

Concord Biotech: Robust Growth Ahead

June 2, 2025 | CMP: INR 1,747 | Target Price: INR 2,120

Expected Share Price Return: 21.5% | Dividend Yield: 0.0% | Expected Total Return: 21.5%

Choice
BUY

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	CONCORD IN EQUITY
Face Value (INR)	1.0
52 W High / Low (INR)	2,658 / 1,327
Mkt Cap (Bn)	INR 183 / \$ 2.1
Shares o/s (Mn)	253.7
3M Avg. Daily Volume	1,99,604

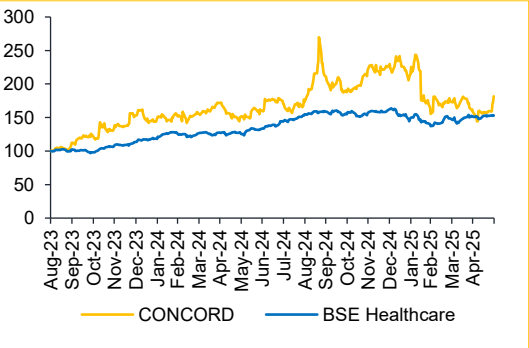
Change in Estimates		FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenue	14.2	13.6	4.6	16.8	16.1	4.6	
EBITDA	6.0	5.5	7.8	7.3	6.8	7.9	
EBITDAM %	42.2	40.9	128 bps	43.4	42.1	133 bps	
PAT	4.5	4.1	8.2	5.6	5.2	7.7	
EPS	42.9	39.7	8.2	53.1	49.3	7.7	

Actual vs Consensus			
INR Bn	Q4FY25A	Consensus Est.	Dev. %
Revenue	4.3	3.7	16.0
EBITDA	1.9	1.5	25.8
EBITDAM %	44.3	40.8	345bps
PAT	1.4	1.1	26.7

Key Financials					
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	8.5	10.2	12.0	14.2	16.8
YoY (%)	19.7	19.2	18.0	18.3	18.6
EBITDA	3.4	4.3	5.1	6.0	7.3
EBITDAM %	40.2	42.4	42.2	42.2	43.4
Adj PAT	2.4	3.1	3.7	4.5	5.6
EPS	22.9	29.5	35.7	42.9	53.1
ROE %	18.6	20.2	20.6	19.9	19.7
ROCE %	21.9	24.6	24.9	24.0	23.9
PE(x)	76.1	59.3	49.0	40.7	32.9
EV/EBITDA	53.2	42.3	36.1	30.2	24.3
BVPS	123.3	145.9	173.3	216.2	269.3
FCF	3.9	3.5	3.6	3.9	5.1

Shareholding Pattern (%)			
	Mar-25	Dec-24	Sep-24
Promoters	44.08	44.08	44.08
FIIs	9.35	8.33	8.10
DII's	9.16	9.65	9.82
Public	37.41	37.93	38.02

Relative Performance (%)			
YTD	9M	1Y	1.5Y
BSE Healthcare	-1.3	96.7	40.3
CONCORD	4.9	20.5	30.7



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Growth Visibility Intact; Both Segments Set for Strong Expansion

We believe Concord is well-positioned to sustain its strong growth trajectory, supported by robust order book visibility across both API and Formulations segments. The newly commissioned injectables facility is progressing as planned, with peak revenues anticipated from FY27E onwards. Growth in the CDMO space remains solid, with multiple projects currently in advanced stages. While operational leverage from the Limbasi facility is expected to support margins, this will likely be offset by initial scale-up costs related to the injectables unit. As a result, **we expect EBITDA to remain muted in FY26E, with stronger growth anticipated from FY27E.**

We revise our earnings estimates upward by 8.2%/7.7% for FY26E/FY27E, respectively. Maintaining our valuation at 40x FY27E EPS, we revise our target price to INR 2,120 (earlier: INR 2,027) and retain our **BUY** rating on the stock.

