

## Concord Biotech: Scale-up Challenges Persist

June 02, 2026 | CMP: INR 1,061 | Target Price: INR 1,045

Expected Share Price Return: (1.5)% | Dividend Yield: 1.0% | Potential Upside: (0.5)%

REDUCE

Sector View: Positive

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

<b>Company Info</b>	
BB Code	CONCORD IN EQUITY
Face Value (INR)	1.0
52-week High/Low (INR)	2,150 / 987
Mkt Cap (Bn)	INR 111.0 / USD 1.2
Shares o/s (Mn)	104.6
3M Avg. Daily Volume	2,34,057

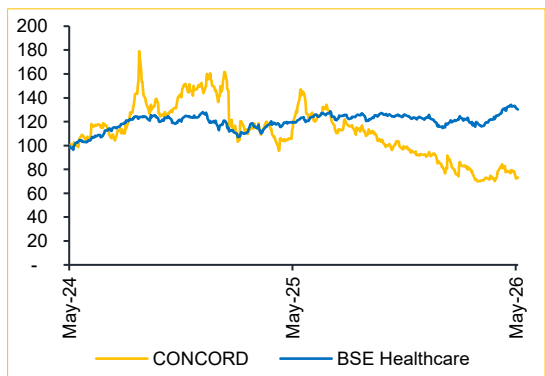
<b>Change in CIE Estimates</b>						
	FY27E			FY28E		
<b>INR Bn</b>	<b>New</b>	<b>Old</b>	<b>Dev. (%)</b>	<b>New</b>	<b>Old</b>	<b>Dev. (%)</b>
Revenue	12.1	12.0	1.0	14.0	13.2	5.6
EBITDA	4.4	5.1	(15.1)	5.1	5.7	(10.4)
EBITDAM %	36.0	42.8	(680) bps	36.5	43.0	(650) bps
PAT	3.1	3.8	(18.5)	3.6	4.2	(13.1)
EPS (INR)	29.4	36.1	(18.5)	34.8	40.0	(13.1)

<b>Actual vs CIE Estimates</b>			
<b>INR Bn</b>	<b>Q4FY26A</b>	<b>CIE Estimate</b>	<b>Dev. %</b>
Revenue		3.3	(10.2)
EBITDA		1.2	(3.1)
EBITDAM %		36.4	266 bps
Adj PAT		0.9	(4.7)

<b>Key Financials</b>					
<b>INR Bn</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27E</b>	<b>FY28E</b>	<b>FY29E</b>
Revenue	12.0	10.5	12.1	14.0	16.0
YoY (%)	18.0	(12.1)	15.0	15.0	15.0
EBITDA	5.1	3.7	4.4	5.1	5.9
EBITDAM %	42.2	34.8	36.0	36.5	36.5
Adj PAT	3.7	2.6	3.1	3.6	4.2
EPS (INR)	35.5	25.2	29.4	34.8	40.5
ROE %	20.5	12.9	13.8	14.6	15.2
ROCE %	24.9	14.5	15.9	17.0	17.7
PE (x)	29.9	42.5	36.1	30.5	26.2
EV/EBITDA (x)	21.9	30.2	25.2	21.3	18.2

<b>Shareholding Pattern (%)</b>			
	<b>Mar 2026</b>	<b>Dec 2025</b>	<b>Sep 2025</b>
Promoters	44.08	44.08	44.08
FIIIs	7.79	7.58	8.03
DIIIs	9.22	9.58	9.55
Public	38.90	38.75	38.32

<b>Relative Performance (%)</b>			
<b>YTD</b>	<b>2Y</b>	<b>1.5Y</b>	<b>1Y</b>
BSE Healthcare	33.2	6.4	9.1
CONCORD	(27.5)	(50.1)	(39.3)



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## Scale-up Challenges Continue to Weigh on Growth Visibility

