RATING BUY | CMP INR 1,425 | TP INR 1,700

PL Capital PRABHUDAS LILLADHER

Eris Lifesciences (ERIS IN)

Q1FY27 Result Update

July 30, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,700		1,750	
Sales (INR mn)	35,176	39,291	35,399	39,465
% Chng.	*(0.6)*	*(0.4)*		
EBITDA (INR mn)	12,327	14,225	12,938	14,537
% Chng.	*(4.7)*	*(2.1)*		
EPS (INR)	43.8	57.4	46.8	59.3
% Chng.	*(6.4)*	*(3.2)*		

Key Data ERIS.BO | ERIS IN

BSE Code	540596
NSE Code	ERIS
52-W High / Low	INR 1,887 / INR 1,200
Face Value	1
Sensex / Nifty	77,655 / 24,250
Market Cap	INR 197 bn / $ 2,065 mn
Shares Outstanding	138.58 mn
3M Avg. Daily Value	INR 170.12 mn

Shareholding Pattern (%)

Promoters	54.01
FIIs	5.74
Mutual Funds	18.83
Domestic Institutions	1.84
Public & Others	19.58
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.4	8.3	6.2	(20.5)
Relative	0.2	8.0	12.9	(16.7)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	28,936	31,294	35,176	39,291
EBITDA (INR mn)	10,172	11,201	12,327	14,225
Margin (%)	*35.2*	*35.8*	*35.0*	*36.2*
PAT (INR mn)	3,485	6,539	5,966	7,811
EV (INR mn)	219,898	216,139	211,347	205,054
Total Debt (INR mn)	24,217	23,097	17,597	10,597
C&C Eq. (INR mn)	2,228	673	(35)	(741)
EPS (INR)	25.6	48.1	43.9	57.4
Gr. (%)	*(10.4)*	*87.6*	*(8.8)*	*30.9*
DPS (INR)	7.4	-	8.0	8.0
Yield (%)	*0.5*	-	*0.6*	*0.6*
RoE (%)	*12.8*	*19.4*	*14.4*	*16.5*
RoCE (%)	*13.2*	*14.6*	*15.2*	*18.2*
EV/Sales (x)	7.6	6.9	6.0	5.2
EV/EBITDA (x)	21.6	19.3	17.1	14.4
PE (x)	55.6	29.6	32.5	24.8
P/BV (x)	6.8	5.0	4.4	3.8

Weak margins

Quick Pointers

- Bhopal commercialisation in August, ramp up largely by Q3FY27E
- GMs to bottom by 1HY27E, recovery from Q3

Eris Lifesciences' (ERIS) Q1FY27 EBITDA growth was muted at INR 2.9bn; 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 FY27 and FY28E EPS stands cut by ~6%/3%. We maintain 'BUY' rating with revised TP of INR 1,700 (valuing at 17x EV/EBITDA on FY28E).

Revenue growth led by DBF segment: ERIS reported revenue growth of 13% YoY to INR 8.7bn, we est INR 8.4bn. Segment wise domestic formulations including Biocon business grew by 14% YoY aided by higher Semaglutide and Insulin sales. Swiss parenteral growth continues to remain muted at 6% YoY.

In line EBITDA; weak GMs: EBITDA came in at INR 2.9bn (up 7% YoY) in line with our est. OPM declined both YoY and QoQ by 188bps/224bps at 33.9%. Domestic business formulation margins stood at 35% vs 37% in Q4FY26. Swiss parental margins were at 27% vs 32% in Q4FY26. Overall GMs remained weak, down by 351bps YoY and 291bps QoQ given likely change in the product mix and higher solvent prices. Other expenses increased by 10% YoY. PBT was up 12% YoY. Tax rate stood at 20%. Resultant PAT came in at INR 1.4bn. EPS of INR 10.28/share.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	8,465	8,733	*3.0*	7,730	*13.0*
EBITDA (INR mn)	3,023	2,962	*-2.0*	2,767	*7.0*
Margin (%)	*35.7*	*33.9*	*-180 bps*	*35.8*	*-190 bps*
PAT (INR mn)	1,469	1,424	*-3.0*	1,180	*21.0*

Source: Company, PL

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Conference Call Highlights

Domestic branded formulation:

- Cardiac growth impacted by hypertension; expected to recover to market growth within 2 quarters.
- Two key cardiac products being revived; Esaxerenone launch expected in Aug'26.
- Diabetes underlying growth at 5–6%; Glimisave MV base effect to normalize shortly.
- Women's Health growing ahead of market; CNS expected to sustain market-beating growth.

