

Eris Lifesciences (ERIS IN)

Q4FY26 Result Update

May 21, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,750		1,800	
Sales (INR mn)	35,399	39,465	36,048	40,566
% Chng.	(1.8)	(2.7)		
EBITDA (INR mn)	12,938	14,537	13,229	15,146
% Chng.	(2.2)	(4.0)		
EPS (INR)	46.8	59.3	48.8	62.5
% Chng.	(4.1)	(5.1)		

Key Data	ERIS.BO ERIS IN
BSE Code	540596
NSE Code	ERIS
52-W High / Low	INR 1,910 / INR 1,200
Face Value	1
Sensex / Nifty	75,318 / 23,659
Market Cap	INR 202 bn / \$ 2,087 mn
Shares Outstanding	138.57 mn
3M Avg. Daily Value	INR 142.69 mn

Shareholding Pattern (%)

Promoters	53.92
FIs	6.39
Mutual Funds	18.22
Domestic Institutions	2.13
Public & Others	19.33
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.8	8.6	(12.7)	(0.8)
Relative	6.1	19.4	(0.7)	6.9

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	28,936	31,294	35,399	39,465
EBITDA (INR mn)	10,172	11,201	12,938	14,537
Margin (%)	35.2	35.8	36.5	36.8
PAT (INR mn)	3,485	6,539	6,370	8,071
EV (INR mn)	224,413	220,654	215,512	208,946
Total Debt (INR mn)	24,217	23,097	17,597	10,597
C&C Eq. (INR mn)	2,228	673	316	(119)
EPS (INR)	25.6	48.1	46.8	59.4
Gr. (%)	(10.4)	87.6	(2.6)	26.7
DPS (INR)	7.4	-	8.0	8.0
Yield (%)	0.5	-	0.5	0.5
RoE (%)	12.8	19.4	15.3	16.9
RoCE (%)	13.2	14.6	16.2	18.6
EV/Sales (x)	7.8	7.1	6.1	5.3
EV/EBITDA (x)	22.1	19.7	16.7	14.4
PE (x)	56.9	30.3	31.1	24.6
P/BV (x)	6.9	5.1	4.5	3.9

Weak quarter

Quick Pointers

- EU CDMO revenues to get pushed in FY28E
- Guided for 18-20% revenue growth in FY27 from existing business

Eris Lifesciences' (ERIS) Q4FY26 EBITDA was below our estimate (INR 2.7bn; up 8.4% YoY). Though FY26 revenue growth (up 8% YoY) was muted; we see improvement from FY27E with Sema launch in India, export recovery and supply normalization in insulin franchise. Recent observations for Swiss parental's plant will have an impact on EU CDMO business which will get pushed to FY28E. Eris has opted for inorganic route to diversify and scale up existing portfolio. This has been implemented without diluting margins. We expect margins to remain healthy at current level of 36% as commercial manufacturing start from Bhopal facility along with scale up in export business. The company has multiple growth levers such as broad-based offerings in the derma segment, tapping GLP-1 market, demand supply mismatch in insulin segment, creating large injectable franchise across India and RoW market and benefits of operating leverage. Our FY27 and FY28E EBITDA stands cut by ~3%. We maintain 'BUY' rating with revised TP of INR 1,750 (valuing at 17x EV/EBITDA on FY28E).

Single digit revenue growth YoY: ERIS reported revenue growth of 7% YoY to INR 7.5bn, below est. Segment wise domestic formulations including Biocon business grew by 11% YoY while Swiss parenteral remained muted down 8% YoY. Delay in shipment impacted the quarter.

