

BSE SENSEX  
73,315

S&P CNX  
23,650

**CMP: INR731**

**TP: INR860 (+18%)**

**Buy**



## Stock Info

Bloomberg	GRAN IN
Equity Shares (m)	243
M.Cap.(INRb)/(USDb)	181.3 / 1.9
52-Week Range (INR)	761 / 433
1, 6, 12 Rel. Per (%)	14/39/50
12M Avg Val (INR M)	691
Free float (%)	62.0

## Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	53.7	62.7	73.0
EBITDA	11.9	14.4	16.9
Adj. PAT	6.0	7.8	9.7
EBIT Margin (%)	16.6	17.6	18.3
Cons. Adj. EPS (INR)	24.3	31.5	39.0
EPS Gr. (%)	26.2	29.6	23.7
BV/Sh. (INR)	205.2	235.6	273.5

## Ratios

Net D:E	0.3	0.2	0.2
RoE (%)	13.7	14.3	15.3
RoCE (%)	11.7	12.5	13.6
Payout (%)	4.9	3.7	3.0

## Valuations

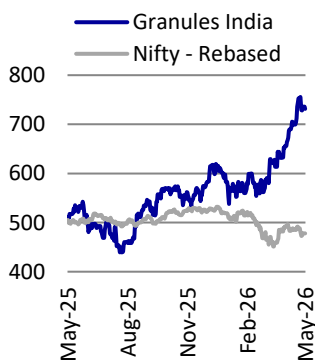
P/E (x)	30.0	23.2	18.7
EV/EBITDA (x)	14.5	12.0	10.1
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	2.4	-0.2	2.6
EV/Sales (x)	3.2	2.8	2.3

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	38.0	38.8	38.8
DII	17.0	17.5	22.4
FII	15.3	13.6	15.2
Others	29.7	30.2	23.6

FII Includes depository receipts

## Stock Performance (1-year)



## From scale to specialization – enters next growth phase

- Granules is evolving its operating model into a formulation- and R&D-led platform on the back of its strong API foundation, with increasing focus on complex generics and entry into peptide CDMO as incremental growth drivers.
- The company has delivered strong execution, with a continued shift toward finished dosages (~75%+), margin expansion (~60%+ gross margins), and rising contribution from complex, high-value products.
- This evolution is supported by consistent R&D investments (~5%+ of sales) and capex (~INR23b over FY22-26) for backward integration, complex capabilities, and differentiated technology platforms.
- With a growing complex generics pipeline, a higher share of pending approvals in complex segments, and early traction in peptide CDMO, Granules is well-positioned for stable growth and margin expansion.
- We believe its earnings momentum will be driven by the scale-up in complex generics and gradual CDMO contributions. Accordingly, we expect 27% earnings CAGR over FY26-28. We value the company at 21x 12-month forward earnings to arrive at a TP of INR860. Reiterate BUY.

## Executing the shift toward high-value formulations

- The business mix has decisively shifted toward finished dosages over FY16-26 (from 33% to 74%), with APIs continuing to play a critical role in backward integration and supply chain control, supporting margin expansion.
- This transition is underpinned by a steady scale-up in R&D (~2.8x growth over FY21-26), with intensity increasing to ~5%+ of sales, signaling a strategic focus on differentiated products.
- Parallel investments in capacity, backward integration, and technology platforms are being executed with financial discipline, supported by strong cash generation (OCF consistently exceeding capex).
- Strong execution is visible in a robust pipeline (148 dossiers, 100+ DMFs) and high approval conversion, reinforcing the company's ability to translate investments into commercial outcomes.

## Complex generics emerge as the core growth engine

- The portfolio is progressively expanding beyond traditional high-volume molecules toward complex generics and specialty segments, improving mix quality and pricing power while retaining API strengths.
- The company's pipeline is increasingly skewed toward complex generics, with filings rising ~8x over FY21-26 and majority of pending approvals now belonging to high-entry-barrier products, reflecting a structural shift in portfolio strategy.

- Complex generics emerged as the key growth driver in FY26, with revenue growing 61% YoY to INR17.2b, aided by limited competition, favorable supply dynamics and superior pricing resilience, particularly in controlled substances and ADHD therapies.
- In contrast, integrated generics revenue declined 4% YoY due to pricing pressure and constrained new approvals following the warning letter, although underlying demand trends remain stable.
- The focus is on high-entry-barrier areas such as controlled substances, oncology, MUPS, and IP-driven opportunities, including Day 1/Day 181 launches.
- Capabilities are expanding beyond oral solids into non-oral formats (liquids, nasal sprays), supported by advanced R&D infrastructure and an integrated manufacturing model.

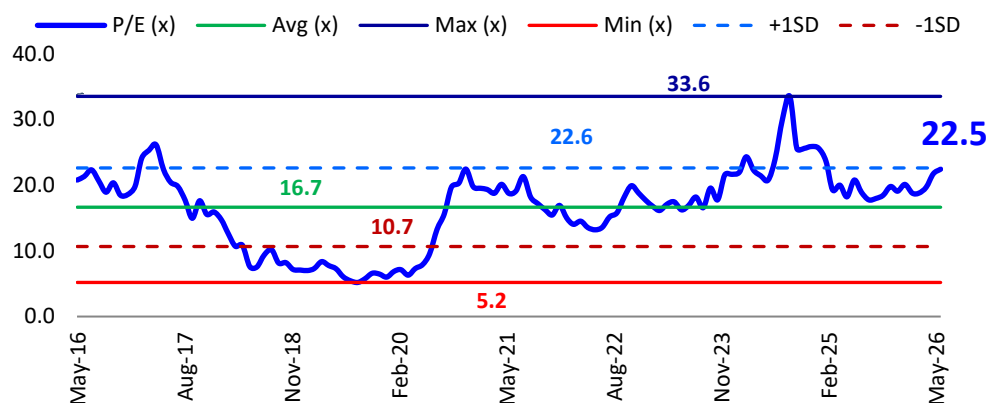
### **Peptide CDMO entry opens a high-growth, innovation-led platform**

- The acquisition of Senn Chemicals marks a strategic entry into peptide CDMO and therapeutics, complementing the existing small-molecule and API capabilities.
- The platform provides end-to-end CDMO capabilities with differentiated technologies (LPPS, SPPS) and strong innovator linkages, positioning the company in regulated, high-value markets.
- Peptides represent a large and rapidly expanding opportunity (~USD70-80b), driven by GLP-1 therapies, oncology, and personalized medicine, with strong outsourcing tailwinds.
- Peptide CDMO is transitioning from integration to execution, with 4QFY26 marking EBITDA breakeven and early commercialization; the business is poised for scale-up in FY27, supported by improving pipeline traction, demand-led capacity expansion, and a focus on achieving full-year profitability.

