

Eris Lifesciences (ERIS IN)

**Q2FY27 Result
Update**

October 27, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,500		1,700	
Sales (INR mn)	39,318	44,035	39,291	43,624
% Chng.	0.1	0.9		
EBITDA (INR mn)	14,246	16,068	14,225	15,764
% Chng.	0.1	1.9		
EPS (INR)	57.5	70.7	57.4	69.2
% Chng.	0.1	2.2		

Key Data

ERIS.BO | ERIS IN

BSE Code	540596
NSE Code	ERIS
52-W High / Low	INR 1,740 / INR 1,069
Face Value	1
Sensex / Nifty	73,607 / 22,753
Market Cap	INR 153 bn / \$ 1,603 mn
Shares Outstanding	138.73 mn
3M Avg. Daily Value	INR 156.96 mn

Shareholding Pattern (%)

Promoter's	54.74
FII's	5.74
Mutual Funds	17.98
Domestic Institution	2.22
Public & Others	19.32
Promoter Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(12.6)	(21.5)	(19.9)	(30.5)
Relative	(12.3)	(18.8)	(16.6)	(20.5)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	31,294	35,050	39,318	44,035
EBITDA (INR mn)	11,201	12,236	14,246	16,068
Margin (%)	35.8	34.9	36.2	36.5
PAT (INR mn)	6,539	5,884	7,820	9,619
EV (INR mn)	1,72,013	1,66,431	1,60,142	1,52,031
Total Debt (INR mn)	23,097	18,097	12,097	5,097
C&C Eq. (INR mn)	673	1,255	1,544	2,655
EPS (INR)	48.1	43.3	57.5	70.7
Gr. (%)	87.6	-10.0	32.9	23.0
DPS (INR)	-	8.0	8.0	8.0
Yield (%)	-	0.7	0.7	0.7
RoE (%)	19.4	14.1	16.3	17.3
RoCE (%)	14.6	14.9	17.8	20.1
EV/Sales (x)	5.5	4.7	4.1	3.5
EV/EBITDA (x)	15.4	13.6	11.2	9.5
PE (x)	22.9	25.4	19.1	15.6
P/BV (x)	3.8	3.4	2.9	2.5

Growth to improve; attractive valuations

Quick Pointers

- Bhopal shift to improve gross margins and lower tax costs
- EBITDA margin guidance for 2HY27 improved to ~36%

Eris Lifesciences (ERIS) Q2FY27 EBITDA growth was in line with our est at INR 3.1bn; up 7% YoY. We see improvement from H2FY27E/FY28E supported by the continued ramp-up of Semaglutide, Bhopal commercialization and growth in the insulin franchise. Swiss Parenterals remediation work is likely to keep growth subdued in the near term, with management guiding for neutral to low-single-digit growth and ~200bps margin pressure. We expect margins to recover in 2HFY27E as Bhopal ramps up, with gross margins likely to improve from Q3FY27. The company has multiple growth levers including insulin analogues, Semaglutide, new product launches and a structurally higher-growth biologics portfolio. Our FY28 and FY29E EPS broadly remain unchanged. We maintain 'BUY' rating with revised TP of INR 1,500 (valuing at 15x EV/EBITDA on FY28E).

Steady growth in revenue: ERIS reported revenue growth of 13% YoY to INR 8.9bn, in line with our est. Segment wise domestic formulations including Biocon business grew by 14% YoY aided by higher Semaglutide and Insulin sales. Swiss parenteral growth was flat YoY.

