

Concord Biotech: Growth Path Intact

August 12, 2025 | CMP: INR 1,606 | Target Price: INR 1,965

Expected Share Price Return: 22.4% | Dividend Yield: 0.0% | Expected Total Return: 22.4%

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 / 1,370
Mkt Cap (Bn)	INR 168 / \$ 1.9
Shares o/s (Mn)	253.7
3M Avg. Daily Volume	1,98,895

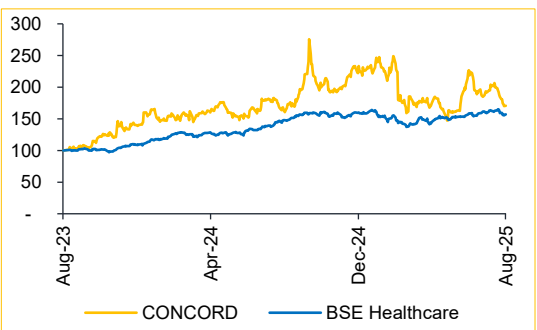
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	14.2	14.2	-	16.8	16.8	-
EBITDA	5.9	5.9	(1.2)	7.1	7.2	(0.7)
EBITDAM %	41.4	41.9	(50)bps	42.2	42.5	(30)bps
PAT	4.4	4.5	(2.3)	5.3	5.4	(1.8)
EPS	41.7	42.7	(2.3)	51.0	52.0	(1.8)

Actual vs Consensus			
INR Bn	Q1FY26A	CIE Est.	Dev.%
Revenue	2.0	2.1	(3.0)
EBITDA	0.6	0.7	(5.9)
EBITDAM %	30.1	31.0	(90) bps
PAT	0.4	0.4	5.8

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	10.2	12.0	14.2	16.8	20.0
YoY (%)	19.2	18.0	18.3	18.6	18.9
EBITDA	4.3	5.1	5.9	7.1	8.4
EBITDAM %	42.4	42.2	41.4	42.2	42.2
Adj PAT	3.1	3.7	4.4	5.3	6.4
EPS	29.5	35.7	41.7	51.0	61.3
ROE %	20.2	20.6	19.4	19.2	18.7
ROCE %	24.6	24.9	23.6	23.4	22.9
PE(x)	54.5	45.1	38.5	31.5	26.2
EV/EBITDA	38.9	33.2	28.3	23.0	19.0
BVPS	145.9	173.3	214.9	265.9	327.3
FCF	3.5	3.6	3.7	4.7	5.5

Shareholding Pattern (%)			
	Jun-25	Mar-25	Dec-24
Promoters	44.08	44.08	44.08
FIIIs	9.10	9.35	8.33
DIIIs	8.85	9.16	9.65
Public	37.94	37.41	37.93

Relative Performance (%)			
YTD	1Y	1.5Y	2Y
BSE Healthcare	6.3	24.5	57.0
CONCORD	6.3	12.1	70.5



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Strong Orders, Launches and Injectables Ramp-Up to Drive Growth

Despite sequential lumpiness in revenue and margins, **we believe CONCORD remains on track to meet its targets.** Management guides for 18%+ revenue CAGR over the next three years with EBITDA margin at 40–42% in FY26E. While margins may see a temporary dip in FY26E due to higher costs from the ramp-up of the new injectables facility, growth will be supported by healthy new launches and a healthy order book. We have revised our FY26E/FY27E estimates down by 2.3%/1.8% and now value the company on the average of FY27 and FY28 EPS. Our target multiple is lowered to 35x (from 40x) to reflect slightly softer growth and return ratios relative to peers. This yields a target price of INR 1,965 (earlier INR 2,120), and we maintain our **BUY** rating.

Steep Decline on Seasonality; Margins Hit by Cost Pressures

- Revenue declined 5.5% YoY / 52.5% QoQ to INR 2.04 Bn due to seasonality (vs. CIE estimate: INR 2.10 Bn).
- EBITDA fell 24.5% YoY / 67.8% QoQ to INR 0.61 Bn, impacted by higher costs from new facility scale-up; margins contracted 757 bps YoY / 1,420 bps QoQ to 30.1% (vs. CIE estimate: 31.0%).
- APAT decreased 26.1% YoY / 68.6% QoQ to INR 0.44 Bn (vs. CIE estimate: INR 0.41 Bn).