### **Valuation and view**

- We expect Granules to deliver ~17% revenue CAGR over FY26-28, driven by the scale-up in finished dosages, increasing contribution from complex generics, and incremental growth from the peptide CDMO platform.
- EBITDA/PAT are expected to clock ~19%/27% CAGR over FY26-28, supported by operating leverage, richer product mix, and continued margin expansion.
- We value the company at ~21x 12-month forward earnings (vs. historical peak of ~34x), reflecting a balanced view on growth visibility and execution, to arrive at our TP of INR860. Maintain BUY.

Exhibit 1: P/E chart



Source: MOFSL, Company

Exhibit 2: Valuation snapshot

Company	Reco	MCAp (USD b)	EPS (INR)			EPS Growth YoY (%)			P/E (x)			EV/EBITDA (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Ajanta Pharma	Buy	4.2	85.0	95.4	113.0	13.8	12.2	18.3	37.8	33.6	28.4	26.7	23.5	20.4	25.6	24.1	23.8
Alembic Pharma	Neutral	1.6	31.7	38.4	49.8	8.8	21.2	29.6	22.8	18.9	14.5	14.9	12.8	10.0	11.5	12.6	14.5
Alkem Lab	Neutral	6.8	208.3	181.1	199.7	15.0	-13.1	10.3	26.3	30.2	27.4	23.0	20.9	18.9	19.4	15.0	15.0
Aurobindo Pharma	Buy	9.2	62.2	76.5	88.8	2.0	22.9	16.0	24.1	19.6	16.9	12.5	10.5	9.0	10.5	11.6	12.1
Biocon	Buy	7.2	2.6	6.7	9.1	72.9	156.6	36.7	164.2	64.0	46.8	23.0	17.9	15.3	1.5	3.1	4.2
Cipla	Neutral	12.0	50.7	47.0	59.9	-19.2	-7.3	27.5	28.1	30.4	23.8	19.2	20.1	16.2	11.9	10.0	11.4
Divi's Lab.	Neutral	18.6	91.6	112.3	133.7	12.9	22.6	19.0	74.6	60.8	51.1	51.6	42.8	36.0	15.4	16.8	17.8
Dr Reddy's Labs	Neutral	11.6	59.1	46.9	63.3	-12.2	-20.6	34.8	22.5	28.4	21.0	14.6	14.9	11.1	13.8	9.9	12.2
ERIS Lifescience	Neutral	2.0	33.9	47.4	57.5	32.5	39.6	21.3	39.5	28.3	23.3	18.4	15.3	12.9	15.3	18.5	19.0
Gland Pharma	Buy	3.2	63.4	76.9	90.6	49.6	21.3	17.7	34.0	28.1	23.8	17.0	14.0	11.4	10.7	11.5	12.1
Glenmark Pharma.	Buy	6.8	18.5	75.7	88.5	-61.3	310	17.0	126.8	30.9	26.4	46.9	18.7	16.1	5.8	20.8	20.0
Glaxosmit Pharma	Neutral	4.3	60.7	70.0	81.2	12.6	15.2	16.1	39.4	34.1	29.4	29.2	25.5	21.3	45.4	39.7	35.3
<b>Granules India</b>	<b>Buy</b>	<b>1.8</b>	<b>24.3</b>	<b>31.5</b>	<b>39.0</b>	<b>26.2</b>	<b>29.6</b>	<b>23.7</b>	<b>30.0</b>	<b>23.2</b>	<b>18.7</b>	<b>14.5</b>	<b>12.0</b>	<b>10.1</b>	<b>13.7</b>	<b>14.3</b>	<b>15.3</b>
Ipca Labs	Buy	4.2	45.5	52.0	61.6	26.4	14.3	18.5	36.2	31.7	26.7	21.1	18.0	14.9	15.5	15.6	16.1
Laurus Labs	Buy	7.4	16.8	19.3	22.8	189.4	14.9	18.0	79.0	68.8	58.3	40.8	35.1	30.4	18.0	17.7	18.0
Lupin	Neutral	10.8	116.5	109.8	113.7	62.9	-5.8	3.6	19.3	20.5	19.8	12.8	12.9	11.8	26.9	19.8	16.9
Mankind Pharma	Buy	10.7	45.8	64.4	74.3	-1.6	40.7	15.4	54.5	38.8	33.6	30.1	25.0	21.1	12.6	15.9	16.3
Piramal Pharma	Buy	2.4	-1.0	0.8	2.2	PL	LP	189.2	NM	229.3	79.3	29.6	22.0	17.8	-1.6	1.2	3.5
Rubicon Research	Buy	1.6	14.4	19.0	25.3	76.3	32	33.4	69.3	52.6	39.4	40.7	32.6	25.4	26.9	23.0	24.8
Sun Pharma	Buy	46.8	49.2	56.3	65.3	4.4	14.3	16.1	38.7	33.9	29.2	25.5	22.2	19.1	15.4	15.6	16.0
Torrent Pharma.	Neutral	15.5	59.6	67.0	97.3	3.2	12.4	45.2	73.7	65.6	45.2	34.6	23.7	19.7	14.3	10.2	13.8
Zybus Lifesciences	Neutral	10.6	43.6	44.2	48.7	-5.3	1.5	10.0	22.7	22.4	20.4	14.7	13.7	12.1	16.7	14.6	14.1

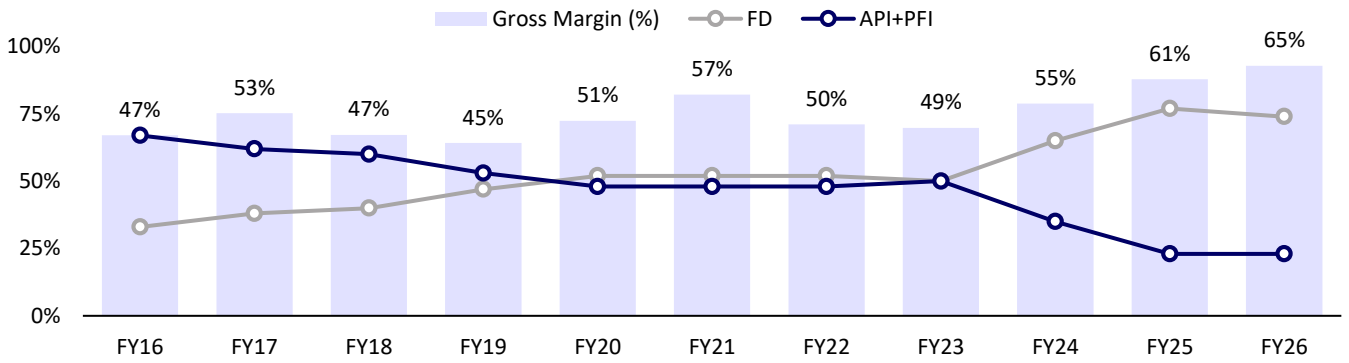
Source: MOFSL, Company

### Strategic product mix shift enhancing return profile over the decade

#### Increasing focus on finished dosages driving margin expansion

- Granules has significantly shifted its revenue mix toward finished dosages, with contribution rising from 33% in FY16 to ~74% in FY26 (~2.3x increase), indicating a clear move up the pharmaceutical value chain.
- Over the same period, the share of API+PFI segments has moderated from 67% to ~23%; however, these segments remain strategically important, supporting backward integration, cost efficiency, and supply security.
- This mix evolution has translated into meaningful margin expansion, with gross margins improving from ~47% in FY16 to ~65% in FY26 (~1,800bp expansion), supported by a higher share of formulations and complex products.