While the underlying demand environment and long-term growth drivers remain intact, the company continues to face near-term challenges arising from geopolitical disruption, tariff-related uncertainty and delays in regulatory approvals. We believe **the next phase of growth will depend on the company's ability to successfully ramp up its key growth engines**. The management remains confident of sustaining historical revenue growth of ~18%; however, we conservatively forecast a revenue CAGR of 15% over FY26–29E, along with ~150bps EBITDA margin expansion in FY27E. That said, **we remain watchful for a meaningful contribution from the injectables facility**, which we believe is critical to driving a sustained recovery in both, growth and profitability. In view of the ongoing West Asia crisis and delayed approvals, we revise our FY27/28E estimate downwards by 18.5%/13.1%, respectively. We continue to value the stock at 30x FY28E EPS, arriving at a revised TP of INR 1,045 with a 'REDUCE' rating.

## Revenue Growth Healthy; PAT Miss Weighs on Quarter

- Revenue declined 24.1% YoY and increased 17.4% QoQ to INR 3,261 Mn (vs. CIE estimate: INR 3,632 Mn).
- EBITDA declined 37.8% YoY and increased 19.8% QoQ to INR 1,185 Mn (vs. CIE estimate: INR 1,224 Mn); margin contracted 795 bps YoY and 72 bps QoQ to 36.4% (vs. CIE estimate: 33.7%).
- Adj PAT declined 36.8% YoY and increased 32.7% QoQ to INR 888 Mn (vs. CIE estimate: INR 932 Mn).

## Successful Scale-up Key to Delivering Growth and Margin Recovery

FY26 was a challenging year for the company due to multiple external disruption, including Middle East tender deferments and a slowdown in US orders amid tariff-related uncertainty. Additionally, delays in CDSCO approvals and a slower-than-expected ramp-up of the injectables facility impacted performance. Consequently, EBITDA margin also contracted sharply during the year. However, **the management remains confident of returning to growth in FY27E**, driven by:

- API:** The segment is expected to remain the **primary growth driver**, supported by scale-up of products, such as Nystatin, new customer additions and continued traction in oncology APIs.
- Formulations:** Key growth drivers include **ramp-up of the injectables facility**, expansion of the domestic branded business and improving operating leverage in the US Stellan business.

While strategic demand for the company's products remains intact, we believe **growth recovery will largely depend on successful execution and scale-up across key initiatives including market expansion**. We expect revenue CAGR of ~15% over FY26–29E, while **EBITDA margin expansion is likely to remain modest at 100–150 bps in FY27E**.

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	3,261	4,299	(24.1)	2,778	17.4
Cost of Goods Sold	858	1,285	(33.2)	657	30.5
Gross Margin (%)	73.7	70.1	357 bps	76.3	(265) bps
Operating Expenses	1,217	1,110	25.3	1,131	13.7
EBITDA	1,185	1,904	(37.8)	990	19.8
EBITDA Margin (%)	36.4	44.3	(795) bps	35.6	72 bps
Depreciation	195	146	33.7	187	4.3
Interest	1	1	(12.0)	1	3.1
PBT	1,143	1,851	(38.3)	869	31.5
Tax	256	432	(40.7)	225	13.7
Adj PAT	888	1,404	(36.8)	669	32.7
Adj EPS (INR)	8.5	13.4	(36.8)	6.4	32.7

Segment Revenue	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
API	2,638	3,624	(27.2)	2,194	20.2
Formulation	623	675	(7.7)	584	6.7

Source: CONCORD, Choice Institutional Equities

## Management Call – Highlights

### API

- **The API business faced temporary headwinds in FY26** due to slower customer procurement in the US, supply-chain disruption, CDSCO approval delays affecting Europe and geopolitical issues in the Middle East.
- **Customer procurement activity improved in H2FY26** and the management is seeing increasing customer interest as global companies seek to diversify and de-risk their supply chains.
- Middle East API supplies were constrained due to geopolitical conditions, **with a major tender worth INR 250 Mn remaining in abeyance** and total company level exposure to the Middle East region is estimated at INR 500 Mn.
- **New API products, such as Nystatin and Fusidic Acid are witnessing encouraging customer traction**, with the management expecting higher volumes from these products as market share gains.
- **Stronger growth is anticipated from the anti-infective and oncology API portfolios**, going forward.
- **Pricing pressure remains manageable across the API portfolio**, with growth projected to be driven primarily by volume expansion.

