

Novelix Pharmaceuticals Limited

Zero to Hero Stock

13-02-2026

By **BULLSONFIRE**

Novelix Pharmaceuticals Limited the stock— picked at ₹27.94 in BullsonFire’s “Zero to Hero”—is now trading around ₹63.

Novelix Pharmaceuticals Limited (formerly Trimurthi Limited) has announced its unaudited financial results for the quarter ended 31 December 2025, showing a substantial improvement in operational scale and profitability. Listed on BSE Limited (Scrip Code: 536565), the company operates in Pharmaceutical Research & Analysis and Manufacturing & Trading of Active Pharmaceutical Ingredients (APIs).

The Q3 FY26 results were approved by the Board on 12 February 2026 and reviewed by the statutory auditors, CVS Balachandra Rao & Co., under Regulation 33 of SEBI (LODR) Regulations. The quarter also reflects the impact of a recent preferential allotment that strengthened the company’s capital base.

Q3 FY26 Financial Highlights

For the quarter ended 31 December 2025:

- **Income from Operations:** ₹4,840.25 lakh
- **Total Income:** ₹4,840.27 lakh
- **Profit Before Tax:** ₹128.31 lakh
- **Net Profit:** ₹100.44 lakh
- **EPS (Basic):** ₹0.58

Revenue expansion was primarily driven by higher trading volumes in pharmaceutical activities. While purchase costs remain high, absolute profit improved considerably compared to previous periods.

YoY and QoQ Financial Comparison

Year-on-Year (Q3 FY26 vs Q3 FY25)

Metric	Q3 FY26	Q3 FY25	YoY Change
Revenue	₹4,840.25 L	₹529.98 L	+813%
PBT	₹128.31 L	₹12.80 L	+902%
Net Profit	₹100.44 L	₹14.79 L	+579%
EPS	₹0.58	₹0.15	+287%

The strong YoY rise reflects business restructuring and scale-up compared to the low base of the previous year.

Quarter-on-Quarter (Q3 FY26 vs Q2 FY26)

Metric	Q3 FY26	Q2 FY26	QoQ Change
Revenue	₹4,840.25 L	₹3,635.89 L	+33%
PBT	₹128.31 L	₹71.89 L	+78%
Net Profit	₹100.44 L	₹53.31 L	+88%
EPS	₹0.58	₹0.37	+57%

Sequential growth indicates continued operational momentum during FY26.

Quarterly Results

Standalone Figures in Rs. Crores / [View Consolidated](#)

[PRODUCT SEGMENTS](#)

	Sep 2022	Dec 2022	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025
Sales +	0.05	0.43	0.87	1.95	0.93	0.50	0.84	0.60	3.96	5.30	20.86	22.35	36.36
Expenses +	0.16	0.52	1.07	2.14	1.04	0.61	0.69	1.04	3.74	5.17	20.63	22.17	35.66
Operating Profit	-0.11	-0.09	-0.20	-0.19	-0.11	-0.11	0.15	-0.44	0.22	0.13	0.23	0.18	0.70
OPM %	-220.00%	-20.93%	-22.99%	-9.74%	-11.83%	-22.00%	17.86%	-73.33%	5.56%	2.45%	1.10%	0.81%	1.93%
Other Income +	0.04	0.18	0.23	0.05	0.05	0.09	0.13	0.10	-0.08	0.00	0.00	0.00	0.03
Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.01	0.02	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.02	0.01	0.01
Profit before tax	-0.08	0.07	0.02	-0.15	-0.07	-0.03	0.27	-0.34	0.14	0.13	0.21	0.17	0.72
Tax %	12.50%	0.00%	0.00%	6.67%	0.00%	0.00%	0.00%	2.94%	0.00%	-15.38%	14.29%	41.18%	26.39%
Net Profit +	-0.09	0.07	0.01	-0.17	-0.07	-0.03	0.28	-0.35	0.13	0.15	0.18	0.11	0.53
EPS in Rs	-0.11	0.09	0.01	-0.21	-0.09	-0.04	0.35	-0.35	0.13	0.15	0.18	0.09	0.37
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Profit & Loss

Standalone Figures in Rs. Crores / [View Consolidated](#)

