ArihantCapital
Generating Wealth

Q4FY26 Result Update
31st May 2026

# Supriya Lifescience Ltd.

**Superb growth trajectory**

## CMP: INR 969

## Rating: BUY

## Target Price: INR 1,106

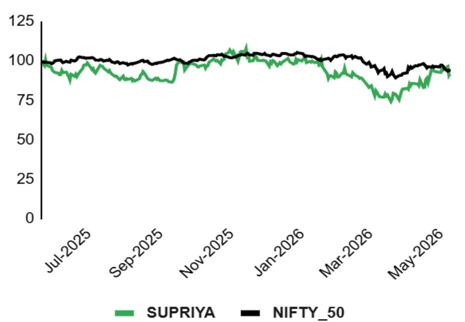
| Stock Info | |
|---|---|
| BSE | 543434 |
| NSE | SUPRIYA |
| Bloomberg | SUPRIYA:IN |
| Sector | Pharmaceutical |
| Face Value (INR) | 2 |
| Equity Capital (INR Mn) | 161 |
| Mkt Cap (INR Mn) | 77,960 |
| 52w H/L (INR) | 969 / 546 |
| Avg Yearly Vol (in 000') | 255 |

**Shareholding Pattern %**
(As on March 2026)

| | |
|---|---|
| Promoters | 68.3 |
| Public & Others | 31.7 |

| Stock Performance (%) | 1m | 6m | 12m |
|---|---|---|---|
| Supriya Lifescience | 39.47 | 29.08 | 34.53 |
| Nifty | -2.18 | -9.87 | -4.55 |

**Entero Healthcare Vs Nifty**

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Supriya Lifescience posted a healthy set of earnings for Q4FY26, driven by strong topline growth. Revenue came in at INR 2,765 mn, up 50% YoY and 34% QoQ. Growth was led by Europe (+84% YoY) and Asia (+70% YoY). The company reported an EBITDA of INR 976 mn (up 44% YoY and 35% QoQ). However, gross margins declined by 830 bps YoY and 840 bps QoQ due to geopolitical issues, supply chain disruptions, elevated crude/solvent prices, and intermittent shortages. Despite this, EBITDA margins remained largely stable as operating expenses were contained, with margins at 35.3% (down 140 bps YoY but up 38 bps QoQ). PAT stood at INR 742 mn, up 47% YoY and 48% QoQ. While Europe and Asia posted strong improvements, LATAM and North America saw muted performance, down 2% YoY and 25% YoY, respectively. Among key therapies, the cardiovascular segment saw its first revenue contribution in Q4FY26 following a product launch in Q3FY26, with momentum expected to strengthen further.

**Expansion of Product Portfolio intact:** Company's new launches in cardiovascular (scaled in Q4), ADHD (strong LATAM/Europe demand), and liquid anaesthetic products are gaining traction. It is also expecting a positive US FDA outcome. The L1 facility received an EIR with Voluntary Action Indicated (VAI) classification post a surprise inspection in Feb 2026, with only minor observations. In FY27, company is likely to have 3-4 launches, with ~2 launches each in Anesthetic and ADHD to deepen the pipeline and drive growth. However, its Contrast media launch is deferred to H2 FY27 for better economics.

**EBITDA margins to remain intact at +33% levels:** Management reiterated guidance of +20% YoY revenue growth in FY27, though growth may be lumpy due to a planned shutdown in Aug'26 impacting Q2FY27 revenues. EBITDA margins are expected to remain in the 33–35% range. During Q4FY26, raw material costs rose by ~INR 100 mn (~360 bps impact) due to geopolitical and supply chain challenges. Despite this, backward integration reached ~76% in FY26, supporting cost efficiency and margin resilience. The company is focusing on deeper penetration into regulated markets, particularly in LATAM and Europe, where margins are higher.

**R&D facilities, expansion of Capex to diversify customer concentration:** Management is focusing on adding new niche products with high volume potential for which it has 2 new R&D centers (Ambernath & Lote) with a team of 68 scientists primarily focused on API and formulations process development across the value chain. Company is planning for additional facility in new block, it has secured land clearances secured for Patalganga expansion; Phase 1 ground breaking expected in FY27. Additional capacity addition (150-200 KL) planned for the new block with INR 400-500 Mn capex over the next 2 years.