*Existing manufacturing facilities can support revenue of nearly INR 30 Bn, providing substantial growth headroom without any major capacity expansion requirement in the near term.*

*The management guided for FY27 growth to be slightly better than the historical ~18%, with strong visibility already in hand for H1FY27E.*

*The management has started commercial sales from the injectable plant, laying the foundation for gradual scale up and operating leverage in the coming years.*

### Formulations

- **The injectable facility successfully completed its first year of operations and received WHO-GMP certification**, enabling participation in domestic branded sales, contract manufacturing opportunities and government tenders.
- **The management has started commercial sales from the injectable plant**, laying the foundation for gradual scale-up and operating leverage in the next few years.
- The injectable plant incurred expenses of INR 380–390 Mn in FY26 with all cost fully booked, **with operating leverage now expected to kick in from FY27E.**
- **A smaller topical formulation facility is being set up in FY27E**, adding another avenue for revenue diversification.
- **A Softgel facility has been commercialised**, further broadening the formulation portfolio.

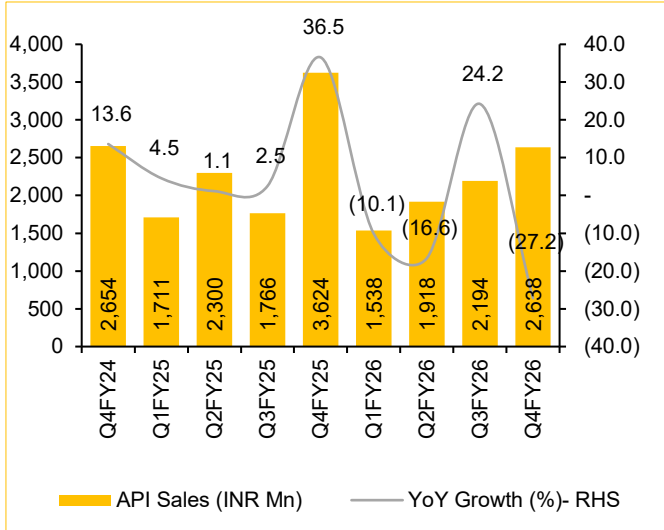
### CDMO Business

- **CDMO revenues currently contribute only 1–4% of total revenues**, as the company classifies CDMO strictly as projects where IP belongs to third-party innovators.
- The company is **actively engaging with multiple CDMO customers and indicated that discussions for at least one opportunity** have reached advanced stages, which could meaningfully increase CDMO contribution in the future.

### Outlook

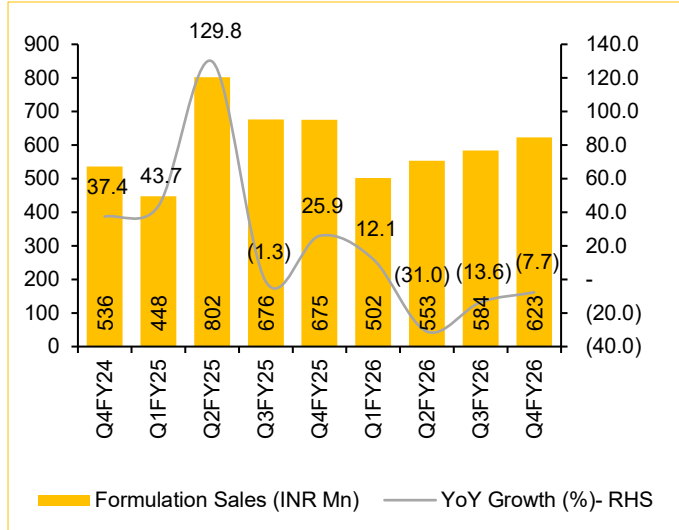
- **The management guided for FY27 growth to be slightly better than the historical ~18%**, with strong visibility already in hand for H1FY27E.
- **EBITDA margin is expected to improve by 200 bps or more**, driven by 1–1.5% benefit from solar power savings and ~50 bps from operating leverage on Stellon Biotech and the injectable facility.
- The management forecasts the overall **API-to-formulation mix to remain broadly stable at around 80:20** over the medium term.
- **Inventory days were elevated in FY26** due to staggered customer procurement and some shipment deferrals at year-end, but the management projects normalisation in H1FY27E as deferred supplies begin to flow through.
- **Existing manufacturing facilities can support revenue of nearly INR 30 Bn**, providing substantial growth headroom without any major capacity expansion requirement in the near term.
- Facility utilisation stood at 77% for Unit 1, 30% for Unit 2 and 53% for Unit 3.
- CapEx is guided at **INR 200–300 Mn annually for maintenance.**