EBITDA in line: EBITDA came in at INR 3.1bn (up 7% YoY) in line with our est. OPM declined 171bps YoY but improved QoQ by 74bps at 34.7%. Domestic business formulation margins stood at 36% vs 35% in Q1FY27. Swiss parental margins were flat QoQ at 25%. Overall GMs improved, 25bps YoY and 210bps QoQ given likely change in the product mix. Other expenses increased by 27% YoY. PBT was up 12% YoY. There was tax write back of INR 650mn following the NCLT approval merger of its subsidiaries Aprica, Oaknet and ETL. There was write off for at risk products to the tune of INR 360mn. Resultant PAT came in at INR 1.8bn; up 53% YoY.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	8,863	8,924	0.7	7,924	12.6
EBITDA (INR mn)	3,079	3,094	0.5	2,882	7.3
Margin (%)	34.7	34.7	-8 bps	36.4	-171 bps
PAT (INR mn)	1,483	1,838	23.9	1,202	52.9

Source: Company, PL

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Conference Call Highlights

Domestic branded formulation:

- DBF business grew 16.5% YoY in Q2FY27, excluding Zorvia; management expects domestic growth to remain 300bps ahead of IPM.
- Company has licensed injectables and part of the acute portfolio to Zorvia Healthcare, retaining brand ownership and earning a 7% royalty. The portfolio contributes ~INR 1bn in sales with deal to drive ~100bps improvement in gross margins.
- OADs: Business grew 12%, with new launches gaining traction; management expects growth to potentially exceed market growth in the coming quarters.

Insulin:

- Bhopal facility: Production ramp-up expected from Q1FY28; gross margin benefit of ~100bps over the next two quarters, rising to 150–200bps by Q2FY28.
- Analogues: ~INR 25bn market growing at double digits; 3 launches planned in FY28E.
- Semaglutide: Recombinant semaglutide approved for clinical trials; analogue portfolio progressing through regulatory approvals.

GLP-1:

- Q2FY27 semaglutide sales stood at ~INR 160–180mn, with healthy ramp-up post launch.
- Generic semaglutide market (excluding oral) is currently ~INR 450–500mn/month, expected to reach INR 800mn–900mn/month next year.
- Recombinant semaglutide is progressing towards clinical development.

Exports:

- International business expected to remain flattish to low-single-digit growth in FY27E.
- FY27 revenue expected to remain within $\pm 5\%$ of last year, with EBITDA margins of ~25%.
- Remediation targeted for closure by November, with auditors expected to be invited back by year-end.
- Recovery expected from Q1FY28E, subject to GMP progress and commissioning of the new block.
- Process validation batches for the new block expected in March–April, supporting growth from FY28E.

Other highlights:

- Q2FY27 Capex stood at INR 1bn.
- Net debt stood at INR 21.4bn as on Sept'26.
- ETR is expected at 20–21% for FY27E.

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	8,733	13.0	8,924	12.6	8,933	10.6	8,461	11.8
EBITDA	2,962	7.1	3,094	7.3	3,218	14.3	2,962	8.3
Margin (%)	33.9		34.7		36.0		35.0	
Adj. PAT	1,424	20.7	2,197	82.8	1,591	36.0	1,321	(53.1)

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview: In line EBITDA

Y/e March (INR mn)	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	%Var	Q1FY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
Net Sales	8,924	7,924	12.6	8,863	0.7	8,733	2.2	17,656	15,654	12.8
Raw Material	2,257	2,024	11.5	2,382	(5.2)	2,393	(5.7)	4,650	3,871	20.1
% of Net Sales	25.3	25.5		26.9		27.4		26.3	24.7	
Personnel Cost	1,492	1,375	8.5	1,512	(1.3)	1,534	(2.8)	3,026	2,819	7.4
% of Net Sales	16.7	17.3		17.1		17.6		17.1	18.0	
Others	2,081	1,643	26.6	1,890	10.1	1,844	12.9	3,925	3,316	18.4
% of Net Sales	23.3	20.7		21.3		21.1		22.2	21.2	
Total Expenditure	5,830	5,042	15.6	5,783	0.8	5,770	1.0	11,601	10,005	15.9
EBITDA	3,094	2,882	7.3	3,079	0.5	2,962	4.4	6,056	5,649	7.2
Margin (%)	34.7	36.4		34.7		33.9		34.3	36.1	
Depreciation	734	691	6.3	732	0.3	721	1.9	1,455	1,396	4.2
EBIT	2,359	2,191	7.7	2,347	0.5	2,242	5.3	4,601	4,253	8.2
Other Income	32	28	13.9	30	6.7	24	33.9	56	55	1.6
Interest	464	496	(6.3)	450	3.2	467	(0.5)	931	982	(5.3)
PBT	1,927	1,724	11.8	1,927	0.0	1,799	7.1	3,726	3,326	12.0
Total Taxes	(312)	382	(181.8)	424	(173.7)	362	(186.3)	49	742	(93.3)
ETR (%)	(16.2)	22.2		22.0		20.1		1.3	22.3	
Minority Income	42	140		20	111.0	13		56	202	
Reported PAT	2,197	1,202	82.8	1,483	48.2	1,424	54.3	3,621	2,382	52.0