**Exhibit 3: Gross margin increased by 1,800bp over the decade**

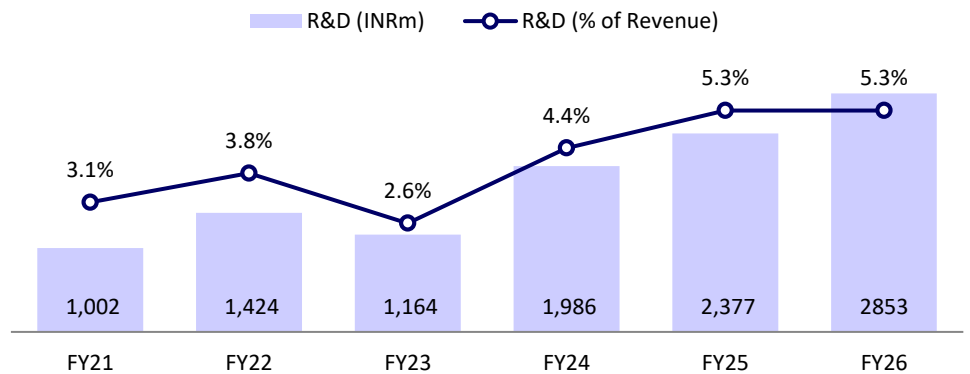


Source: MOFSL, Company

**Continued investments in R&D and capacity support differentiated growth**

- Granules has consistently scaled up its R&D investments to achieve a more differentiated and complex product pipeline, with spending increasing from INR1b to ~INR2.9b (~2.9x growth) over FY21 to FY26.
- R&D intensity has also strengthened, rising from ~3.1% to ~5.3% of revenue, reflecting a deliberate focus on innovation, complex generics, and specialty products.

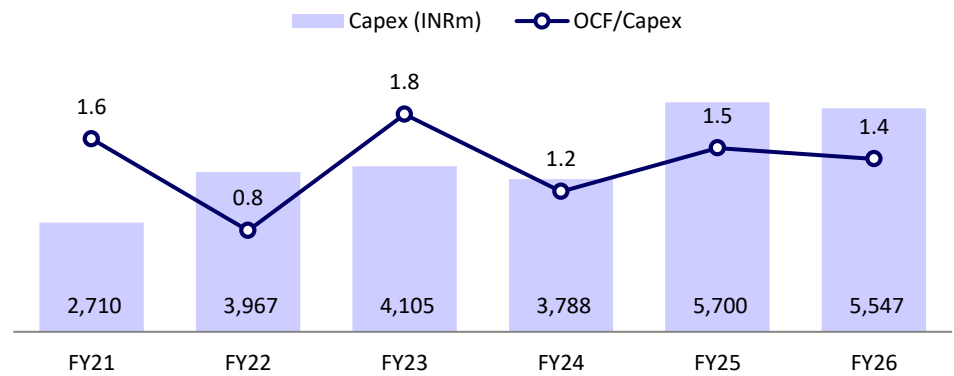
**Exhibit 4: R&D (% of sales) has increased by 220bp over FY21-26**



Source: MOFSL, Company

- Alongside R&D, the company has maintained disciplined yet growth-oriented capex, investing in capacity expansion, backward integration, and new technology platforms to support future launches.
- Importantly, this investment cycle is well-supported by strong cash generation, with operating cash flow consistently exceeding or broadly matching capex (OCF/capex ~1.2-1.5x in recent years), indicating prudent capital allocation.
- Healthy cash conversion (~1.4x OCF/Capex in recent periods) provides financial flexibility to sustain high R&D intensity while continuing to invest in both formulations and core API capabilities.

**Exhibit 5: Capex has increased at 15% CAGR over FY21-26**



Source: MOFSL, Company

**R&D-led pipeline expansion with strong global filing and approval track record**

- Granules’ consistent R&D investments are translating into a robust and geographically diversified pipeline, with ~148 total dossiers (94 approved, 51 filed) across key markets, including the US, Europe, and ROW.
- The company has built a strong presence in regulated markets, with ~90+ filings in the US alone, complemented by growing pipelines in Europe (23), Canada, and other international markets.

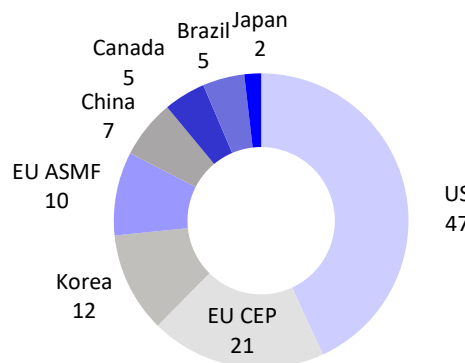
**Exhibit 6: Received 94 dossier approvals till Mar’26**

Dossier Filing Status	Approved	Tentatively Approved	Filed	Total Products
US	68	3	20	91
Europe	12	0	11	23
Canada	7	0	1	8
ROW	5	0	19	24
UK	2	0	0	2
<b>Total</b>	<b>94</b>	<b>3</b>	<b>51</b>	<b>148</b>

Source: MOFSL, Company

- Granules has also established a solid API filing backbone with 100+ DMFs globally, spanning the US, EU, Korea, Japan, China, and other regions, reinforcing its integrated business model and supporting both internal formulations and external partnerships.

**Exhibit 7: 109 DMFs filed across geographies as of Mar’26**



Source: MOFSL, Company

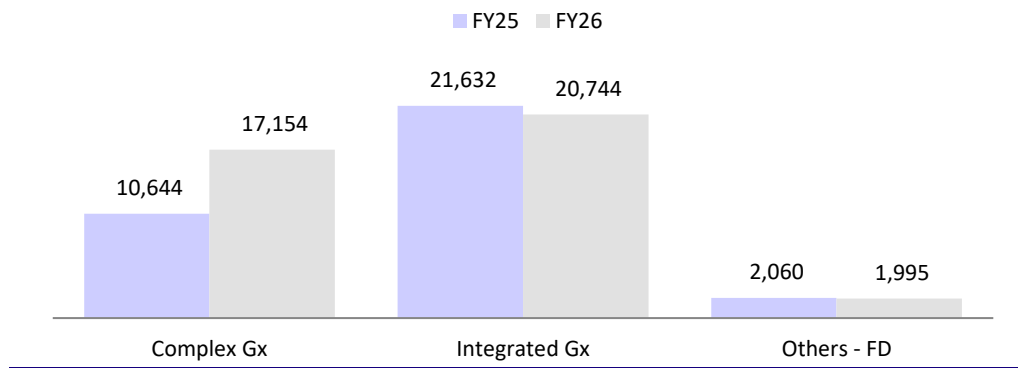
- Strong execution is evident from 109 dossier approvals till Mar'26, highlighting the company's ability to convert R&D investments into commercialized, high-value products across regulated markets.