**Valuation & View:** We believe Supriya Lifesciences has a perfect blend of Product mixes with the current set of therapies showing traction from the regulated markets of Europe and Latin America. The Management also has given an encouraging guidance on the revenue growth front with +20% YoY growth along with margin guidance of 33-35% for FY27, and we believe the margins will remain above +30% for FY27 as well. **Hence, we maintain our estimates with upward valuation multiple of 26x of its FY28E EPS of INR 43 and arrive at a Target Price of INR 1,106 per share and maintain Accumulate rating.**

**Financial Performance**

| Key Financials (Rs mn) | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|
| Revenue | 5,703 | 6,965 | 8,279 | 9,935 | 11,723 | 13,748 |
| EBITDA | 1,730 | 2,608 | 2,940 | 3,497 | 4,126 | 4,839 |
| EBITDA Margin (%) | 30.3 | 37.4 | 35.5 | 35.2 | 35.2 | 35.2 |
| Net profit | 1,191 | 1,880 | 2,096 | 2,449 | 2,900 | 3,422 |
| EPS Rs) | 14.8 | 23.4 | 26.0 | 30.4 | 36.0 | 42.5 |
| P/E (x) | 65.5 | 41.5 | 37.2 | 31.9 | 26.9 | 22.8 |
| P/B (x) | 9.6 | 7.8 | 6.5 | 5.4 | 4.6 | 3.8 |
| EV/EBITDA (x) | 44.3 | 29.4 | 25.9 | 21.8 | 18.2 | 15.1 |
| ROE (%) | 14.6 | 18.9 | 17.5 | 17.1 | 16.9 | 16.7 |

*Source: Arihant Research, Company Filings*

## Q4FY26 Standalone Performance

| (Rs mn) | 4Q FY26 | 4Q FY25 | YoY (%) | 3Q FY26 | QoQ (%) |
|---|---|---|---|---|---|
| **Net Sales (Rs Mn)** | **2,765** | **1,841** | **50.2** | **2,064** | **34.0** |
| Raw material | 1,053 | 548 | 92.1 | 612 | 72.1 |
| Employee cost | 248 | 210 | 18.3 | 247 | 0.5 |
| Other operating exp | 488 | 407 | 19.7 | 485 | 0.6 |
| Total Expenditure | 1,789 | 1,165 | 53.5 | 1,344 | 33.2 |
| **EBITDA** | **976** | **676** | **44.5** | **721** | **35.4** |
| Other Income | 35 | 30 | 16.9 | 26 | 33.2 |
| Interest | 5 | 4 | 12.2 | 5 | (5.3) |
| Depreciation | 85 | 61 | 39.7 | 68 | 24.6 |
| EOI | - | - | | - | |
| PBT | 921 | 641 | 43.8 | 674 | 36.7 |
| Tax | 179 | 137 | 30.8 | 172 | 3.8 |
| *Tax rate (%)* | *19.4* | *21.4* | | *25.6* | *(24.1)* |
| **Adj. PAT** | **742** | **504** | **47.4** | **501** | **48.1** |
| **Reported PAT** | **742** | **504** | **47.4** | **501** | **48.1** |
| EPS (Rs) | 9.2 | 6.3 | 47.4 | 6.2 | 48.1 |

| % of Sales | | | | | |
|---|---|---|---|---|---|
| Raw Material | *38.1* | *29.8* | *831* | *29.6* | *844* |
| Gross Profit Margin | *61.9* | *70.2* | *(831)* | *70.4* | *(844)* |
| Employee Cost | *9.0* | *11.4* | *(242)* | *12.0* | *(299)* |
| Other Exp | *17.6* | *22.1* | *(449)* | *23.5* | *(584)* |
| EBITDA | *35.3* | *36.7* | *(140)* | *34.9* | *38* |
| Adjusted Net Profit | *26.8* | *27.4* | *(52)* | *24.3* | *256* |