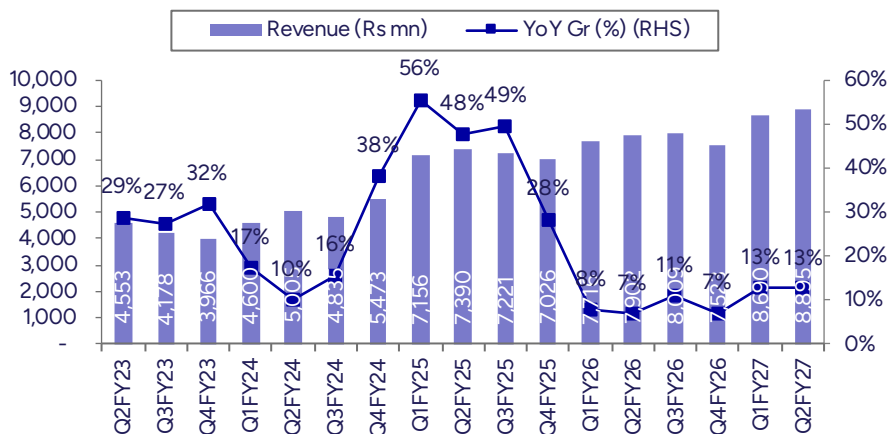
Source: Company, PL

Exhibit 3: Diabetes portfolio aided higher DBF YoY

Segmental (INR Mn)	Q2FY27	Q1FY27	Q2FY26	YoY gr.	QoQ gr.	1HY27	1HY26	YoY gr.
DBF	8090	8010	7080	14%	1%	16100	14100	14%
Swiss Parentals	830	720	830	0%	15%	1550	1510	3%
Others	-25	-39.7	-8.5	194%	-37%	-65	7	-1011%
Total revenues	8,895	8,690	7,902	13%	2%	17585	15617	13%