Mid-Teens API Growth Sustained by Launches

The company typically sees a softer quarter following strong growth owing to order procurement cycles. In line with this, API revenue saw a sharp decline following a robust Q4. Product pricing remains largely stable, particularly in immunosuppressants, where the company has a strong presence. The API pipeline remains healthy, with 10–12 products under development and 2–3 near-term launches in high-potential markets with only 2–3 competitors—for example, Nystatin. The Limbasi API unit is operating at 57% capacity (vs. 53% in the previous quarter) and the Dholka facility at 75%. While some QoQ lumpiness may persist due to seasonality, **we expect FY26 API revenue to sustain a healthy mid-teens growth trajectory.**

CDMO Orders, New Launches to Drive Formulations' 30% CAGR

The company has commissioned its injectables facility, initially targeting domestic market launches, currently operating at 26% capacity. It has also incorporated a US subsidiary—Stellon Biotech Inc—to drive marketing, distribution and commercialization in the US, supporting market share gains for products, such as Teriflunomide tablets. With multiple new filings and approvals expected in international markets, **we project the segment to expand at a 30% CAGR over the next three years, driven by a strong CDMO order book and launches in new therapeutic segments.**

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenue	2,040	2,158	(5.5)	4,299	(52.5)
Cost of Goods Sold	451	483	(6.6)	1,285	(64.9)
Gross Margin (%)	77.9	77.6	27 bps	70.1	778 bps
Operating Expenses	975	862	28.9	1,110	(20.0)
EBITDA	614	813	(24.5)	1,904	(67.8)
EBITDA Margin (%)	30.1	37.7	(757) bps	44.3	(1,420) bps
Depreciation	178	132	34.9	146	21.6
Interest	1	2	(75.7)	1	(38.6)
PBT	572	782	(26.8)	1,851	(69.1)
Tax	147	199	(26.4)	432	(66.0)
PAT	441	596	(26.1)	1,404	(68.6)
EPS	4.2	5.7	(26.1)	13.4	(68.6)

Segment Revenue	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
API	1,538	1,711	(10.1)	3,624	(57.6)
Formulation	502	448	12.1	675	(25.6)

Source: CONCORD, CIE

Management Call - Highlights

API

- Valthera injectable facility commercialized; start-up costs hit EBITDA margins.
- Targeting 35–40% CAGR in formulations over the medium term due to low base effect.
- Pricing was largely stable YoY, minor variations for new customer/product entries as second source supplier.
- Dholka API facility cleared USFDA, EU GMP and Russian GMP inspections successfully.
- Limbasi facility utilisation improved from 52% to 57% in Q4FY25.
- No material pricing increase/decrease to customers in recent years; competitiveness maintained via R&D efficiencies.
- Over 138 DMFs filed; targeting further market share in existing products in new geographies.
- Expect steady growth from second-source opportunities and expansion into underpenetrated markets.
- Developing 10–12 pipeline products, 2–3 targeted for launch in FY26.
- 3 new API products together have USD 500–700 Mn market potential and limited competition.
- Strong positioning in fermentation APIs with >30 products across multiple therapeutic areas