**API Revenue Continues to Face Challenges**



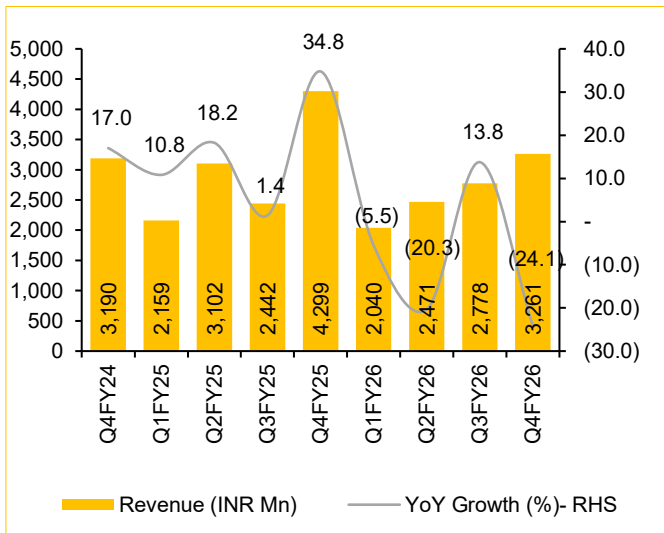
Source: CONCORD, Choice Institutional Equities

**Slow Ramp-up of Injectables: Formulations hit**



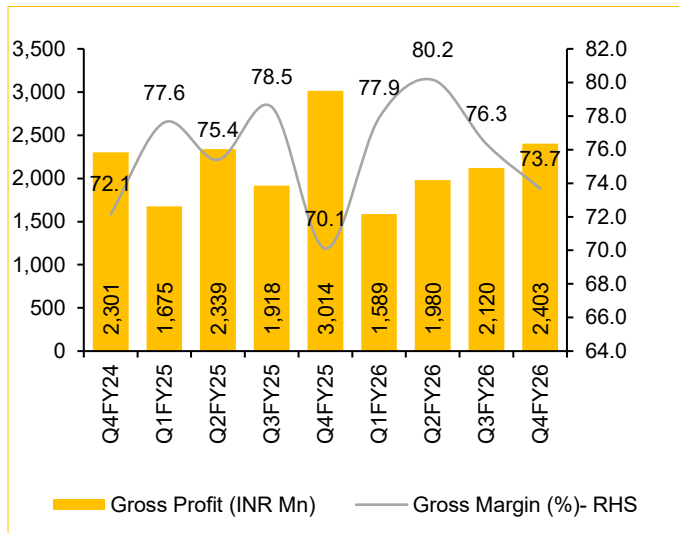
Source: CONCORD, Choice Institutional Equities