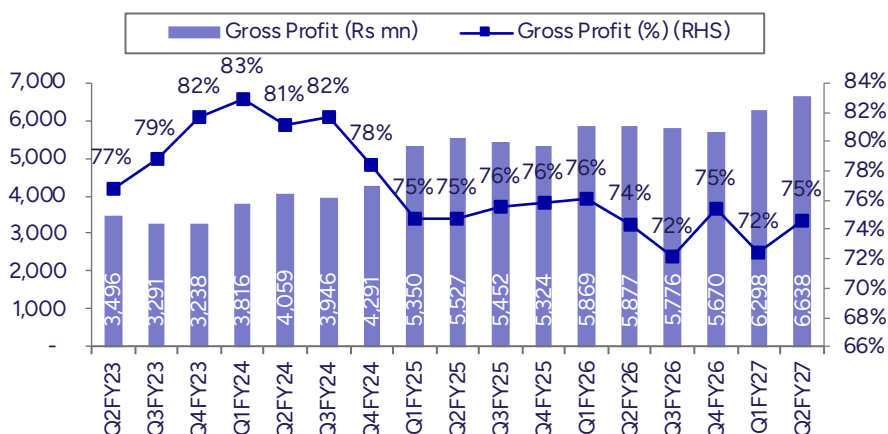
Source: Company, PL

Exhibit 4: DBF showed sustained growth YoY



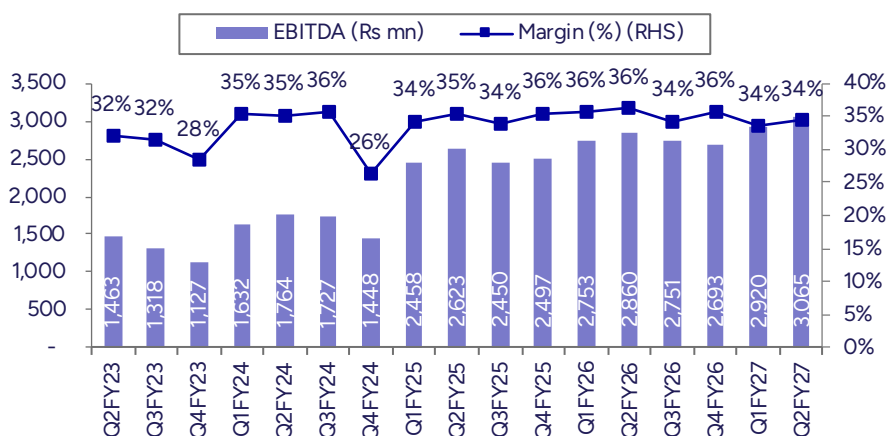
Source: Company, PL

Exhibit 5: Recovery in GMs



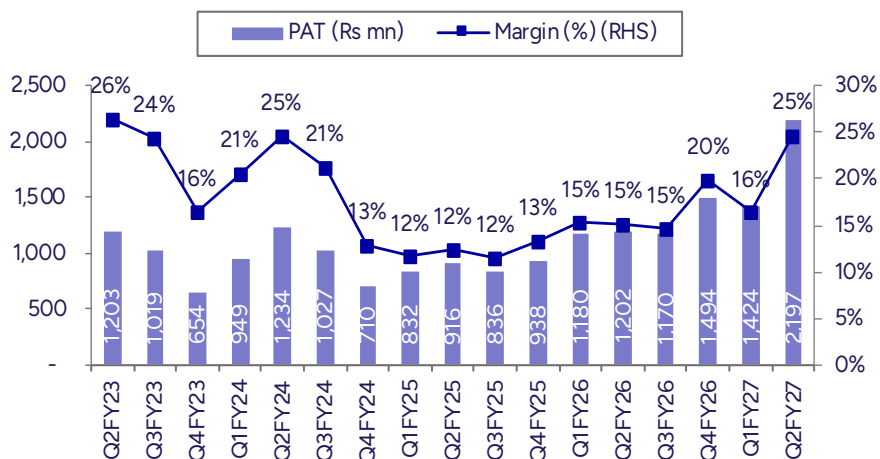
Source: Company, PL

Exhibit 6: Higher GMs supported EBITDA performance



Source: Company, PL

Exhibit 7: Tax write back to the tune of INR 650mn



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	31,294	35,050	39,318	44,035
YoY gr. (%)	8.1	12.0	12.2	12.0
Cost of Goods Sold	7,956	9,463	10,223	11,449
Gross Profit	23,338	25,586	29,096	32,586
Margin (%)	74.6	73.0	74.0	74.0
Employee Cost	5,568	6,125	6,829	7,615
Other Expenses	6,569	7,226	8,021	8,903
EBITDA	11,201	12,236	14,246	16,068
YoY gr. (%)	10.1	9.2	16.4	12.8
Margin (%)	35.8	34.9	36.2	36.5
Depreciation and Amortization	2,795	2,923	3,051	3,179
EBIT	8,406	9,313	11,194	12,889
Margin (%)	26.9	26.6	28.5	29.3
Net Interest	1,927	1,665	1,113	469
Other Income	78	120	200	200
Profit Before Tax	6,557	7,768	10,281	12,620
Margin (%)	21.0	22.2	26.1	28.7
Total Tax	-90	1,709	2,262	2,776
Effective Tax Rate (%)	-1.4	22.0	22.0	22.0
Profit After Tax	6,647	6,059	8,020	9,844
Minority Interest	280	175	200	225
Share Profit from Associate	-	-	-	-
Adjusted PAT	6,539	5,884	7,820	9,619
YoY gr. (%)	87.6	-10.0	32.9	23.0
Margin (%)	20.9	16.8	19.9	21.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	6,539	5,884	7,820	9,619
YoY gr. (%)	87.6	-10.0	32.9	23.0
Margin (%)	20.9	16.8	19.9	21.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,539	5,884	7,820	9,619
Equity Shares O/s (mn)	136	136	136	136
EPS (INR)	48.1	43.3	57.5	70.7

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	54,536	57,036	59,536	62,036
Tangibles	54,536	57,036	59,536	62,036
Intangibles	-	-	-	-
Acc: Dep / Amortization	11,780	14,703	17,754	20,934
Tangibles	11,780	14,703	17,754	20,934