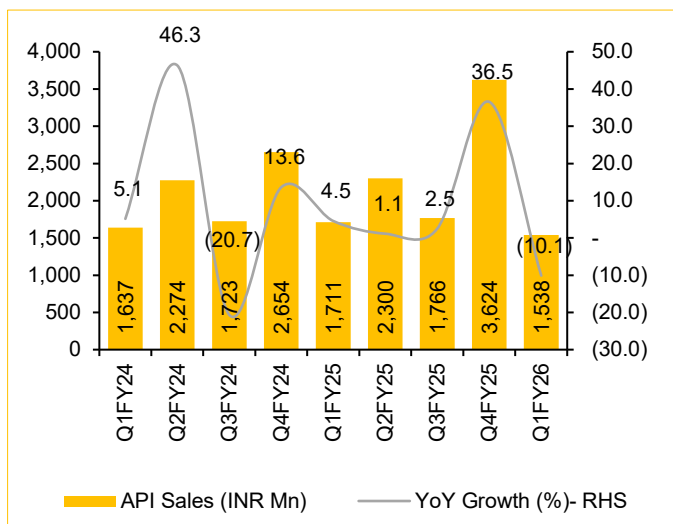
Formulations

- Valthera injectable facility commercialised; start-up costs hit EBITDA margins.
- Two injectable products launched in India; two more to be commercialised soon.
- Formulation sales affected slightly by shipment cut-offs for LATAM and US orders.
- Rheumatology segment launched in India as extension to autoimmune portfolio.
- Injectable facility to focus on domestic market in FY26; emerging market filings ongoing.
- Expect full injectable ramp-up over FY27–FY28 with ~10 products in Phase I development.
- Stellon Biotech formed for direct US formulation marketing and distribution.
- Concord Lifegen set up to strengthen sales, marketing and distribution in India.
- Targeting 35–40% CAGR in formulations over the medium term due to low base effect.

Other

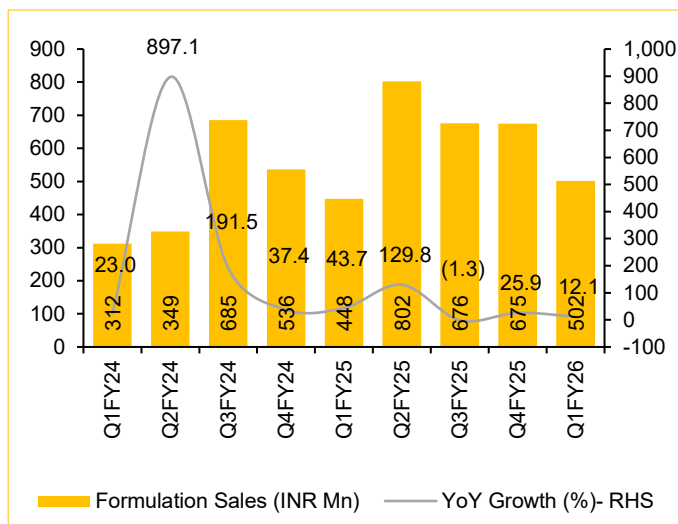
- CDMO sales to US initiated in Q2 FY26; first project for mid-sized innovator in veterinary segment.
- CDMO opportunity targeted at USD 40–50 Mn from 4–5 projects over medium term.
- API and formulation CDMO deals are structured on cost-plus basis.
- Capacity utilisation: Dholka 75%, Limbasi 57%, Valthera 26% (excluding injectables).
- Long-term growth drivers: market growth, innovator-to-generic conversions, new customer wins, product launches.
- Confident of achieving 25% CAGR long-term growth with capacities, pipeline, injectables and CDMO scaling.

