Shilpa Medicare

17 November 2025

Strong growth in Formulation Business

RESULTS UPDATE

Sector: Pharmaceuticals	**Rating: HOLD**
CMP: Rs 382	**Target Price: Rs 392**

Stock Info

Sensex/Nifty	84,761/25,949
Bloomberg	SLPA IN
Equity shares	196mn
52-wk High/Low	Rs 502/265
Face value	Rs 1
M-Cap	Rs. 74bn/USD 0.9bn

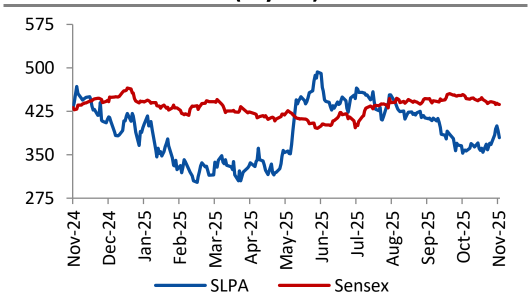
Financial Snapshot (Rs mn)

Y/E March	FY25	FY26E	FY27E
Sales	12,864.1	14,683.7	17,054.5
Gross profit	8,760.4	10,792.5	12,790.9
Gross Margin (%)	68%	74%	75%
EBITDA	3,170.5	4,753.5	6,010.6
Margin (%)	25%	32%	35%
PAT	834.2	2,180.0	3,073.6
EPS	8.5	11.1	15.7
ROE (%)	4%	8%	11%
P/E(x)	43.9	33.7	23.9
EV/EBITDA (x)	14.4	16.6	13.1

Shareholding pattern (%)

	Mar'25	Jun'25	Sep'25
Promoter	44.23	44.23	44.23
FII	10.97	11.19	10.92
DII	7.55	7.46	7.67
Others	37.25	37.10	37.18

Stock Performance (1-year)



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Shilpa Medicare (SLPA IN) Revenue (Rs. 3,700mn up 7.6% YoY) and EBITDA (Rs. 1,083mn) was ahead of our expectations owing to a higher-than-expected contribution from Licensing /service income. Licensing / service income (Rs. 716.5mn) was up 26% QoQ but declined 30% YoY. Revenue growth was driven by formulation business which was up 16% YoY. The growth was led by ramp up in 505(B)(2) launches – Pemetrexed / Bortezomib and continued traction in exclusive launch of nilotinib generic in Europe. Company expects Nilotinib to remain low competition in the near term. Going forward, ongoing ramp up in market share for its 505(b)(2) launches in the US - pemetrexed and Bortezomib should continue to support earnings growth and also help offset any adverse pressure owing to potential competition in nilotinib sales. The key growth drivers in FY27 would be a) ramp up in Nor UDCA sales in domestic markets, b) potential approval and launch of transdermal rotigotine in Europe c) potential CDMO supplies for Oxylanthanum carbonate which is contingent on approval d) approval and launch of biosimilar Aflibercept and e) launch of biosimilar adalimumab in other markets (outside India). We tweak our forecasts and maintain hold rating on the stock with a PT of Rs. 392 based on 25x FY27 EPS.

Q2FY26 earnings highlights

Shilpa Medicare's Q2FY26 revenue at Rs 3,699.7 mn, was up 7.6% YoY and 15.1% QoQ. EBITDA at Rs 1,083 mn grew 25.9% YoY and 18.2% QoQ. EBITDA margin stood at 29.3%, was up by 425 bps YoY and 76 bps QoQ. PAT at Rs 441 mn was up by 145.6% YoY and down by 6% QoQ. PAT margin stood at 11.9%, was up by 669 bps YoY and down 267 bps QoQ.

Q2FY26 earnings call highlights

API Business Division

- **Oncology & NCE Programs**
  - The first NCE program for a Big Pharma US customer received approval, with commercial supplies expected to commence from Q4 FY26.
  - The second NCE program's partner is in Phase 3 clinical studies and is expected to file for the next financial year.
  - Two new products were successfully filed in the US and Europe.
  - **Nilotinib:** Volumes are increasing, and the company is gaining market share quarter-on-quarter.
- **Non-Oncology**
  - **Tranexamic Acid:** Volume is growing QoQ. An additional 100 metric ton capacity is planned for commissioning in the next financial year.
  - **UDCA:** Commercial supplies in export markets are expected to begin from Q3 FY26.
  - **Nor-UDCA:** Commercial supplies for this first-of-its-kind product will start from Q3 FY26 and are expected to contribute meaningfully in the next financial year.
  - The API business is expected to continue double-digit year-on-year growth.

Investors are advised to refer disclosures made at the end of the research report.

- **CDMO and Peptide/Polymer**

  The company is seeing good traction in the CDMO business.

  - **OxyLanthanum carbonate (for Unicycive Therapeutics):** The dedicated facility is planned for commissioning in Q3 FY26, with commercial launch expected in the next financial year.
  - **Peptides:** Development for Semaglutide is complete, and campaign has been initiated and is planned for completion in Q4 FY26.
  - **Peptide Facility:** A large, dedicated Peptide facility with advanced automation systems is being invested in, with commissioning planned for the next financial year.