Big Beat Across Metrics, Margins Expand Significantly

- Revenue grew 34.8% YoY / 76.0% QoQ to INR 4.3 Bn (vs. consensus estimate: INR 3.7 Bn).
- EBITDA declined 41.8% YoY / 94.4% QoQ to INR 1.9 Bn (vs. consensus: INR 1.5 Bn); margins expanded 220 bps YoY / 419 bps QoQ to 44.3% (vs. consensus: 40.8%).
- Adj. PAT increased 47.8% YoY / 84.9% QoQ to INR 1.4 Bn (vs. consensus estimate: INR 1.1 Bn).

API to Sustain Double-Digit Growth with New Customers, Broader Portfolio:

APIs, contributing ~78% of FY25 revenue, continued to perform well with 118 new customer additions and portfolio expansion. The company is well-positioned to maintain its double-digit growth trajectory, supported by strategic diversification beyond immunosuppressants. It plans to launch 2–3 APIs annually in anti-infective and anti-fungal segments. While quarterly volatility is expected, full-year revenue visibility remains strong. Additionally, the API CDMO segment is scaling up, with one project already commercialized and several others in advanced development stages.

Formulations to Grow at 35% CAGR; Set to Likely 22% Revenue Share:

The formulations segment reported strong 38% YoY growth in FY25, supported by deeper penetration in the domestic market and a robust pipeline of upcoming launches. Management remains confident in sustaining this momentum, guiding for a 35% CAGR in the segment. The newly commissioned injectables facility is expected to contribute meaningfully starting FY26, with peak revenues likely by FY27–28. Notably, the company secured US approval for key products like Teriflunomide tablets, including a Para IV opportunity. The pipeline remains healthy, with both oral solids and injectable filings across US and RoW markets. A strong order book visibility from FY26–28, especially from injectables and new launches, positions formulations to grow faster than the API segment and potentially surpass it in revenue contribution.

Particulars (INR Mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue	4,299	3,190	34.8	2,442	76.0
Cost of Goods Sold	1,285	888	44.6	524	145.2
Gross Margin (%)	70.1	72.1	(204) bps	78.5	(844) bps
Operating Expenses	1,110	958	31.1	939	34.0
EBITDA	1,904	1,343	41.8	980	94.4
EBITDA Margin (%)	44.3	42.1	220 bps	40.1	419 bps
Depreciation	146	137	6.6	133	10.2
Interest	1	5	(79.4)	1	(2.0)
PBT	1,851	1,309	41.4	993	86.4
Tax	432	300	44.0	252	71.0
PAT	1,404	950	47.8	759	84.9
EPS	13.4	9.1	47.8	7.3	84.9

Segment Revenue	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
API	3,624	2,654	36.5	1,766	105.2
Formulation	675	536	25.9	676	(0.1)

Source: Company, CEBPL

Management Call - Highlights

API

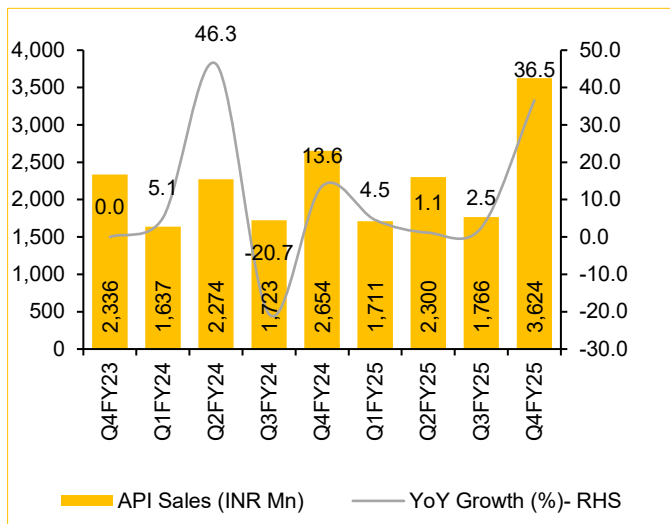
- No major growth capex planned; only ₹20–30 crore of annual maintenance capex expected.
- Gross margins may face variability due to product mix.
- API revenues grew 37% YoY in Q4 FY25 and 14% for the full year to ₹940 crore; including inter-unit sales, growth was 16.15%.
- Contribution of immunosuppressants in API has declined from ~80% to ~70–75%, with rising focus on anti-infectives.
- DMFs filed for Nistatin and Voclosporin to support global market expansion.
- One CDMO project with an innovator client has been commercialized; multiple others are in advanced stages.