EBITDA margins at 36.2%: EBITDA came in at INR 2.7bn (up 8.4% YoY) we est INR 3bn. OPM improved both YoY and QoQ at 36.2%. Domestic business formulation margins stood at 36.5%. Swiss parental margins at 32.5% in Q4FY26. Overall GMs declined by 35bps YoY but was up 317bps QoQ to 75.5%. Other expenses remained flat YoY. There was tax write back to the tune of INR 1.2bn in Q4FY26. Resultant PAT came in at INR 2.8bn. Adj for tax PAT stood at INR 1.6bn.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	8,264	7,566	-8.4	7,053	7.3
EBITDA (INR mn)	3,025	2,736	-9.6	2,524	8.4
Margin (%)	36.6	36.2	-45 bps	35.8	37 bps
PAT (INR mn)	1,279	2,828	121.1	938	201.6

Source: Company, PL

Conference Call Highlights

Domestic branded formulation:

- Ex insulin business drag largely came from OAD segment which grew only ~2-4%.
- gSystema (Liraglutide weight-loss SKU) delayed due to regulatory approvals.
- Aspart & Esaxerenone launches deferred to FY27E due to regulatory delays.
- Overall led to miss opportunity of INR 550-600mn.
- Insulin + GLP portfolio together posted ~35% growth in April as per IQVIA
- Guided for 1.3x covered market growth in FY27E.

Insulin:

- Market share in RHI cartridges increased from 13% to 24% in FY26.
- Overall insulin market share (RHI + analogues) increased from 12% to 15%
- Delay in Bhopal commercial manufacturing led to insulin revenue loss of INR 500mn.

GLP-1:

- Witnessing strong initial traction. Launched both vial and pen versions
- Current semaglutide prescription mix stands at 60% vials and 40% pen.
- Share increased in terms of both value and unit.
- Manufacturing insourcing for semaglutide pens expected from Q2FY27E with Phase-I capacity of 5mn units annually.

Exports:

- INR 300mn of shipment got delayed due to supply chain disruption.
- Geographical mix at 30% Africa, 30% Asia whereas LATAM 25%.
- Guided for 18-20% revenue growth.
- Margins maintained at similar levels.

Swiss Parental:

- EU-GMP inspection resulted in non-compliant observations at Swiss injectable facilities.
- No plant shutdowns or major remediation capex expected.
- Facilities continue to operate normally for non-EU markets.
- INR 1.2-1.4bn EU-CDMO revenue opportunity postponed

Other highlights:

- FY26 capex of INR 3bn mainly towards biologics and sterile injectables
- ETR at 21% for FY27E.
- Net debt reduced to INR 22.55bn (~2x EBITDA)
- RoCE/RoE to improve with ramp up in assets.
- Guided 18-20% revenue growth in FY27 with similar EBITDA margin levels of FY26

Exhibit 1 : Q4FY26 Result Overview: DBF up 7% YoY, margins lower due to semaglutide pre-launch expenses

Y/e March (INR mn)	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	%Var	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	7,566	7,053	7.3	8,264	(8.4)	8,075	(6.3)	31,294	28,937	8.1
Raw Material	1,853	1,703	8.8	2,087	(11.2)	2,233	(17.0)	7,956	7,140	11.4
% of Net Sales	24.5	24.1		25.2		27.7		25.4	24.7	
Personnel Cost	1,369	1,215	12.7	1,407	(2.7)	1,381	(0.9)	5,568	5,051	10.2
% of Net Sales	18.1	17.2		17.0		17.1		17.8	17.5	
Others	1,609	1,612	(0.2)	1,745	(7.8)	1,645	(2.2)	6,569	6,574	(0.1)
% of Net Sales	21.3	22.9		21.1		20.4		21.0	22.7	
Total Expenditure	4,830	4,529	6.6	5,238	(7.8)	5,258	(8.1)	20,093	18,764	7.1
EBITDA	2,736	2,524	8.4	3,025	(9.6)	2,816	(2.9)	11,201	10,172	10.1
Margin (%)	36.2	35.8		36.6		34.9		35.8	35.2	
Depreciation	696	773	(9.9)	811	(14.2)	703	(1.1)	2,795	3,149	(11.2)
EBIT	2,040	1,751	16.5	2,215	(7.9)	2,113	(3.4)	8,406	7,024	19.7
Other Income	22	80	(71.9)	25	(10.1)	0	11,050.0	78	184	(57.8)
Interest	456	543	(16.0)	470	(3.0)	488	(6.6)	1,927	2,313	(16.7)
PBT	1,606	1,288	24.7	1,769	(9.2)	1,625	(1.1)	6,557	4,894	34.0
Total Taxes	(1,197)	265	(551.3)	405	(395.7)	365	(427.7)	(90)	1,144	(107.8)
ETR (%)	(74.5)	20.6		22.9		22.5		(1.4)	23.4	
Minority Income	(13)	85		85	(115.3)	91		280	228	
Reported PAT	2,816	938	200.3	1,279	120.2	1,169	140.9	6,367	3,522	80.8