API Revenue Declines on Seasonal Impact



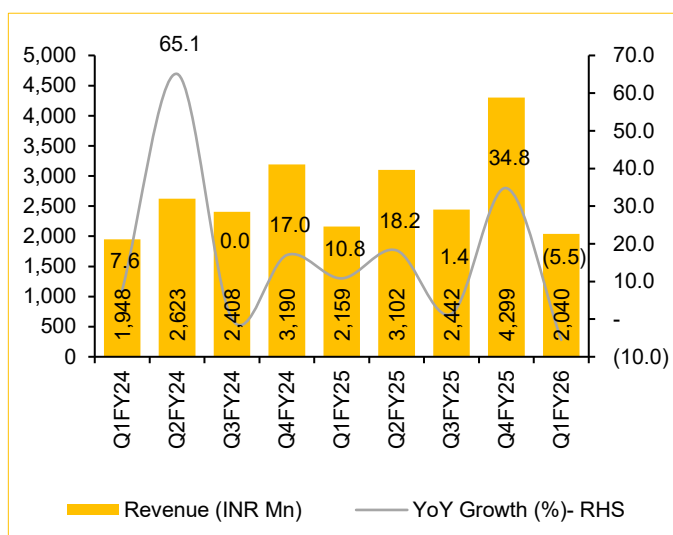
Source: CONCORD, CIE

Formulations Deliver Double-Digit YoY Growth



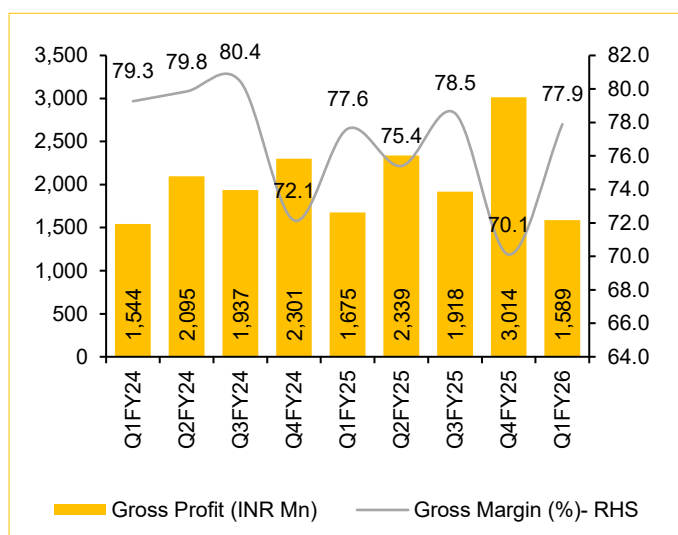
Source: CONCORD, CIE

Revenue Falls Short of Estimates



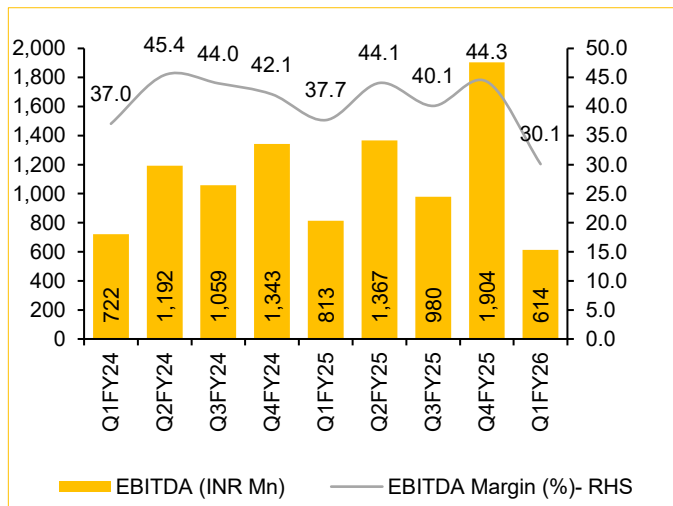
Source: CONCORD, CIE

Gross Margin Remains Flat YoY



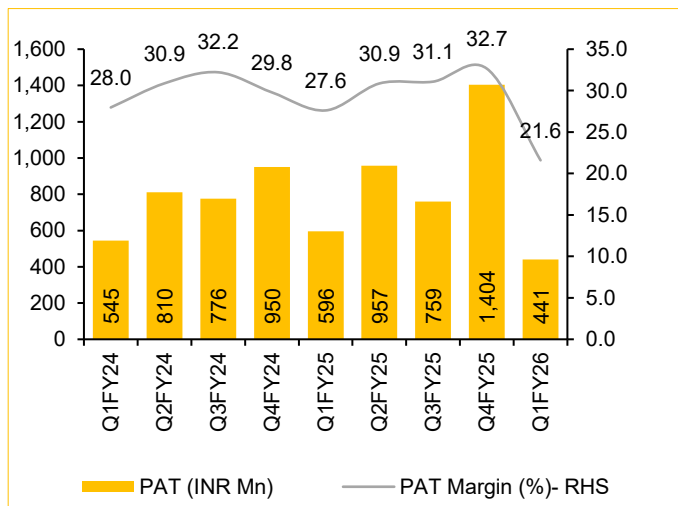
Source: CONCORD, CIE

EBITDA Impacted by Facility Ramp-Up Costs

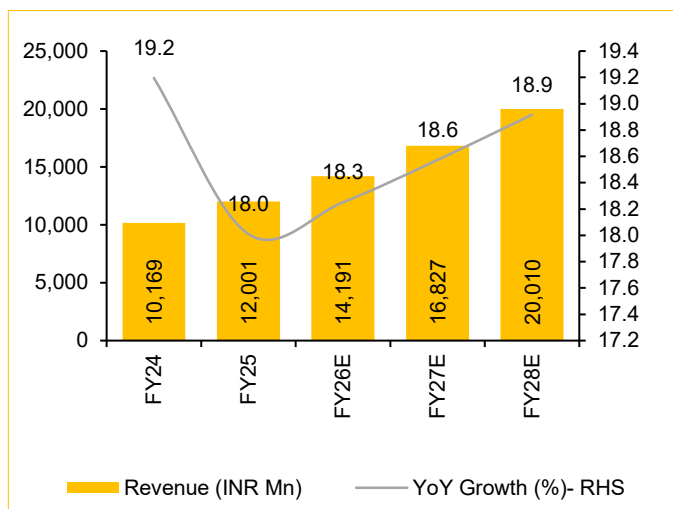


Source: CONCORD, CIE

