Concord Biotech: Growth Moderation Ahead

November 17, 2025 CMP: INR 1,499 | Target Price: INR 1,615

Expected Share Price Return: 7.8% I Dividend Yield: 0.0% I Potential Upside: 7.8%

ADD

Sector View: Positive

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

Company Info	
BB Code	CONCORD IN EQUITY
Face Value (INR)	1.0
52 W High/Low (INR)	2,452 / 1,370
Mkt Cap (Bn)	INR 156.8 / USD 1.8
Shares o/s (Mn)	104.6
3M Avg. Daily Volume	1,05,562

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	13.7	14.2	(3.5)	16.2	16.8	(3.7)
EBITDA	5.7	5.9	(3.5)	6.8	7.1	(3.7)
EBITDAM %	41.4	41.4	-	42.2	42.2	(0) bps
PAT	4.2	4.4	(3.9)	5.1	5.3	(4.0)
EPS (INR)	40.1	41.7	(3.9)	49.0	51.0	(4.0)

Actual vs CIE Estimates

INR Bn	Q2FY26A	CIE Estimate	Dev.%
Revenue	2.5	3.1	(20.4)
EBITDA	0.9	0.9	(5.5)
EBITDAM %	35.8	30.2	562 bps
PAT	0.6	0.8	(24.4)

Key Financials

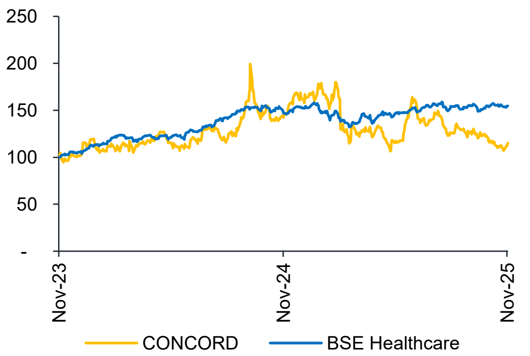
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	10.2	12.0	13.7	16.2	19.2
YoY (%)	19.2	18.0	14.1	18.4	18.7
EBITDA	4.3	5.1	5.7	6.8	8.1
EBITDAM %	42.4	42.2	41.4	42.2	42.2
Adj PAT	3.1	3.7	4.2	5.1	6.2
EPS (INR)	29.5	35.7	40.1	49.0	58.8
ROE %	20.2	20.6	18.8	18.7	18.3
ROCE %	24.7	24.9	22.9	22.8	22.4
PE (x)	50.9	42.1	37.4	30.6	25.5
EV/EBITDA (x)	36.3	31.0	27.3	22.3	18.4

Shareholding Pattern (%)

	Sep 2025	Jun 2025	Mar 2025
Promoters	44.08	44.08	44.08
FIIs	8.03	9.10	9.35
DIIs	9.55	8.85	9.16
Public	38.32	37.94	37.41

Relative Performance (%)

YTD	2Y	1.5Y	1Y
BSE Healthcare	54.6	27.3	5.0
CONCORD	15.1	(0.2)	(20.8)



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Growth Outlook Moderates despite Long-term Visibility

We believe that, while CONCORD will continue to grow, the pace is likely to moderate, given the slower momentum observed in H1. Although management expects a pickup in H2, we think the company will still fall short of its earlier targeted 25% revenue CAGR over the next three years. We now forecast a more conservative 17% CAGR. EBITDA margin is expected to contract slightly in FY26E due to facility ramp-up cost, before normalising back to FY25 levels by FY27 as utilisation improves.

Given the tempered growth outlook, we revise our estimate downward by 3.9%/4.0% for FY26E/27E. We also lower our valuation multiple to 30x (from 35x) and arrive at a revised TP of INR 1,615 (vs. INR 1,965 earlier). Hence, we downgrade the rating to **ADD**.

Strong Sequential Recovery despite YoY Drag

- Revenue de-grew 20.4% YoY but increased 21.1% QoQ to INR 2,471 Mn (vs. CIE estimate: INR 3,102 Mn).
- EBITDA de-grew 35.3% YoY but increased 44.1% QoQ to INR 885 Mn (vs. CIE estimate: INR 937 Mn); margin contracted 825 bps YoY but expanded 572 bps QoQ to 35.8% (vs. CIE estimate: 30.2%).
- PAT de-grew 34.1% YoY but increased 43.1% QoQ to INR 631 Mn (vs. CIE estimate: INR 834 Mn).

