

HOLD

TP: Rs 1,766 | ▲ 4%

ERIS LIFESCIENCES

Pharmaceuticals

08 August 2025

All positives priced in; downgrade to HOLD

- Domestic business margin increased by 37.5% and Biocon's margin by 1100 bps to 30%. Consol EBITDA margin at 35.8%
- Diversified into CDMO division with 5 projects confirmed in the regulated market. Expect CDMO sales of Rs 1bn by FY27
- We continue to ascribe 31x on June'27 roll forward basis to arrive at TP of Rs 1,766, but downgrade to HOLD due to premium valuation

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Interest repayment led to increase in PAT: ERIS sales grew by 7.8%, driven by 11% growth in Domestic Branded Formulation that includes the impact from discontinued FDCs and insulin shortages, due to shortfall of DPs. RM cost contribution lowered to 23.9% in 1QFY26 vs 25.2%, resulting in a 100 bps increase in gross margin at 76.3%. Subsequently, EBITDA margin increased by 100 bps YoY to 36.2% and 11% growth in EBITDA. During the quarter, finance cost fell by 19%, depreciation lowered by 7% and Other Income increased by 64%, which was offset by 38% hike in tax rate resulting in 39% increase in PAT. EPS for the quarter reported at Rs 8.7 per share.

Domestic business sales growth driven by new launches: Domestic sales grew by 11% in 1QFY26, surpassing IPM growth rate by 300bps. Ex-discontinuation of FDC products, domestic region grew by 13-14% primarily driven by new launches. EBITDA margin from this segment rose by 155bps to 37.2%. ERIS is on track to launch Semaglutide in India in the first wave, where they see market size expanding beyond Rs 30bn in the first year.

Expect to capture half the vacant insulin market: Eris has current insulin sales of Rs 2bn from its own and Biocon's portfolios. An innovator is exiting pen fill insulins from H2FY26 from the Indian market, which has a market size of Rs 5bn. ERIS expects to capture market size worth Rs 2bn from the vacant market.

Exports to clock Rs 10 bn sales by FY29: ERIS has an annual sales of Rs 3.5-4.5bn from Swiss Parental. The company is diversifying into CDMO in the regulated market where it anticipates sales of Rs 1bn from 5 projects by FY27. However, export of Oral Solids to regulated and ROW markets will likely drive sales worth Rs 10bn.

Valuation: ERIS is on track to launch Semaglutide in India in the first wave and to reduce Net debt/EBITDA to 1.8x by Sep'25 (peak 3.9x in Mar'24). We continue to ascribe a PE of 31x on June'27 roll forward basis to arrive at TP of Rs 1,766 (earlier Rs 1690), but downgrade to HOLD on premium valuation (previously BUY).

Key changes

Target	Rating
▲	▼

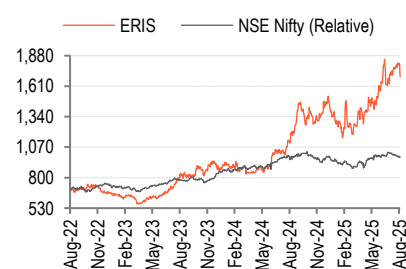
Ticker/Price	ERIS IN/Rs 1,695
Market cap	US\$ 2.6bn
Free float	29%
3M ADV	US\$ 4.8mn
52wk high/low	Rs 1,910/Rs 1,097
Promoter/FPI/DII	55%/13%/16%

Source: NSE | Price as of 7 Aug 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)	65.4	41.5	31.5
EV/EBITDA (x)	23.7	19.7	16.5
Adj. EPS growth (%)	(10.2)	57.7	31.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance

Source: NSE



Earnings Call highlights

Domestic Branded Business

Insulin manufacturing - have commenced manufacturing of insulin vials at Bhopal unit and expect the production of insulin cartridges to commence from 4QFY26.

Insulin update - The DS shortage is by and large behind us. However, DP shortages continue to persist.

GLP updates –

Cartridge - The cartridge line from Bausch and Strobel is under installation. It is the latest KFM series line, which is built as per regulated market standards; we would be using it for RHI Glargine as well as GLP-1.

GLP Market formation - Expect a large GLP-1 market formation in India post LoE.

DP- In terms of driving DP self-sufficiency, ERIS has initiated the validation of synthetic Semaglutide at Swiss parent facility in Ahmedabad.

Semaglutide update -

- Validation of synthetic Semaglutide cartridges initiated at our EU-approved AMD injectables site
- Cartridge line under installation at Bhopal; expecting to commission in Q4 FY26
- Planning validation of recombinant Semaglutide at Bhopal site in Q4 FY26
- Recombinant Semaglutide candidate tracking to enter Ph-I clinical trials in Q4 FY26

Small Molecule R&D - Have 25 molecules with combination of oral solids and injectables that went into development this year.

Liraglutide launch in India – Have not got the permission for Saxenda yet and there is some problem there. Expect Liraglutide to have limited run up post Semaglutide expiry.

Europe CDMO - Have confirmed contracts of more than Rs 1bn revenue p.a., which are in various stages of execution. Client mix consists of global and regional generic players, and at least 3 out of the top 5 European countries will rank amongst top 10 international markets.

Opportunity from vacant insulin market in India - Currently, vacant market is of Rs 5bn. ERIS has Rs 2bn sales from the insulin market and is eyeing market opportunity of Rs 2bn plus p.a. incrementally on a steady state basis once all stocks are exhausted.

Valuation Methodology

ERIS reported healthy domestic sales surpassing IPM growth by 300 bps to 11% and excluding FDC discontinuation. Domestic sales grew by 13-14% where EBITDA margin from domestic formulation increased to 37.2% and margin from Biocon's insulin portfolio to 30%.