Formulations

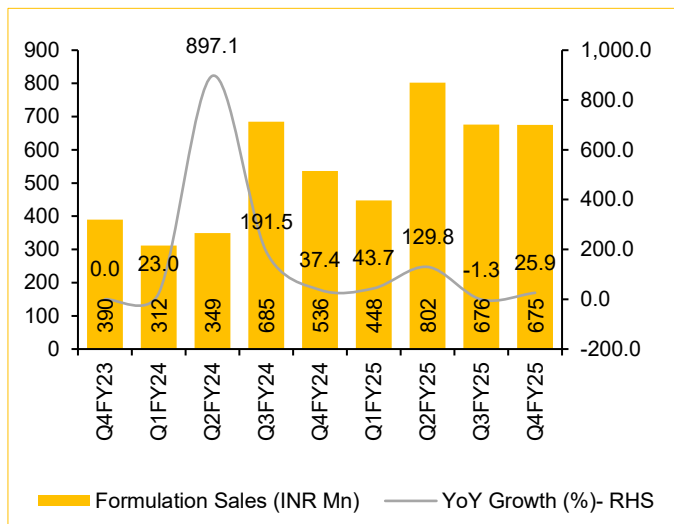
- Formulation revenues grew 26% YoY in Q4 and 38% for FY25 to ₹260 crore.
- Injectable facility commissioned in March; revenue contribution expected from FY26, with full ramp-up by FY27–28.
- Domestic formulation business gained momentum in critical care, nephrology, and rheumatology with new launches.
- USFDA approval received for Teriflunomide tablets; significant potential seen in ex-US markets.
- Formulation revenue split is ~50% domestic, 33% RoW, and 17% US.

Outlook

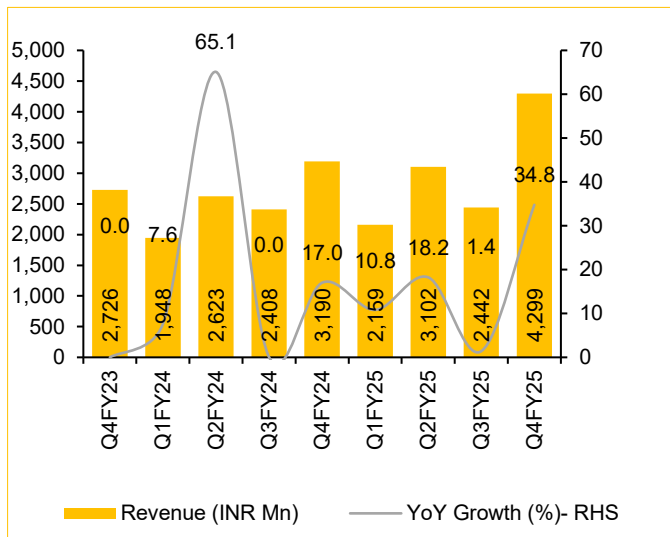
- Gross margins may face variability due to product mix, but EBITDA margin held strong at ~42% in FY25 and 44.2% in Q4.
- No major growth capex planned; only ₹20–30 crore of annual maintenance capex expected.
- Strategic investments made in Palvela Therapeutics (rare diseases) and Cleanmax (renewable energy for Dholka plant).
- Regulatory inspections completed successfully at Dholka, Volterra, and other facilities; USFDA 483s were procedural.
- CDMO business expected to scale meaningfully over next 2–3 years, with goal of reaching double-digit revenue share.