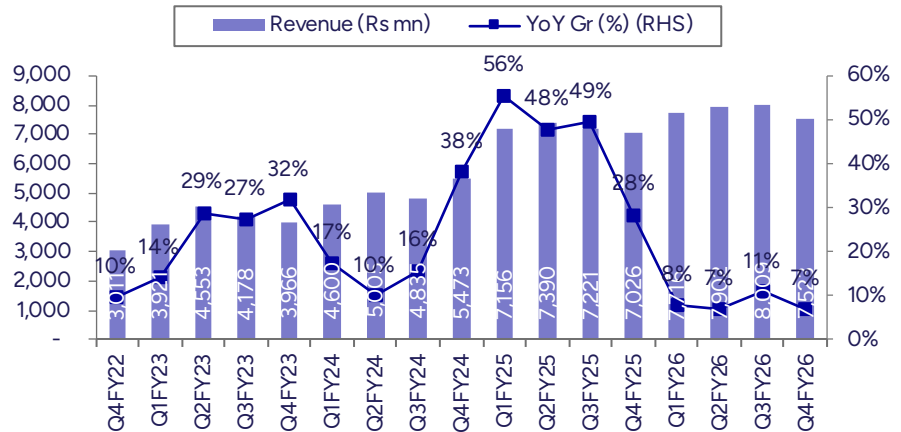
Source: Company, PL

Exhibit 2 : Steady growth momentum

Segmental (INR mn)	Q4FY26	Q4FY25	Q3FY26	YoY gr. (%)	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
DBF	6,710	6,020	6,960	11%	-4%	27,770	25,130	11%
Swiss Parentals	860	930	1,110	-8%	-23%	3,480	3,240	7%
Others	(47)	76	(61)	-162%	-23%	(101)	423	-124%
Total Revenues	7,523	7,026	8,009	7%	-6%	31,149	28,793	8%

