

HOLD

TP: Rs 1,737 | ▲ 11%

ERIS LIFESCIENCES

| Pharmaceuticals

| 22 December 2025

Long tail to GLP opportunity

- We hosted IR Head Kruti Raval & team member Atul Modi. Eris is excited to participate in GLP wave. Launch price to be Rs 3.5-4k/month
- ERIS guided for a revenue of Rs 46 bn, 16-17% CAGR on EBITDA and 40% EPS CAGR for FY27-28E. EBITDA M to hover at 36-37% in FY28E
- Near-term capex shall lead to higher opex. Maintain HOLD and continue to ascribe 28x PE on Dec'27 roll forward EPS

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Insulin market share expected to increase from current 15%: Eris's insulin portfolio contribution rose from 9% in FY25 to 14% on MAT Oct'25 basis, due to Liraglutide launch, higher traction in RHI and Glargine after the innovator exited cartridge insulins and resolution of DS supplies from Biocon. However, with an in-house DP commercialization of vials and later Cartridges from June'26 (25mn p.a. capacity each) and smoother DS supply from Biocon, Eris is likely to capitalise on the innovator's (Novo) exit in cartridge insulin. The company recently added Aspart to Insulin portfolio of RHI and Glargine and is developing Degludec (~FY28 launch). RHI and Glargine have a market size of Rs 2.5bn where Eris holds 15% market share. Also, with the addition of new products, Eris's market opportunity widens to Rs 4.5 bn where they aspire to gain 25% market share including the Semaglutide opportunity.

gSemaglutide launch expected at Rs 3.5-4k per month: Currently, the innovators have slashed Semaglutide prices from ~16k per month to Rs10k per month for the lowest strength, while Eris expects to launch Synthetic Semaglutide at Rs 3.5-4k per month, it is still evaluating Recombinant Semaglutide price due to FY28 launch. Eris expects to participate in Semaglutide LoE from Day 1, starting Mar'26. Initially, the company would source from CMO, but eventually, post regulatory clearance till July'26, Eris would do the fill finish (source DS from the partner) of Synthetic Semaglutide at unit3 of Swiss Parental. Eris will also likely do the recombinant Semaglutide where DS would be manufactured at the Levim facility and fill finish would be done at the Bhopal facility. The Bhopal facility is a fungible facility with the current vial capacity of 25mn units p.a. and expects to install another 25 mn units for cartridges.

Diabetes Oral portfolio to witness cannibalisation of sales: Currently, Oral Anti Diabetes sales contribute 23% of the total sales driven by mother brands like Glimi Save, Zomelis (acquired from Novartis), Vildagliptin and GLuxit. However, with the pickup in Semaglutide sales, the company expects sales cannibalization of DPP-4 inhibitors (gliptins).

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	ERIS IN/Rs 1,572
Market cap	US\$ 2.4bn
Free float	29%
3M ADV	US\$ 2.7mn
52wk high/low	Rs 1,910/Rs 1,097
Promoter/FPI/DII	55%/13%/16%

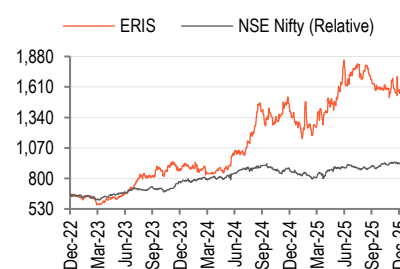
Source: NSE | Price as of 19 Dec 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	28,936	35,054	40,331
EBITDA (Rs mn)	10,172	12,619	15,138
Adj. net profit (Rs mn)	3,519	5,548	7,308
Adj. EPS (Rs)	25.9	40.9	53.8
Consensus EPS (Rs)	25.9	40.8	55.3
Adj. ROAE (%)	11.9	17.1	20.0
Adj. P/E (x)	60.6	38.5	29.2
EV/EBITDA (x)	19.3	15.4	13.2
Adj. EPS growth (%)	(64.4)	57.7	31.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Domestic business expected to witness rub-off effect post Sema launch: Currently, in the domestic region, after Diabetes (32% of sales), the other key therapies are Cardiovascular (16% of sales), Vitamins (14% of sales), Derma (12% of sales). The company has 4000 MRs, out of which 1700 MRs are attributed towards Diabetes therapy. The company anticipates Vitamins segment to witness the rub-off effect with the launch of Synthetic Semaglutide in Mar'26. The company believes that for every prescription worth Rs100, at least additional Rs40 would be generated in vitamins as patients would not be consuming more food. Therefore, a GLP is expected to source micronutrients like B12, D3, Calcium and macronutrients like Protein powders, meal replacements, etc. externally.