*Source: Arihant Research, Company Filings*

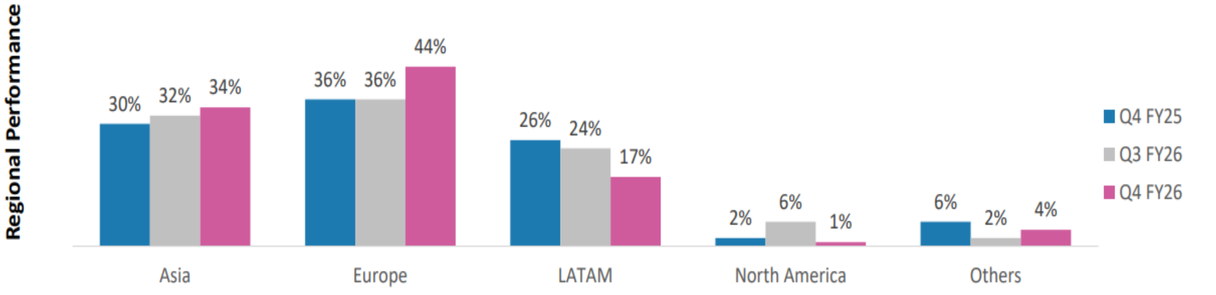
## Q4 FY26 Highlights

SUPRIYA LIFESCIENCE LTD.

Quarterly

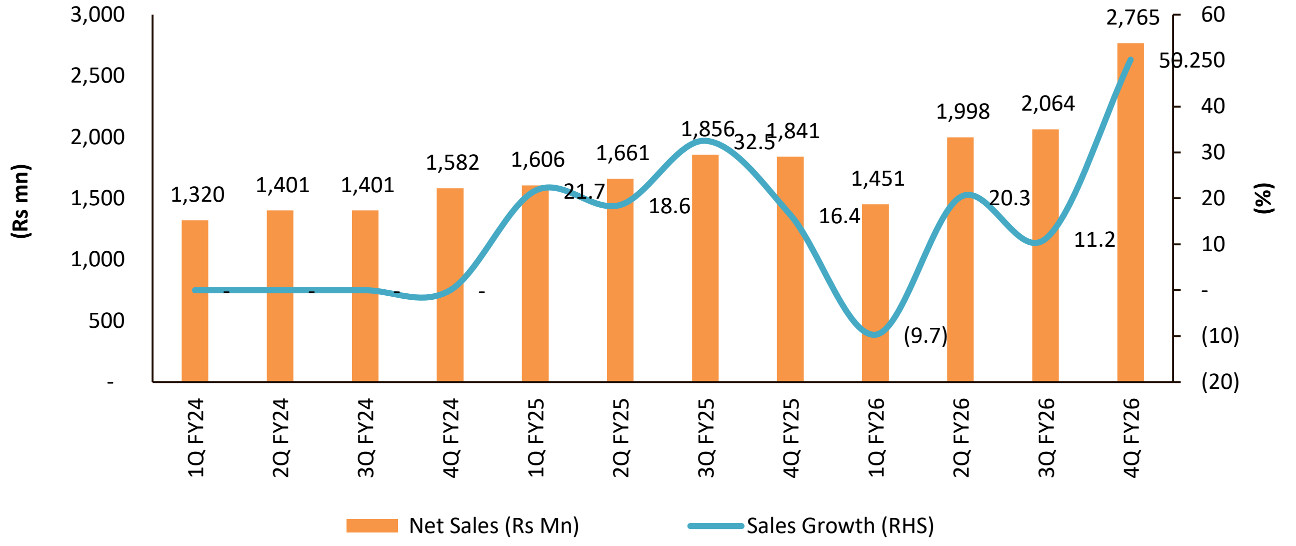
| Revenue | EBITDA | PBT | PAT |
|---|---|---|---|
| INR 2,765.3 Mn | INR 976.2 Mn | INR 921.3 Mn | INR 742.3 Mn |
| 50% YoY | 44% YoY | 44% YoY | 47% YoY |