API Revenue Surges QoQ & YoY

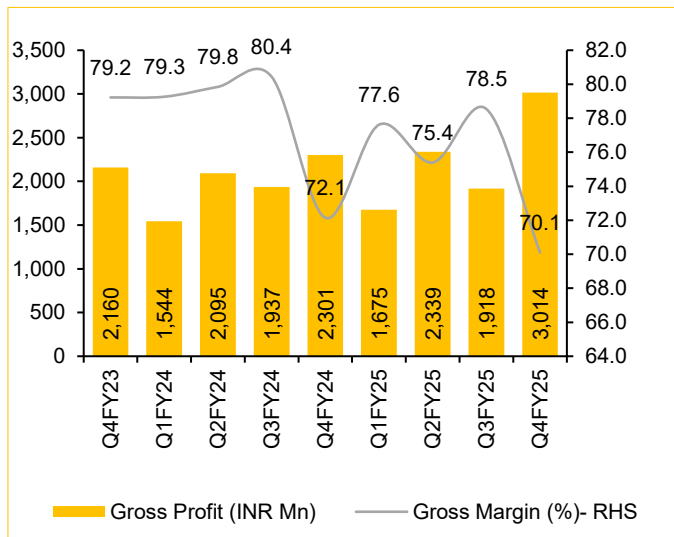
Source: Company, CEBPL

Formulations See Solid YoY Recovery, QoQ Stable

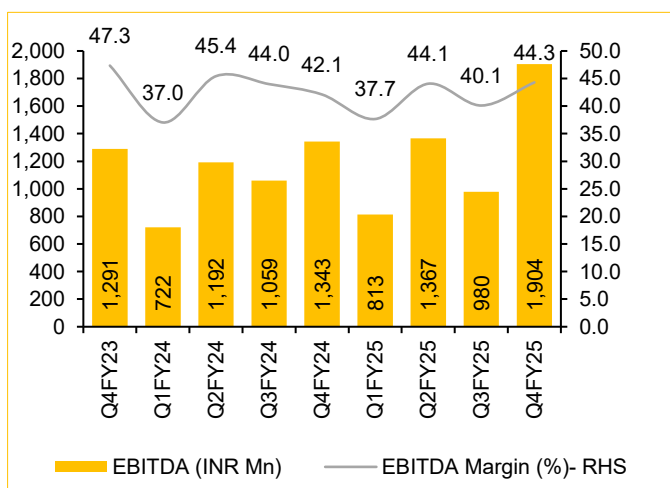
Source: Company, CEBPL

Stronger-than-Expected Revenue

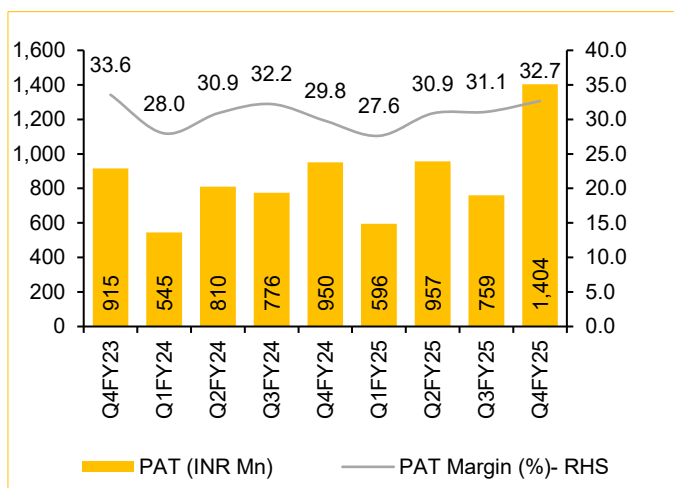
Source: Company, CEBPL

Gross Margin Impacted by Product Mix

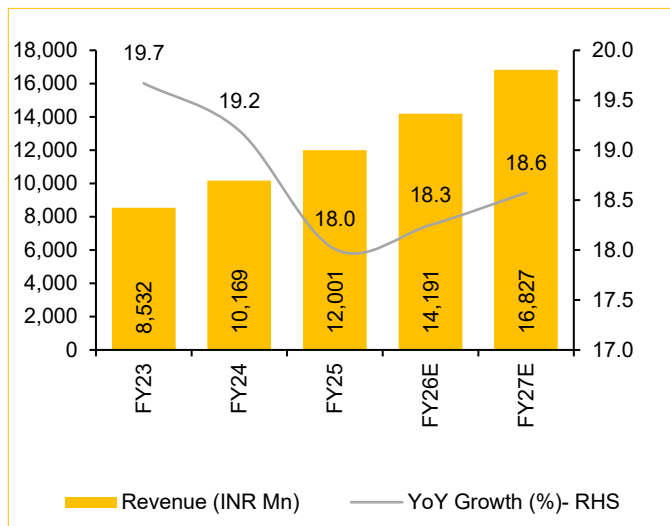
Source: Company, CEBPL

EBITDA Beats Street Expectations

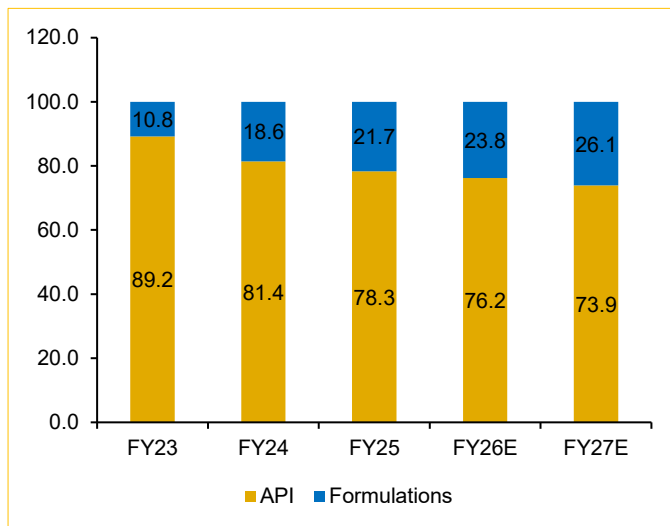
Source: Company, CEBPL

PAT Grows in Tandem with EBITDA

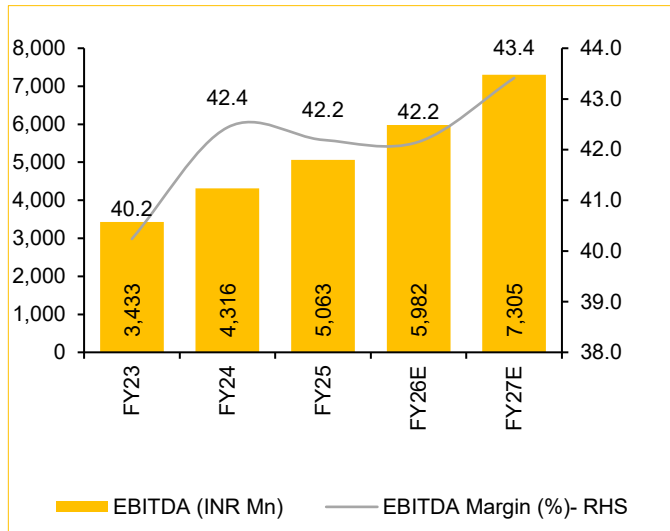
Source: Company, CEBPL

Revenue to Grow at 18.3% CAGR FY24-27E

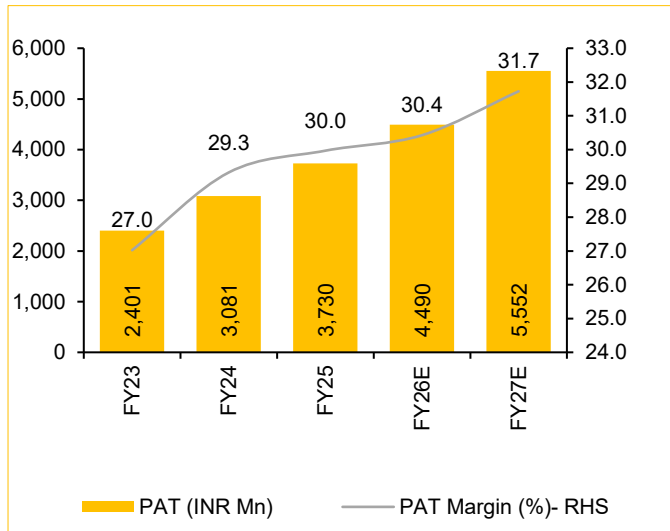
Source: Company, CEBPL

Rising Contribution from Formulations Segment

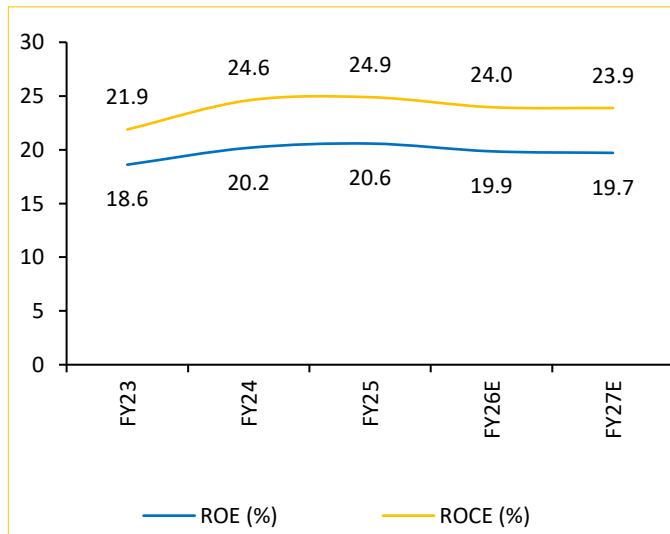
Source: Company, CEBPL

EBITDA Margins to Improve from FY27 Onwards

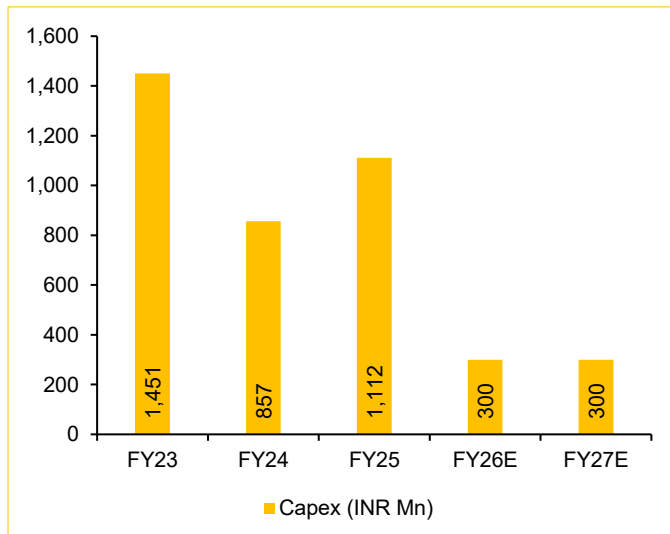
Source: Company, CEBPL