**Increasing emphasis on complex and differentiated products to support long-term value creation**

**Strong execution in complex generics, while portfolio shifts toward differentiated products**

- Granules is steadily evolving beyond its legacy high-volume molecules such as Paracetamol, Metformin, Ibuprofen and Guaifenesin/Methocarbamol toward a more diversified portfolio anchored to complex generics and specialty products.
- The shift toward complex products has already started reflecting in operating performance. Complex generics revenue grew 61% YoY to INR17.2b in FY26, driven by the scale-up in controlled substance portfolio, acquired products/assets, and favorable supply dynamics in select products. Even excluding inorganic contribution, the segment delivered strong underlying growth.

**Exhibit 8: Complex Gx revenue grew 61% YoY in FY26**



Source: MOFSL, Company

- Growth in complex generics has been supported by multiple approvals in controlled substances over the past decade, including key launches/approvals received during CY23/CY24/CY25, which have meaningfully strengthened the company's presence in high-entry-barrier therapies such as ADHD.
- Growth in complex generics continues to benefit from limited competition, high compliance-related entry barriers and tighter regulatory oversight, particularly in ADHD therapies and other controlled substances, where exits by certain players have supported relatively stable pricing and superior margins.

**Exhibit 9: Multiple controlled substance approvals over last decade**

Controlled Substance	DEA Schedule	Approval Year	Therapeutic Area
Lisdexamfetamine Dimesylate	Schedule II (CII)	CY24	CNS / ADHD & Binge Eating Disorder
Mixed Amphetamine Salts (Dextroamp Saccharate + Amp Aspartate + Dextroamp Sulfate + Amp Sulfate)	Schedule II (CII)	CY23	CNS / ADHD
Dexmethylphenidate HCl	Schedule II (CII)	CY20	CNS / ADHD
Methylphenidate HCl	Schedule II (CII)	CY19	CNS / ADHD
Amphetamine Sulfate	Schedule II (CII)	CY19	CNS / ADHD
Oxycodone & Acetaminophen	Schedule II (CII)	CY19	Pain Management / Opioid Analgesic
Hydrocodone Bitartrate & Acetaminophen	Schedule II (CII)	CY20	Pain Management / Opioid Analgesic
Butalbital, Acetaminophen & Caffeine	Schedule III (CIII)	CY08	Pain / Headache & Migraine
Butalbital & Acetaminophen	Schedule III (CIII)	CY19	Pain / Headache & Migraine

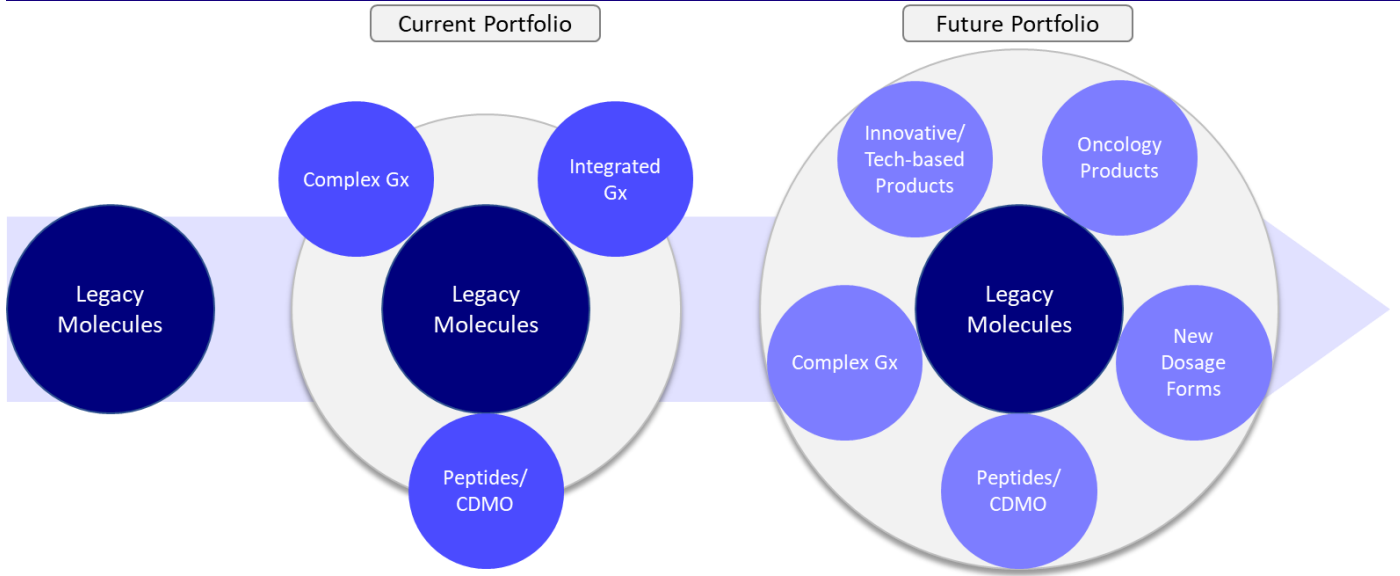
Source: MOFSL, Company

- With additional controlled substance products under development and awaiting approval, we believe the growth momentum in complex generics remains sustainable over the medium term. Further, once the Gagillapur facility clears regulatory inspection-related hurdles, the company could witness a stronger pace of approvals and launches across FY27-28, supporting incremental growth acceleration.
- In contrast, integrated generics revenue declined 4% YoY to INR20.7b in FY26, largely due to pricing pressure in key products, while warning letter-related constraints continue to restrict new approvals. However, the weakness appears largely pricing-led, with no meaningful disruption to underlying demand or volumes.
- Despite near-term pressure in integrated generics, the overall business mix is steadily shifting toward complex generics, which are increasingly emerging as the key driver of growth, profitability and long-term value creation.

**Building a differentiated and integrated platform for sustainable growth**

- The company’s strategic transition is being supported by continued investments in R&D and manufacturing capabilities, with increasing focus on complex APIs, differentiated dosage forms (including MUPS), controlled substances and IP-driven opportunities.
- Granules is also expanding its formulation capabilities beyond oral solids into liquids and nasal sprays while strengthening complex bioequivalence capabilities to support future differentiated launches.
- Alongside the complex generics’ strategy, Granules continues to deepen its integrated generics model through backward integration, enhancing supply-chain security, improving cost competitiveness and supporting scalability across regulated markets.