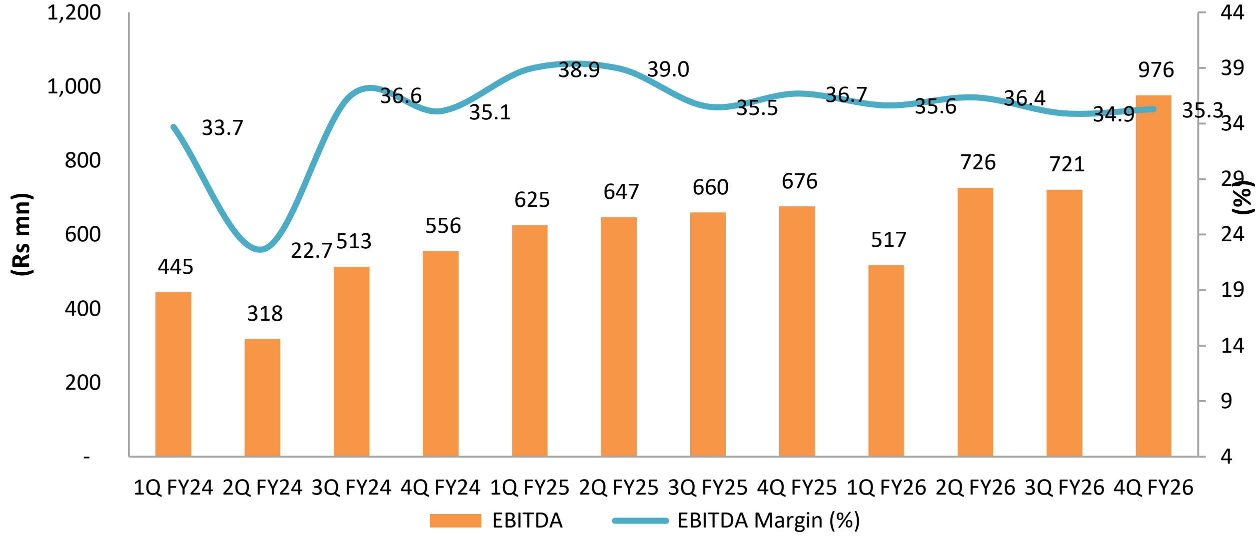
### Business Mix Revenue Contribution – By Region

