contracted Sharply due to External Factors



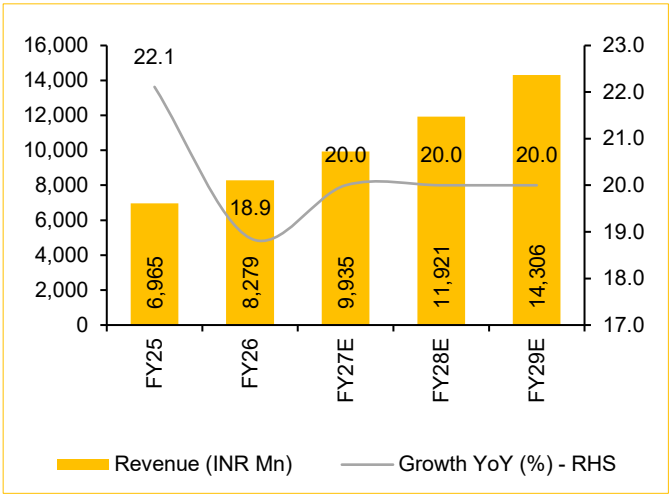
Source: SUPRIYA, Choice Institutional Equities

PAT Decline in line with EBITDA



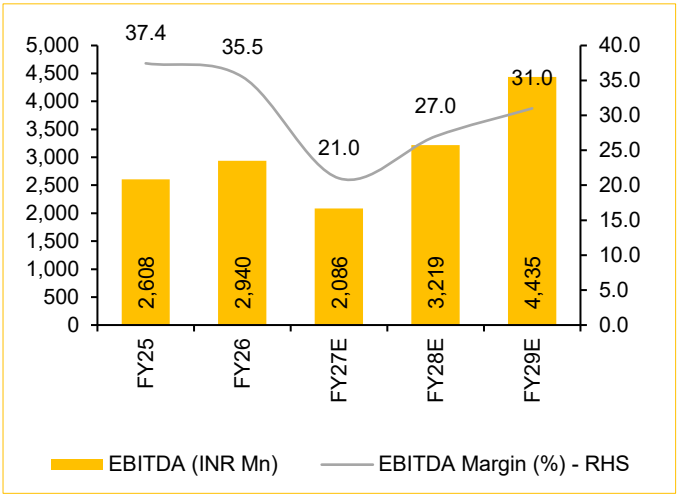
Source: SUPRIYA, Choice Institutional Equities

Revenue Forecast to Expand at 20.0% CAGR in FY26–29E



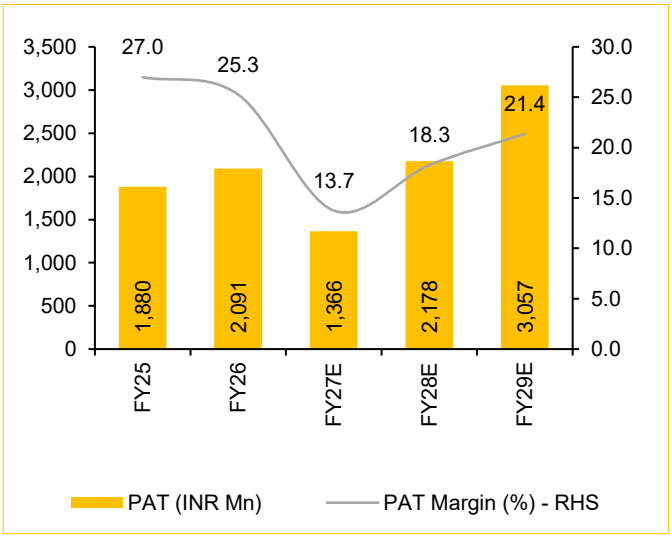
Source: SUPRIYA, Choice Institutional Equities

EBITDA Margin to see a Sharp Contraction due to Higher Opex at Ambermath Facility and Other Regulatory Challenges



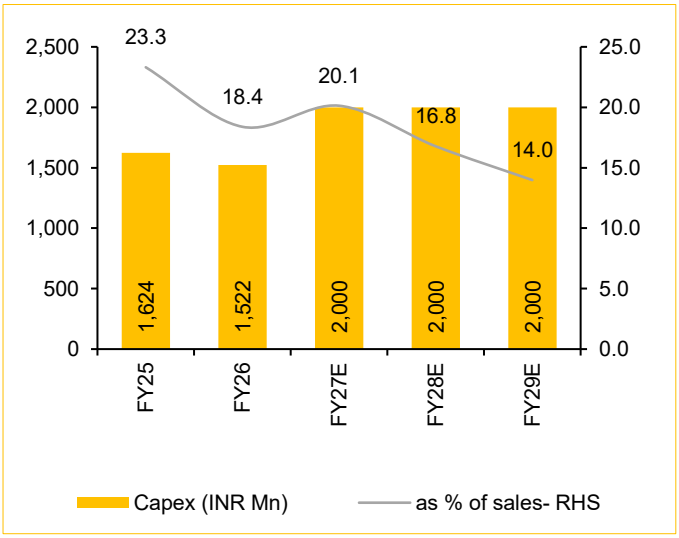
Source: SUPRIYA, Choice Institutional Equities