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	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	TTM
Sales +	5.76	1.46	1.01	3.65	3.12	3.61	1.50	1.31	1.14	1.92	4.22	30.72	84.87
Expenses +	4.86	0.98	0.58	3.45	2.64	3.41	1.32	4.50	2.86	1.92	4.47	30.58	83.63
Operating Profit	0.90	0.48	0.43	0.20	0.48	0.20	0.18	-3.19	-1.72	0.00	-0.25	0.14	1.24
OPM %	15.62%	32.88%	42.57%	5.48%	15.38%	5.54%	12.00%	-243.51%	-150.88%	0.00%	-5.92%	0.46%	1.46%
Other Income +	0.00	0.00	0.04	0.13	-0.04	0.11	0.00	0.00	0.23	0.00	0.31	0.02	0.03
Interest	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.29	0.40	0.34	0.12	0.15	0.12	0.08	0.08	0.07	0.06	0.04	0.04	0.04
Profit before tax	0.60	0.08	0.13	0.21	0.29	0.19	0.10	-3.27	-1.56	-0.06	0.02	0.12	1.23
Tax %	31.67%	87.50%	30.77%	23.81%	34.48%	-31.56%	20.00%	0.00%	-0.64%	0.00%	50.00%	33.33%	
Net Profit +	0.42	0.02	0.10	0.15	0.18	0.25	0.09	-3.27	-1.56	-0.06	0.01	0.08	0.97
EPS in Rs	0.52	0.02	0.12	0.19	0.22	0.31	0.11	-4.04	-1.93	-0.07	0.01	0.08	0.79
Dividend Payout %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Compounded Sales Growth

10 Years:	36%
5 Years:	83%
3 Years:	200%
TTM:	1338%

Compounded Profit Growth

10 Years:	15%
5 Years:	-2%
3 Years:	27%
TTM:	3133%

Stock Price CAGR

10 Years:	21%
5 Years:	60%
3 Years:	80%
1 Year:	142%

Return on Equity

10 Years:	-4%
5 Years:	-11%
3 Years:	0%
Last Year:	1%

Balance Sheet

Standalone Figures in Rs. Crores / [View Consolidated](#)

[CORPORATE ACTIONS](#)

	Mar 2014	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Sep 2025
Equity Capital	8.10	8.10	8.10	8.10	8.10	8.10	8.10	8.10	8.10	8.10	8.10	9.95	14.48
Reserves	3.35	3.24	3.34	3.49	3.72	3.91	3.97	0.70	-0.86	-0.90	-0.75	7.59	11.13
Borrowings +	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Liabilities -	0.45	0.26	0.19	0.15	0.44	0.18	0.02	0.02	0.01	0.06	0.01	9.67	46.19
Total Liabilities	11.94	11.60	11.63	11.74	12.26	12.19	12.09	8.82	7.25	7.26	7.36	27.21	71.80
Fixed Assets -	1.17	0.75	0.55	0.59	0.61	0.37	0.31	0.22	1.96	0.17	0.12	0.19	1.13
CWIP	0.00	0.00	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.32	1.40	3.01	1.84	2.92	2.72	3.53	3.64	0.59	2.78	3.06	0.04	0.04
Other Assets -	10.45	9.45	7.99	9.31	8.73	9.10	8.25	4.96	4.70	4.31	4.18	26.98	70.63
Total Assets	11.94	11.60	11.63	11.74	12.26	12.19	12.09	8.82	7.25	7.26	7.36	27.21	71.80

Images from [Screener.in](#)

Nine-Month FY26 Performance

For the nine months ended 31 December 2025:

- **Total Income:** ₹10,714.52 lakh
- **Net Profit:** ₹164.46 lakh

In the corresponding nine-month period of FY25, the company had reported a net loss of ₹7.65 lakh. This marks a transition from loss to profitability during FY26.

Balance Sheet & Cash Flow

As of September 2025:

- **Total Assets:** ₹71.80 crore
- **Borrowings:** Nil

The company remains debt-free. However, other liabilities increased due to working capital expansion.

Operating cash flow for FY25 was negative, reflecting higher working capital deployment during business scaling. Financing inflows from capital raising supported liquidity.

Shareholding & Capital Update

Promoter holding declined from 66.92% (June 2023) to 50.79% (January 2026) following a preferential issue.

During February 2026, the company allotted **23,20,000 equity shares** at ₹60 per share, raising ₹13.92 crore from 36 investors. Paid-up capital increased from ₹17.61 crore to ₹19.93 crore.

Peer Snapshot

Within the Healthcare Research and Analytics space, companies such as:

- Syngene International
- Indegene Limited
- Vimta Labs Limited

operate at significantly larger scale. Novelix Pharmaceuticals Limited, with a market capitalization near ₹101 crore, remains a micro-cap participant and is still in early-stage scaling compared to established peers.

Conclusion

Novelix Pharmaceuticals Limited's Q3 FY26 results show sharp revenue and profit expansion both year-on-year and sequentially. The combination of operational restructuring and capital infusion has materially increased business scale within a short time.

Margins are still moderate and working capital efficiency needs further improvement, but FY26 so far indicates a meaningful shift in revenue trajectory. Sustaining this scale and improving return ratios will be important in the coming quarters, as consistency will decide how stable this growth actually is.