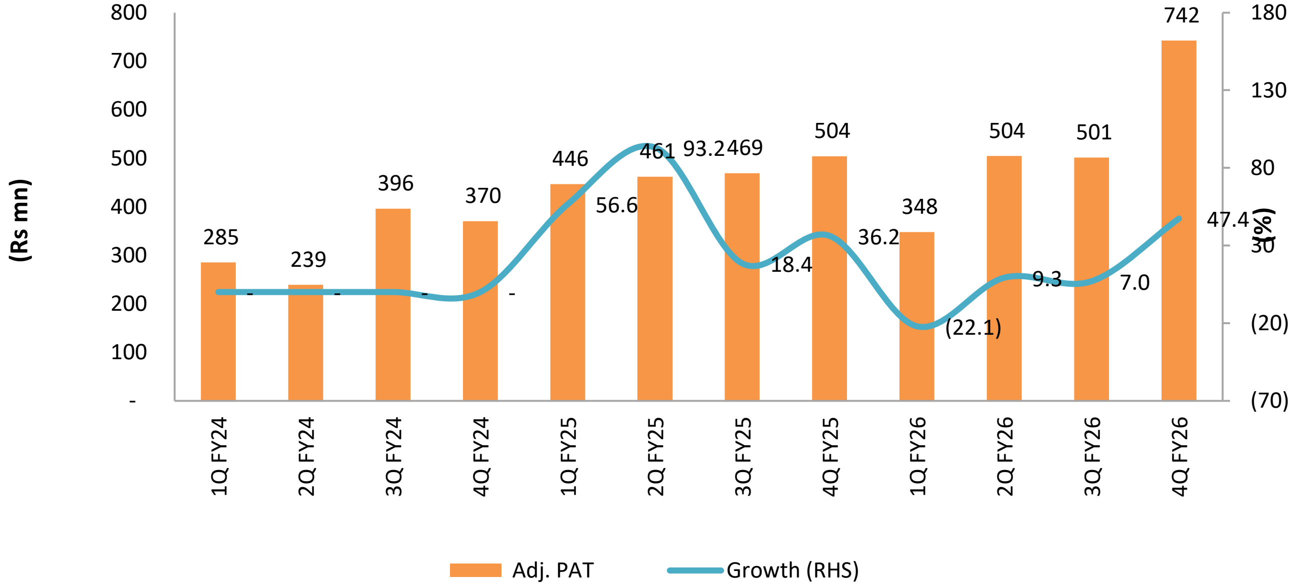



*Source: Arihant Research, Company Filings*

## Q4FY26 Quarterly Trends




*Source: Arihant Research, Company Filings*

## Q4FY26 Concall Key Highlights

Supriya Lifescience delivered a solid set of numbers in a challenging quarter, showcasing pricing power, operational resilience, and execution on its high-margin, API-focused model. The consistent 35%+ EBITDA margins, successful regulatory clearances, and visible new product contributions support a constructive view. Risks include quarterly lumpiness from maintenance, raw material volatility, and execution on capacity expansion. At current levels, the stock offers a compelling growth + quality profile in the Indian CRAMS/API space, with clear visibility toward the INR 10,000 Mn revenue milestone.

**Business & Segmental Drivers:**

• Exports contributed 82% of FY26 revenue, underscoring strong global orientation. Europe remained the largest market at ~40% share and delivered healthy growth, supported by new CP approvals and customer additions.

• Core therapeutic areas (anaesthetics, antibiotics, anti-anxiety, vitamins, ADHD, cardiovascular) contributed ~91% of revenue. New launches in cardiovascular (scaled in Q4), ADHD (strong LATAM/Europe demand), and liquid anaesthetic products are gaining traction.

• Backward integration reached 76% in FY26, aiding cost efficiency and margin resilience.

**Regulatory & Operational Updates:**

• Positive US FDA outcome: The L1 facility received an EIR with Voluntary Action Indicated (VAI) classification post a surprise inspection in Feb 2026, with only minor observations- a strong validation of quality systems and cGMP compliance.

• New product pipeline remains active: 3-4 launches planned annually. Contrast media launch deferred to H2 FY27 for better economics. Additional launches planned in CNS/ADHD segments for FY27.

• Land clearances secured for Patalganga expansion; Phase 1 groundbreaking expected in FY27. Additional capacity addition (150-200 KL) planned for the new block with INR 400-500 Mn capex over the next 2 years.

**Management Guidance & Outlook:**

• FY27 Revenue Growth: Reaffirmed ~20% YoY growth target, aiming toward the INR 10,000 Mn milestone by FY27 (on track).

• EBITDA Margin: Expected to sustain in the 33-35% range.

• Growth will not be linear due to planned annual maintenance shutdown in August (older blocks). Management remains confident on volume ramp-up from new products, regulated market expansion, and continued backward integration.

• Strategic focus: Regulated markets (US/Europe), China+1 positioning, margin discipline over aggressive non-regulated market push, and disciplined execution.

## Future Outlook

SUPRIYA LIFESCIENCE LTD.

### R&D centres

**API R&D -**

- Ambernath API R&D facility fully commissioned with a team of 16 scientists
- Equipped with advanced instrumentation (HRMS/MS, GC-MS/MS, HPLC, GC, FTIR) enabling robust development
- Capability to develop 3–4 APIs using cost-competitive and sustainable technologies
- Supports captive finished dosage division through new product development and supply
- Strong focus on innovation and IP creation, with two patents filed this year

**Finished Dosage R&D -**

- 30 products under development across tablets, capsules, injections, and inhalation liquids
- Five exhibits completed; progressing towards 10 product exhibits
- Novel Semaglutide tablet formulation developed and protected through patent

### CMO/CDMO space

- Evaluating opportunity for exclusive manufacturing rights in liquid inhalation products
- GLP-1 portfolio development and supply in progress for a leading Indian generics company
- Novel combination product under discussion with an innovator partner
- Multiple opportunities under active negotiation for finished dosage development and supply

### New markets

- Expanded API customer base across Japan, EU, and US, while strengthening existing relationships through continuous product additions
- Regulatory filings in EU and US underway to enable long-term contracts and market expansion
- Agreements secured in South Asia and supplies initiated for ROW markets from finished dosage division
- Regulatory approvals in progress (EU-GMP, COFEPRIS, Health Canada) alongside dossier filings across multiple markets
- Plan to file six dossiers in the EU during the current financial year

### Capacity enhancement

- New vitamin product block successfully commissioned. Civil work initiated for debottlenecking across all production blocks for capacity enhancement and new F block will be added
- Five finished dosage manufacturing lines operational
- Capacity expansion planned with addition of a new production block at Lote
- New nasal line planned to strengthen finished dosage capabilities