CDMO sales to double in 3 years; no plans to enter US region: CDMO sales, through Swiss Parental, forms 10% of total sales. Most of the Swiss plants are EU GMP approved. However, Swiss plants were not exporting much in the European territory. The company showcased its injectable products like Corticosteroids, Monobactams, Complex Carbohydrates, Controlled substances and Anaesthetics to the European innovator, and realized there is immense demand for sterile injectables. This resulted in Eris receiving its 1st Purchase Order for 6 European Countries and is expecting PO for 17 European countries. Currently, within the CDMO space, Eris deals in Injectable products alone, but has showcased oral solids plants in Ahmedabad that are up for EU and visa approval early next year. Post the approval, the company would get a wider geographical coverage from markets like Canada, Australia, and New Zealand, and thus expects Swiss sales to clock Rs 7bn by FY28 and eventually reach 10 bn by FY30E from Rs 3.2bn in FY25.

Scouting for inorganic activity on the platform side: Eris has a history of acquiring brands and turning them around. While the company has done numerous acquisitions, we highlight it in 3 parts: 1) Derma therapy acquisition, where Eris was not present and got access via acquisition of brands from Oaknet, Glenmark and Dr.Reddy's. This acquisition has costed them Rs 12.65bn. 2) Sterile injectables, where the company received manufacturing units. Eris acquired Swiss Parental and Biocon's Injectables, Critical care and Nephrology portfolio for Rs25bn. 3) Investment in Biotech field, where Eris acquired 30% stake in Levim facility for Rs 0.54bn (Pre-money deal). The Levim facility is a front runner in the development of Biologics API, Liraglutide and would be developing recombinant Semaglutide. Going forward, the company does not want to invest in big ticket size acquisition and is keen on investing in the strong tech capabilities/ platforms or in the licensing of complex products.

Overall EBITDA margin to inch up to 37% in FY28E: Biocon's EBITDA margin since the acquisition in Mar'24, has scaled from 19% to 32%. Eris expects to commercialise cartridges from July'26 while continuing to source DS from Biocon, thereby expecting EBITDA margin to increase by additional 600-700 bps eventually. Eris's domestic business clocks EBITDA margin of ~37-38% and with the in-house manufacturing of DPs, launching at competitive rate of Rs 3.5-4k as also the rub-off effect on the vitamins — the company anticipates current 37% EBITDA margin to be sustainable on a high base. On the Swiss Parental front, Eris reports 33-34% margin and the CDMO sales is expected to go up with the rise in orderbook, thus resulting in increase in margins. Thus, on a consolidated level, we expect the overall EBITDA margin to scale from 35% in FY25E to 37.6% in FY28E.

Early utilisation of Capex: Eris has envisaged a capex outlay of Rs 7.5 - 8bn from FY26-28, however, Rs.3.8-4bn is expected to be utilised over the next 3 quarters. The immediate capex is expected to be utilised towards: 1) Doubling of Bhopal capacity for insulin, which would require Rs 1.5bn of capex. 2) Setting up of unit 3 facility for Swiss Parental for general injectable for Rs 1.3bn. 3) Allocating Rs 1bn towards the Levim facility for setting up a Drug Substance line for the Diabetes pipeline.