API Segment faces Near-term Growth Softening

API revenue declined 16.6% YoY, impacted by order delays stemming from tariff-related uncertainties, pending CDSCO renewals and the deferment of a large government contract in the Middle East due to geopolitical issues. While these orders are expected to recover in H2, the weak H1 performance is likely to weigh on the full-year trajectory. ***We now expect the API segment to grow in the low teens for FY26.***

Formulations Recovery hinges on Ramp-Up

Formulations witnessed a sharp 31.0% YoY decline, largely driven by timing-related delays, including the same tender deferment in the Middle East and the lack of contribution from the newly-commissioned injectables facility (March). Given this slower start, achieving the earlier target of 35–40% growth over the next three years appears challenging. For FY26, we now expect growth to settle in the high-teens range, with some upside contingent on the pace of injectables' ramp-up and timely order execution.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	2,471	3,102	(20.4)	2,040	21.1
Cost of Goods Sold	490	763	(35.8)	451	8.7
Gross Margin (%)	80.2	75.4	476 bps	77.9	227 bps
Operating Expenses	1,096	972	34.5	975	26.5
EBITDA	885	1,367	(35.3)	614	44.1
EBITDA Margin (%)	35.8	44.1	(825) bps	30.1	572 bps
Depreciation	184	133	38.1	178	3.5
Interest	1	1	(38.2)	1	0.9
PBT	834	1,333	(37.4)	572	45.7
Tax	226	346	(34.6)	147	54.2
PAT	631	957	(34.1)	441	43.1
EPS (INR)	6.0	9.2	(34.1)	4.2	43.1

Segment Revenue	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
API	1,918	2,300	(16.6)	1,538	24.7
Formulation	553	802	(31.0)	502	10.2

Source: CONCORD, Choice Institutional Equities

Management Call – Highlights

Q2 softness was purely timing-related, with the CDSCO delay pushing INR 200–250 Mn of EU revenue into Q3.

WHO GMP expected in January, post which emerging markets and out-licensing opportunities will open.

Long-term 25% CAGR aspiration unchanged, driven by injectables, CDMO, new APIs, and market expansion.

API

- Q2 softness driven by timing issues, not business loss - due to delay in written confirmation from CDSCO for EU supply that has resulted in a ***shift of INR 200–250 Mn revenue to Q3.***
- EU customers faced stock-outs but remain sticky; long-term relationships unaffected.
- ***Temporary procurement deferment by US customers due to tariff uncertainty have now normalised***, leading to stronger traction in second-source opportunities across multiple APIs.
- Product mix shift gradually diversifying beyond immunosuppressants, though immunosuppressants remain ~76% H1 mix.
- ***Pricing stable for immunosuppressants***; no material pricing pressure.
- Work ongoing with innovators for generic API supply (oncology + anti-infectives).

Formulations

- Q2 softness driven by ***Middle East tender deferment leading to INR 200 Mn of impacted sales***, expected to revive once geopolitical situation stabilizes.
- Growth expected to rebound as deferred tender + pipeline launches come through.
- Injectables facility commercialized in March 2025; start-up costs hit margins in Q1/Q2. EBITDA margin excluding this impact is at 41%.
- Strong uptick in customer enquiries and validations; ***revenues now beginning to flow for Injectables.***
- Newly commercialized injectable plant still at low utilization.
- WHO GMP expected in January, post which emerging markets and out-licensing opportunities will open.
- ***India branded generics already launched and scaling.***