*Source: Arihant Research, Company Filings*

| Income Statement (Rs Mn) | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|
| **Net revenues** | **5,703** | **6,965** | **8,279** | **9,935** | **11,723** | **13,748** |
| **Expenditure** | **3,974** | **4,357** | **5,338** | **6,438** | **7,596** | **8,909** |
| Raw materials | 2,217 | 2,112 | 2,540 | 3,060 | 3,611 | 4,235 |
| Employee expenses | 676 | 805 | 967 | 1,172 | 1,383 | 1,622 |
| Other expenditure | 1,080 | 1,440 | 1,831 | 2,205 | 2,602 | 3,052 |
| **EBITDA** | **1,730** | **2,608** | **2,940** | **3,497** | **4,126** | **4,839** |
| Other income | 106 | 98 | 115 | 126 | 139 | 153 |
| Depreciation | 158 | 204 | 284 | 379 | 425 | 463 |
| EBIT | 1,678 | 2,502 | 2,771 | 3,244 | 3,840 | 4,529 |
| Interest expense | 21 | 17 | 19 | 22 | 24 | 26 |
| **PBT** | **1,657** | **2,485** | **2,752** | **3,222** | **3,816** | **4,503** |
| Taxes | 466 | 605 | 657 | 773 | 916 | 1,081 |
| **Reported PAT** | **1,191** | **1,880** | **2,091** | **2,449** | **2,900** | **3,422** |
| **Exceptional Items** | - | - | (5) | - | - | - |
| **Adj. PAT** | **1,191** | **1,880** | **2,096** | **2,449** | **2,900** | **3,422** |
| **Fully diluted EPS (Rs)** | **14.8** | **23.4** | **26.0** | **30.4** | **36.0** | **42.5** |
| Y/E Fully Diluted shares (mn) | 80 | 80 | 80 | 80 | 80 | 80 |

| Balance sheet (Rs mn) | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|
| Equity capital | 161 | 161 | 161 | 161 | 161 | 161 |
| Reserves and surplus | 7,993 | 9,807 | 11,816 | 14,176 | 16,979 | 20,295 |
| **Total Equity** | **8,154** | **9,968** | **11,977** | **14,337** | **17,140** | **20,456** |
| **Total borrowings** | **55** | **54** | **54** | **54** | **54** | **54** |
| Deferred tax liability | 232 | 270 | 312 | 312 | 312 | 312 |
| **Total capital** | **8,440** | **10,292** | **12,344** | **14,704** | **17,507** | **20,822** |
| Goodwill | - | - | - | - | - | - |
| Cash | 750 | 792 | 788 | 682 | 1,824 | 3,597 |
| Inventory | 853 | 1,184 | 1,596 | 1,960 | 2,345 | 2,787 |
| Debtors | 1,117 | 1,344 | 2,194 | 2,667 | 3,147 | 3,691 |
| Loans & advances | 1,261 | 1,052 | 744 | 925 | 1,092 | 1,281 |
| Other Current Assets | 7 | 112 | 16 | 18 | 18 | 18 |
| **Total current assets** | **3,987** | **4,482** | **5,338** | **6,253** | **8,426** | **11,375** |
| Current liabilities | 771 | 820 | 1,210 | 1,489 | 1,753 | 2,053 |
| Provisions | 4 | 12 | 17 | 27 | 32 | 38 |
| **Current liabilities & Prov.** | **774** | **832** | **1,227** | **1,516** | **1,785** | **2,091** |
| **Net current Assets** | **3,213** | **3,650** | **4,112** | **4,737** | **6,641** | **9,284** |
| Gross block | 3,707 | 5,339 | 7,985 | 9,985 | 11,185 | 12,185 |
| Less: cumulative dep. | 605 | 810 | 1,094 | 1,473 | 1,898 | 2,361 |
| **Net block** | **3,101** | **4,529** | **6,892** | **8,512** | **9,287** | **9,824** |
| CWIP | 1,488 | 1,480 | 355 | 391 | 430 | 473 |
| Investments | 638 | 632 | 985 | 1,064 | 1,149 | 1,241 |
| **Total assets** | **8,440** | **10,292** | **12,344** | **14,704** | **17,507** | **20,822** |