EBITDA-Led PAT Rebound Expected in FY27E

Source: Company, CEBPL

ROE and ROIC

Source: Company, CEBPL

No Major Capex Ahead; Focus on Optimization

Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	8,532	10,169	12,001	14,191	16,827
Gross Profit	6,730	7,877	8,946	11,069	13,234
EBITDA	3,433	4,316	5,063	5,982	7,305
Depreciation	540	536	544	557	572
EBIT	2,893	3,780	4,520	5,425	6,733
Other Income	353	338	444	568	673
Interest Expense	45	26	5	5	3
PBT	3,201	4,092	4,959	5,987	7,402
Reported PAT	2,401	3,081	3,730	4,490	5,552
EPS	22.9	29.5	35.7	42.9	53.1

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios (%)					
Revenues	19.7	19.2	18.0	18.3	18.6
Gross Profit	22.6	17.1	13.6	23.7	19.6
EBITDA	25.6	25.7	17.3	18.1	22.1
PAT	37.2	28.3	21.1	20.4	23.6
Margins (%)					
Gross Profit Margin	78.9	77.5	74.5	78.0	78.6
EBITDA Margin	40.2	42.4	42.2	42.2	43.4
PBT Margin	37.5	40.2	41.3	42.2	44.0
Tax Rate	25.6	25.5	24.8	25.0	25.0
PAT Margin	27.0	29.3	30.0	30.4	31.7
