INSTITUTIONAL RESEARCH

Eris Lifesciences

BUY

Steady growth visibility; valuation in comfort zone

We upgrade Eris Lifesciences (Eris) to BUY (from ADD) with a TP of INR 1,730, based on a 28x Q3FY28E EPS (vs 31x Q2FY28E; implies EV/ EBITDA of 16x and PE of 24x for ex-amortization EPS), as we believe since our downgrade to ADD in Jul-25, the stock price has corrected (down 25% in the last six months), which factors in the growth concern in key therapies. Now, the valuation has turned attractive (trading at 36/ 26/ 21x on FY25/26/27E PE vs. its 5-year average of ~25x) and is providing comfort. We expect Eris to focus on the execution phase after its aggressive investments (multiple M&As over FY23–25 and invested INR 38–40bn) for the next few years with focus on anti-diabetic (insulins), obesity (GLP-1) categories, and new FDC launches (~20+ in FY27). Eris' key growth drivers are: (1) capacity and capability for the GLP-1 opportunity in India and EMs, (2) scale-up in insulin (with Biocon Biologics collaboration) and oncology, (3) sizable opportunity in rh-insulin for Eris over the next few years, with the exit of innovator Novo Nordisk (which will be present only in vials). We note that Eris key brands have seen scale-up in the last few months (Insugen and Xsulin), (4) increasing focus on injectable and exports as well as expanding capacity for EU CDMO (Swiss Parenterals), (5) strengthening the diabetes portfolio, and (6) investing in new launches to drive organic growth.

GLP-1 opportunity in India and RoW markets: The company plans to launch Semaglutide after patent expiry (in Mar-26) with strategic partnership and validation of form-fill-finish facility (at Ahmedabad). It aims to leverage its positioning in the anti-diabetic and chronic space to gain market share in GLP-1s. Eris also aims to launch Semaglutide in RoW markets through Swiss Parenterals.

Scale-up in insulin business: Eris plans to scale-up its insulin portfolio (acquired from Biocon Biologics) to capture the rh-insulin opportunity (exit from Novo) over the next few years. For the export market, the company is leveraging a strategic collaboration with Biocon with direct marketing of rh-insulin, Glargine, and Aspart in select RoW markets. We note Eris's commissioning of vial production (scale-up to two mn vials) and cartridge capability (to commissioned soon) at Bhopal plant will support the domestic backward integration.

Exports to ramp up: Focus on leveraging Swiss Parenterals' capabilities across new launches, geographical expansion, and EU CDMO. In H1FY26, Eris received its first CDMO order (manufactures innovator brand) for six EU countries and could expand to 17 countries (INR 1.25-1.5 bn sales visibility in FY27E).

Recovery in the base business: While Eris's base business has struggled for growth in the last few years, we saw earlier sign of recovery in key therapies based on Q3FY26 IQVIA data (CVS up 14% YoY, Derma +15%, VMN +7%, Oncology +38%, and Gynac +18%). We expect new FDC launches and scale-up in existing brands to help sustain growth momentum in the near term.

Strong outlook: Over FY19–25, ERIS delivered a 20% sales and EBITDA CAGR. Looking ahead, we expect a sales CAGR of 14% for FY25–28E and an EBITDA margin improvement to ~37% in FY28E (from 35.2% in FY25), with an EBITDA CAGR of 16%. Its debt reduction strategy is expected to drive an EPS CAGR of 36% for FY25–28E. Eris aims for net debt of INR 22.7bn by FY26-end and INR 18bn by Dec-26 (we assumed at INR 23.62bn in FY26E and INR 19.18bn in FY27E).

Financial Summary

YE March (INR bn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
India sales (INR bn)	13,262	16,618	19,360	25,533	28,737	33,965	38,118
Net Sales	13,470	16,851	20,092	28,936	32,321	38,195	42,937
EBITDA	4,850	5,367	6,748	10,172	11,712	13,943	15,867
APAT	4,061	3,822	3,904	3,517	5,276	7,220	8,813
Diluted EPS (INR)	29.8	28.1	28.7	25.8	38.7	53.0	64.7
P/E (x)	46.1	49.0	47.9	53.2	35.5	25.9	21.2
EV / EBITDA (x)	38.4	36.4	30.7	21.0	18.4	15.1	12.9
RoCE (%)	24	16	10	11	14	16	18

Source: Company, HSIE Research

CMP *(as on 30 Jan 2026)*	INR 1375
Target Price	INR 1730
NIFTY	25,321

KEY CHANGES	OLD	NEW
Rating	ADD	BUY
Price Target	INR 1810	INR 1730
EPS %	FY26E	FY27E
	-1.1	-0.1

KEY STOCK DATA	
Bloomberg code	ERIS IN
No. of Shares (mn)	136
MCap (INR bn) / ($ mn)	183/1,988
6m avg traded value (INR mn)	229
52 Week high / low	INR 1,910/1,097

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(17.6)	(25.1)	14.2
Relative (%)	(14.8)	(26.6)	6.3

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	54.85	54.85
FIs & Local MFs	19.36	20.32
FPIs	7.21	6.85
Public & Others	18.58	17.98
Pledged Shares	16.92	16.92

Source: BSE

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Exhibit 1: Revenue, EBITDA, and PAT assumptions

(INR mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	CAGR FY19-25	CAGR FY25-28E
India formulations	**9,672**	**10,582**	**11,926**	**13,262**	**16,618**	**19,360**	**25,533**	**28,737**	**33,965**	**38,118**	**18%**	**14%**
YoY growth	17%	9%	13%	11%	25%	17%	32%	13%	18%	12%		
% of sales	98%	99%	98%	98%	99%	96%	88%	89%	89%	89%		
Export formulations						**553**	**3,260**	**3,456**	**4,078**	**4,648**	**NA**	**13%**
YoY growth							NA	6%	18%	14%		
% of sales						3%	11%	11%	11%	11%		
Total revenues	**9,822**	**10,741**	**12,119**	**13,470**	**16,851**	**20,092**	**28,936**	**32,321**	**38,195**	**42,937**	**20%**	**14%**
YoY growth	15%	9%	13%	11%	25%	19%	44%	12%	18%	12%		
Gross profit	**8,285**	**9,025**	**9,736**	**10,885**	**13,328**	**16,291**	**21,797**	**24,362**	**28,850**	**32,558**	**17%**	**14%**
Gross Margin (%)	84.4%	84.0%	80.3%	80.8%	79.1%	81.1%	75.3%	75.4%	75.5%	75.8%	-903 bps	50 bps
EBITDA	**3,449**	**3,684**	**4,306**	**4,850**	**5,367**	**6,748**	**10,172**	**11,712**	**13,943**	**15,867**	**20%**	**16%**
YoY growth	7%	7%	17%	13%	11%	26%	51%	15%	19%	14%	-100%	-19%
EBITDA Margin (%)	**35.1%**	**34.3%**	**35.5%**	**36.0%**	**31.9%**	**33.6%**	**35.2%**	**36.2%**	**36.5%**	**37.0%**	**4 bps**	**180 bps**
Adj PAT	**2,908**	**2,965**	**3,551**	**4,061**	**3,822**	**3,904**	**3,517**	**5,276**	**7,220**	**8,813**	**3%**	**36%**
YoY growth	-1%	2%	20%	14%	-6%	2%	-10%	50%	37%	22%		

Source: Company, HSIE Research, EBITDA/ PAT adjusted for forex and one-offs.