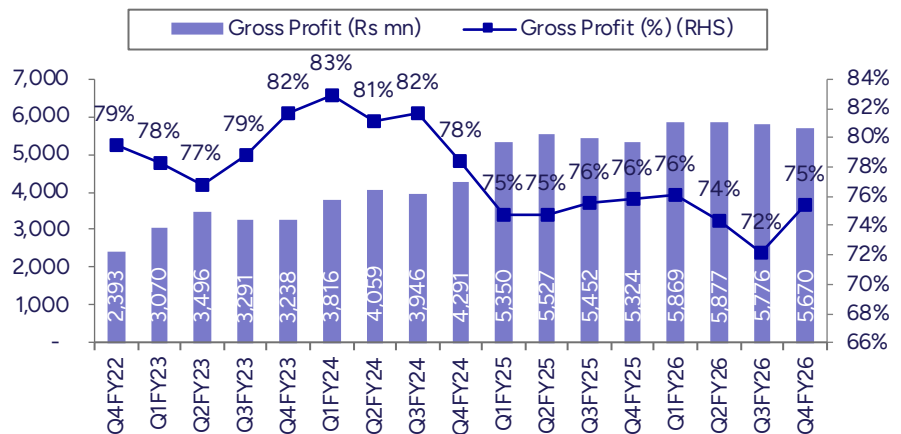
Source: Company, PL

Exhibit 3 : Moderate growth YoY



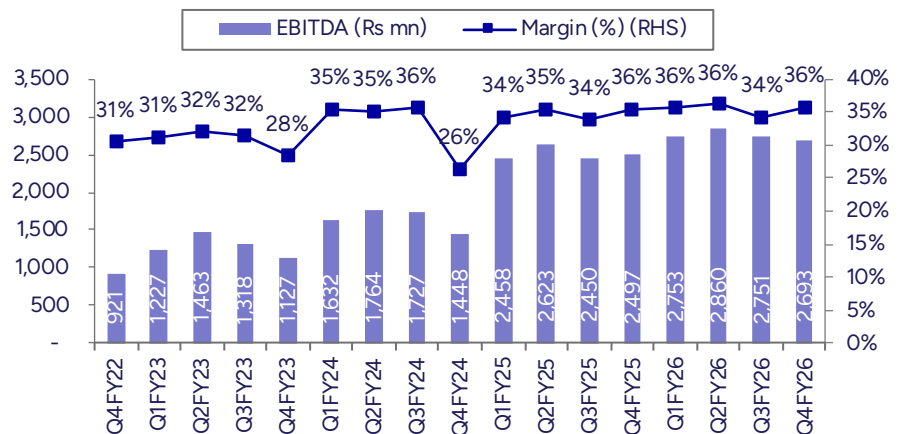
Source: Company, PL

Exhibit 4 : Stable GMs YoY



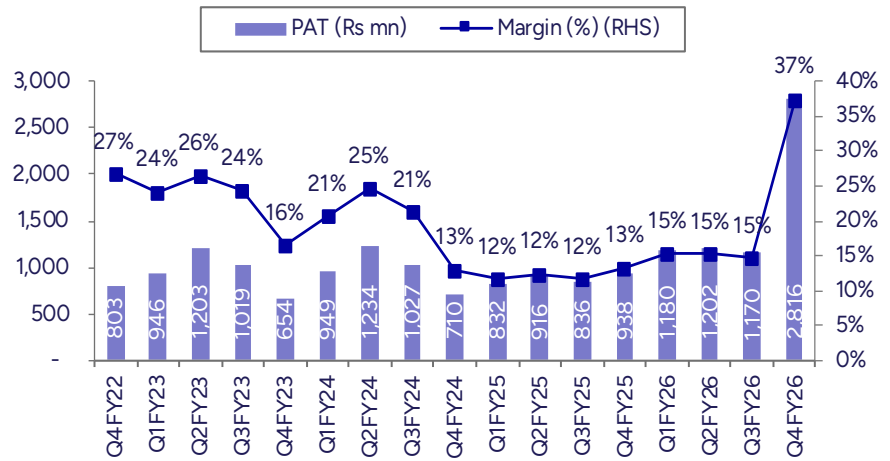
Source: Company, PL

Exhibit 5 : Decline in EBITDA, pre launch expenses weigh in Q4FY26



Source: Company, PL

Exhibit 6 : Sharp increase due to tax write back in Q4FY26



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	28,936	31,294	35,399	39,465
YoY gr. (%)	44.0	8.1	13.1	11.5
Cost of Goods Sold	7,140	7,956	9,027	9,985
Gross Profit	21,797	23,338	26,373	29,481
Margin (%)	75.3	74.6	75.0	75.0
Employee Cost	5,051	5,568	6,208	6,922
Other Expenses	6,574	6,569	7,226	8,021
EBITDA	10,172	11,201	12,938	14,537
YoY gr. (%)	50.7	10.1	15.5	12.4
Margin (%)	35.2	35.8	36.5	36.8
Depreciation and Amortization	3,155	2,795	2,923	3,051
EBIT	7,017	8,406	10,015	11,486
Margin (%)	24.3	26.9	28.3	29.1
Net Interest	2,313	1,927	1,584	954
Other Income	184	78	120	200
Profit Before Tax	4,888	6,557	8,551	10,732
Margin (%)	16.9	21.0	24.2	27.2
Total Tax	1,142	(90)	1,881	2,361
Effective Tax Rate (%)	23.4	(1.4)	22.0	22.0
Profit After Tax	3,746	6,647	6,670	8,371
Minority Interest	228	280	300	300
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,485	6,539	6,370	8,071
YoY gr. (%)	(10.4)	87.6	(2.6)	26.7
Margin (%)	12.0	20.9	18.0	20.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3,485	6,539	6,370	8,071
YoY gr. (%)	(10.4)	87.6	(2.6)	26.7
Margin (%)	12.0	20.9	18.0	20.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,485	6,539	6,370	8,071
Equity Shares O/s (mn)	136	136	136	136
EPS (INR)	25.6	48.1	46.8	59.4