**Revenue Falls Short of Estimate**



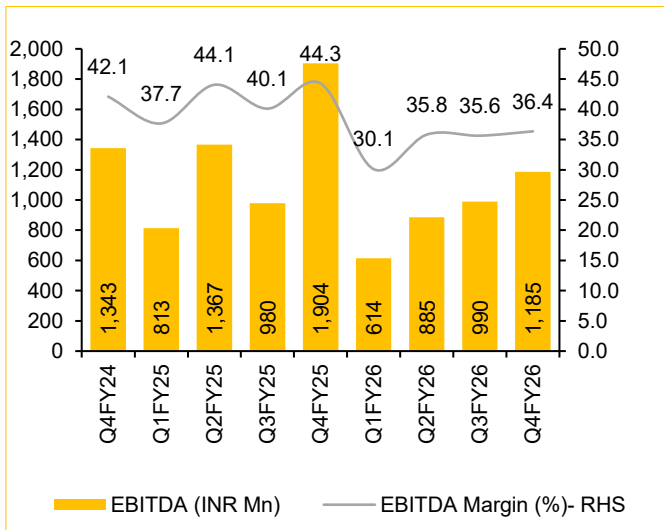
Source: CONCORD, Choice Institutional Equities

**Gross Margin sees a Sharp Contraction QoQ**



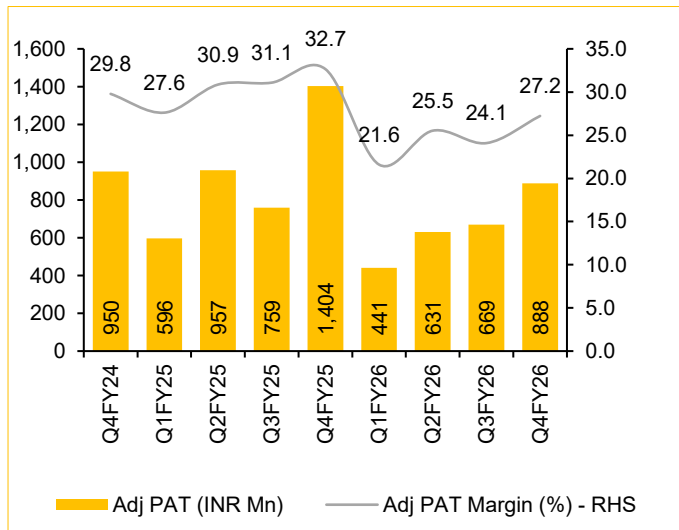
Source: CONCORD, Choice Institutional Equities

**EBITDA Margin Largely Flat QoQ**



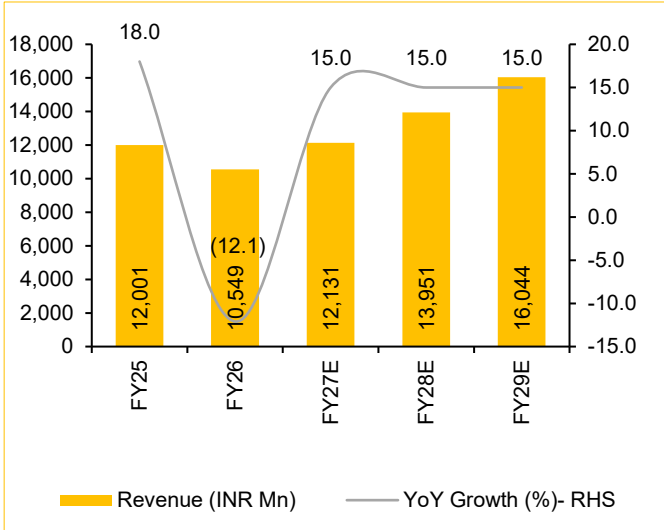
Source: CONCORD, Choice Institutional Equities

**PAT Misses Estimate**



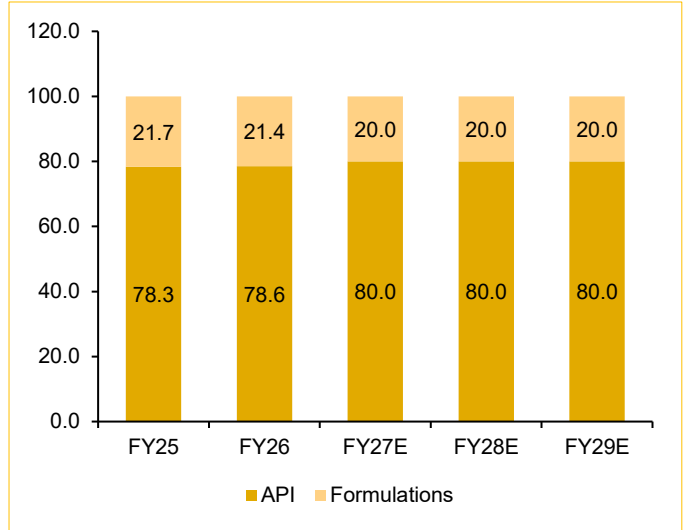
Source: CONCORD, Choice Institutional Equities