*Source: Arihant Research, Company Filings*

| Cash flow statement | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|
| **Cash flow from operating activity** | | | | | | |
| PBT | 1,657 | 2,485 | 2,752 | 3,222 | 3,816 | 4,503 |
| Add: Depreciation | 158 | 204 | 284 | 379 | 425 | 463 |
| Add: Interest | 21 | 17 | 19 | 22 | 24 | 26 |
| Less: taxes paid | (466) | (605) | (657) | (773) | (916) | (1,081) |
| Add: other adjustments | - | - | - | - | - | - |
| Less: wc changes | (177) | (401) | (471) | (731) | (762) | (870) |
| **Total operating cash flows** | **1,194** | **1,700** | **1,924** | **2,119** | **2,587** | **3,041** |
| Op. CF w/o WC changes | 1,370 | 2,101 | 2,394 | 2,850 | 3,349 | 3,912 |
| **Cash flow from investing activity** | | | | | | |
| Capital expenditure | (1,454) | (1,624) | (1,522) | (2,036) | (1,239) | (1,043) |
| Change in investments | (385) | 6 | (353) | (79) | (85) | (92) |
| **Total investing cash flow** | **(1,839)** | **(1,618)** | **(1,875)** | **(2,114)** | **(1,324)** | **(1,135)** |
| **Cash flow from financing activity** | | | | | | |
| Share issuances | - | - | (0) | - | - | - |
| Change in borrowings | (170) | (1) | 1 | (0) | - | - |
| Dividend | (48) | (64) | (80) | (89) | (97) | (107) |
| Interest payment | (21) | (17) | (19) | (22) | (24) | (26) |
| **Total financing cash flow** | **(239)** | **(82)** | **(99)** | **(111)** | **(121)** | **(133)** |
| **Net change in cash** | **(884)** | **(0)** | **(50)** | **(106)** | **1,142** | **1,773** |
| Opening cash & CE | 1,576 | 750 | 792 | 788 | 682 | 1,824 |
| **Closing cash & CE** | **750** | **791** | **788** | **682** | **1,824** | **3,597** |

| Key Ratios | FY24 | FY25 | FY26 | FY27E | FY28E | FY29E |
|---|---|---|---|---|---|---|
| Effective tax rate (%) | 28.1 | 24.4 | 23.9 | 24.0 | 24.0 | 24.0 |
| EBITDA margin (%) | 30.3 | 37.4 | 35.5 | 35.2 | 35.2 | 35.2 |
| PAT Margin (%) | 20.9 | 27.0 | 25.3 | 24.6 | 24.7 | 24.9 |
| | | | | | | |
| EPS (Rs) | 14.8 | 23.4 | 26.0 | 30.4 | 36.0 | 42.5 |
| Cash EPS (Rs) | 16.8 | 25.9 | 29.6 | 35.1 | 41.3 | 48.3 |
| BVPS (Rs) | 101.3 | 123.8 | 148.8 | 178.1 | 213.0 | 254.2 |
| **Valuation Ratios** | | | | | | |
| ROaE (%) | 14.6 | 18.9 | 17.5 | 17.1 | 16.9 | 16.7 |
| ROaCE (%) | 20.6 | 25.1 | 23.1 | 22.6 | 22.4 | 22.1 |
| P/BV (x) | 9.6 | 7.8 | 6.5 | 5.4 | 4.6 | 3.8 |
| PE Ratio (x) | 65.5 | 41.5 | 37.2 | 31.9 | 26.9 | 22.8 |
| EV/EBITDA (x) | 43.4 | 28.1 | 26.5 | 22.3 | 18.9 | 16.1 |
| **Growth metrics (%)** | | | | | | |
| Revenue | | 22.1 | 18.9 | 20.0 | 18.0 | 17.3 |
| EBITDA | | 50.8 | 12.7 | 18.9 | 18.0 | 17.3 |
| Net profit | | 57.8 | 11.5 | 16.8 | 18.5 | 18.0 |

*Source: Arihant Research, Company Filings*

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| Stock Rating Scale | Absolute Return |
|---|---|
| BUY | >20% |
| ACCUMULATE | 12% to 20% |
| HOLD | 5% to 12% |
| NEUTRAL | -5% to 5% |
| REDUCE | -5% to -12% |
| SELL | <-12% |

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