Insulin:

- Insulin gaining market share; strong headroom from existing portfolio and analogues.
- Bhopal to commercialize in Aug'26, with ramp-up largely complete by end Q3FY27E.
- Semaglutide, degludec & degludec combo engineering batches completed; filings expected in Q2FY27E.
- Launch of Insulin Aspart in CY26; other analogues targeted for CY27.
- RHI cartridges faced stock-outs in Q1.
- GMs to remain stable in Q2FY27E, to improve from Q3FY27E and normalize by Q4FY27E with Bhopal ramp-up.

GLP-1:

- Semaglutide reached 20% volume / 14% value share in Q1FY27, its first quarter post-launch.
- Q2FY27E sales trends improving; Wegovy launch expected by end-July/August.
- Pricing is maintained. Initial supply constraints have eased with inventory build-up and manufacturing integration.

Exports:

- International business expected to remain flattish to low-single-digit growth in FY27E.
- Margins could face ~200–300bps pressure; clarity expected post-Q2FY27E.
- Freight and supply-chain disruptions continue to weigh on international operations.
- Swiss Parenterals growth impacted by facility remediation; revenue impact expected to be limited.
- International sites targeted to be audit-ready by December; long-term growth outlook remains intact.

Other highlights:

- Witnessed impact from higher solvent/ raw material costs.
- Q1FY27 Capex stood at INR 880 Mn.
- MR strength at ~4,000.
- Insulin GMs at 30-31%.

Exhibit 1: xxx

(INR Mn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	8,733	13.0	8,772	10.7	8,907	10.3	8,764	15.8
EBITDA	2,962	7.1	3,081	6.9	3,247	15.3	3,037	11.0
Margin (%)	*33.9*		*35.1*		*36.5*		*34.7*	
Adj. PAT	1,424	20.7	1,504	25.2	1,614	37.9	1,424	(49.4)

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview: In line EBITDA, Weak GMs

Y/e March (INR mn)	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	%Var	Q4FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	**8,733**	**7,730**	**13.0**	**8,465**	**3.2**	**7,566**	**15.4**	**31,294**	**28,937**	**8.1**
Raw Material	2,393	1,846	29.6	2,063	15.9	1,853	29.1	7,956	7,140	11.4
% of Net Sales	*27.4*	*23.9*		*24.4*		*24.5*		*25.4*	*24.7*	
Personnel Cost	1,534	1,444	6.2	1,589	(3.4)	1,369	12.1	5,568	5,051	10.2
% of Net Sales	*17.6*	*18.7*		*18.8*		*18.1*		*17.8*	*17.5*	
Others	1,844	1,672	10.2	1,789	3.0	1,609	14.6	6,569	6,574	(0.1)
% of Net Sales	*21.1*	*21.6*		*21.1*		*21.3*		*21.0*	*22.7*	
Total Expenditure	5,770	4,963	16.3	5,441	6.0	4,830	19.5	20,093	18,764	7.1
EBITDA	**2,962**	**2,767**	**7.1**	**3,023**	**(2.0)**	**2,736**	**8.3**	**11,201**	**10,172**	**10.1**
Margin (%)	*33.9*	*35.8*		*35.7*		*36.2*		*35.8*	*35.2*	
Depreciation	721	705	2.2	720	0.1	696	3.6	2,795	3,149	(11.2)
EBIT	**2,242**	**2,062**	**8.7**	**2,303**	**(2.7)**	**2,040**	**9.9**	**8,406**	**7,024**	**19.7**
Other Income	24	27	(11.2)	30	(20.3)	22	7.2	78	184	(57.8)
Interest	467	487	(4.2)	450	3.7	456	2.3	1,927	2,313	(16.7)
PBT	**1,799**	**1,602**	**12.3**	**1,883**	**(4.5)**	**1,606**	**12.0**	**6,557**	**4,894**	**34.0**
Total Taxes	362	360	0.5	414	(12.7)	(1,197)	(130.2)	(90)	1,144	(107.8)
ETR (%)	*20.1*	*22.5*		*22.0*		*(74.5)*		*(1.4)*	*23.4*	
Minority Income	13	62		-	#DIV/0!	(13)		279	228	
Reported PAT	**1,424**	**1,180**	**20.7**	**1,469**	**(3.1)**	**2,816**	**(49.4)**	**6,368**	**3,522**	**80.8**