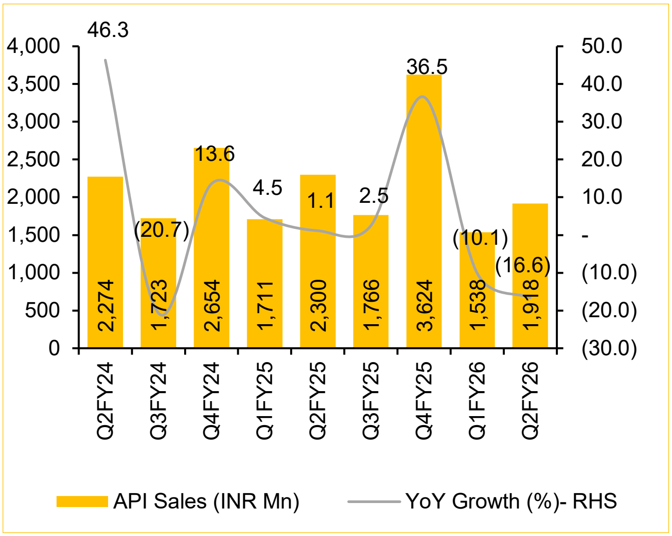
CDMO Business

- One commercial project already supplying; visibility for full-year off-take expected next year as customer ramps field force.
- Additional early-stage smaller CDMO projects underway to deepen relationships with global MNCs.
- ***Two innovator discussions ongoing***; one was previously delayed due to US tariff noise but revived post-clarity.
- CDMO Business represents a long-term structural growth lever.

Other

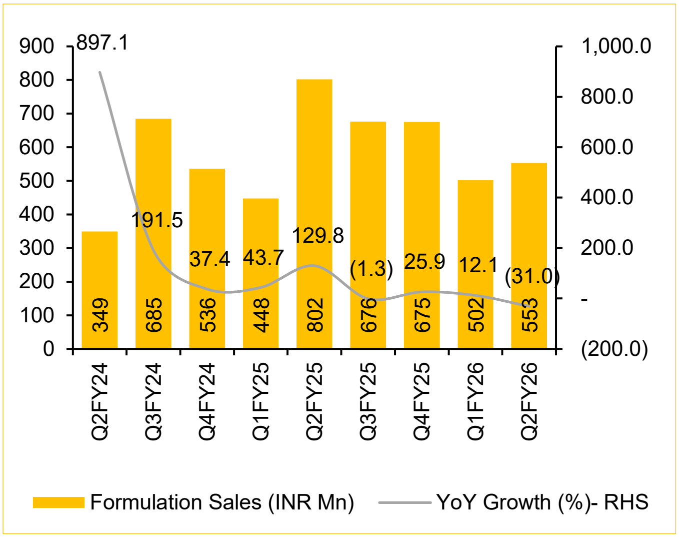
- Capacity utilisation: Dholka 76%, Limbasi 52%, Valthera 24% (excluding injectables).
- ***H2 expected to be stronger than H2 FY25*** led by recovery of deferred EU & ME revenues, tariff clarity restoring US order flow, injectables ramp-up and second-source conversions and innovator discussions maturing.
- ***Long-term 25% CAGR aspiration unchanged***, driven by injectables, CDMO, new APIs, and market expansion.
- Company well-positioned with regulatory clearances, diversified pipeline, and strong customer stickiness.

API Revenue Decline on Order Delays



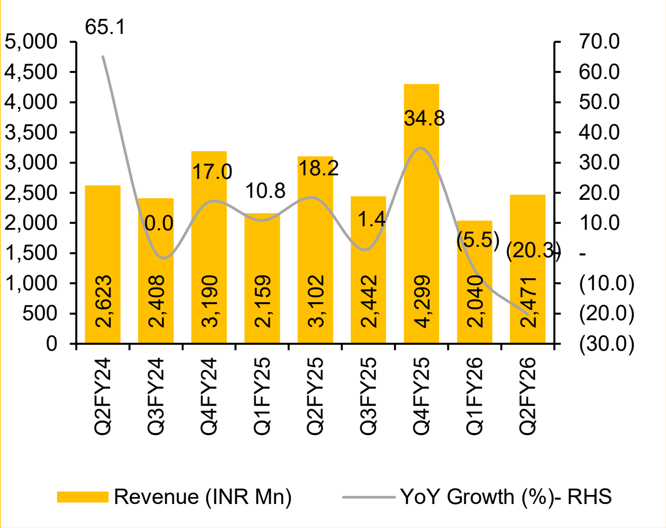
Source: CONCORD, Choice Institutional Equities