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	52,933	54,536	57,036	59,536
Tangibles	52,930	54,536	57,036	59,536
Intangibles	3	-	-	-
Acc: Dep / Amortization	8,985	11,780	14,703	17,754
Tangibles	8,985	11,780	14,703	17,754
Intangibles	-	-	-	-
Net Fixed Assets	43,948	42,756	42,333	41,782
Tangibles	43,945	42,756	42,333	41,782
Intangibles	3	-	-	-
Capital Work In Progress	667	1,715	1,715	1,715
Goodwill	9,120	9,120	9,120	9,120
Non-Current Investments	105	100	100	100
Net Deferred Tax Assets	(2,294)	(622)	(622)	(622)
Other Non-Current Assets	857	1,622	1,622	1,622
Current Assets				
Investments	50	-	-	-
Inventories	3,348	4,368	4,849	5,406
Trade Receivables	4,586	6,803	7,274	8,109
Cash & Bank Balance	2,228	673	316	(119)
Other Current Assets	1,959	3,026	3,026	3,026
Total Assets	69,817	73,139	73,310	73,717
Equity				
Equity Share Capital	136	136	136	136
Other Equity	28,407	38,888	44,170	51,154
Total Networth	28,543	39,024	44,306	51,290
Non-Current Liabilities				
Long Term Borrowings	17,375	9,558	4,058	(2,942)
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	6,842	13,539	13,539	13,539
Trade Payables	3,324	3,297	3,685	4,109
Other Current Liabilities	4,374	4,741	4,741	4,741
Total Equity & Liabilities	69,816	73,139	73,310	73,717

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	4,888	6,557	8,551	10,732
Add. Depreciation	3,155	2,795	2,923	3,051
Add. Interest	2,313	1,927	1,584	954
Less Financial Other Income	184	78	120	200
Add. Other	13	(197)	(520)	(520)
Op. Profit before WC Changes	10,369	11,082	12,538	14,217
Net Changes-WC	1,260	(4,580)	(563)	(969)
Direct Tax	(979)	(1,244)	(1,881)	(2,361)
Net Cash from Op. Activities	10,650	5,257	10,094	10,887
Capital Expenditures	(13,240)	(3,069)	(2,500)	(2,500)
Interest / Dividend Income	-	-	-	-
Others	12,440	120	100	20
Net Cash from Inv. Activities	(800)	(2,949)	(2,400)	(2,480)
Issue of Share Cap. / Premium	72	45	-	-
Debt Changes	(4,059)	(1,247)	(5,500)	(7,000)
Dividend Paid	(1,000)	-	(1,088)	(1,088)
Interest Paid	(1,451)	(1,933)	(1,584)	(954)
Others	(2,127)	(729)	120	200
Net Cash from Fin. Activities	(8,565)	(3,864)	(8,052)	(8,842)
Net Change in Cash	1,285	(1,556)	(357)	(435)
Free Cash Flow	(2,590)	2,189	7,594	8,387

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	7,730	7,924	8,075	7,566
YoY gr. (%)	40.3	10.1	8.9	4.0
Raw Material Expenses	1,846	2,024	2,233	1,853
Gross Profit	5,884	5,900	5,842	5,713
Margin (%)	76.1	74.5	72.3	75.5
EBITDA	2,767	2,882	2,816	2,736
YoY gr. (%)	86.4	15.3	6.4	9.3
Margin (%)	35.8	36.4	34.9	36.2
Depreciation / Depletion	705	691	703	696
EBIT	2,062	2,191	2,113	2,040
Margin (%)	26.7	27.7	26.2	27.0
Net Interest	487	496	488	456
Other Income	27	28	-	22
Profit before Tax	1,602	1,724	1,625	1,606
Margin (%)	20.7	21.8	20.1	21.2
Total Tax	360	382	365	(1,197)
Effective Tax Rate (%)	22.5	22.2	22.5	(74.5)
Profit After Tax	1,242	1,342	1,260	2,803
Minority Interest	71	143	91	(25)
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,171	1,199	1,341	2,828
YoY gr. (%)	65.0	44.2	46.4	238.2
Margin (%)	15.1	15.1	16.6	37.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,171	1,199	1,341	2,828
YoY gr. (%)	65.0	44.2	46.4	238.2
Margin (%)	15.1	15.1	16.6	37.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,171	1,199	1,341	2,828
Avg. Shares O/s (mn)	138	138	138	138
EPS (INR)	8.6	8.7	7.2	20.4