**Revenue to Expand at 15.0% CAGR over FY26–29E**



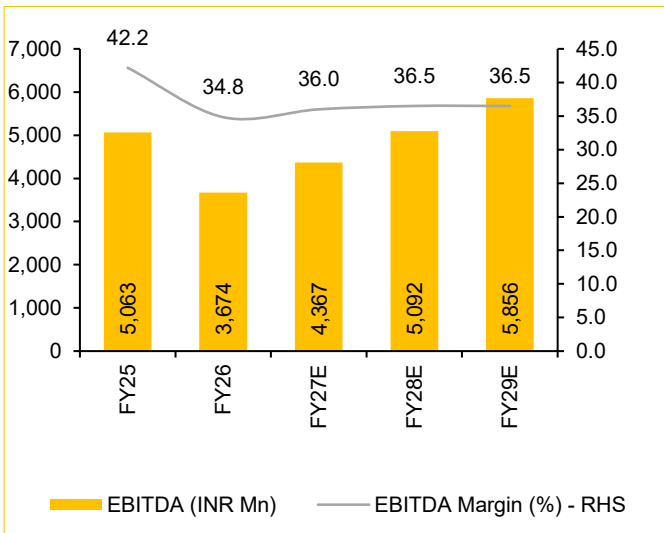
Source: CONCORD, Choice Institutional Equities

**Segment Split (as % of revenue)**



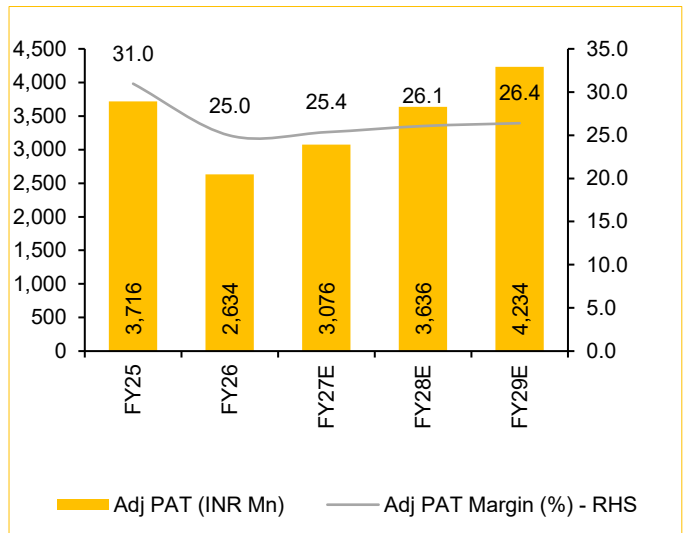
Source: CONCORD, Choice Institutional Equities

**EBITDA Margin to see 100–150 bps Improvement**



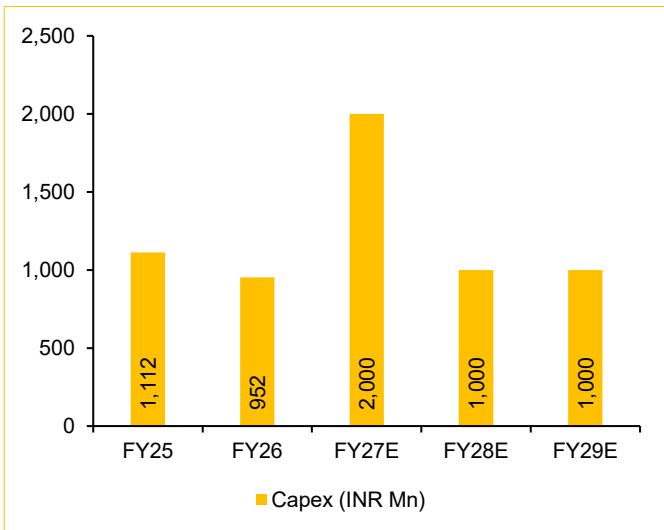
Source: CONCORD, Choice Institutional Equities