Valuation: Eris has a good presence in the Diabetology space where it ranks 5th in the IPM. It has a wide portfolio in the Diabetes space, ranging from Oral solids to Injectables. It is well equipped to capitalise on the exit of innovators from the cartridge insulin by setting up its own cartridges of 25mn units. This would enable Eris to be competitive in Semaglutide and aid margin increment. Eris intends to launch Semaglutide ~ Rs 3.5-4k per month and expects margins to be around company-level margins. The company also anticipates doubling of revenue in the CDMO space over a period of 3 years. However, due to rising capex in the near term that would lead to higher opex and hence stable margins, we maintain HOLD on the stock. At CMP, the stock is trading at a valuation 24.8x on Dec'27 roll forward EPS. We would like to continue ascribing PE of 28x to arrive at TP of Rs 1,737.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	26,052	28,936	35,054	40,331	46,464
EBITDA	12,709	10,172	12,619	15,138	17,462
Depreciation	1,826	3,155	3,425	3,614	3,914
EBIT	10,883	7,017	9,194	11,524	13,547
Net interest inc./(exp.)	(848)	(2,313)	(1,633)	(1,262)	(782)
Other inc./(exp.)	238	184	29	18	16
Exceptional items	0	0	0	0	0
EBT	10,273	4,888	7,589	10,279	12,781
Income taxes	342	1,142	1,746	2,587	3,217
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	51	227	295	384	499
Reported net profit	9,881	3,519	5,548	7,308	9,065
Adjustments	0	0	0	0	0
Adjusted net profit	9,881	3,519	5,548	7,308	9,065

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	2,683	3,324	3,819	4,397	5,069
Other current liabilities	1,196	2,920	3,484	4,012	4,625
Provisions	1,148	1,471	1,780	2,049	2,363
Debt funds	27,813	24,779	18,779	12,779	6,779
Other liabilities	0	0	0	0	0
Equity capital	136	136	136	136	136
Reserves & surplus	34,443	34,876	38,203	42,974	49,184
Shareholders' fund	34,579	35,012	38,339	43,110	49,320
Total liab. and equities	67,419	67,505	66,201	66,347	68,156
Cash and cash eq.	14,006	2,870	1,774	1,614	3,105
Accounts receivables	4,220	4,586	4,773	5,496	6,336
Inventories	1,890	3,348	3,341	3,847	4,435
Other current assets	3,675	3,528	4,565	5,256	6,059
Investments	155	105	105	105	105
Net fixed assets	5,046	6,621	5,196	3,582	1,668
CWIP	197	0	0	0	0
Intangible assets	38,229	46,447	46,447	46,447	46,447
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	67,419	67,505	66,201	66,347	68,156

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	11,757	9,996	10,758	11,640	13,129
Capital expenditures	(8,643)	(1,508)	(2,000)	(2,000)	(2,000)
Change in investments	212	50	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(8,431)	(1,457)	(2,000)	(2,000)	(2,000)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	19,046	(3,033)	(6,000)	(6,000)	(6,000)
Interest expenses	(848)	(2,313)	(1,633)	(1,262)	(782)
Dividends paid	(1,586)	(1,903)	(2,221)	(2,538)	(2,855)
Other financing cash flows	(6,516)	(12,426)	0	0	0
Cash flow from financing	10,095	(19,675)	(9,854)	(9,800)	(9,637)
Chg in cash & cash eq.	13,421	(11,136)	(1,096)	(160)	1,491
Closing cash & cash eq.	14,006	2,870	1,774	1,614	3,105

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	72.8	25.9	40.9	53.8	66.8
Adjusted EPS	72.8	25.9	40.9	53.8	66.8
Dividend per share	10.0	12.0	14.0	16.0	18.0
Book value per share	207.8	227.1	251.6	286.8	332.5