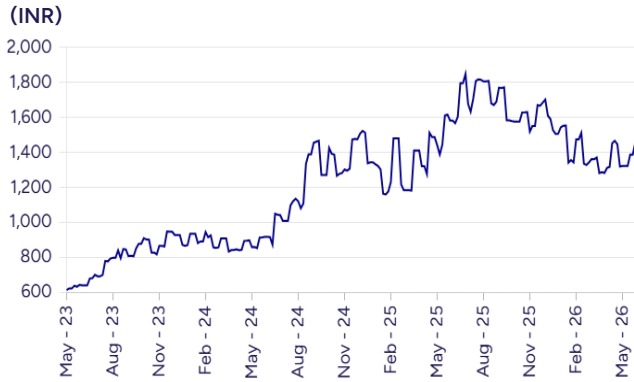
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	25.6	48.1	46.8	59.4
CEPS	48.8	68.6	68.3	81.8
BVPS	209.9	287.0	325.8	377.2
FCF	(19.0)	16.1	55.8	61.7
DPS	7.4	-	8.0	8.0
Return Ratio (%)				
RoCE	13.2	14.6	16.2	18.6
ROIC	10.4	11.6	13.7	15.6
RoE	12.8	19.4	15.3	16.9
Balance Sheet				
Net Debt : Equity (x)	0.8	0.6	0.4	0.2
Net Working Capital (Days)	58	92	87	87
Valuation (x)				
PER	56.9	30.3	31.1	24.5
P/B	6.9	5.0	4.4	3.8
P/CEPS	29.8	21.2	21.3	17.8
EV/EBITDA	22.0	19.6	16.6	14.3
EV/Sales	7.7	7.0	6.0	5.2
Dividend Yield (%)	0.5	-	0.5	0.5
FCFF Yield (%)	(1.4)	1.1	3.8	4.2
PEG Ratio	(5.5)	0.3	(12.1)	0.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	1800	1354
2	16-Feb-26	BUY	1800	1414
3	08-Jan-26	BUY	1900	1553
4	13-Nov-25	BUY	1900	1575
5	08-Oct-25	BUY	1975	1590
6	06-Aug-25	BUY	1975	1808
7	08-Jul-25	BUY	1740	1734
8	20-May-25	BUY	1740	1444
9	08-Apr-25	BUY	1450	1275
10	05-Feb-25	BUY	1450	1230

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	2898
2	Anthem Biosciences	BUY	850	781
3	Apollo Hospitals Enterprise	BUY	9000	7482
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	BUY	1300	1336
6	Brigade Enterprises	Buy	1045	758
7	Cipla	Accumulate	1400	1328
8	Divi's Laboratories	Accumulate	6850	5882
9	Dr. Reddy's Laboratories	Accumulate	1400	1270
10	Eris Lifesciences	BUY	1800	1354
11	Fortis Healthcare	BUY	1050	850
12	Global Health	BUY	1450	1243
13	HealthCare Global Enterprises	BUY	820	650
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1445
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	Buy	1600	1331
18	Krishna Institute of Medical Sciences	Buy	800	717
19	Lupin	Accumulate	2500	2380
20	Max Healthcare Institute	BUY	1300	955
21	Narayana Hrudayalaya	BUY	2150	1728
22	Oberoi Realty	Accumulate	1820	1635
23	Prestige Estates Projects	Buy	1875	1319
24	Rainbow Children's Medicare	BUY	1550	1254
25	Sun Pharmaceutical Industries	BUY	1900	1734
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	BUY	4750	4029
28	Zydus Lifesciences	Accumulate	1080	1019

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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