**PAT to Mirror EBITDA Growth**



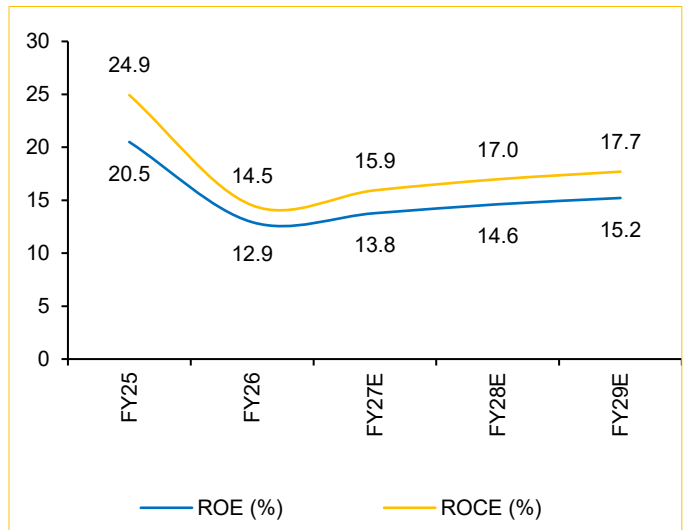
Source: CONCORD, Choice Institutional Equities

**Capex Trend**



Source: CONCORD, Choice Institutional Equities

**ROE and ROCE**



Source: CONCORD, Choice Institutional Equities

## Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	12,001	10,549	12,131	13,951	16,044
Gross Profit	8,946	8,092	9,220	10,603	12,193
EBITDA	5,063	3,674	4,367	5,092	5,856
Depreciation	544	745	809	869	929
EBIT	4,520	2,929	3,558	4,223	4,927
Other Income	444	524	546	628	722
Interest Expense	5	3	3	3	3
PBT	4,959	3,417	4,101	4,848	5,646
Adj PAT	3,716	2,634	3,076	3,636	4,234
Adj EPS (INR)	35.5	25.2	29.4	34.8	40.5

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
<b>Growth Ratios (%)</b>					
Revenue	18.0	(12.1)	15.0	15.0	15.0
Gross Profit	13.6	(9.5)	13.9	15.0	15.0
EBITDA	17.3	(27.4)	18.9	16.6	15.0
PAT	20.6	(29.8)	17.9	18.2	16.5
<b>Margins (%)</b>					
Gross Profit Margin	74.5	76.7	76.0	76.0	76.0
EBITDA Margin	42.2	34.8	36.0	36.5	36.5
PBT Margin	41.3	32.4	33.8	34.7	35.2
Tax Rate	24.8	25.0	25.0	25.0	25.0
PAT Margin	31.0	24.7	25.4	26.1	26.4
<b>Profitability (%)</b>					
ROE	20.5	12.9	13.8	14.6	15.2
ROIC	22.3	12.1	13.2	14.2	14.9
ROCE	24.9	14.5	15.9	17.0	17.7
<b>Financial Leverage (x)</b>					
OCF/EBITDA	0.5	0.7	0.9	0.7	0.7
OCF/Net Profit	0.7	1.0	1.2	1.0	0.9
Debt to Equity	0.0	0.0	0.0	0.0	0.0
Interest Coverage	853.9	1,034.4	1,256.3	1,491.1	1,739.6
<b>Working Capital</b>					
Inventory Days	286	485	350	330	330
Debtor Days	159	159	160	160	160
Payable Days	135	151	151	151	151
Cash Conversion Cycle	310	493	359	339	339
<b>Valuation Metrics</b>					
No of Shares (Mn)	104.6	104.6	104.6	104.6	104.6
Adj EPS (INR)	35.5	25.2	29.4	34.8	40.5
BVPS (INR)	173.3	192.8	213.4	237.7	266.0
Market Cap (INR Bn)	111.0	111.0	111.0	111.0	111.0
PE (x)	29.9	42.5	36.1	30.5	26.2
P/BV (x)	6.1	5.5	5.0	4.5	4.0
EV/EBITDA (x)	21.9	30.2	25.2	21.3	18.2
EV/Sales (x)	9.2	10.5	9.1	8.0	6.9