Exhibit 2: Multiple acquisition over the last 5-10 years to expand presence in the IPM and international business

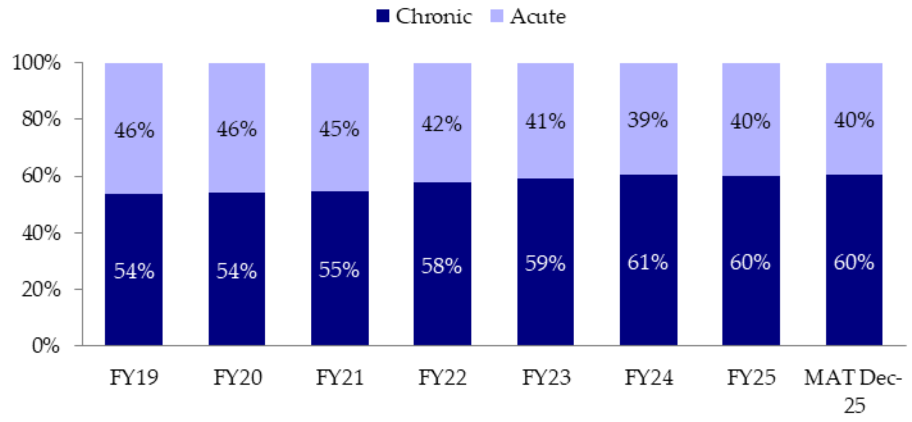
Year	Deal	Rational	Cost of acquisition (INR mn)	Annual sales (INR mn)	Valuations
Jul-16	40 brands from Amay Pharma	Complimentary portfolio of Cardiometabolic products	329	193	EV/Sales at 1.7x
Dec-16	Kinedex Healthcare	Foray into Ortho segment	1,095	830	EV/Sales at 1.2x (Initially acquired 75.5% stake and balance stake acquisition was over next 2 years)
Oct-17	100% UTH Healthcare	Entry into VMN segment	129	256	EV/Sales at 1.2x (EV including debt)
Nov-17	Acquired Domestic Formulations portfolio of Strides Shasun	-Entry into CNS therapy -Flagship Renerve brand group	5,000	1810	EV/ sales at 2.77x
Dec-19	Acquired Zomelis (Vildagliptin) brand from Novartis	Strengthen position in the lucrative DPP4 inhibitors market	932	639.6	EV/ sales at 1.4x
Dec-21	Equity Alliance with MJ Biopharm	Entry into Human Insulin, Analogues and GLP1 Agonists	NA	NA	70% Eris and 30% MJ Biopharma
May-22	Acquired Oaknet Healthcare	Entry into Derma and addition to women's health portfolio	6,500	1,950	EV/ sales at 3.3x FY22P and 3.5x FY21 sales
Jan-23	9 derma brands from Glenmark	Deepen presence in medical derma segments	3,400	873	EV/ sales at 3.9x
Mar-23	Acquired 9 derma brands from Dr Reddy's	Deepen presence in cosmetic derma segments	2,750	500	EV/ primary sales at 5.5x
Nov-23	Acquire nephro (12 brands) and derma (9 brands) India units of Biocon Biologics	Entry into nephro and strengthen derma presence	3,660	1,000	EV/ primary sales at 3.66x
Feb-24	51% stake in Swiss Parenterals	Entry into 80+ RoW markets and sterile injectables in India market post integration	6,375	2,800	EV/sales at 4.5x
Mar-24	19% stake in Swiss Parenterals		2,375		
Mar-24	Biocon Biologics' India business	Expands insulin and insulin analogue business; foray into critical care and oncology	12,420	3,650	EV/ sales at 3.4x and EV/ EBITDA at 18x
Sep-24	Chemman Labs	Capabilities and capacities of form fill-finish biological products	1,050	22	EV/ FY24 sales at 47.7x
Oct-24	30% stake in Levim Lifetech	Enhance end-to-end presence in biologics	540	NA	NA
Nov-25	Balance 30% stake in Swiss Parenterals	Consolidating position and enhancing operational synergy	4,230	NA	EV/ sales at 4.3x and EV/ EBITDA of 13x (as of FY25)

Source: Company, HSIE Research

Exhibit 3: Eris' growth was largely led by price and new launches, volume continued to remain weak

Source: IQVIA, HSIE Research

Exhibit 4: Therapy split moving towards chronic therapies



Source: IQVIA, HSIE Research

Exhibit 5: Strong growth in anti-diabetic and derma was offset by muted growth in cardiac and VMN

Eris therapy YoY %	% of FY25 sales	FY20	FY21	FY22	FY23	FY24	FY25	H1FY26	Q3'26	Nov-25	Dec-25
Anti Diabetic	32%	10%	9%	11%	13%	10%	9%	9%	12%	8%	18%
Cardiac	15%	10%	13%	10%	-1%	9%	3%	5%	14%	11%	18%
Derma	13%	11%	28%	2%	8%	-9%	16%	14%	15%	13%	16%
Vitamins/Minerals/Nutrients	13%	12%	16%	14%	-1%	12%	6%	-2%	7%	7%	9%
Antineoplast/Immunomodulator	6%	124%	-3%	-91%	28%	16%	-12%	7%	38%	21%	65%
Gynaec.	5%	5%	7%	11%	37%	18%	-6%	8%	18%	21%	23%
Neuro / Cns	4%	3%	18%	20%	16%	7%	-7%	-6%	3%	-3%	8%
Gastrointestinal	3%	-6%	2%	8%	-9%	3%	11%	0%	-4%	-7%	2%
Pain / Analgesics	3%	-19%	-33%	13%	16%	20%	2%	-7%	-13%	-12%	-7%
Anti-Infectives	2%	-8%	-28%	-6%	-13%	14%	-13%	13%	-22%	-28%	-25%
Eris total	**100%**	**7%**	**11%**	**10%**	**7%**	**8%**	**5%**	**5%**	**11%**	**8%**	**16%**

Source: IQVIA, HSIE Research

Exhibit 6: Market share gains in anti-diabetic (led by acquisition of Biocon Biologics' India business) and derma (Oaknet) were offset by market share loss in other key therapies such as cardiac and VMN

Eris therapy MS %	% of FY25 sales	FY19	FY20	FY21	FY22	FY23	FY24	FY25	H1'26	Q3'26	Nov-25	Dec-25
Anti Diabetic	32%	2.8	2.8	2.8	2.9	4.5	4.7	4.7	4.7	4.6	4.6	4.7
Cardiac	15%	1.9	1.8	1.8	1.8	1.7	1.6	1.5	1.4	1.5	1.5	1.5
Derma	13%	2.0	2.1	2.5	2.3	2.6	2.2	2.4	2.6	2.5	2.5	2.5
Vitamins/Minerals/Nutrients	13%	2.1	2.1	2.2	2.2	2.0	2.1	2.1	1.9	2.0	2.0	2.0
Antineoplast/Immunomodulator	6%	0.0	0.0	0.0	0.0	4.1	3.9	3.0	2.8	3.2	2.8	3.5
Gynaec.	5%	1.1	1.1	1.1	1.1	1.3	1.4	1.3	1.3	1.3	1.3	1.3
Neuro / Cns	4%	1.0	0.9	1.0	1.1	1.1	1.1	1.0	0.9	0.9	0.8	0.9
Gastrointestinal	3%	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pain / Analgesics	3%	0.8	0.6	0.4	0.4	0.4	0.5	0.4	0.4	0.3	0.4	0.4
Anti-Infectives	2%	0.1	0.1	0.1	0.1	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Eris total	100%	**1.1**	**1.1**	**1.1**	**1.1**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**	**1.3**