Formulations Sees Sharp Drop



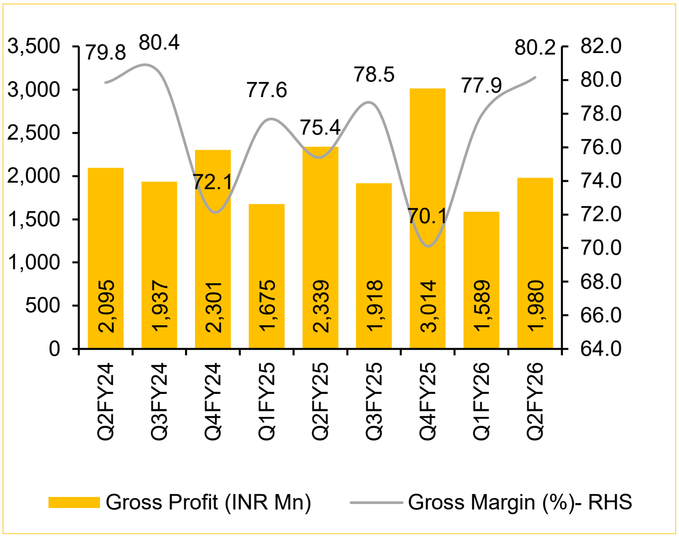
Source: CONCORD, Choice Institutional Equities

Revenue Falls Short of Estimate



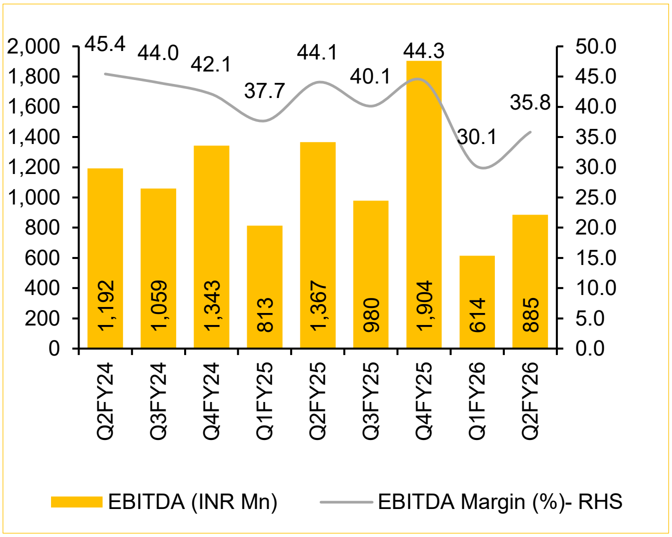
Source: CONCORD, Choice Institutional Equities

Gross Margin Remains Flat YoY



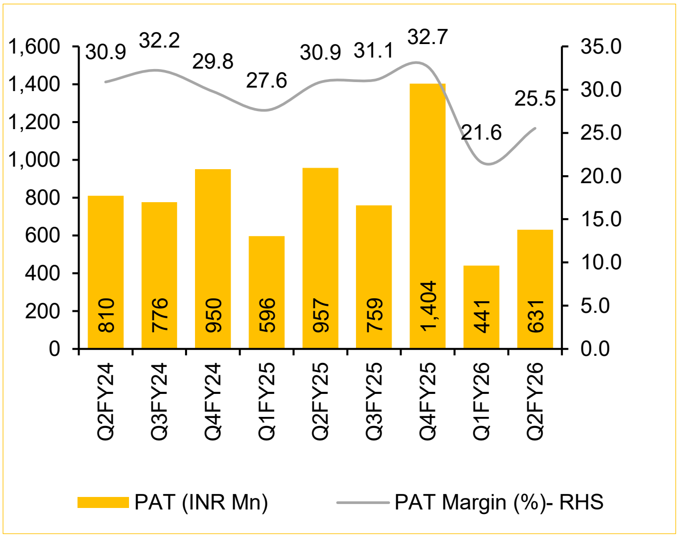
Source: CONCORD, Choice Institutional Equities

EBITDA Margin Sees Some Expansion



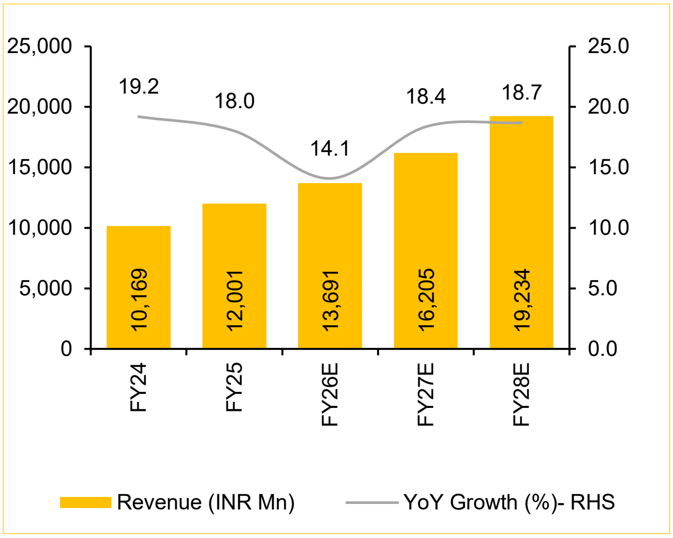
Source: CONCORD, Choice Institutional Equities