Going forward, the company is on track to launch semaglutide in the first wave in domestic market. ERIS has also diversified into CDMO segment and expect sales from exports to rise to Rs 10bn by FY29 from the current Rs3.5-4bn.

We introduced FY28 estimates to arrive at a sales/EBITDA/PAT CAGR of 17%/20%/37% respectively from FY25-28. As the company is on track to launch Semaglutide in India in the first wave and on track to reduce Net debt/EBITDA to 1.8x by Sep'25 (peak 3.9x in Mar'24), we continue to ascribe a PE of 31x on June'27 roll forward basis to arrive at TP of Rs 1,766 (earlier Rs 1,690). However, we downgrade to HOLD (previously BUY) on premium valuation.

Fig 1 – Change in Estimate

(Rs mn)	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	35,054	40,331	35,054	40,331	0.0	(0.0)
EBITDA	12,619	15,138	12,619	15,138	(0.0)	0.0
EBITDA margin (%)	36.0	37.5	36.0	37.5	0.0	(0.0)
EPS (Rs)	40.8	53.7	40.9	53.8	(0.3)	(0.1)

Source: Company, BOBCAPS Research

Key risks

Key downside risks to our estimates:

- a delay in paring debt would impact earnings
- delays in launching/ramping up new products
- weaker supply of products not manufactured in-house

Key upside risks to our estimates:

- an early repayment of debt would impact earnings
- sooner launch in /ramping up new products
- strong supply of security of products not manufactured in-house

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	20,092	28,936	35,054	40,331	46,464
EBITDA	6,748	10,172	12,619	15,138	17,462
Depreciation	1,826	3,155	3,425	3,614	3,914
EBIT	4,922	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	4,313	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	3,920	3,519	5,548	7,308	9,065
Adjustments	0	0	0	0	0
Adjusted net profit	3,920	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	5,797	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	(556)	(12,426)	0	0	0
Cash flow from financing	16,056	(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	28.9	25.9	40.9	53.8	66.8
Adjusted EPS	28.9	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	11.6	8.3	7.1	6.2	5.3
EV/EBITDA	34.7	23.7	19.7	16.5	14.0
Adjusted P/E	58.7	65.4	41.5	31.5	25.4
P/BV	8.2	7.5	6.7	5.9	5.1

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	90.9	72.0	73.1	71.1	70.9
Interest burden (PBT/EBIT)	87.6	69.7	82.5	89.2	94.3
EBIT margin (EBIT/Revenue)	24.5	24.3	26.2	28.6	29.2
Asset turnover (Rev./Avg TA)	10.8	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	15.7	11.9	17.1	20.0	21.6

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	19.2	44.0	21.1	15.1	15.2
EBITDA	25.7	50.7	24.1	20.0	15.3
Adjusted EPS	2.6	(10.2)	57.7	31.7	24.0

Profitability & Return ratios (%)

EBITDA margin	33.6	35.2	36.0	37.5	37.6
EBIT margin	24.5	24.3	26.2	28.6	29.2
Adjusted profit margin	19.5	12.2	15.8	18.1	19.5
Adjusted ROAE	15.7	11.9	17.1	20.0	21.6
ROCE	11.1	11.8	15.8	20.4	24.2

Working capital days (days)

Receivables	77	58	50	50	50
Inventory	35	42	35	35	35
Payables	49	42	40	40	40

Ratios (x)

Gross asset turnover	1.0	1.4	1.5	1.6	1.7
Current ratio	4.7	1.9	1.6	1.6	1.7
Net interest coverage ratio	5.8	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%

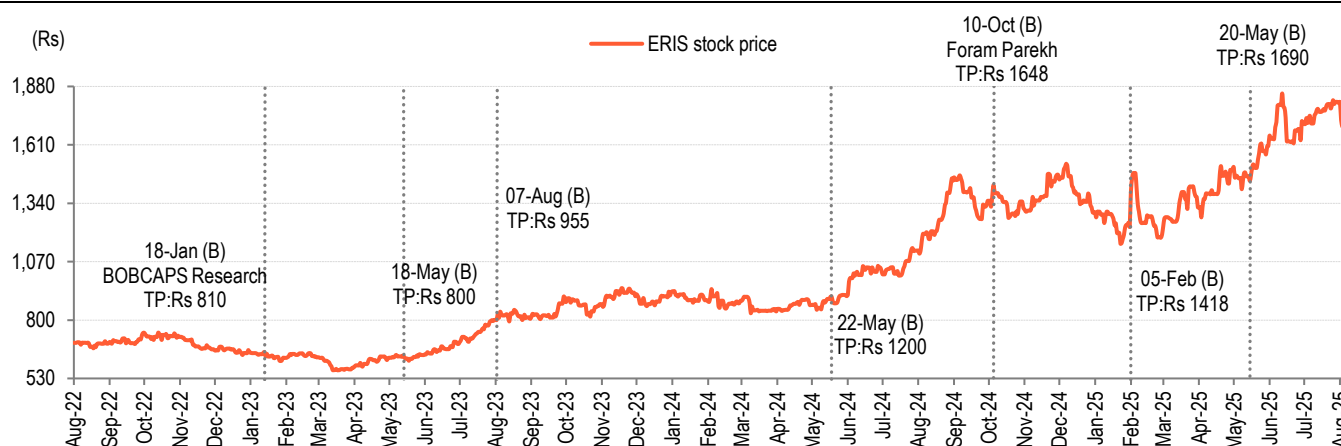
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

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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