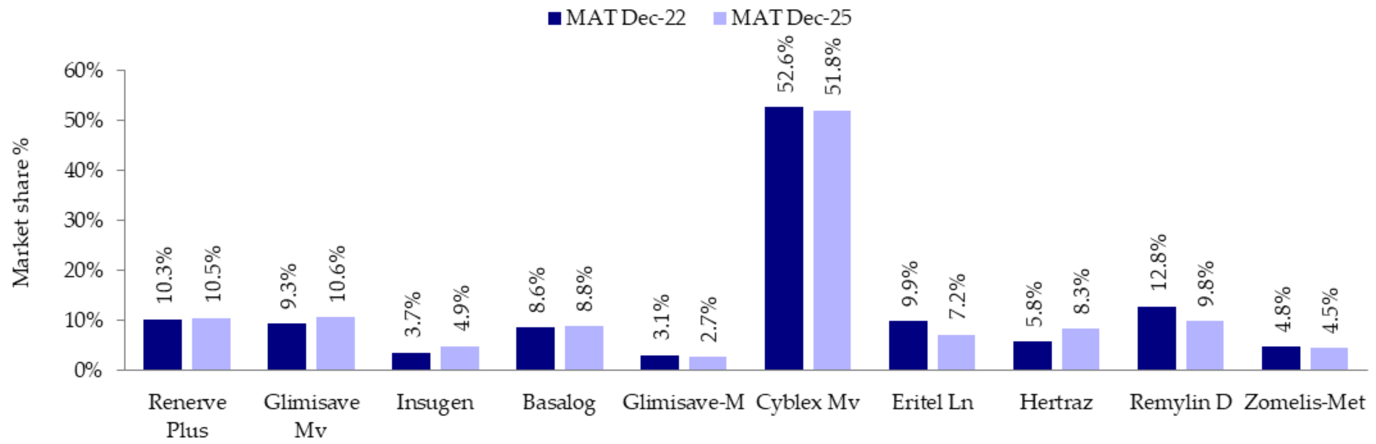
Source: Company, HSIE Research

Exhibit 7: Steady growth in the leading brands

Eris brands YoY	Therapy	% of FY25 sales	FY25 sales (Rs bn)	FY20	FY21	FY22	FY23	FY24	FY25	H1'26	Q3'26	Nov-25	Dec-25
Renerve Plus	Vitamins/Minerals/Nutrients	5%	1.4	17%	12%	6%	22%	4%	2%	5%	3%	3%	4%
Glimisave Mv	Anti Diabetic	5%	1.4	29%	25%	10%	18%	15%	10%	0%	4%	5%	3%
Basalog	Anti Diabetic	3%	1.0	NA	NA	NA	4%	0%	14%	9%	9%	3%	18%
Insugen	Anti Diabetic	3%	1.0	NA	NA	NA	-8%	2%	15%	31%	22%	7%	39%
Glimisave-M	Anti Diabetic	3%	1.0	9%	8%	-1%	2%	1%	-2%	-2%	-2%	-3%	0%
Eritel Ln	Cardiac	2%	0.5	14%	21%	15%	9%	15%	7%	12%	20%	14%	25%
Cyblex Mv	Anti Diabetic	2%	0.5	30%	33%	15%	5%	12%	25%	20%	20%	20%	21%
Remylin D	Vitamins/Minerals/Nutrients	2%	0.5	1%	3%	-9%	-9%	9%	3%	-9%	0%	5%	1%
Zomelis-Met	Anti Diabetic	1%	0.4	4%	-17%	29%	15%	4%	-9%	-11%	-3%	-7%	-2%
Canmab	Antineoplast/Immunomodulator	1%	0.4	NA	NA	NA	511%	46%	-21%	-41%	2%	-52%	65%
Top 10 brands		**27%**	**8.2**	**15%**	**13%**	**4%**	**11%**	**8%**	**5%**	**9%**	**13%**	**9%**	**20%**
11-25 brands		**15%**	**4.4**	**5%**	**-11%**	**24%**	**3%**	**4%**	**14%**	**10%**	**22%**	**17%**	**28%**
26-50 brands		**16%**	**4.8**	**10%**	**15%**	**3%**	**17%**	**14%**	**-3%**	**4%**	**13%**	**8%**	**19%**
Above 50 brands		**43%**	**13.0**	**1%**	**18%**	**12%**	**3%**	**7%**	**4%**	**2%**	**6%**	**3%**	**10%**
Eris total		**100%**	**30.4**	**7%**	**11%**	**10%**	**7%**	**8%**	**5%**	**5%**	**11%**	**8%**	**16%**

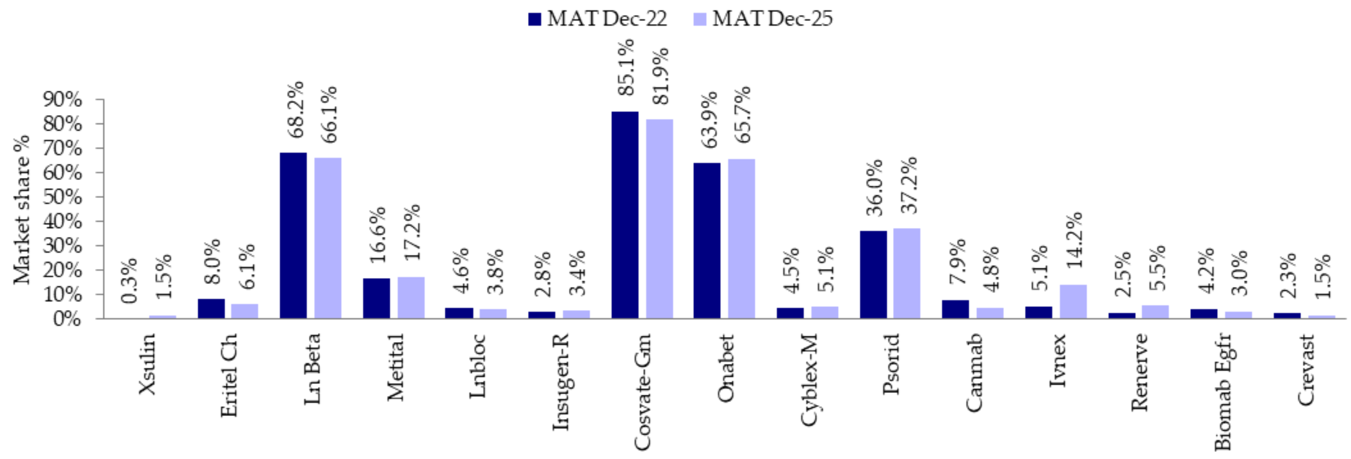
Source: IQVIA, HSIE Research

Exhibit 8: Most of the top 10 brands' market share was steady; some market share dip in select brands