Intangibles	-	-	-	-
Net Fixed Assets	42,756	42,333	41,782	41,102
Tangibles				
Intangibles				
Capital Work In Progress	1,715	1,715	1,715	1,715
Goodwill	9,120	9,120	9,120	9,120
Non-Current Investments	100	100	100	100
Net Deferred Tax Assets	-622	-622	-622	-622
Other Non-Current Assets	1,622	1,622	1,622	1,622
Current Assets				
Investments	-	-	-	-
Inventories	4,368	4,801	5,386	6,032
Trade Receivables	6,803	7,202	8,079	9,048
Cash & Bank Balance	673	1,255	1,544	2,655
Other Current Assets	3,026	3,026	3,026	3,026
Total Assets	73,139	74,130	75,329	77,377
Equity				
Equity Share Capital	136	136	136	136
Other Equity	38,888	44,334	51,066	59,596
Total Network	39,024	44,470	51,202	59,732
Non-Current Liabilities				
Long Term Borrowings	9,558	4,558	4,558	2,558
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	13,539	13,539	7,539	2,539
Trade Payables	3,297	3,841	4,309	4,826
Other Current Liabilities	4,741	4,741	4,741	4,741
Total Equity & Liabilities	73,139	74,130	75,329	77,377

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	6,557	7,768	10,281	12,620
Add. Depreciation	2,795	2,923	3,051	3,179
Add. Interest	1,927	1,665	1,113	469
Less Financial Other Income	78	120	200	200
Add. Other	-197	-520	-520	-520
Op. Profit before WC Changes	11,082	11,836	13,926	15,748
Net Changes-WC	-4,580	-287	-994	-1,098
Direct Tax	-1,244	-1,059	-2,262	-2,776
Net Cash from Op. Activities	5,257	10,490	10,670	11,873
Capital Expenditures	-3,069	-2,500	-2,500	-2,500
Interest / Dividend Income	-	-	-	-
Others	120	125	120	95
Net Cash from Inv. Activities	-2,949	-2,375	-2,380	-2,405
Issue of Share Cap. / Premium	45	-	-	-
Debt Changes	-1,247	-5,000	-6,000	-7,000
Dividend Paid	-	-1,088	-1,088	-1,088
Interest Paid	-1,933	-1,665	-1,113	-469
Others	-729	220	200	200
Net Cash from Fin. Activities	-3,864	-7,533	-8,001	-8,357
Net Change in Cash	-1,556	582	289	1,112
Free Cash Flow				