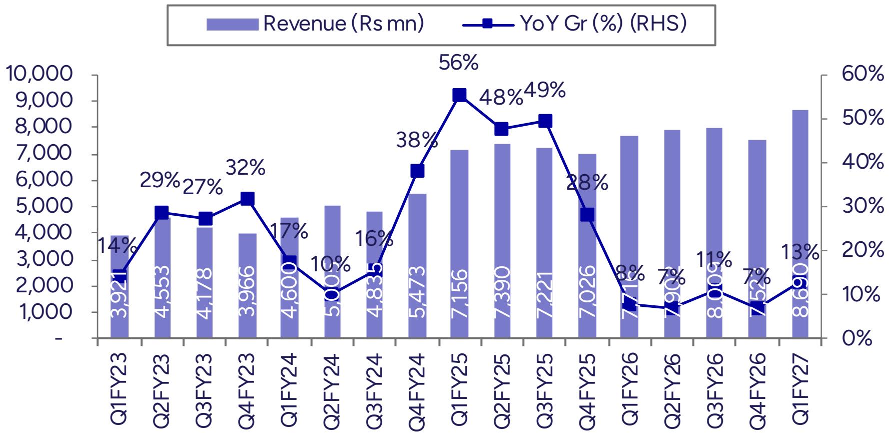
Source: Company, PL

Exhibit 3: Semaglutide and Insulin sales aided higher DBF YoY

Segmental (INR Mn)	Q1FY27	Q4FY26	Q1FY26	YoY gr.	QoQ gr.	FY26	FY25	YoY gr.
DBF	8010	6710	7020	14%	19%	27770	25130	11%
Swiss Parentals	720	860	680	6%	-16%	3480	3240	7%
Others	-39.7	-47.1	15.6	-354%	-16%	-101	423	-124%
Total revenues	**8,690**	**7,523**	**7,716**	**13%**	**16%**	**31149**	**28793**	**8%**