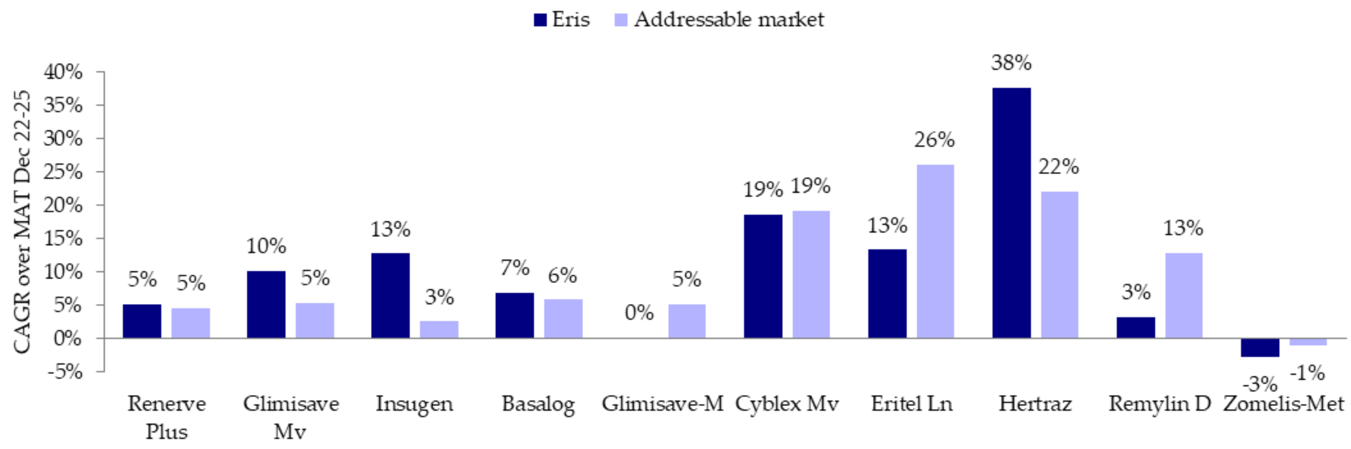
Source: IQVIA, HSIE Research

Exhibit 9: Within 11-25 brands, lost market share in some of the legacy brands while sustained or improved in some



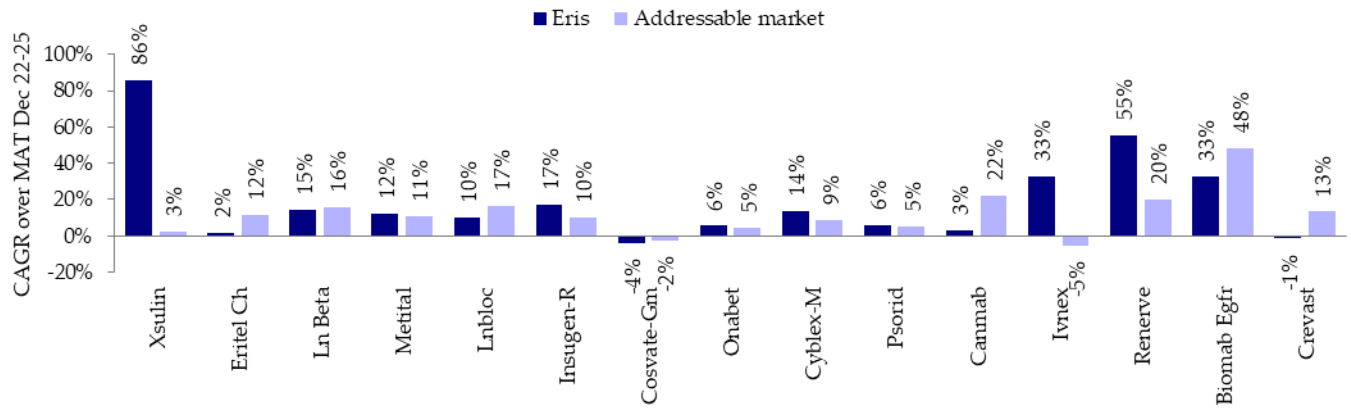
Source: IQVIA, HSIE Research

Exhibit 10: Majority of top 10 brands have outperformed the addressable market growth over MAT Dec 22-25



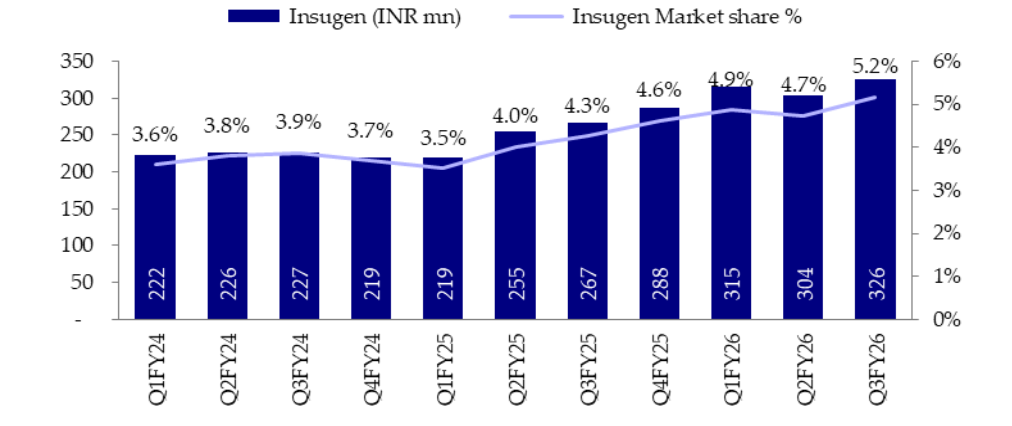
Source: IQVIA, HSIE Research

Exhibit 11: Top 11-25 brand tier have seen steady growth with beating the addressable market growth



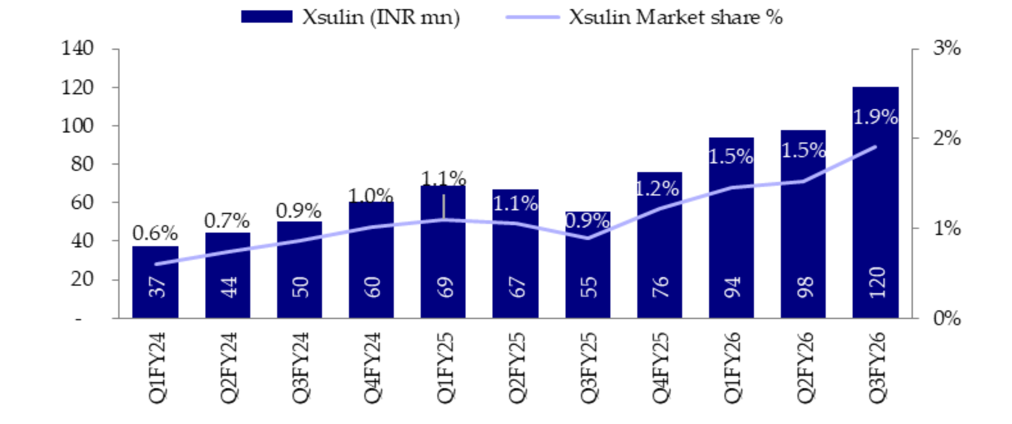
Source: IQVIA, HSIE Research

Exhibit 12: Key brands in rh-insulin segment are gaining strong traction led by Insugen…