**Exhibit 10: Complex generics to be a key pillar of the future portfolio**



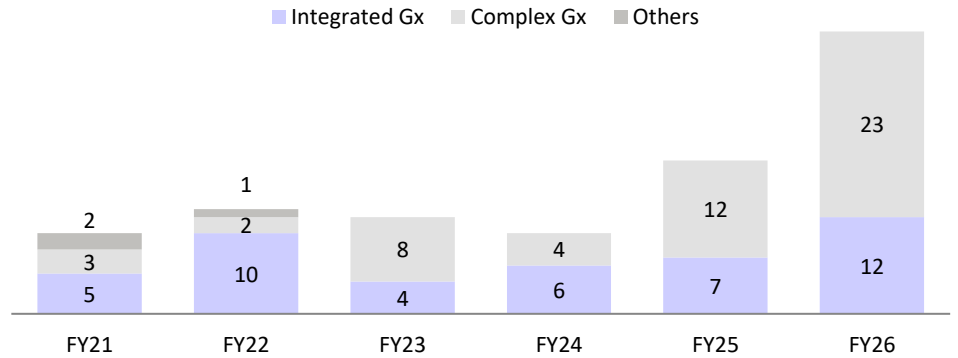
Source: MOFSL, Company

- The company is simultaneously expanding into higher-value therapeutic areas such as oncology and small molecules, including Day-1/Day-181 opportunities, which could support long-term margin improvement and reduce dependence on commoditized products.
- R&D infrastructure remains a key enabler of this transition, with the Pragathi Nagar CoE driving development in controlled substances and oncology. Recent filings in stimulants, oxybate salts and oncology APIs (including JAK inhibitor molecules) highlight the increasing complexity and differentiation of the development pipeline.
- We believe the combination of differentiated product development, backward integration and expanding specialty capabilities positions Granules to deliver healthier and more sustainable growth over the medium term.

**Pipeline increasingly skewed toward complex generics, supporting future growth visibility**

- The company’s filing profile has structurally shifted toward complex generics over the last five years. Complex generic filings increased significantly from three in FY21 to 23 in FY26 (~8x growth), materially outpacing the relatively stable trend in Integrated Generics filings.

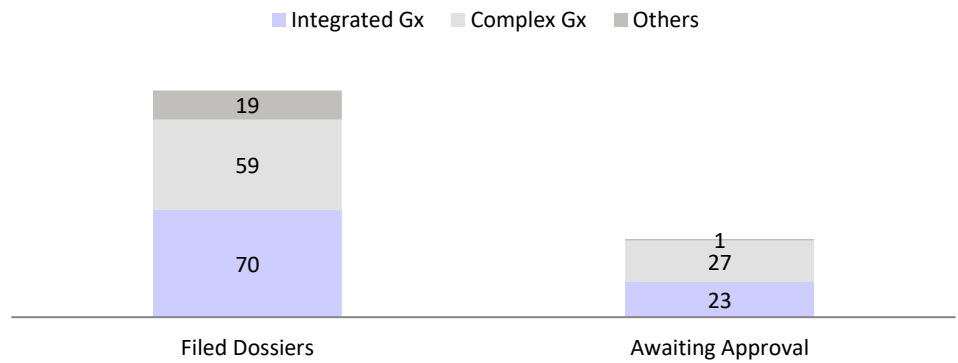
**Exhibit 11: Complex generics filings scaled ~8x from FY21 to FY26**



Source: MOFSL, Company

- Over FY21-26, Complex Gx contributed ~53% of total annual filings (52 out of 99), with its share rising meaningfully in recent years and reaching ~66% in FY26 (23 out of 35 filings). FY23 marked a clear inflection point, where complex filings accounted for nearly two-thirds of total filings, indicating a clear strategic reorientation of the R&D pipeline.

**Exhibit 12: Majority (~56%) of pending approvals skewed toward complex generics**



Source: MOFSL, Company

- On a cumulative basis, Complex Generics now account for ~40% of total filed dossiers (59 out of 148), approaching parity with integrated generics (~47%). More importantly, the pending approval pipeline is increasingly skewed toward complex products, with ~53% of dossiers awaiting approval belonging to Complex Gx (27 out of 51).
- The higher share of pending approvals in Complex Gx also indicates stronger future launch intensity from differentiated products. Approximately ~46% of filed complex dossiers are awaiting approval vs. ~33% for integrated generics, reinforcing the increasing contribution of high-margin products in the future portfolio mix.
- We believe the increasing skew toward complex generics in both filings and pending approvals provides strong medium-term visibility for differentiated launches, while supporting a gradual improvement in growth quality, margins and portfolio diversification.

**Entry into peptide CDMO through acquisition expands growth adjacencies**

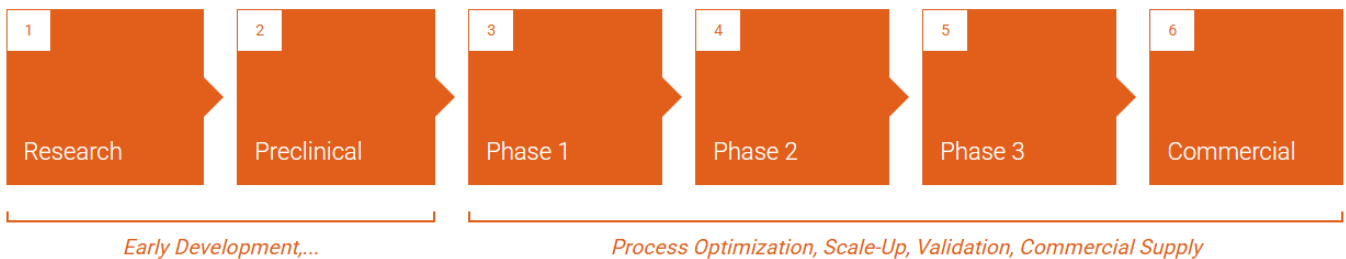
**Strategic entry into peptide CDMO through acquisition expands growth avenues**

- Granules entered the peptide CDMO and therapeutics space through the acquisition of Senn Chemicals in Apr'25.
- The platform, housed under Ascelis Peptides, marked a strategic diversification from small-molecule generics into complex modalities including peptides.
- The acquisition provided immediate access to innovation capabilities, regulated markets, and innovator relationships, accelerating entry into a high-growth segment.
- It established peptide CDMO as a new growth adjacency, complementing the existing APIs and formulations business.
- The initiative is progressing through integration, capability build, execution, commercialization, with improving visibility toward scale-up.

**Senn provides strong foundation with differentiated peptide CDMO capabilities**

- Senn Chemicals brought 60+ years of peptide expertise across liquid-phase peptide synthesis (LPPS) and solid-phase peptide synthesis (SPPS), with strong regulatory credentials and innovator relationships.
- The Switzerland site operates as a global R&D and CDMO hub with strong IP protection, critical for partnering with innovator pharma and biotech companies.
- The platform offers end-to-end CDMO capabilities across research, clinical development, and commercial manufacturing, including process optimization and scale-up.