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	8,075	7,566	8,733	8,924
YoY gr. (%)	8.9	4.0	23.8	15.4
Raw Material Expenses	2,233	1,853	2,393	2,257
Gross Profit	5,842	5,713	6,340	6,666
Margin (%)	72	76	73	75
EBITDA	2,816	2,736	2,962	3,094
YoY gr. (%)	6.4	9.3	17.4	11.8
Margin (%)	34.9	36.2	33.9	34.7
Depreciation / Depletion	703	696	721	734
EBIT	2,113	2,040	2,242	2,359
Margin (%)	26.2	27.0	25.7	26.4
Net Interest	488	456	467	464
Other Income	0	22	24	32
Profit before Tax	1,625	1,606	1,799	1,927
Margin (%)	20.1	21.2	20.6	21.6
Total Tax	365	125	362	-312
Effective Tax Rate (%)	22.5	7.8	20.1	-16.2
Profit After Tax	1,260	1,481	1,437	2,239
Minority Interest	91	-25	9	33
Share Profit from Associate	-1	12	4	9
Adjusted PAT	1,342	173	1,424	1,838
YoY gr. (%)	46.5	-79.4	51.8	55.8
Margin (%)	16.6	2.3	16.3	20.6
Extra Ord. Income / (Exp)				
Reported PAT	1,342	173	1,424	1,838
YoY gr. (%)	46.5	-79.4	51.8	55.8
Margin (%)	16.6	2.3	16.3	20.6
Other Comprehensive Income				
Total Comprehensive Income	1,342	173	1,424	1,838
Avg. Shares O/s (mn)	138	138	138	138
EPS (INR)	7.2	20.4	10.3	13.3

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	48.1	43.3	57.5	70.7
CEPS	68.6	64.8	79.9	94.1
BVPS	287.0	327.0	376.5	439.2
FCF	16.1	58.8	60.1	68.9
DPS	-	8.0	8.0	8.0
Return Ratio (%)				
RoCE	14.6	14.9	17.8	20.1
ROIC	11.6	12.8	15.2	17.2
RoE	19.4	14.1	16.3	17.3
Balance Sheet				
Net Debt : Equity (x)	0.6	0.4	0.2	0.0
Net Working Capital (Days)	92	85	85	85
Valuation (x)				
PER	22.9	25.4	19.1	15.6
P/B	3.8	3.4	2.9	2.5
P/CEPS	16.0	17.0	13.8	11.7
EV/EBITDA	15.4	13.6	11.2	9.5
EV/Sales	5.5	4.7	4.1	3.5
Dividend Yield (%)	-	0.7	0.7	0.7
FCFF Yield (%)	1.5	5.3	5.5	6.3
PEG Ratio	0.3	-2.5	0.6	0.7

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3730	3570
2	Anthem Biosciences	BUY	850	887
3	Apollo Hospitals Enterprise	BUY	10000	7914
4	Aster DM Quality Care	BUY	920	685
5	Aurobindo Pharma	HOLD	1600	1682
6	Brigade Enterprises	BUY	785	554
7	Cipla	Accumulate	1450	1327
8	Divi's Laboratories	Accumulate	8600	9588
9	Dr. Reddy's Laboratories	Accumulate	1350	1230
10	Eris Lifesciences	BUY	1700	1146
11	Fortis Healthcare	BUY	1050	764
12	Global Health	BUY	1750	1301
13	HealthCare Global Enterprises	BUY	820	681
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2000	1939
16	Jupiter Life Line Hospitals	BUY	330	253
17	Krishna Institute of Medical Sciences	BUY	850	693
18	Lupin	Accumulate	2500	2013
19	Max Healthcare Institute	BUY	1150	902
20	Narayana Hrudayalaya	BUY	2350	1724
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1429
23	Rainbow Children's Medicare	BUY	1900	1240
24	Sai Life Sciences	BUY	1620	1390
25	Sun Pharmaceutical Industries	BUY	2150	1781
26	Sunteck Realty	BUY	520	278
27	Torrent Pharmaceuticals	BUY	5500	4524
28	Zydus Lifesciences	Accumulate	1200	1153

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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