Source: IQVIA, HSIE Research

Exhibit 13: … and Xsulin with steady improvement in market share



Source: IQVIA, HSIE Research

Exhibit 14: Insulin market in worth of INR 37.5 bn is dominated by innovators and now opening for Indian branded generics companies

Product/ Market	Market size (INR bn)	Competitive situation
Human Insulin (RHI) Vials	10	65% Innovator and 35% branded generics
Human Insulin (RHI) Cartridge	7.5	60% Innovator; has announced withdrawal
Glargine (Vials & Carts)	8	70% Innovator and 30% branded generics which are fast-growing
Aspart & Aspart Mix	7	Innovator dominated
Public Market	5	Demand dominated by RHI Vials; poorly served

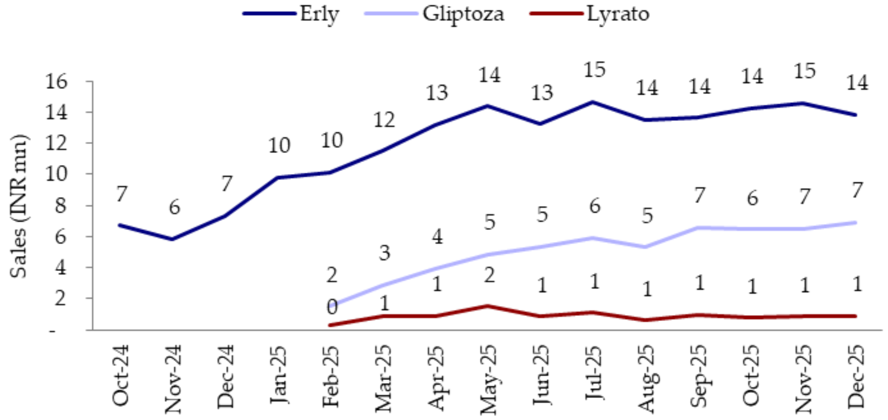
Source: Company, HSIE Research

Exhibit 15: Eris targets INR 17 bn insulin analogues market with visibility of ~11% CAGR over the next three years

Candidate	H1FY26	H2FY26	H1FY27	H2FY27	H1FY28	H2FY28
Aspart		Expected launch				
Aspart mix	Formulation development	Phase-1 trials	Phase 3 trials		Expected launch	
Degludec	Preclinical studies		Phase-1 trials	Phase-3 trials		Expected launch
Degludec + Liraglutide combination	Preclinical studies		Phase-1 trials	Phase-3 trials		Expected launch
Aspart + Degludec combination	Preclinical studies		Phase-1 trials	Phase-3 trials		Expected launch

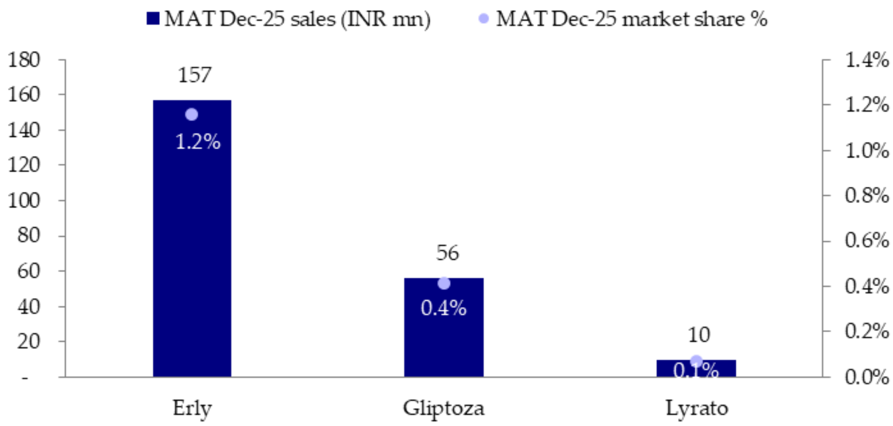
Source: Company, HSIE Research

Exhibit 16: Slow ramp-up in GLP-1 Liraglutide launch



Source: IQVIA, HSIE Research

Exhibit 17: Small share in overall GLP-1 India market as market is dominated by Innovator brands



Source: IQVIA, HSIE Research

Exhibit 18: Eris expects to launch synthetic Semaglutide in Mar-26 after patent expiry with expected TAM in year 1 to be at INR 30-40 bn

Candidate	H1FY26	H2FY26	H1FY27	H2FY27	H1FY28	H2FY28
Semaglutide (Synthetic)	Phase 3 trials		Expected launch			
Semaglutide (Recombinant)	Preclinical studies		Phase-1 trials	Phase-3 trials		Expected launch

Source: Company, HSIE Research

Exhibit 19: Debt reduction over next couple of years remains key

(INR mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Equity	11,688	12,963	15,764	19,082	22,207	32,220	32,718	37,125	43,377	51,177
Gross debt (including lease liabilities)	**1,764**	**121**	**68**	**844**	**8,767**	**27,813**	**24,779**	**24,396**	**20,513**	**16,832**
Cash and cash equivalent	3,224	1,421	887	1,519	885	14,006	2,278	768	1,327	4,235
Net (cash)/ debt	**(1,460)**	**(1,300)**	**(819)**	**(675)**	**7,882**	**13,806**	**22,501**	**23,627**	**19,187**	**12,597**
EBITDA	**3,449**	**3,684**	**4,306**	**4,850**	**5,367**	**6,748**	**10,172**	**11,712**	**13,943**	**15,867**
Debt/ Equity (x)	0.2	0.0	0.0	0.0	0.4	0.9	0.8	0.7	0.5	0.3
Net debt/ Equity (x)	**(0.1)**	**(0.1)**	**(0.1)**	**(0.0)**	**0.4**	**0.4**	**0.7**	**0.6**	**0.4**	**0.2**
Debt/ EBITDA (x)	0.5	0.0	0.0	0.2	1.6	4.1	2.4	2.1	1.5	1.1
Net debt/ EBITDA (x)	**(0.4)**	**(0.4)**	**(0.2)**	**(0.1)**	**1.5**	**2.0**	**2.2**	**2.0**	**1.4**	**0.8**
RoE %	29	23	25	23	19	16	13	17	20	21
RoCE %	28	24	26	24	16	10	11	14	16	18

Source: Company, HSIE Research

Exhibit 20: OCF to EBITDA conversion is expected to improve over next few years

(INR mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT	3,174	3,314	3,945	4,422	4,046	4,313	4,889	7,095	9,432	11,504
Operating Profit before WC	**3,479**	**3,756**	**4,386**	**4,915**	**5,445**	**6,855**	**10,369**	**11,817**	**14,050**	**15,974**
(Inc.)/Dec in working capital	-532	-527	53	-299	-1,755	-987	1,260	-3,807	-1,631	-1,510
Cash flow from operations	**2,946**	**3,229**	**4,439**	**4,615**	**3,689**	**5,868**	**11,629**	**8,010**	**12,418**	**14,464**
Cash Taxes paid	-716	-518	-685	-833	-772	-1,008	-979	-1,632	-2,169	-2,646
Net Cash from operating activities	**2,230**	**2,712**	**3,754**	**3,783**	**2,917**	**4,860**	**10,650**	**6,379**	**10,249**	**11,818**
Capex	-487	-1,727	-258	-1,210	-14,969	-6,960	-13,754	-4,450	-2,650	-2,550
Free cash flow	**1,743**	**985**	**3,496**	**2,572**	**-12,052**	**-2,100**	**-3,104**	**1,929**	**7,599**	**9,268**
OCF to EBITDA	**65%**	**74%**	**87%**	**78%**	**54%**	**72%**	**105%**	**54%**	**74%**	**74%**