PAT Misses Estimate



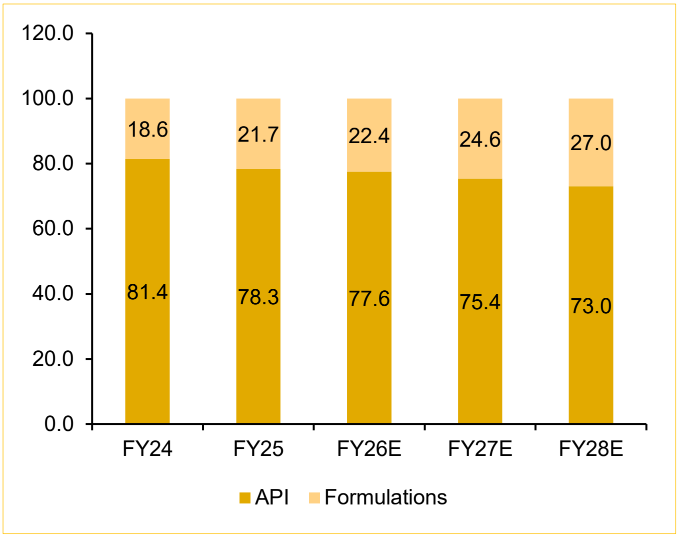
Source: CONCORD, Choice Institutional Equities

Revenue to Expand at 17.0% CAGR FY25–28E



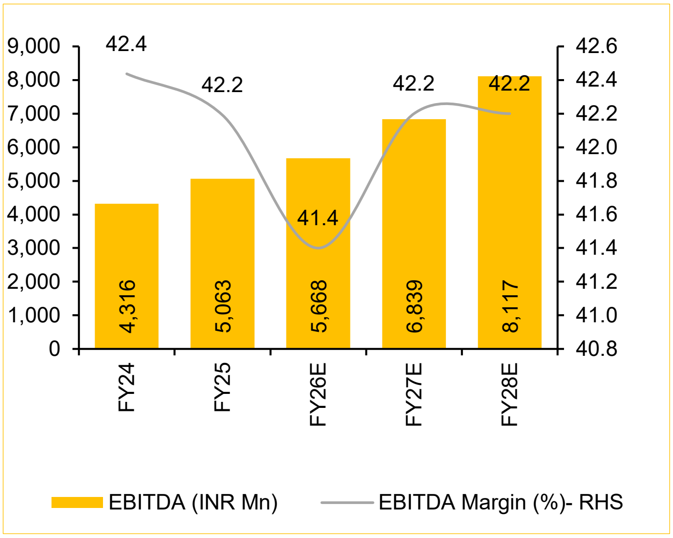
Source: CONCORD, Choice Institutional Equities

Segment Split (as % of revenue)



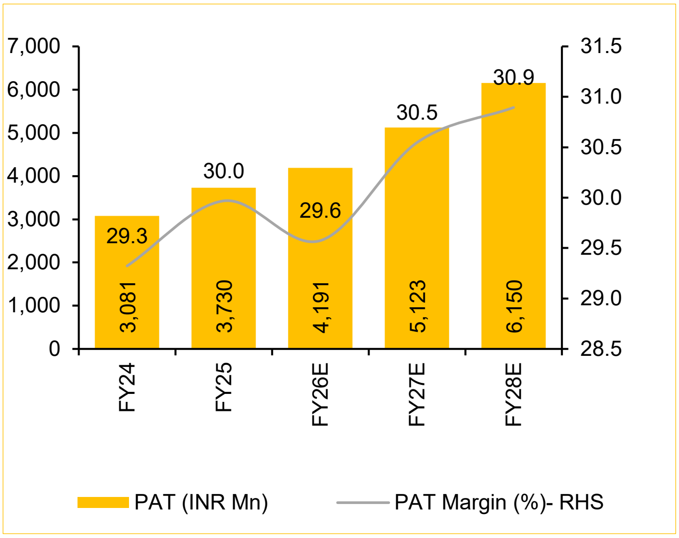
Source: CONCORD, Choice Institutional Equities