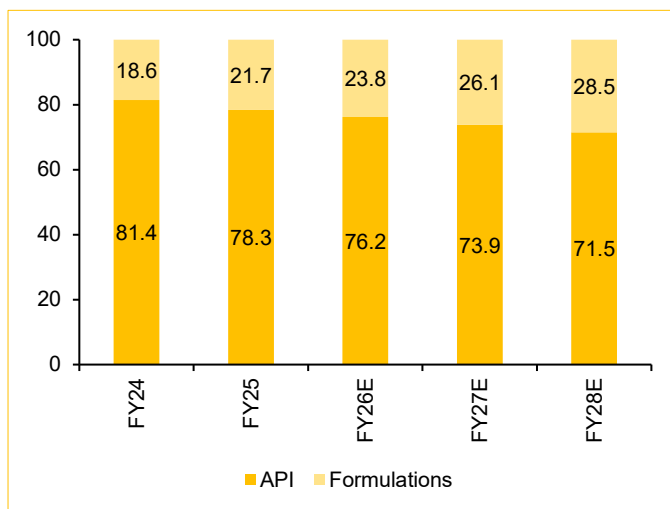
PAT Declines in Line with EBITDA



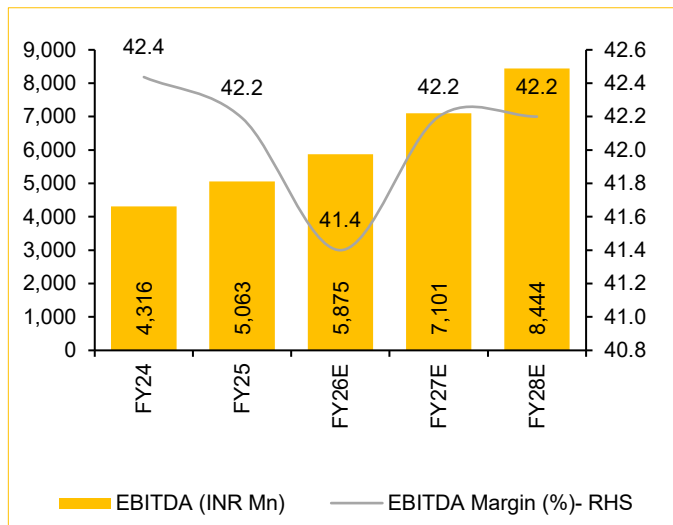
Source: CONCORD, CIE

Revenue to Expand at 18.6% CAGR FY25-28E

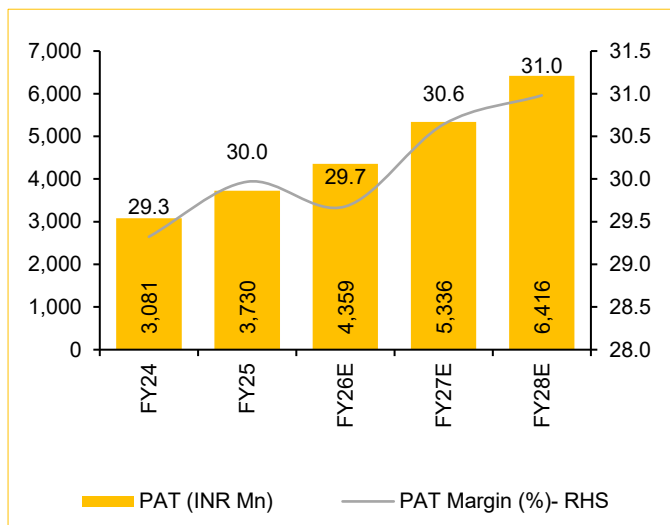
Source: CONCORD, CIE

Rise in Contribution from Formulations Segment

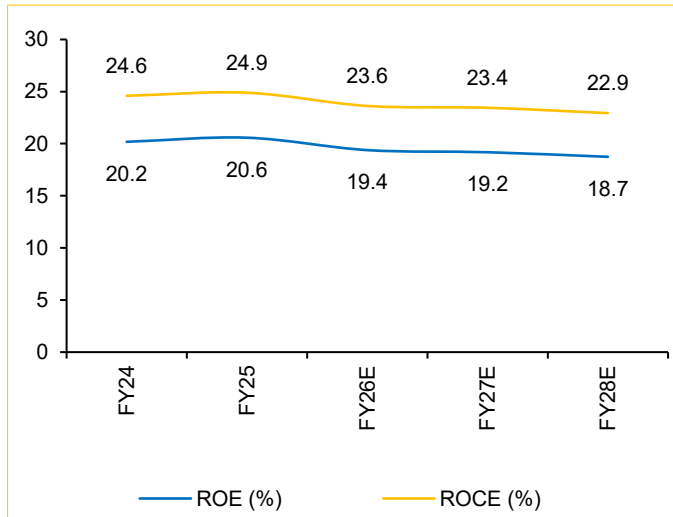
Source: CONCORD, CIE

EBITDA Margins to Improve from FY27E

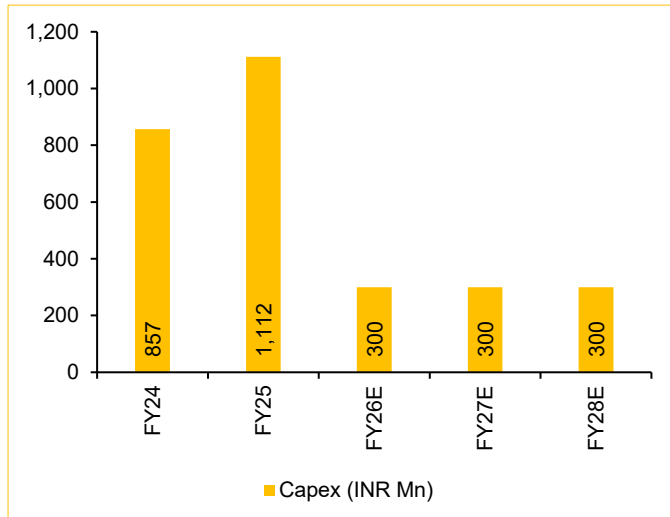
Source: CONCORD, CIE

PAT to Mirror EBITDA Growth

Source: CONCORD, CIE

ROE and ROIC Trends

Source: CONCORD, CIE

No Major Capex Ahead; Focus on Optimisation

Source: CONCORD, CIE

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	10,169	12,001	14,191	16,827	20,010
Gross Profit	7,877	8,946	10,984	13,024	15,488
EBITDA	4,316	5,063	5,875	7,101	8,444
Depreciation	536	544	557	572	587
EBIT	3,780	4,520	5,318	6,529	7,857
Other Income	338	444	497	589	700
Interest Expense	26	5	2	2	2
PBT	4,092	4,959	5,812	7,115	8,555
Reported PAT	3,081	3,730	4,359	5,336	6,416
EPS	29.5	35.7	41.7	51.0	61.3