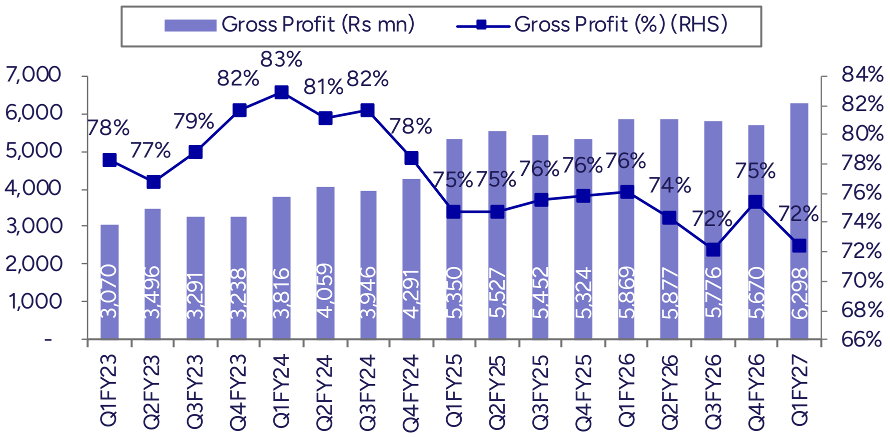
Source: Company, PL

Exhibit 4: DBF showed higher growth YoY



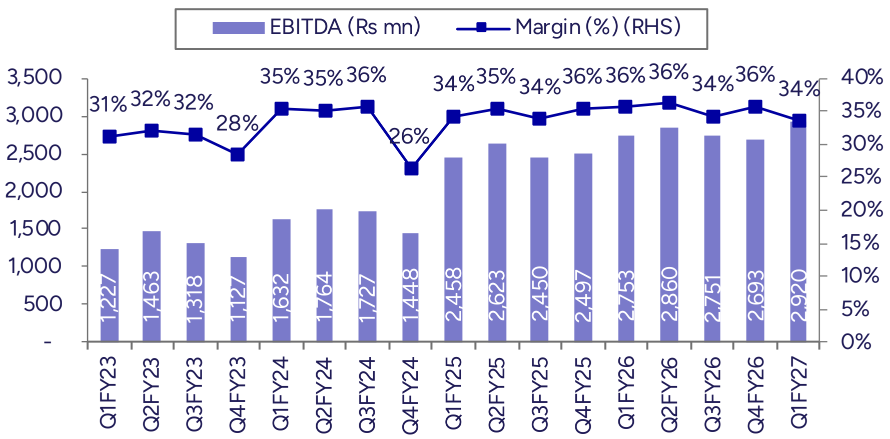
Source: Company, PL

Exhibit 5: Change in product mix led to weak GMs YoY



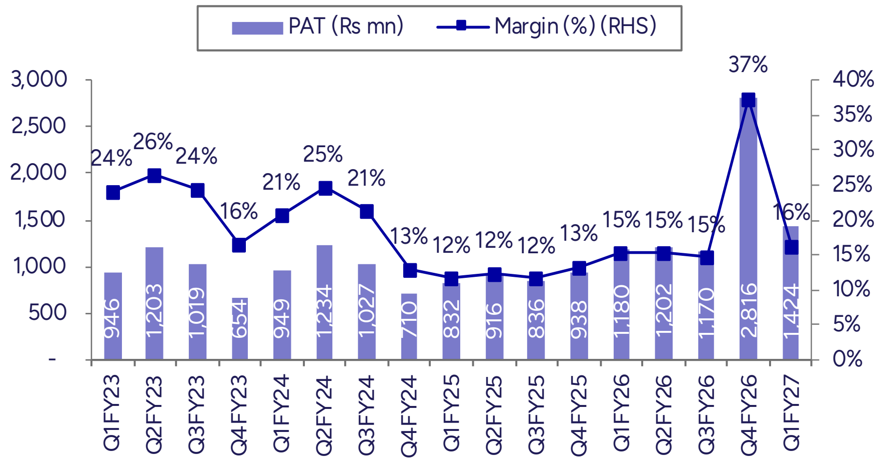
Source: Company, PL

Exhibit 6: Lower GMs impacted EBIDTA performance YoY



Source: Company, PL

Exhibit 7: Tax rate stood at 20% during the quarter



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**28,936**	**31,294**	**35,176**	**39,291**
YoY gr. (%)	*44.0*	*8.1*	*12.4*	*11.7*
Cost of Goods Sold	7,140	7,956	9,497	10,216
Gross Profit	21,797	23,338	25,678	29,075
Margin (%)	*75.3*	*74.6*	*73.0*	*74.0*
Employee Cost	5,051	5,568	6,125	6,829
Other Expenses	6,574	6,569	7,226	8,021
EBITDA	**10,172**	**11,201**	**12,327**	**14,225**
YoY gr. (%)	*50.7*	*10.1*	*10.1*	*15.4*
Margin (%)	*35.2*	*35.8*	*35.0*	*36.2*
Depreciation and Amortization	3,155	2,795	2,923	3,051
EBIT	**7,017**	**8,406**	**9,404**	**11,174**
Margin (%)	*24.3*	*26.9*	*26.7*	*28.4*
Net Interest	2,313	1,927	1,619	975
Other Income	184	78	120	200
Profit Before Tax	**4,888**	**6,557**	**7,905**	**10,399**
Margin (%)	*16.9*	*21.0*	*22.5*	*26.5*
Total Tax	1,142	(90)	1,739	2,288
Effective Tax Rate (%)	*23.4*	*(1.4)*	*22.0*	*22.0*
Profit After Tax	**3,746**	**6,647**	**6,166**	**8,111**
Minority Interest	228	280	200	300
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,485**	**6,539**	**5,966**	**7,811**
YoY gr. (%)	*(10.4)*	*87.6*	*(8.8)*	*30.9*
Margin (%)	*12.0*	*20.9*	*17.0*	*19.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,485**	**6,539**	**5,966**	**7,811**
YoY gr. (%)	*(10.4)*	*87.6*	*(8.8)*	*30.9*
Margin (%)	*12.0*	*20.9*	*17.0*	*19.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,485	6,539	5,966	7,811
Equity Shares O/s (mn)	**136**	**136**	**136**	**136**
EPS (INR)	**25.6**	**48.1**	**43.9**	**57.4**

