

July 29, 2025

Business mix continues to tilt towards remunerative businesses...

About the stock: Laurus Labs operates in the segment of generic APIs & FDFs (formulations), custom synthesis (CDMO) and biotechnology. Major focus in APIs is on ARV, oncology and other APIs.

- It owns 15 manufacturing units (7 FDA approved sites) with 90 DMFs, 43 ANDAs filed and 237 patents granted.
- Q1FY26 Revenue Segmentation: Generic API (includes ARV API, Oncology API and Other APIs)– 41%; Generic FDF – 26%; CDMO – 31%; Laurus bio – 2%. While total ARV portfolio (API+FDF) consists of 41% of overall revenues.
- Laurus has outlined an investment of ₹5,630 crore on ~532-acre land in Anakapalli, Andhra Pradesh for Laurus Pharma Zone (LPZ) for setting up of manufacturing units for Pharma products.

Investment Rationale:

- Q1FY26 – Strong numbers; CDMO momentum continues** -Revenues stood at ₹1570 crore, reflecting ~31% YoY growth. The CDMO business saw impressive growth of 130% YoY, reaching ₹493 crore. Generic FDF also grew 50% YoY to ₹411 crore, while the Generic APIs segment declined ~4% YoY to ₹637 crore. EBITDA stood at ₹382 crore with a margin of 24.3%, marking a significant improvement of 1001 basis points YoY. PAT stood ₹161.1 crore, driven by a favourable product mix and strong operational performance
- The CDMO growth was driven by several mid-to-late stage NCE deliveries and steady increase in sales from new manufacturing assets. Out of ₹ 3400 core of capex that the company has incurred during FY22-25, almost ~77% was earmarked towards API / CDMO. The company is now getting the benefit of the same as the CDMO quarterly run rate has gone up from ₹220-250 crore to ₹ 450-500 crore in two years. The CDMO contribution has also gone up from ~16% to 31% which has led to a significant margin expansion. Management aspires to take it further to ~50%. Besides CDMO, Laurus is also investing in new edge-technologies such as Cell and Gene therapies.
- Additionally, the company's long-term capital expenditure guidance of ~₹5630 crore is expected to drive a significant shift in its business mix towards more profitable segments in lieu of ARV.

Rating and Target price

- Our target price is ₹ 1035 based on 30x FY27E EBITDA of ₹ 1943 crore.

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Net Sales	6041.0	5041.0	5554.0	-4%	6463.0	7447.3	16%
EBITDA	1592.2	777.7	1055.7	-19%	1601.8	1943.0	36%
EBITDA Margins (%)	26.4	15.4	19.0		24.8	26.1	
Adj. Profit	794.5	162.4	358.6	39.7	697.8	907.1	59%
Adj. EPS (₹)	14.7	3.0	6.7		12.9	16.8	
PE (x)	59.5	290.8	131.7		67.7	52.1	
RoE (%)	19.7	4.0	8.0		13.7	15.3	
RoCE (%)	19.8	6.0	8.9		14.1	16.2	

Source: Company, ICICI Direct Research



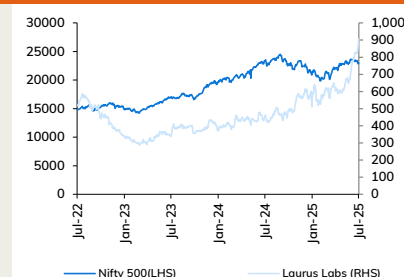
Particulars

Particular	Amount
Market Capitalisation	₹ 47238 crore
Debt (FY25)	₹ 2764 crore
Cash & Equiv. (FY25)	₹ 100 crore
EV	₹ 49902 crore
52 week H/L (₹)	913/390
Equity capital	₹ 107.9 crore
Face value	₹ 2

Shareholding pattern

(in %)	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	27.2	27.6	27.6	27.6
FIIIs	26.1	25.6	25.5	25.7
DIIIs	13.1	12.7	11.8	11.9
Others	33.7	34.1	35.1	34.8

Price Chart



Key risks

- Overall performance heavily dependent CDMO success
- Non-ARV, Non-CDMO businesses remain volatile

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Exhibit 1: Quarterly Summary