**Exhibit 13: Senn provides services across all preclinical and clinical phases**



Source: MOFSL, Company


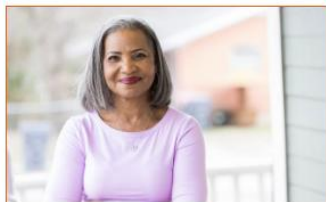


- Differentiated offerings such as LPPS hybrid chemistry and TFA-free peptide solutions enhance positioning across pharma, cosmetics, and theragnostic.

**Peptides emerging as a high-growth segment in global pharma**

- Peptides are a rapidly expanding segment, with applications across diabetes, obesity, oncology, and emerging areas like theragnostics and personalized medicine, driven by high target specificity and favorable safety profiles.
- GLP-1 based therapies such as semaglutide and tirzepatide have been transformative, with the peptide market reaching ~USD70-80b run-rate and projected to exceed USD150b by CY30.

- Patent expiries, particularly for semaglutide, are expected to trigger a wave of genericization, creating a large-scale opportunity for cost-efficient peptide manufacturing and outsourcing.
- India is well positioned to capture this opportunity, supported by strong chemistry capabilities and cost competitiveness; however, the domestic peptide CDMO market remains underpenetrated (~USD80m, ~3% of global), implying significant headroom, with ~14% CAGR expected over the next five years.

**Exhibit 14: Peptides are widely used in multiple therapeutic areas**

 <ul style="list-style-type: none"> <li>■ Chronic kidney disease</li> <li>■ Porphyria</li> <li>■ Obesity</li> <li>■ Diabetes</li> </ul>	 <ul style="list-style-type: none"> <li>■ Prostate cancer</li> <li>■ Breast cancer</li> <li>■ Uterine fibroids</li> </ul>	 <ul style="list-style-type: none"> <li>■ Irritable bowel syndrome</li> <li>■ Short bowel syndrome</li> </ul>	 <ul style="list-style-type: none"> <li>■ Further applications</li> <li>■ Neurodegenerative diseases</li> <li>■ Personalized medicine</li> <li>■ Analgesia</li> </ul>
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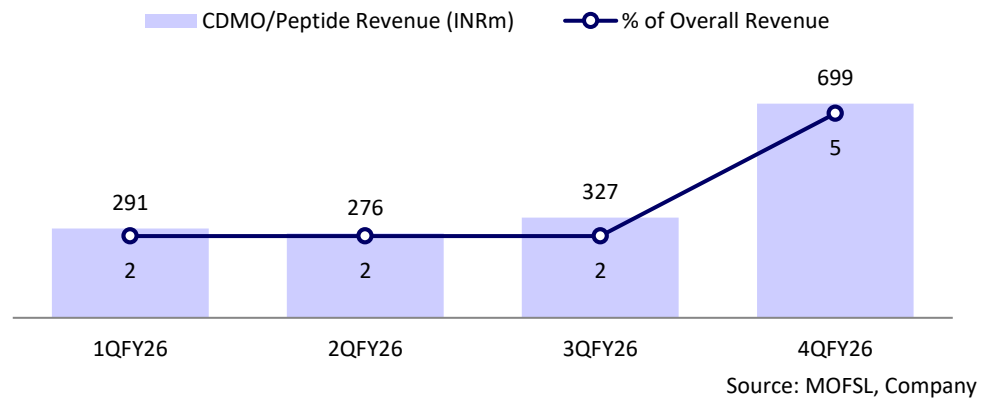
Source: MOFSL, Company

- Peptide manufacturing is a high entry-barrier segment due to the complexity of solid-phase synthesis, stringent purity requirements, scalability challenges, and the need for specialized infrastructure, limiting credible competition globally.
- Granules is emerging as a frontrunner in the peptide CDMO space, supported by early investments in dedicated peptide capabilities, focus on complex chemistries, and strategic alignment toward high-growth GLP-1 segments.

**Execution is progressing through integration; capability build-up and pipeline development**

- Initial quarters after the acquisition focused on integration, governance strengthening, and transition to a CDMO operating model.
- The company progressed on its four strategic pillars, including scaling CDMO operations, building amino acid derivative and peptide fragment capabilities, and establishing a dual-site manufacturing network.
- Significant investments were made in capex, infrastructure upgrades, and cross-site collaboration between Switzerland and India, including the IIT Hyderabad R&D center.
- Commercial traction improved with increasing customer engagement, feasibility studies, RFQs/RFPs, and participation in global industry events.

**Exhibit 15: CDMO/peptides contributed ~INR900m in revenue in 9MFY26**



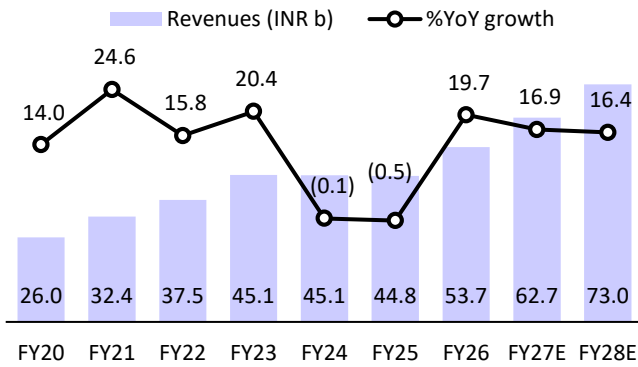
- 9MFY26 remained execution-intensive with higher operating costs and project ramp-up, setting the stage for delivery conversion.

**Peptide CDMO nearing inflection; 4QFY26 marks EBITDA breakeven and early scale-up**

- Granules’ peptide CDMO business (Ascelis Peptides + Senn Chemicals) delivered revenue of ~INR699m in 4QFY26, with the segment turning EBITDA positive, achieving breakeven within three quarters of acquisition and marking a key inflection point.
- Initial quarters after the acquisition were focused on integration, governance strengthening, and transition to a CDMO-led model; 4Q reflects a shift from execution build-up to early commercialization.
- 4Q performance was driven by planned pharmaceutical deliveries and strong cosmetics traction (including TFA-free chemistries), while higher operating costs (manpower ramp-up, additional shifts) were linked to first campaign execution.
- Dual-site strategy (Switzerland/India) is progressing well, with the IIT Hyderabad peptide CoE fully operational and collaborating on multiple live customer projects.
- Infrastructure upgrades at the Zurich site and planning for next-phase peptide API capacity are underway, alongside brownfield expansion for peptide intermediates in India.
- The platform supports both external CDMO opportunities and internal pipeline development (including GLP-1 APIs and peptide therapeutics), targeting high-value, fast-growing segments.
- Management expects continued scale-up with a focus on achieving PAT-positive performance in FY27, supported by operating leverage, improving utilization, and synergy realization.