PAT Expected to track EBITDA Trend



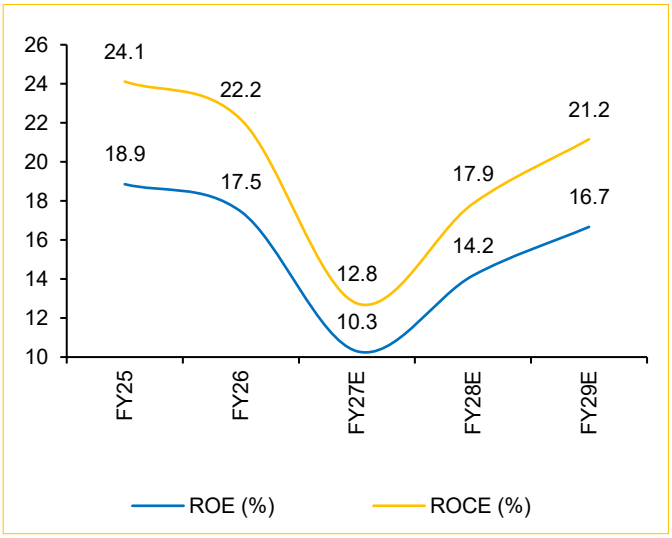
Source: SUPRIYA, Choice Institutional Equities

Capex to see an Increase from FY27E



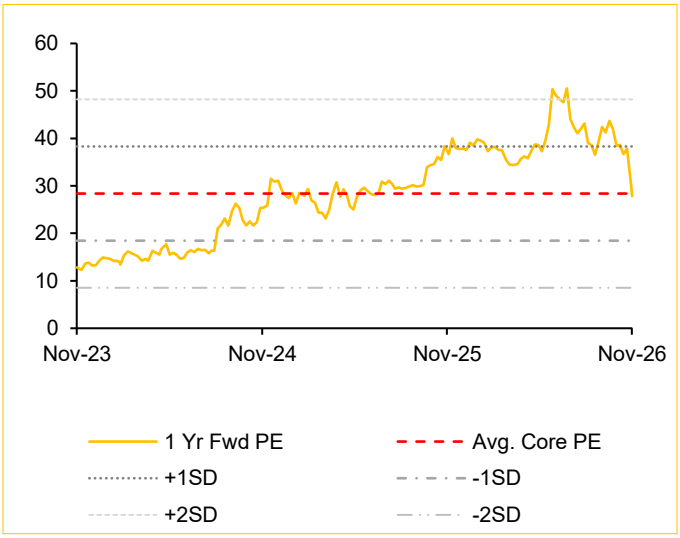
Source: SUPRIYA, Choice Institutional Equities

ROE and ROCE trend



Source: SUPRIYA, Choice Institutional Equities

1-year Forward PE Band



Source: SUPRIYA, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	6,965	8,279	9,935	11,921	14,306
Gross Profit	4,853	5,738	6,457	7,987	10,014
EBITDA	2,608	2,940	2,086	3,219	4,435
Depreciation	204	284	395	475	555
EBIT	2,404	2,656	1,691	2,744	3,880
Other Income	98	115	149	179	215
Interest Expense	17	19	19	19	19
PBT	2,485	2,748	1,821	2,904	4,075
PAT	1,880	2,091	1,366	2,178	3,057
EPS (INR)	23.4	26.0	17.0	27.1	38.0