- **Formulations Business Division**

  Growth is being driven by increasing market share of complex products in the US and limited competition products in the EU.

  - **Nor-UDCA (FDF):** Successfully launched in India (first company globally). The company estimates converting 10-20% of the treated NAFLD population to Nor-UDCA over the next 3-5 years.
  - **Rotigotine Transdermal Patch:** European approval is expected in Q4 FY26. The US submission is planned for Q3 FY26, following the successful completion of the US clinical study.
  - **Ondansetron Long-Acting Injection:** Phase 3 studies are complete. Filing in India is planned for Q4FY26, with a launch planned for the next financial year.
  - **Pipeline:** Four more differentiated 505(b)(2) programs are in various stages of development.

- **Shilpa Biologics**

  The division continues to progress, driving improved operating leverage.

  - **Recombinant Human Albumin:** India clinical studies have permission to start. The submission for the European Phase 3 clinical study is planned for Q4FY26.
  - **Biosimilars (Aflibercept):** The most advanced biosimilar program, with Phase 3 studies ongoing, is expected to launch in FY26.
  - **Biosimilars (Nivolumab):** The Phase 1/3 human clinical trial in India is planned to start in Q4 FY26.
  - **CDMO:** Six active CDMO programs are currently in development.

Exhibit 1: Quarterly performance

Financial Summary (Rs mn)	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Net revenue	**3,438**	**3,215**	**3,700**	**7.6**	**15.1**	**11,516**	**12,864**	**11.7**
Total material costs	1,220	796	1,055	(13.5)	32.5	4,076	4,104	0.7
% of revenue	35.5	24.8	28.5	(697) bps	375 bps	35.4	31.9	(349) bps
Staff costs	762	818	831	9.1	1.5	2,815	2,927	4.0
% of revenue	22.2	25.5	22.4	30 bps	(300) bps	24.4	22.8	(169) bps
Other expenses	596	684	731	22.6	6.9	2,181	2,663	22.1
% of revenue	17.4	21.3	19.8	242 bps	(151) bps	18.9	20.7	176 bps
EBITDA	**860**	**916**	**1,083**	**25.9**	**18.2**	**2,445**	**2,445**	**0.0**
EBITDA margin (%)	**25.0**	**28.5**	**29.3**	425 bps	76 bps	**21.2**	**19.0**	(222) bps
Other income	50	64	18	(64.8)	(72.5)	82	232	183.4
Interest costs	256	188	157	(38.7)	(16.6)	918	755	(17.7)
Depreciation	283	289	298	5.5	3.1	1,079	1,079	0.0
PBT	**368**	**496**	**644**	**75.2**	**30.0**	**543**	**1,275**	**134.5**
Tax	188	27	204	8.2	655.8	224	440	96.7
Tax rate (%)	51%	5%	32%	(20) bps	26 bps	41%	35%	(7) bps
Reported PAT	**179**	**469**	**441**	145.6	(6.0)	**320**	**834**	161.1
PAT Margin	**5.2**	**14.6**	**11.9**	669 bps	(267) bps	**2.8**	**6.5**	371 bps

Source: Company, Systematix Research

Exhibit 2: Revenue split

Revenue summary	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
API	1,667	1,891	1,820	1,853	1,832	2,035	8%	11%
Formulations	995	1,186	1,181	1,290	964	1,369	15%	42%
Biologicals	146	309	192	165	354	259	-16%	-27%
Others	102	58	1	8	64	37	-37%	-42%
Gross Sales	**2,910**	**3,445**	**3,194**	**3,316**	**3,215**	**3,700**	**7%**	**15%**

Source: Company, Systematix Research

Exhibit 3: Margin Summary

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Gross Margin	67%	68%	65%	72%	68%	75%	71%
EBITDA Margin	24%	25%	25%	25%	23%	29%	29%
EBIT Margin	15%	16%	17%	16%	15%	20%	21%
PAT Margin	8%	5%	5%	10%	4%	15%	12%

Source: Company, Systematix Research

Exhibit 4: Actual vs Estimates

(Rs mn)	Actuals	Systematix	Var (%)
Revenue	3,700	3,376	10%
EBITDA	1,083	995	9%
EBITDA margin (%)	*29%*	*29%*	(21) bps
PAT	441	432	2%
PAT margin (%)	*12%*	*13%*	(89) bps

Source: Company, Systematix Research

Exhibit 5: Change in estimates

(Rs mn)	New Estimates		Old Estimates		% Change	
	FY26E	FY27	FY26E	FY27	FY26E	FY27
Revenue	14,684	17,054	16,209	18,073	10%	6%
EBITDA	4,754	6,011	5,099	5,466	7%	-9%
EBITDA Margin	32%	35%	32%	30%	(87) bps	(504) bps
PAT	2,180	3,074	3,079	3,350	41%	9%
PAT Margin	15%	18%	19%	19%	415 bps	51 bps
EPS	11.12	15.68	15.70	17.10	41%	9%