Source: Company, HSIE Research

Exhibit 21: Eris outperformed IPM over FY20/21 but was at par or underperformed over FY22-25

Value YoY growth %	FY20	FY21	FY22	FY23	FY24	FY25	H1'26	Q3'26	Nov'25	Dec'25
India Pharma										
Alkem	17	0	28	13	5	6	8	9	5	12
Alembic Pharma	6	1	23	8	4	1	1	2	-3	5
Cipla	8	11	14	7	8	7	7	12	8	15
Dr Reddy's	7	3	22	2	9	8	11	12	9	15
Eris Life	7	11	10	7	8	5	5	11	8	16
Glenmark	15	14	26	-4	9	12	13	16	13	18
IPCA	19	11	22	14	13	13	8	13	9	15
Lupin	10	3	15	6	6	8	6	14	12	17
Sun Pharma	10	5	16	11	9	10	9	15	10	19
Torrent Pharma	8	8	11	14	8	8	8	11	8	15
Zydus	8	5	15	7	5	10	8	14	10	17
Aristo Pharma	20	6	25	7	9	3	7	11	5	17
Ajanta Pharma	13	7	18	17	10	11	11	15	12	13
Emcure	12	4	22	2	3	6	5	6	6	10
FDC	14	-1	19	16	6	13	2	-0	1	6
Intas Pharma	14	6	18	16	12	11	10	17	15	18
Indoco	14	-6	20	3	0	3	6	-0	-6	9
JB Chemical	15	23	25	21	10	12	12	12	9	12
Macleods	10	-0	25	12	9	5	10	11	6	13
Mankind	13	11	18	9	8	8	8	8	5	12
Micro Labs	13	-2	37	4	2	3	3	5	4	10
USV	10	10	13	9	8	5	6	9	6	12
MNC Pharma										
Abbott	8	3	14	10	8	10	8	7	5	9
GSK Pharma	6	-1	14	7	1	1	3	11	11	13
Pfizer	6	6	12	-1	-5	8	6	14	10	20
Sanofi	11	4	11	5	0	4	6	13	9	11
IPM	**11**	**5**	**18**	**8**	**7**	**8**	**8**	**12**	**9**	**15**

Source: IQVIA, HSIE Research

Exhibit 22: Value share steadily increasing over the last few years

Market share (value)	FY25 Rank	FY19	FY20	FY21	FY22	FY23	FY24	FY25	H1'26	Q3'26	Nov'25	Dec'25	FY22-FY25 (bps)
Gained market share													
Mankind	4	4.0%	4.1%	4.3%	4.3%	4.8%	4.8%	4.8%	4.8%	4.6%	4.6%	4.7%	53
Sun*	1	7.6%	7.5%	7.6%	7.4%	7.7%	7.8%	7.9%	7.9%	8.1%	8.1%	8.2%	49
Intas Pharma*	7	3.1%	3.2%	3.2%	3.2%	3.4%	3.6%	3.7%	3.7%	3.8%	3.8%	3.8%	48
Ipca Labs	17	1.5%	1.6%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.1%	2.1%	2.0%	30
Eris Lifesciences*	23	1.1%	1.1%	1.1%	1.1%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	25
Abbott*	2	6.6%	6.4%	6.3%	6.0%	6.2%	6.2%	6.3%	6.4%	6.1%	6.2%	6.1%	22
Torrent Pharma*	8	3.4%	3.3%	3.4%	3.2%	3.4%	3.4%	3.4%	3.5%	3.4%	3.3%	3.4%	20
Jb Pharma*	22	0.8%	0.8%	0.9%	1.0%	1.1%	1.1%	1.2%	1.2%	1.2%	1.1%	1.2%	18
Fdc	26	1.0%	1.0%	1.0%	1.0%	1.1%	1.0%	1.1%	1.1%	0.8%	0.8%	0.8%	11
Macleods Pharma	9	3.2%	3.1%	3.0%	3.2%	3.3%	3.4%	3.3%	3.3%	3.3%	3.3%	3.2%	10
Ajanta Pharma	26	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	9
Emcure*	14	2.0%	2.0%	2.0%	2.1%	2.3%	2.2%	2.2%	2.3%	2.2%	2.2%	2.2%	8
Dr Reddys Labs	10	3.1%	3.0%	3.0%	3.0%	3.0%	3.1%	3.1%	3.2%	3.2%	3.3%	3.2%	5
Cipla	3	5.5%	5.3%	5.7%	5.5%	5.5%	5.5%	5.5%	5.1%	5.7%	5.7%	6.1%	2
Alkem*	5	3.6%	3.8%	3.6%	3.9%	4.1%	4.0%	3.9%	4.0%	3.9%	3.9%	3.8%	1
Lost market share													
U S V	16	1.9%	1.9%	2.0%	1.9%	1.9%	1.9%	1.9%	1.9%	1.8%	1.8%	1.8%	(3)
Zydus Cadila*	12	3.0%	3.0%	3.0%	2.9%	2.9%	2.8%	2.9%	2.9%	2.9%	2.9%	2.9%	(4)
Lupin Limited	6	3.7%	3.7%	3.6%	3.5%	3.5%	3.4%	3.4%	3.4%	3.4%	3.5%	3.5%	(10)
Indoco*	29	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	(11)
Aristo Pharma*	11	2.5%	2.7%	2.8%	2.9%	2.9%	2.9%	2.8%	2.8%	2.8%	2.9%	2.7%	(13)
Alembic	22	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.4%	1.3%	1.3%	1.3%	1.3%	(14)
Glenmark Pharma	15	1.9%	2.0%	2.2%	2.3%	2.0%	2.1%	2.1%	2.1%	2.3%	2.2%	2.3%	(16)
Micro Labs*	18	1.6%	1.6%	1.5%	1.8%	1.7%	1.6%	1.5%	1.5%	1.5%	1.4%	1.4%	(23)
Glaxosmithkline*	13	3.0%	2.9%	2.7%	2.6%	2.5%	2.4%	2.2%	2.1%	2.2%	2.3%	2.2%	(34)
Pfizer*	20	2.0%	1.9%	2.0%	1.8%	1.7%	1.5%	1.5%	1.4%	1.5%	1.5%	1.6%	(36)
Sanofi*	21	1.8%	1.8%	1.8%	1.7%	1.1%	1.0%	1.0%	0.8%	0.8%	0.8%	0.8%	(72)