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	22.1	18.9	20.0	20.0	20.0
Gross Profit	39.2	18.2	12.5	23.7	25.4
EBITDA	50.7	12.8	-29.1	54.3	37.8
PAT	57.8	11.3	-34.7	59.4	40.4
Margins (%)					
Gross Profit Margin	69.7	69.3	65.0	67.0	70.0
EBITDA Margin	37.4	35.5	21.0	27.0	31.0
PBT Margin	35.7	33.2	18.3	24.4	28.5
Tax Rate	24.4	23.9	25.0	25.0	25.0
PAT Margin	27.0	25.3	13.7	18.3	21.4
Profitability (%)					
ROE	18.9	17.5	10.3	14.2	16.7
ROIC	19.8	18.1	9.5	13.3	16.6
ROCE	24.1	22.2	12.8	17.9	21.2
Financial leverage (x)					
OCF/EBITDA	0.6	0.6	0.6	0.6	0.7
OCF/Net Profit	0.9	0.9	0.9	1.0	1.0
Debt to Equity	0.0	0.0	0.0	0.0	0.0
Interest Coverage	142.6	140.6	89.5	145.2	205.4
Working Capital					
Inventory Days	205	229	200	200	200
Debtor Days	70	97	90	90	90
Payable Days	129	159	120	120	120
Cash Conversion Cycle	146	167	170	170	170
Valuation Metrics					
No of Shares (Mn)	80.5	80.5	80.5	80.5	80.5
EPS (INR)	23.4	26.0	17.0	27.1	38.0
BVPS (INR)	123.8	148.8	164.8	190.8	227.8
Market Cap (INR Bn)	52.4	52.4	52.4	52.4	52.4
PE	27.9	25.1	38.4	24.1	17.2
P/BV	5.3	4.4	4.0	3.4	2.9
EV/EBITDA	19.8	17.6	25.2	16.3	11.6
EV/Sales	7.4	6.2	5.3	4.4	3.6

Source: SUPRIYA, Choice Institutional Equities

Balance Sheet (INR Mn)

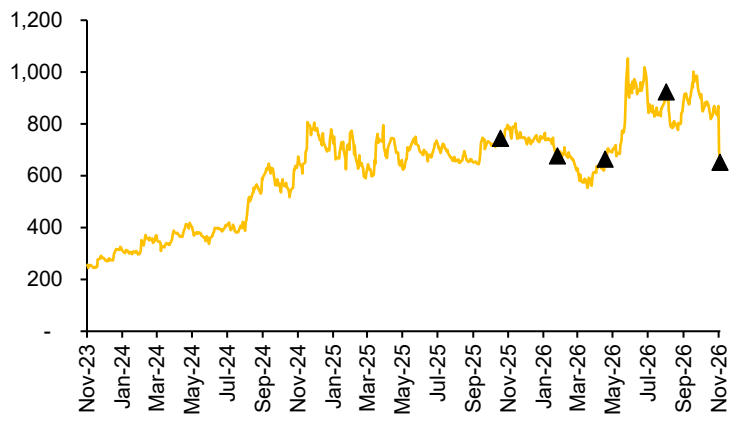
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	9,968	11,977	13,263	15,360	18,336
Borrowings	54	54	54	54	54
Trade Payables	745	1,108	1,143	1,293	1,411
Other Non-current Liabilities	283	331	331	331	331
Other Current Liabilities	73	100	100	100	100
Total Net Worth & Liabilities	**11,123**	**13,571**	**14,891**	**17,139**	**20,232**
Net Block	4,468	6,833	8,438	9,963	11,408
Capital WIP	1,527	401	401	401	401
Goodwill & Intangible Assets	14	13	13	13	13
Investments	632	985	985	985	985
Trade Receivables	1,344	2,194	2,450	2,940	3,527
Cash & Cash Equivalents	792	789	-60	-78	787
Other Non-current Assets	112	16	16	16	16
Other Current Assets	2,235	2,340	2,649	2,900	3,096
Total Assets	**11,123**	**13,571**	**14,891**	**17,139**	**20,232**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,647	1,858	1,250	2,082	2,964
Cash Flows from Investing	(1,522)	(1,762)	(2,000)	(2,000)	(2,000)
Cash Flows from Financing	(82)	(99)	(99)	(99)	(99)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	75.6	76.1	75.0	75.0	75.0
Interest Burden (%)	103.4	103.4	107.7	105.8	105.0
EBIT Margin (%)	34.5	32.1	17.0	23.0	27.1
Asset Turnover (x)	0.6	0.6	0.7	0.7	0.7
Equity Multiplier (x)	1.1	1.1	1.1	1.1	1.1
ROE (%)	**18.9**	**17.5**	**10.3**	**14.2**	**16.7**

Source: SUPRIYA, Choice Institutional Equities

Historical Price Chart: SUPRIYA



Date	Rating	Target Price
November 12, 2025	BUY	1,030
February 11, 2026	BUY	1,030
May 29, 2026	BUY	1,030
August 14, 2026	BUY	1,030
November 09, 2026	REDUCE	680

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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