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenues	19.2	18.0	18.3	18.6	18.9
Gross Profit	17.1	13.6	22.8	18.6	18.9
EBITDA	25.7	17.3	16.0	20.9	18.9
PAT	28.3	21.1	16.9	22.4	20.2
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	41.0	42.3	42.8
Tax Rate	25.5	24.8	25.0	25.0	25.0
PAT Margin	29.3	30.0	29.7	30.6	31.0
Profitability (%)					
Return On Equity (ROE)	20.2	20.6	19.4	19.2	18.7
Return On Invested Capital (ROIC)	21.7	22.3	22.0	21.8	21.2
Return On Capital Employed (ROCE)	24.6	24.9	23.6	23.4	22.9
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	2,268.7	2,785.2	3,351.9
Working Capital					
Inventory Days	331.2	286.3	330.0	330.0	330.0
Receivable Days	125.5	158.7	160.0	160.0	160.0
Creditor Days	33.9	34.4	30.0	30.0	30.0
Working Capital Days	422.8	410.6	460.0	460.0	460.0
Valuation Metrics					
No of Shares (Mn)	104.6	104.6	104.6	104.6	104.6
EPS (INR)	29.5	35.7	41.7	51.0	61.3
BVPS (INR)	145.9	173.3	214.9	265.9	327.3
Market Cap (INR Mn)	1,68,039	1,68,039	1,68,039	1,68,039	1,68,039
PE (x)	54.5	45.1	38.5	31.5	26.2
P/BV (x)	11.0	9.3	7.5	6.0	4.9
EV/EBITDA (x)	38.9	33.2	28.3	23.0	19.0
EV/Sales (x)	16.5	14.0	11.8	10.0	8.4

Source: CONCORD, CIE

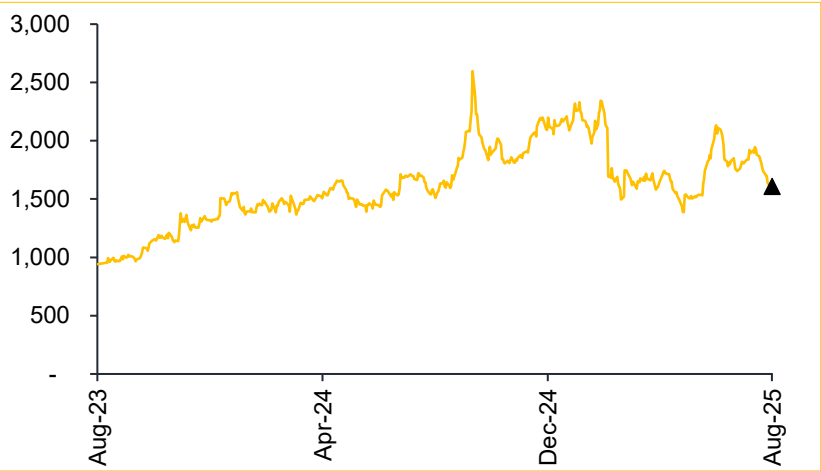
Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	15,266	18,126	22,486	27,822	34,238
Borrowings	97	30	25	22	19
Trade Payables	944	1,130	1,166	1,383	1,645
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	24,397	29,947	36,622
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	6,221	7,376	8,771
Cash & Cash Equivalents	470	12	1,817	4,445	7,461
Other Non-current Assets	189	372	372	873	1,773
Other Current Assets	2,559	2,959	3,462	4,000	4,651
Total Assets	17,007	20,342	24,397	29,947	36,622

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	2,655	2,445	3,414	4,434	5,222
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%	37.5%	38.8%	39.3%
Asset Turnover	0.6	0.6	0.6	0.6	0.5
Equity Multiplier	1.1	1.1	1.1	1.1	1.1
ROE	20.2	20.6	19.4	19.2	18.7

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
August 12, 2025	BUY	1,965

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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

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