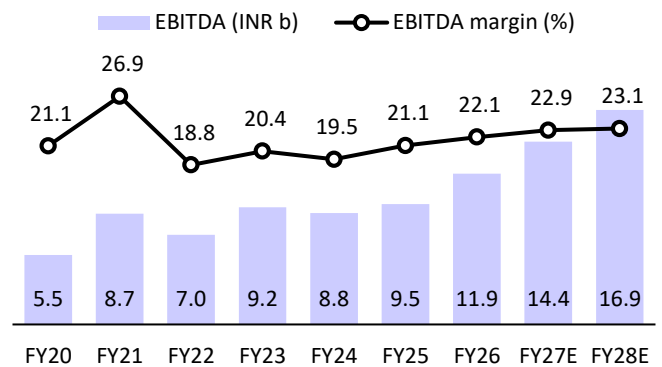
## Story in charts

**Exhibit 16: Expect a revenue CAGR of ~17% over FY26-28**



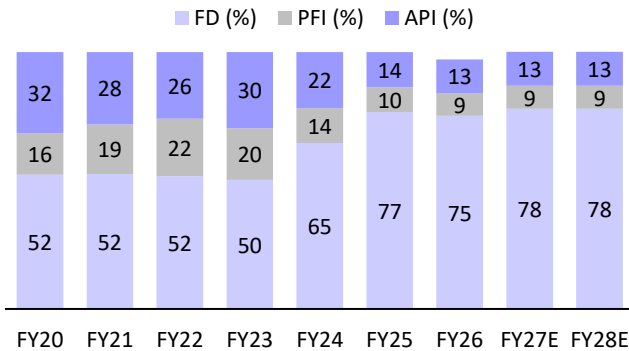
Source: MOFSL, Company

**Exhibit 17: EBITDA margin to expand 100bp over FY26-28**



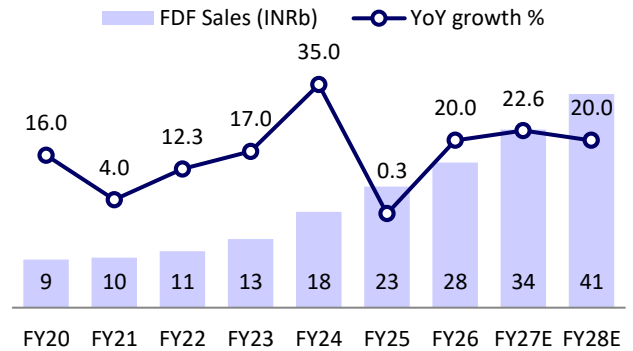
Source: MOFSL, Company

**Exhibit 18: Expect FD to increase to 78% in FY28**



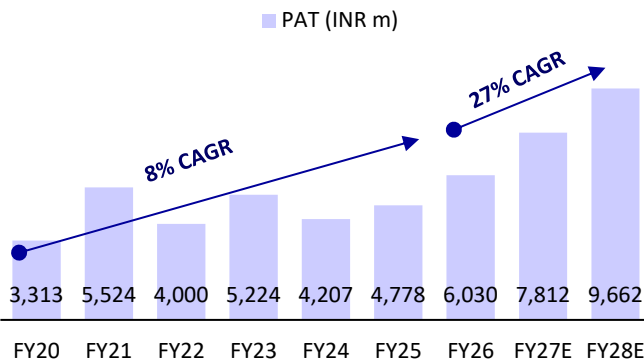
Source: MOFSL, Company

**Exhibit 19: FDF sales to clock a 21% CAGR over FY26-28**



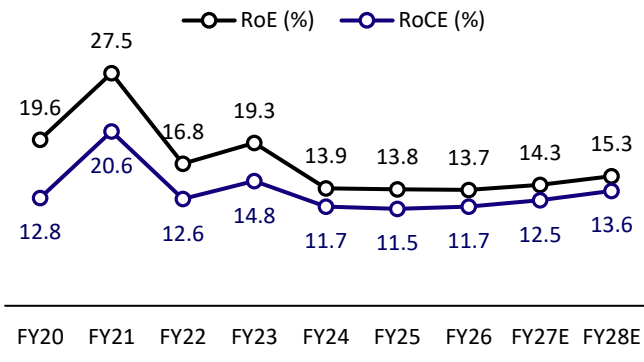
Source: MOFSL, Company

**Exhibit 20: PAT to exhibit a 27% CAGR over FY26-28**



Source: MOFSL, Company

**Exhibit 21: Return ratios in an uptrend over FY26-28**



Source: MOFSL, Company

## Financials and valuations

Y/E March (INRm)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>37,477</b>	<b>45,119</b>	<b>45,063</b>	<b>44,816</b>	<b>53,656</b>	<b>62,723</b>	<b>72,989</b>
Change (%)	15.8	20.4	-0.1	-0.5	19.7	16.9	16.4
<b>Total Expenditure</b>	<b>30,427</b>	<b>35,901</b>	<b>36,293</b>	<b>35,364</b>	<b>41,805</b>	<b>48,360</b>	<b>56,128</b>
% of Sales	81.2	79.6	80.5	78.9	77.9	77.1	76.9
<b>EBITDA</b>	<b>7,050</b>	<b>9,218</b>	<b>8,770</b>	<b>9,452</b>	<b>11,851</b>	<b>14,364</b>	<b>16,860</b>
Margin (%)	18.8	20.4	19.5	21.1	22.1	22.9	23.1
Depreciation	1,586	1,845	2,073	2,255	2,961	3,327	3,482
<b>EBIT</b>	<b>5,464</b>	<b>7,373</b>	<b>6,697</b>	<b>7,197</b>	<b>8,890</b>	<b>11,037</b>	<b>13,378</b>
Int. and Finance Charges	232	559	1,058	1,032	1,144	1,103	1,041
Other Income	176	138	44	129	203	238	277
<b>PBT bef. EO Exp.</b>	<b>5,407</b>	<b>6,952</b>	<b>5,683</b>	<b>6,294</b>	<b>7,950</b>	<b>10,172</b>	<b>12,614</b>
EO Items	173	-80	-211	308	-100	0	0
<b>PBT after EO Exp.</b>	<b>5,580</b>	<b>6,872</b>	<b>5,472</b>	<b>6,601</b>	<b>7,850</b>	<b>10,172</b>	<b>12,614</b>
Current Tax	1,382	1,772	1,652	1,828	1,961	2,360	2,952
Deferred Tax	70	-66	-233	-242	-62	0	0
Tax Rate (%)	26.0	24.8	25.9	24.0	24.2	23.2	23.4
Add: Associate income	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>4,128</b>	<b>5,166</b>	<b>4,052</b>	<b>5,015</b>	<b>5,950</b>	<b>7,812</b>	<b>9,662</b>
<b>Adjusted PAT</b>	<b>4,000</b>	<b>5,224</b>	<b>4,207</b>	<b>4,778</b>	<b>6,030</b>	<b>7,812</b>	<b>9,662</b>
Change (%)	-27.6	30.6	-19.5	13.6	26.2	29.6	23.7
Margin (%)	10.6	11.5	9.3	10.6	11.2	12.4	13.2