EBITDA Margin to Improve from FY27E



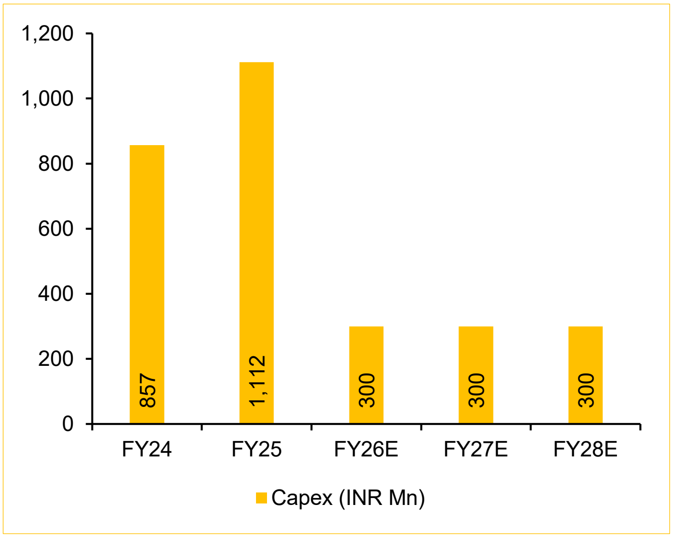
Source: CONCORD, Choice Institutional Equities

PAT to Mirror EBITDA Growth



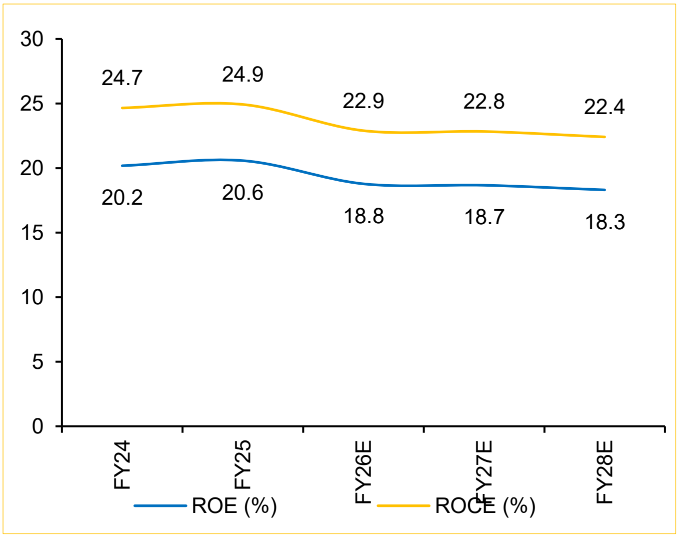
Source: CONCORD, Choice Institutional Equities

No Major Capex Ahead; Focus on Optimisation



Source: CONCORD, Choice Institutional Equities

ROE and ROCE



Source: CONCORD, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	10,169	12,001	13,691	16,205	19,234
Gross Profit	7,877	8,946	10,597	12,543	14,887
EBITDA	4,316	5,063	5,668	6,839	8,117
Depreciation	536	544	557	572	587
EBIT	3,780	4,520	5,111	6,266	7,529
Other Income	338	444	479	567	673
Interest Expense	26	5	2	2	2
PBT	4,092	4,959	5,588	6,831	8,200
PAT	3,081	3,730	4,191	5,123	6,150
EPS (INR)	29.5	35.7	40.1	49.0	58.8