Source: IQVIA, HSIE Research

Exhibit 23: Volume share marginally increasing over the last few years

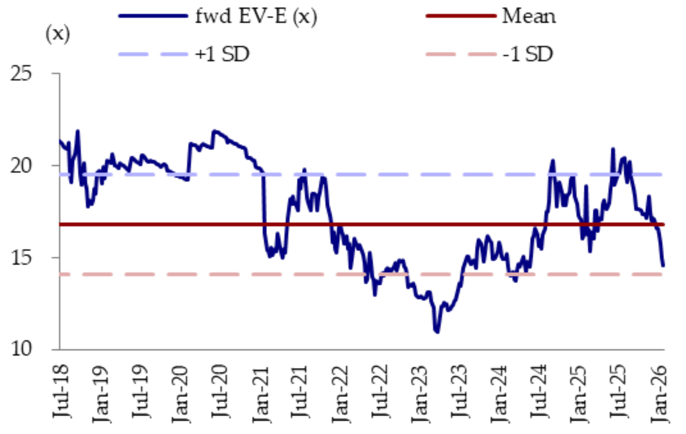
Market share (Unit)	FY25 Rank	FY19	FY20	FY21	FY22	FY23	FY24	FY25	H1'26	Q3'26	Nov'25	Dec'25	FY22-FY25 (bps)
Gained market share													
Cipla	3	6.9%	7.1%	6.6%	7.0%	7.7%	7.9%	8.0%	7.3%	9.7%	9.5%	10.5%	98
Mankind	4	5.1%	5.2%	5.7%	5.5%	5.8%	6.0%	6.0%	6.2%	5.9%	5.8%	5.9%	54
Sun*	1	5.8%	5.7%	5.8%	5.5%	5.7%	5.9%	5.9%	5.9%	6.1%	6.0%	6.1%	37
Macleods Pharma	9	2.9%	2.9%	2.8%	3.0%	3.2%	3.3%	3.3%	3.4%	3.6%	3.5%	3.5%	27
Ipca Labs	17	1.8%	1.8%	1.9%	1.9%	2.0%	2.0%	2.1%	2.2%	2.1%	2.1%	2.1%	18
Glenmark Pharma	15	1.0%	1.1%	1.1%	1.1%	1.2%	1.3%	1.3%	1.3%	1.4%	1.4%	1.4%	13
Emcure*	14	1.1%	1.1%	1.1%	1.1%	1.3%	1.2%	1.2%	1.3%	1.2%	1.2%	1.2%	11
Intas Pharma*	7	2.3%	2.1%	2.2%	2.2%	2.2%	2.2%	2.3%	2.3%	2.3%	2.3%	2.3%	11
Alkem*	5	3.2%	3.4%	3.3%	3.6%	3.7%	3.6%	3.7%	3.7%	3.7%	3.6%	3.5%	7
U S V	16	2.5%	2.5%	2.8%	2.6%	2.6%	2.7%	2.7%	2.7%	2.6%	2.6%	2.7%	6
Ajanta Pharma	26	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.4%	5
Eris Lifesciences*	23	0.8%	0.8%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%	0.8%	0.8%	1
													-
Lost market share													
Lupin Limited	6	2.7%	2.6%	2.4%	2.4%	2.3%	2.4%	2.4%	2.3%	2.4%	2.4%	2.4%	(1)
Abbott*	2	4.7%	4.5%	4.5%	4.4%	4.3%	4.3%	4.4%	4.5%	4.4%	4.5%	4.5%	(7)
Torrent Pharma*	8	3.1%	2.9%	3.0%	2.7%	2.7%	2.7%	2.6%	2.7%	2.6%	2.6%	2.7%	(8)
Indoco*	29	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.6%	(11)
Alembic	22	1.2%	1.1%	1.0%	1.1%	1.1%	1.1%	1.0%	0.9%	1.0%	1.0%	1.0%	(11)
Jb Pharma*	22	1.5%	1.6%	1.6%	1.5%	1.5%	1.5%	1.4%	1.4%	1.2%	1.2%	1.2%	(11)
Dr Reddys Labs	10	2.6%	2.4%	2.4%	2.5%	2.3%	2.4%	2.4%	2.5%	2.4%	2.5%	2.4%	(17)
Aristo Pharma*	11	3.2%	3.5%	3.6%	3.9%	3.7%	3.7%	3.6%	3.6%	3.6%	3.7%	3.4%	(32)
Sanofi*	21	1.8%	1.8%	1.9%	1.7%	1.4%	1.4%	1.4%	1.3%	1.3%	1.3%	1.2%	(36)
Micro Labs*	18	1.6%	1.7%	1.7%	2.1%	2.0%	1.8%	1.7%	1.8%	1.8%	1.8%	1.8%	(39)
Pfizer*	20	2.0%	1.9%	2.0%	1.8%	1.6%	1.5%	1.4%	1.4%	1.4%	1.4%	1.3%	(41)
Zydus Cadila*	12	4.0%	3.9%	3.8%	3.8%	3.5%	3.4%	3.3%	3.2%	3.4%	3.4%	3.4%	(43)
Glaxosmithkline*	13	4.9%	4.6%	4.2%	4.1%	3.8%	3.6%	3.2%	3.1%	3.3%	3.3%	3.2%	(82)

Source: IQVIA, HSIE Research

Exhibit 24: PE chart

Source: Bloomberg, HSIE Research

Exhibit 25: EV/EBITDA chart



Source: Bloomberg, HSIE Research

Financials (Consolidated)

Profit & Loss (INR mn)

March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net sales	**11,926**	**13,262**	**16,618**	**19,913**	**28,793**	**32,192**	**38,043**	**42,766**
Other operating income	192	209	233	179	144	129	152	171
Total operating income	**12,119**	**13,470**	**16,851**	**20,092**	**28,936**	**32,321**	**38,195**	**42,937**
Cost of goods sold	(2,383)	(2,585)	(3,524)	(3,801)	(7,140)	(7,959)	(9,345)	(10,379)
Gross profit	9,736	10,885	13,328	16,291	21,797	24,362	28,850	32,558
Gross margin (%)	80	81	79	81	75	75	76	76
Total operating expenses	(5,430)	(6,036)	(7,961)	(9,543)	(11,625)	(12,651)	(14,907)	(16,692)
EBITDA	**4,306**	**4,850**	**5,367**	**6,748**	**10,172**	**11,712**	**13,943**	**15,867**
EBITDA margin (%)	35.5	36.0	31.9	33.6	35.2	36.2	36.5	37.0
Depreciation	(430)	(647)	(1,171)	(1,825)	(3,155)	(2,831)	(3,062)	(3,246)
EBIT	**3,876**	**4,203**	**4,197**	**4,923**	**7,017**	**8,880**	**10,880**	**12,621**
Net interest	(18)	(41)	(262)	(848)	(2,313)	(1,953)	(1,631)	(1,330)
Other income	87	261	112	220	183	168	182	213
Profit before tax	**3,945**	**4,422**	**4,046**	**4,276**	**4,886**	**7,095**	**9,432**	**11,504**
Total taxation	(394)	(364)	(305)	(342)	(1,142)	(1,632)	(2,169)	(2,646)
Tax rate (%)	10	8	8	8	23	23	23	23
Profit after tax	3,551	4,058	3,742	3,934	3,744	5,464	7,263	8,859
Minorities	0	3	80	(51)	(228)	(187)	(43)	(45)
Profit/ Loss associate co(s)	0	0	0	0	(1)	(1)	(1)	(1)
Adjusted net profit	**3,551**	**4,061**	**3,822**	**3,904**	**3,517**	**5,276**	**7,220**	**8,813**
Adj. PAT margin (%)	30	31	23	20	12	16	19	21
Net non-recurring items	0	0	0	17	2	0	0	0
Reported net profit	**3,551**	**4,061**	**3,822**	**3,921**	**3,518**	**5,276**	**7,220**	**8,813**

Balance sheet (INR mn)