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	4,819	5,382
Trade Receivables	4,586	6,803	7,228	8,073
Cash & Bank Balance	2,228	673	(35)	(741)
Other Current Assets	1,959	3,026	3,026	3,026
Total Assets	**69,817**	**73,139**	**72,883**	**73,035**
Equity				
Equity Share Capital	136	136	136	136
Other Equity	28,407	38,888	43,766	50,490
Total Networth	**28,543**	**39,024**	**43,902**	**50,626**
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	3,662	4,091
Other Current Liabilities	4,374	4,741	4,741	4,741
Total Equity & Liabilities	**69,816**	**73,139**	**72,883**	**73,035**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	4,888	6,557	7,905	10,399
Add. Depreciation	3,155	2,795	2,923	3,051
Add. Interest	2,313	1,927	1,619	975
Less Financial Other Income	184	78	120	200
Add. Other	13	(197)	(520)	(520)
Op. Profit before WC Changes	10,369	11,082	11,927	13,905
Net Changes-WC	1,260	(4,580)	(509)	(981)
Direct Tax	(979)	(1,244)	(1,739)	(2,288)
Net Cash from Op. Activities	**10,650**	**5,257**	**9,679**	**10,636**
Capital Expenditures	(13,240)	(3,069)	(2,500)	(2,500)
Interest / Dividend Income	-	-	-	-
Others	12,440	120	100	20
Net Cash from Invt. 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)	(1,619)	(975)
Others	(2,127)	(729)	220	200
Net Cash from Fin. Activities	**(8,565)**	**(3,864)**	**(7,987)**	**(8,863)**
Net Change in Cash	**1,285**	**(1,556)**	**(708)**	**(706)**
Free Cash Flow	(2,590)	2,189	7,179	8,136

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**7,924**	**8,075**	**7,566**	**8,733**
YoY gr. (%)	*10.1*	*8.9*	*4.0*	*23.8*
Raw Material Expenses	2,024	2,233	1,853	2,393
Gross Profit	5,900	5,842	5,713	6,340
Margin (%)	*74.5*	*72.3*	*75.5*	*72.6*
EBITDA	**2,882**	**2,816**	**2,736**	**2,962**
YoY gr. (%)	*15.3*	*6.4*	*9.3*	*17.4*
Margin (%)	*36.4*	*34.9*	*36.2*	*33.9*
Depreciation / Depletion	691	703	696	721
EBIT	**2,191**	**2,113**	**2,040**	**2,242**
Margin (%)	*27.7*	*26.2*	*27.0*	*25.7*
Net Interest	496	488	456	467
Other Income	28	-	22	24
Profit before Tax	**1,724**	**1,625**	**1,606**	**1,799**
Margin (%)	*21.8*	*20.1*	*21.2*	*20.6*
Total Tax	382	365	(1,197)	362
Effective Tax Rate (%)	*22.2*	*22.5*	*(74.5)*	*20.1*
Profit After Tax	**1,342**	**1,260**	**2,803**	**1,437**
Minority Interest	143	91	(25)	9
Share Profit from Associate	(3)	(1)	12	4
Adjusted PAT	**1,202**	**1,342**	**2,816**	**1,424**
YoY gr. (%)	*44.5*	*46.5*	*236.7*	*51.8*
Margin (%)	*15.2*	*16.6*	*37.2*	*16.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,202**	**1,342**	**2,816**	**1,424**
YoY gr. (%)	*44.5*	*46.5*	*236.7*	*51.8*
Margin (%)	*15.2*	*16.6*	*37.2*	*16.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**1,202**	**1,342**	**2,816**	**1,424**
Avg. Shares O/s (mn)	138	138	138	138
EPS (INR)	**8.7**	**7.2**	**20.4**	**10.3**