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	19.2	18.0	14.1	18.4	18.7
Gross Profit	17.1	13.6	18.5	18.4	18.7
EBITDA	25.7	17.3	11.9	20.6	18.7
PAT	28.3	21.1	12.4	22.3	20.0
Margins (%)					
Gross Profit Margin	77.5	74.5	77.4	77.4	77.4
EBITDA Margin	42.4	42.2	41.4	42.2	42.2
PBT Margin	40.2	41.3	40.8	42.2	42.6
Tax Rate	25.5	24.8	25.0	25.0	25.0
PAT Margin	29.3	30.0	29.6	30.5	30.9
Profitability (%)					
ROE	20.2	20.6	18.8	18.7	18.3
ROIC	21.7	22.3	21.1	21.1	20.6
ROCE	24.7	24.9	22.9	22.8	22.4
Financial Leverage (x)					
OCF/EBITDA	0.6	0.5	0.6	0.6	0.6
OCF/Net Profit	0.9	0.7	0.8	0.8	0.8
Debt to Equity	0.0	0.0	0.0	0.0	0.0
Interest Coverage	148.1	853.9	2,180.4	2,673.3	3,212.2
Working Capital					
Inventory Days	331	286	330	330	330
Debtor Days	125	159	160	160	160
Payable Days	150	135	135	135	135
Cash Conversion Cycle	306	310	355	355	355
Valuation Metrics					
No of Shares (Mn)	104.6	104.6	104.6	104.6	104.6
EPS (INR)	29.5	35.7	40.1	49.0	58.8
BVPS (INR)	145.9	173.3	213.3	262.3	321.1
Market Cap (INR Bn)	156.8	156.8	156.8	156.8	156.8
PE (x)	50.9	42.1	37.4	30.6	25.5
P/BV (x)	10.3	8.7	7.0	5.7	4.7
EV/EBITDA (x)	36.3	31.0	27.3	22.3	18.4
EV/Sales (x)	15.4	13.1	11.5	9.7	8.2

Source: CONCORD, Choice Institutional Equities

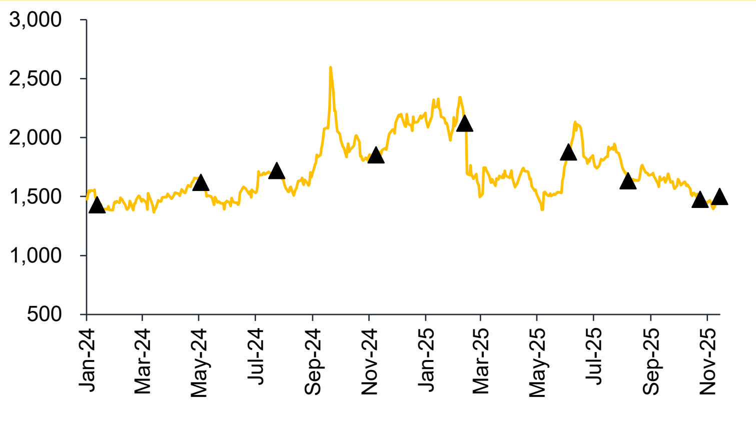
Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	15,266	18,126	22,317	27,440	33,591
Borrowings	97	30	25	22	19
Trade Payables	944	1,130	1,144	1,355	1,608
Other Non-Current Liabilities	300	368	334	334	334
Other Current Liabilities	399	687	386	386	386
Total Net Worth & Liabilities	**17,007**	**20,342**	**24,207**	**29,537**	**35,938**
Net Block	5,717	7,918	7,661	7,388	7,101
Capital WIP	2,115	501	501	501	501
Goodwill & Intangible Assets	3	11	11	11	11
Investments	2,458	3,352	4,352	5,352	6,352
Trade Receivables	3,496	5,217	6,002	7,104	8,431
Cash & Cash Equivalents	470	12	1,948	4,435	7,276
Other Non-Current Assets	189	372	372	873	1,773
Other Current Assets	2,559	2,959	3,359	3,873	4,492
Total Assets	**17,007**	**20,342**	**24,207**	**29,537**	**35,938**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	2,655	2,445	3,545	4,292	5,046
Cash Flows from Investing	(1,546)	(1,600)	(1,300)	(1,300)	(1,300)
Cash Flows from Financing	(992)	(987)	(907)	(905)	(905)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	75.3	75.2	75.0	75.0	75.0
Interest Burden (%)	108.3	109.7	109.3	109.0	108.9
EBIT Margin (%)	37.2	37.7	37.3	38.7	39.1
Asset Turnover (x)	0.6	0.6	0.6	0.5	0.5
Equity Multiplier (x)	1.1	1.1	1.1	1.1	1.1
ROE (%)	**20.2**	**20.6**	**18.8**	**18.7**	**18.3**

Historical Price Chart: CONCORD



Date	Rating	Target Price
January 1, 2024	OUTPERFORM	1,715
May 29,, 2024	BUY	1,715
August 13, 2024	BUY	1,691
November 12, 2024	BUY	2,208
February 17, 2025	BUY	2,027
June 2, 2025	BUY	2,120
August 12, 2025	BUY	1,965
November 17, 2025	ADD	1,615

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

Disclaimer

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