March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Paid-up capital	136	136	136	136	136	136	136	136
Reserves & surplus	15,628	18,947	21,824	25,725	28,407	32,628	38,837	46,592
Net worth	15,764	19,085	22,207	32,220	32,718	37,125	43,377	51,177
Borrowing	68	844	8,767	27,813	24,779	24,396	20,513	16,832
Other non-current liabilities	634	588	2,798	5,816	5,729	5,268	5,329	5,389
Total liabilities	**18,348**	**22,725**	**36,673**	**70,404**	**70,332**	**73,698**	**77,239**	**82,318**
Gross fixed assets	9,123	9,985	25,113	39,057	51,489	55,939	58,589	61,139
Less: Depreciation	(1,519)	(1,740)	(2,751)	(4,537)	(7,544)	(10,302)	(13,283)	(16,443)
Net fixed assets	7,604	8,245	22,363	34,520	43,945	45,636	45,305	44,695
Add: Capital WIP	16	270	217	197	670	700	1,200	1,500
Total fixed assets	7,620	8,515	22,580	34,717	44,615	46,336	46,505	46,195
Total Investment	2,940	5,204	367	155	670	677	687	698
Inventory	945	1,179	1,314	1,890	3,348	4,130	4,987	5,606
Debtors	1,405	1,610	2,927	4,220	4,586	6,554	7,851	8,945
Cash & bank	383	523	585	14,006	2,228	718	1,277	4,185
Loans & advances	95	258	50	66	69	56	64	72
Current liabilities	1,882	2,208	2,902	4,555	7,106	6,909	8,020	8,919
Total current assets	4,216	5,306	7,357	23,030	12,191	14,044	17,235	22,243
Net current assets	2,334	3,099	4,455	18,476	5,085	7,135	9,215	13,325
Other non-current assets	2,637	2,762	3,051	3,830	3,736	3,521	3,693	4,062
Total assets	**18,348**	**22,721**	**36,673**	**70,404**	**70,332**	**73,698**	**77,239**	**82,318**

Source: Company, HSIE Research

Cash flow (INR mn)

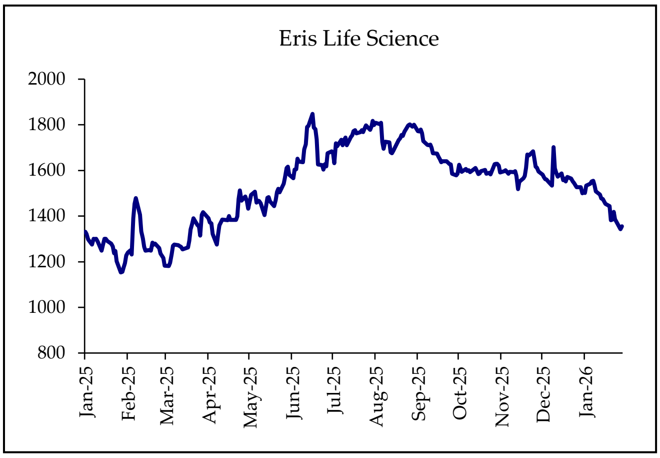
March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	3,945	4,422	4,046	4,276	4,886	7,095	9,432	11,504
Depreciation & Amortisation	(430)	(647)	(1,171)	(1,825)	(3,155)	(2,831)	(3,062)	(3,246)
Chg in working capital	53	(299)	(1,755)	(987)	1,260	(3,807)	(1,631)	(1,510)
CF from operations	**3,754**	**3,783**	**2,917**	**4,860**	**10,650**	**6,379**	**10,249**	**11,818**
Capital expenditure	(258)	(1,210)	(14,969)	(6,960)	(13,754)	(4,450)	(2,650)	(2,550)
CF from investing	**(3,234)**	**(3,196)**	**(9,821)**	**(18,545)**	**(800)**	**(4,414)**	**(2,139)**	**(2,239)**
Equity raised/ (repaid)	0	0	0	0	0	0	0	0
Debt raised/ (repaid)	(59)	335	7,763	14,628	(4,059)	(384)	(3,882)	(3,681)
Dividend paid	(747)	(816)	(999)	0	(1,001)	(1,055)	(1,011)	(1,058)
CF from financing	**(824)**	**(447)**	**6,880**	**13,798**	**(8,813)**	**(1,626)**	**(4,936)**	**(4,783)**
Net chg in cash	(304)	140	(23)	113	1,037	339	3,174	4,795

Key ratios

March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OPERATIONAL								
FDEPS (Rs)	26.1	29.8	28.1	28.7	25.8	38.7	53.0	64.7
CEPS (Rs)	29.2	34.6	36.7	42.2	49.0	59.5	75.5	88.5
DPS (Rs)	5.5	6.0	7.3	0.0	7.3	7.7	7.4	7.8
Dividend payout ratio (%)	21.0	20.1	26.2	0.0	28.4	20.0	14.0	12.0
GROWTH								
Net sales (%)	12.7	11.2	25.3	19.8	44.6	11.8	18.2	12.4
EBITDA (%)	16.9	12.6	10.7	25.7	50.7	15.1	19.1	13.8
Adj net profit (%)	19.8	14.4	(5.9)	2.2	(9.9)	50.0	36.8	22.1
FDEPS (%)	19.8	14.4	(5.9)	2.2	(9.9)	50.0	36.8	22.1
PERFORMANCE								
RoE (%)	24.7	23.3	18.6	16.3	12.9	17.2	20.1	20.6
RoCE (%)	26.2	24.1	15.9	10.3	11.2	13.9	16.3	18.0
EFFICIENCY								
Asset turnover (x)	1.3	1.4	0.9	0.6	0.6	0.6	0.7	0.7
Sales/ total assets (x)	0.7	0.6	0.6	0.4	0.4	0.4	0.5	0.5
Working capital/ sales (x)	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.2
Receivable days	43	44	64	77	58	74	75	76
Inventory days	44	50	42	52	65	73	75	76
Payable days	48	50	40	60	65	70	70	71
FINANCIAL STABILITY								
Total debt/ equity (x)	0.0	0.0	0.4	1.0	0.8	0.7	0.5	0.4
Net debt/ equity (x)	(0.1)	(0.0)	0.4	0.5	0.7	0.7	0.5	0.3
Current ratio (x)	2.2	2.4	2.5	5.1	1.7	2.0	2.1	2.5
Interest cover (x)	215.1	101.4	16.0	5.8	3.0	4.5	6.7	9.5
VALUATION								
PE (x)	52.7	46.1	49.0	47.9	53.2	35.5	25.9	21.2
EV/ EBITDA (x)	43.3	38.4	36.4	30.7	21.0	18.4	15.1	12.9
EV/ Net sales (x)	15.6	14.1	11.7	10.4	7.4	6.7	5.5	4.8
PB (x)	11.9	9.8	8.5	7.2	6.6	5.7	4.8	4.0
Dividend yield (%)	0.4	0.4	0.5	0.0	0.5	0.6	0.5	0.6
Free cash flow yield (%)	1.9	1.4	(6.4)	(1.1)	(1.7)	1.0	4.1	5.0

Source: Company, HSIE Research

Price Movement



Rating Criteria

BUY:	>+15% return potential
ADD:	+5% to +15% return potential
REDUCE:	-10% to +5% return potential
SELL:	> 10% Downside return potential

Disclosure:
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