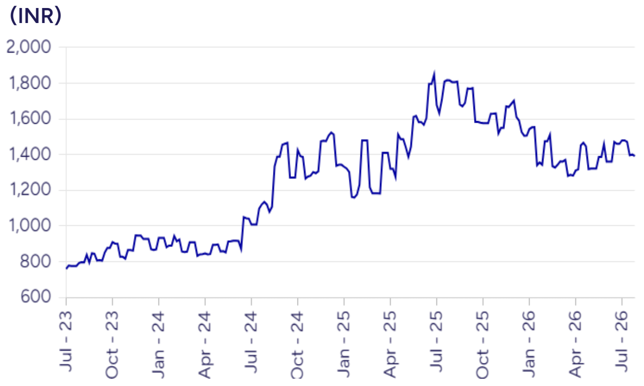
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	25.6	48.1	43.9	57.4
CEPS	48.8	68.6	65.4	79.9
BVPS	209.9	287.0	322.8	372.3
FCF	(19.0)	16.1	52.8	59.8
DPS	7.4	-	8.0	8.0
Return Ratio (%)				
RoCE	13.2	14.6	15.2	18.2
ROIC	10.4	11.6	12.9	15.1
RoE	12.8	19.4	14.4	16.5
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	55.6	29.6	32.4	24.8
P/B	6.7	4.9	4.4	3.8
P/CEPS	29.1	20.7	21.7	17.8
EV/EBITDA	21.6	19.2	17.1	14.4
EV/Sales	7.5	6.9	6.0	5.2
Dividend Yield (%)	0.5	-	0.5	0.5
FCFF Yield (%)	(1.4)	1.1	3.7	4.1
PEG Ratio	(5.4)	0.3	(3.8)	0.8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Jul-26	BUY	1750	1416
2	21-May-26	BUY	1750	1458
3	09-Apr-26	BUY	1800	1354
4	16-Feb-26	BUY	1800	1414
5	08-Jan-26	BUY	1900	1553
6	13-Nov-25	BUY	1900	1575
7	08-Oct-25	BUY	1975	1590
8	06-Aug-25	BUY	1975	1808
9	08-Jul-25	BUY	1740	1734
10	20-May-25	BUY	1740	1444

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	3279
2	Anthem Biosciences	Buy	850	779
3	Apollo Hospitals Enterprise	BUY	9350	8754
4	Aster DM Healthcare	BUY	800	780
5	Aurobindo Pharma	HOLD	1400	1557
6	Brigade Enterprises	BUY	785	503
7	Cipla	Accumulate	1450	1393
8	Divi's Laboratories	Accumulate	6900	6755
9	Dr. Reddy's Laboratories	Accumulate	1300	1183
10	Eris Lifesciences	BUY	1750	1416
11	Fortis Healthcare	BUY	1120	944
12	Global Health	BUY	1450	1305
13	HealthCare Global Enterprises	BUY	820	635
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1762
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	BUY	1600	1444
18	Krishna Institute of Medical Sciences	BUY	800	806
19	Lupin	Accumulate	2500	2459
20	Max Healthcare Institute	BUY	1175	1085
21	Narayana Hrudayalaya	BUY	2250	1979
22	Oberoi Realty	Accumulate	2100	1883
23	Prestige Estates Projects	Buy	1800	1635
24	Rainbow Children's Medicare	BUY	1700	1431
25	Sun Pharmaceutical Industries	BUY	2070	1888
26	Sunteck Realty	BUY	520	291
27	Torrent Pharmaceuticals	BUY	5000	4866
28	Zydus Lifesciences	Accumulate	1080	1148

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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