Source: CONCORD, Choice Institutional Equities

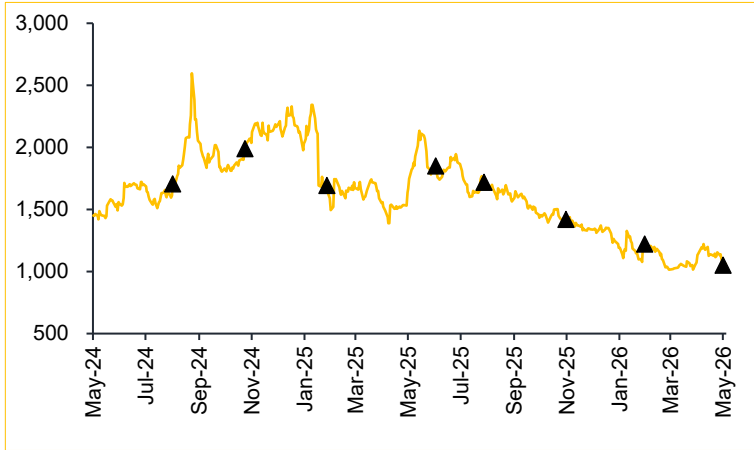
## Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	18,127	20,151	22,304	24,850	27,814
Borrowings	30	23	23	23	23
Trade Payables	1,130	1,019	1,208	1,389	1,597
Other Non-current Liabilities	368	491	491	491	491
Other Current Liabilities	687	663	663	663	663
<b>Total Net Worth &amp; Liabilities</b>	<b>20,343</b>	<b>22,347</b>	<b>24,689</b>	<b>27,416</b>	<b>30,588</b>
Net Block	7,918	7,857	9,048	9,179	9,249
Capital WIP	501	782	782	782	782
Goodwill & Intangible Assets	11	14	14	14	14
Investments	3,345	4,870	4,870	4,870	4,870
Trade Receivables	5,217	4,602	5,318	6,116	7,033
Cash & Cash Equivalents	12	136	1,043	2,606	4,336
Other Non-current Assets	380	344	344	344	344
Other Current Assets	2,959	3,743	3,271	3,506	3,960
<b>Total Assets</b>	<b>20,343</b>	<b>22,347</b>	<b>24,689</b>	<b>27,416</b>	<b>30,588</b>

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	2,445	2,669	3,832	3,656	4,003
Cash Flows from Investing	(1,600)	(1,427)	(2,000)	(1,000)	(1,000)
Cash Flows from Financing	(988)	(1,129)	(926)	(1,094)	(1,273)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	74.9	76.3	75.0	75.0	75.0
Interest Burden (%)	109.7	116.7	115.3	114.8	114.6
EBIT Margin (%)	37.7	27.8	29.3	30.3	30.7
Asset Turnover (x)	0.6	0.5	0.5	0.5	0.5
Equity Multiplier (x)	1.1	1.1	1.1	1.1	1.1
<b>ROE (%)</b>	<b>20.5</b>	<b>12.9</b>	<b>13.8</b>	<b>14.6</b>	<b>15.2</b>

**Historical Price Chart: CONCORD**



Date	Rating	Target Price
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
February 13, 2026	ADD	1,400
June 02, 2026	REDUCE	1,045

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**CHOICE RATING DISTRIBUTION & METHODOLOGY**

<b>Large Cap*</b>	
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
<b>Mid &amp; Small Cap*</b>	
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
<b>Other Ratings</b>	
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
<b>Sector View</b>	
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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