Profitability (%)					
Return On Equity (ROE)	18.6	20.2	20.6	19.9	19.7
Return On Invested Capital (ROIC)	19.0	21.7	22.3	22.4	22.3
Return On Capital Employed (ROCE)	21.9	24.6	24.9	24.0	23.9
Financial leverage (x)					
OCF/EBITDA	0.7	0.6	0.5	0.6	0.7
OCF / Net profit	1.0	0.9	0.7	0.8	0.9
Debt to Equity	0.0	0.0	0.0	0.0	0.0
Interest Coverage	64.1	148.1	853.9	1,068.1	2,004.2
Working Capital					
Inventory Days	430.0	331.2	286.3	330.0	330.0
Receivable Days	117.1	125.5	158.7	160.0	160.0
Creditor Days	40.1	33.9	34.4	30.0	30.0
Working Capital Days	507.0	422.8	410.6	460.0	460.0
Valuation Metrics					
No of Shares (Mn)	104.6	104.6	104.6	104.6	104.6
EPS (INR)	22.9	29.5	35.7	42.9	53.1
BVPS (INR)	123.3	145.9	173.3	216.2	269.3
Market Cap (INR Mn)	1,82,717	1,82,717	1,82,717	1,82,717	1,82,717
PE (x)	76.1	59.3	49.0	40.7	32.9
P/BV (x)	14.2	12.0	10.1	8.1	6.5
EV/EBITDA (x)	53.2	42.3	36.1	30.2	24.3
EV/Sales (x)	21.4	18.0	15.2	12.9	10.9