Source: Company, Systematix Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net Revenues	**10,501**	**11,516**	**12,864**	**14,684**	**17,054**
YoY gr. (%)	-8.3%	9.7%	11.7%	14.1%	16.1%
Cost of Goods Sold	4,164	4,076	4,104	3,891	4,264
Gross Profit	**6,337**	**7,440**	**8,760**	**10,792**	**12,791**
Margin (%)	60.3%	64.6%	68.1%	73.5%	75.0%
Employee Cost	2,864	2,815	2,927	3,249	3,574
Other Expenses	2,450	2,181	2,663	2,790	3,206
EBITDA	**1,023**	**2,445**	**3,171**	**4,754**	**6,011**
YoY gr. (%)	-49.8%	139.0%	29.7%	49.9%	26.4%
Margin (%)	9.7%	21.2%	24.6%	32.4%	35.2%
Depreciation and Amortization	955	1,079	1,079	1,140	1,265
EBIT	**68**	**1,366**	**2,092**	**3,614**	**4,746**
Margin (%)	0.6%	11.9%	16.3%	24.6%	27.8%
Net Interest	587	918	755	529	529
Other Income	174	82	232	29	173
Exceptional Items	-	-61	-281	-	-
Profit Before Tax	**-383**	**543**	**1,275**	**3,113**	**4,390**
Margin (%)	-3.6%	4.7%	9.9%	21.2%	25.7%
Total Tax	-73	224	440	934	1,317
Effective tax rate (%)	19.1%	41.2%	34.6%	30.0%	30.0%
Minority Interest & Share of Loss from Associates	16	1	-0	-1	-1
Profit after tax	**-325**	**319**	**834**	**2,180**	**3,074**
EPS	-3.3	3.3	8.5	11.1	15.7
YoY gr. (%)	-153.6%	-198.0%	161.7%	30.4%	41.0%

Source: Company, Systematix Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	87	87	98	98	98
Reserves & Surplus (Ex OCI)	17,746	18,000	23,625	25,805	28,878
Net Worth	**17,833**	**18,087**	**23,722**	**25,902**	**28,976**
Minority Interest	-89	-87	-85	-86	-87
Short term debt	5,069	3,754	3,544	3,544	3,544
Long term debt	2,888	5,602	2,320	2,320	2,320
Trade payables	1,444	1,748	954	1,762	2,558
Other Provisions	383	430	755	755	755
Other liabilities	1,495	1,296	1,898	2,447	2,818
Total Liabilities	**29,024**	**30,829**	**33,107**	**36,644**	**40,883**
Net block	13,228	13,386	17,309	18,669	19,904
CWIP	6,553	7,187	4,625	4,625	4,625
Other Non-current asset	618	564	384	384	384
Investments	427	399	408	408	408
Cash and Cash Equivalents	216	318	285	839	1,960
Debtors	3,243	3,920	4,408	4,940	5,737
Inventories	3,198	3,449	3,479	4,371	5,077
Other current asset	1,541	1,605	2,209	2,409	2,789
Total Assets	**29,024**	**30,829**	**33,107**	**36,644**	**40,883**

Source: Company, Systematix Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	-383	543	1,223	3,113	4,390
Depreciation	955	1,079	1,130	1,140	1,265
Interest	587	918	755	529	529
Others	-60	75	65	-29	-173
Working capital	1,487	-836	-1,382	-266	-717
Direct tax	324	412	470	934	1,317
Net cash from Op. activities	**2,262**	**1,367**	**1,322**	**3,554**	**3,977**
Net Capital expenditures	-2,845	-1,666	-1,991	-2,471	-2,327
Others	-	-	-	-	-
Net Cash from Invt. activities	**-2,845**	**-1,666**	**-1,991**	**-2,471**	**-2,327**
Issue of share cap. / premium	-	-	4,891	-	-
Debt changes	1,138	1,397	-2,953	-	-
Dividend paid	-95	-	-	-	-
Others	-585	-929	-1,306	-529	-529
Net cash from Fin. activities	**458**	**468**	**632**	**-529**	**-529**
Net change in cash	**-125**	**169**	**-37**	**553**	**1,121**

Source: Company, Systematix Research

Key Financial Metrics

YE: Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Per Share (Rs)					
EPS	-3.3	3.3	8.5	11.1	15.7
CEPS	6.4	14.3	19.6	16.9	22.1
BVPS	182.4	185.0	242.6	132.2	147.8
Return Ratio (%)					
RoCE	0%	6%	8%	13%	15%
RoE	-2%	2%	4%	8%	11%
Balance Sheet					
Net Debt: Equity (x)	0.4	0.5	0.2	0.2	0.1
Net Working Capital (Days)	266.5	277.4	349.7	367.5	338.4
Valuation(x)					
PER	-112.7	115.0	43.9	33.7	23.9
EV/EBITDA	42.2	18.2	14.4	16.6	13.1
EV/Sales	0.7	0.8	0.4	0.3	0.2

Source: Company, Systematix Research

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