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	7.8	6.8	5.5	5.0	4.4
EV/EBITDA	16.0	19.3	15.4	13.2	11.8
Adjusted P/E	21.6	60.6	38.5	29.2	23.5
P/BV	7.6	6.9	6.2	5.5	4.7

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	96.2	72.0	73.1	71.1	70.9
Interest burden (PBT/EBIT)	94.4	69.7	82.5	89.2	94.3
EBIT margin (EBIT/Revenue)	41.8	24.3	26.2	28.6	29.2
Asset turnover (Rev./Avg TA)	14.0	11.8	15.0	17.8	20.7
Leverage (Avg TA/Avg Equity)	1.9	2.1	1.8	1.5	1.3
Adjusted ROAE	39.5	11.9	17.1	20.0	21.6

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	54.6	11.1	21.1	15.1	15.2
EBITDA	136.8	(20.0)	24.1	20.0	15.3
Adjusted EPS	158.6	(64.4)	57.7	31.7	24.0

Profitability & Return ratios (%)

EBITDA margin	48.8	35.2	36.0	37.5	37.6
EBIT margin	41.8	24.3	26.2	28.6	29.2
Adjusted profit margin	37.9	12.2	15.8	18.1	19.5
Adjusted ROAE	39.5	11.9	17.1	20.0	21.6
ROCE	23.9	11.8	15.8	20.4	24.2

Working capital days (days)

Receivables	60	58	50	50	50
Inventory	27	42	35	35	35
Payables	38	42	40	40	40

Ratios (x)

Gross asset turnover	1.3	1.4	1.5	1.6	1.7
Current ratio	4.7	1.9	1.6	1.6	1.7
Net interest coverage ratio	12.8	3.0	5.6	9.1	17.3
Adjusted debt/equity	0.5	0.7	0.5	0.3	0.1

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

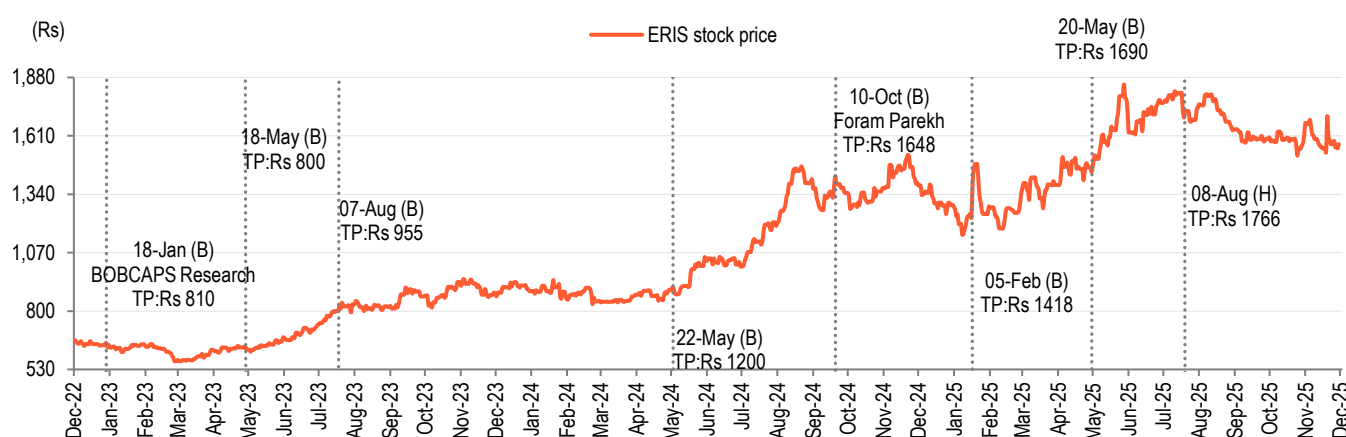
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

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Ratings and Target Price (3-year history): ERIS LIFESCIENCES (ERIS IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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