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

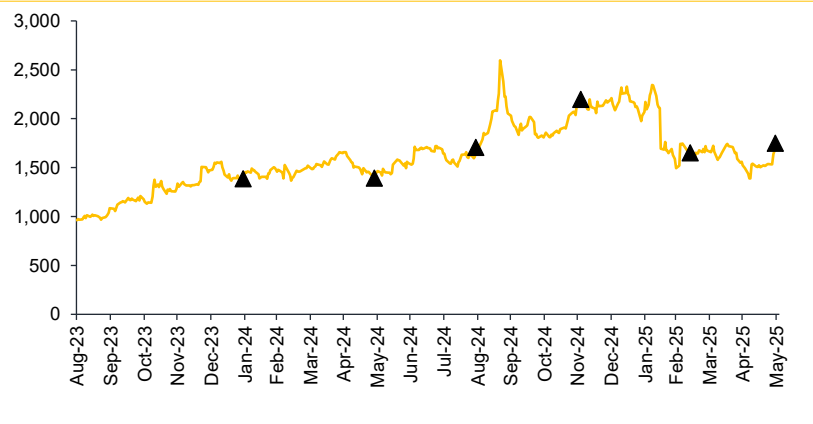
Particular	FY23	FY24	FY25	FY26E	FY27E
Net Worth	12,900	15,266	18,126	22,617	28,169
Borrowings	315	97	30	25	22
Trade Payables	938	944	1,130	1,166	1,383
Other Non-current Liabilities	257	300	368	334	334
Other Current Liabilities	729	399	687	386	386
Total Net Worth & Liabilities	15,140	17,007	20,342	24,529	30,294
Net Block	5,925	5,717	7,918	7,661	7,388
Capital WIP	1,727	2,115	501	501	501
Goodwill, Intangible Assets	2	3	11	11	11
Investments	1,371	2,458	3,352	4,352	5,352
Trade Receivables	2,738	3,496	5,217	6,221	7,376
Cash & Cash Equivalents	434	470	12	2,026	4,981
Other Non-current Assets	207	189	372	372	873
Other Current Assets	2,736	2,559	2,959	3,385	3,810
Total Assets	15,140	17,007	20,342	24,529	30,294

Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	2,460	2,655	2,445	3,625	4,763
Cash Flows From Investing	(1,579)	(1,546)	(1,600)	(1,300)	(1,300)
Cash Flows From Financing	(852)	(992)	(987)	(909)	(906)

DuPont Analysis	FY23	FY24	FY25	FY26E	FY27E
Tax Burden	75.0%	75.3%	75.2%	75.0%	75.0%
Interest Burden	110.6%	108.3%	109.7%	110.4%	109.9%
EBIT Margin	33.9%	37.2%	37.7%	38.2%	40.0%
Asset Turnover	0.6	0.6	0.6	0.6	0.6
Equity Multiplier	1.2	1.1	1.1	1.1	1.1
ROE	18.6	20.2	20.6	19.9	19.7

Source: Company, CEBPL

Historical share price chart: Concord Biotech Ltd



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

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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 consistent 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

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