### Consolidated - Balance Sheet

Y/E March (INRm)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	248	242	242	243	248	248	248
Total Reserves	25,617	28,107	32,013	36,913	50,602	58,124	67,522
<b>Net Worth</b>	<b>25,865</b>	<b>28,349</b>	<b>32,255</b>	<b>37,156</b>	<b>50,850</b>	<b>58,372</b>	<b>67,770</b>
Minority Interest	6	0	0	0	0	0	0
Deferred Liabilities	139	77	231	314	370	370	370
Total Loans	10,928	11,362	13,151	14,548	15,120	14,290	13,460
<b>Capital Employed</b>	<b>36,938</b>	<b>39,788</b>	<b>45,637</b>	<b>52,017</b>	<b>66,341</b>	<b>73,033</b>	<b>81,601</b>
Gross Block	25,355	30,897	34,817	40,381	51,462	55,846	60,229
Less: Accum. Deprn.	9,943	11,788	13,861	16,116	19,078	22,404	25,886
<b>Net Fixed Assets</b>	<b>15,412</b>	<b>19,109</b>	<b>20,956</b>	<b>24,265</b>	<b>32,384</b>	<b>33,441</b>	<b>34,343</b>
Capital WIP	3,562	2,394	2,717	4,402	4,095	5,018	5,839
<b>Total Investments</b>	<b>197</b>	<b>361</b>	<b>382</b>	<b>426</b>	<b>228</b>	<b>228</b>	<b>228</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>25,945</b>	<b>27,168</b>	<b>30,783</b>	<b>32,755</b>	<b>39,737</b>	<b>46,219</b>	<b>55,057</b>
Inventory	9,786	11,494	13,005	13,428	16,730	17,886	20,760
Account Receivables	9,250	9,485	9,858	9,422	9,094	14,951	17,397
Cash and Bank Balance	4,095	3,128	3,864	5,964	9,491	7,110	9,601
Loans and Advances	2,815	3,060	4,056	3,941	4,422	6,272	7,299
<b>Curr. Liability &amp; Prov.</b>	<b>8,191</b>	<b>9,258</b>	<b>9,573</b>	<b>10,509</b>	<b>10,859</b>	<b>12,629</b>	<b>14,621</b>
Account Payables	6,386	7,821	7,495	7,261	6,728	10,334	11,995
Other Current Liabilities	1,294	998	1,580	2,614	3,107	1,882	2,190
Provisions	511	439	497	634	1,023	412	437
<b>Net Current Assets</b>	<b>17,753</b>	<b>17,910</b>	<b>21,211</b>	<b>22,247</b>	<b>28,878</b>	<b>33,591</b>	<b>40,436</b>
<b>Appl. of Funds</b>	<b>36,938</b>	<b>39,788</b>	<b>45,637</b>	<b>52,017</b>	<b>66,340</b>	<b>73,033</b>	<b>81,600</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>EPS</b>	<b>16.1</b>	<b>21.1</b>	<b>17.0</b>	<b>19.3</b>	<b>24.3</b>	<b>31.5</b>	<b>39.0</b>
Cash EPS	22.5	29.2	25.9	29.0	36.3	44.9	53.0
BV/Share	104.3	117.1	133.1	153.2	205.2	235.6	273.5
DPS	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Payout (%)	7.0	5.5	7.0	5.7	4.9	3.7	3.0
<b>Valuation (x)</b>							
P/E	45.3	34.7	43.1	37.9	30.0	23.2	18.7
Cash P/E	32.5	25.0	28.2	25.2	20.1	16.3	13.8
P/BV	7.0	6.2	5.5	4.8	3.6	3.1	2.7
EV/Sales	4.6	3.9	3.9	3.9	3.2	2.8	2.3
EV/EBITDA	24.5	18.9	20.0	18.4	14.5	12.0	10.1
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Return Ratios (%)</b>							
RoE	16.8	19.3	13.9	13.8	13.7	14.3	15.3
RoCE	12.6	14.8	11.7	11.5	11.7	12.5	13.6
RoIC	15.1	17.6	13.7	13.7	14.4	15.0	16.2
<b>Working Capital Ratios</b>							
Asset Turnover (x)	1.0	1.1	1.0	0.9	0.8	0.9	0.9
Inventory (Days)	86	86	99	108	103	101	97
Debtor (Days)	82	76	78	79	63	70	81
Creditor (Days)	71	72	77	76	61	64	73
<b>Leverage Ratio (x)</b>							
Current Ratio	3.2	2.9	3.2	3.1	3.7	3.7	3.8
Interest Cover Ratio	24	13	6	7	8	10	13
Debt/Equity	0.4	0.4	0.4	0.4	0.3	0.2	0.2

### Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	5,580	6,952	5,472	4,272	5,358	10,172	12,614
Depreciation	1,586	1,845	2,073	1,462	1,645	3,327	3,482
Interest & Finance Charges	232	559	1,058	628	614	865	764
Direct Taxes Paid	-1,450	-1,758	-1,903	-908	-1,520	-2,360	-2,926
(Inc)/Dec in WC	-2,572	-103	-2,463	2,570	322	-7,093	-4,354
<b>CF from Operations</b>	<b>3,376</b>	<b>7,495</b>	<b>4,238</b>	<b>8,024</b>	<b>6,420</b>	<b>4,910</b>	<b>9,580</b>
Others	-56	-27	156	203	13	0	0
<b>CF from Operating incl EO</b>	<b>3,321</b>	<b>7,467</b>	<b>4,394</b>	<b>8,227</b>	<b>6,433</b>	<b>4,910</b>	<b>9,580</b>
(inc)/dec in FA	-3,967	-4,107	-3,788	-2,109	-2,521	-5,306	-5,205
(Pur)/Sale of Investments	0	2,035	159	0	0	0	0
Others	166	158	28	-3,416	-7,811	238	277
<b>CF from Investments</b>	<b>-3,801</b>	<b>-1,914</b>	<b>-3,602</b>	<b>-5,524</b>	<b>#####</b>	<b>-5,068</b>	<b>-4,928</b>
Issue of Shares	37	-3,084	32	50	3,019	0	0
(Inc)/Dec in Debt	2,530	-600	1,435	-2,422	-1,207	-830	-830
Interest Paid	-242	-533	-1,027	-571	-539	-1,103	-1,041
Dividend Paid	-372	-186	-363	-364	-364	-290	-290
<b>CF from Fin. Activity</b>	<b>1,900</b>	<b>-4,403</b>	<b>77</b>	<b>-3,399</b>	<b>4,444</b>	<b>-2,223</b>	<b>-2,161</b>
<b>Inc/Dec of Cash</b>	<b>1,419</b>	<b>1,151</b>	<b>869</b>	<b>-696</b>	<b>545</b>	<b>-2,381</b>	<b>2,491</b>
Opening Balance	2,711	4,095	3,128	3,863	5,964	9,491	7,110
FX	-35	-2,118	-134	2,796	2,982	0	0
<b>Closing Balance</b>	<b>4,095</b>	<b>3,128</b>	<b>3,863</b>	<b>5,964</b>	<b>9,491</b>	<b>7,110</b>	<b>9,601</b>

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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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