(₹ Crore)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Total Operating Income	1538.9	1575.9	1544.8	1380.9	1182.0	1224.0	1195.0	1440.0	1195.0	1224.0	1415.1	1720.3	1569.6	31.3	-8.8
Raw Material Expenses	653.0	707.4	719.4	694.6	583.9	581.1	545.4	722.0	536.9	548.3	610.2	782.7	637.4	18.7	-18.6
% of revenue	42.4	44.9	46.6	50.3	49.4	47.5	45.6	50.1	44.9	44.8	43.1	45.5	40.6	-432 bps	-489 bps
Gross Profit	886.0	868.5	825.4	686.3	598.1	642.9	649.6	718.0	658.2	675.7	804.9	937.6	932.2	41.6	-0.6
Gross Profit Margin (%)	57.6	55.1	53.4	49.7	50.6	52.5	54.4	49.9	55.1	55.2	56.9	54.5	59.4	432 bps	489 bps
Employee Expenses	152.0	147.0	147.4	134.3	159.9	163.9	155.0	161.1	174.0	178.7	189.1	177.7	214.8	23.5	20.9
% of revenue	9.9	9.3	9.5	9.7	13.5	13.4	13.0	11.2	14.6	14.6	13.4	10.3	13.7	-87 bps	336 bps
Other Manufacturing Ex	279.8	272.6	274.5	266.5	271.2	291.6	313.1	315.1	312.9	318.4	330.6	339.3	335.3	7.2	-1.2
% of revenue	18.2	17.3	17.8	19.3	22.9	23.8	26.2	21.9	26.2	26.0	23.4	19.7	21.4	-482 bps	164 bps
Total Expenditure	1084.8	1127.0	1141.3	1095.4	1015.1	1036.6	1013.5	1198.2	1023.7	1045.4	1129.9	1299.7	1187.4	16.0	-8.6
% of revenue	70.5	71.5	73.9	79.3	85.9	84.7	84.8	83.2	85.7	85.4	79.8	75.6	75.7	-1001 bps	10 bps
EBITDA	454.2	448.9	403.6	285.5	166.9	187.4	181.5	241.8	171.3	178.6	285.2	420.6	382.1	123.1	-9.1
EBITDA Margins (%)	29.5	28.5	26.1	20.7	14.1	15.3	15.2	16.8	14.3	14.6	20.2	24.4	24.3	1001 bps	-10 bps
Depreciation	70.8	81.8	84.4	87.0	90.6	93.4	98.4	102.3	106.1	107.5	106.1	110.4	116.8	10.2	5.8
Interest	29.3	40.1	42.7	53.1	39.2	42.4	50.8	50.5	49.2	52.6	57.8	56.4	51.5	4.7	-8.7
Other Income	1.8	1.1	1.4	1.7	3.6	1.8	2.4	18.5	2.5	4.6	9.4	58.6	10.4	315.5	-82.2
PBT	355.9	328.1	277.9	147.1	40.8	53.4	34.7	107.6	18.6	23.1	130.7	312.3	224.2	1108.7	-28.2
Total Tax	103.3	94.3	74.8	39.9	12.2	14.6	9.5	32.0	6.3	5.1	40.1	78.5	63.1	910.2	-19.5
Tax rate (%)	29.0	28.7	26.9	27.1	29.9	27.3	27.2	29.7	33.7	22.0	30.7	25.1	28.2	-553 bps	304 bps
PAT	252.5	233.8	203.1	107.2	28.6	38.9	25.3	75.6	12.3	18.0	90.6	233.9	161.1	1209.6	-31.1
Profit from Associates	1.0	0.4	0.5	0.0	-1.6	-2.2	-1.8	-0.3	0.5	2.2	2.2	-1.1	0.0		
PAT after MI	251.6	233.4	202.5	107.2	27.0	36.7	23.4	75.3	12.8	20.3	92.8	232.8	161.1	1161.4	-30.8
EPS (₹)	4.7	4.3	3.8	2.0	0.5	0.7	0.4	1.4	0.2	0.4	1.7	4.3	3.0		

Source: Company, ICICI Direct Research

Q1FY26 Results / Conference call highlights

CDMO

- Growth during the quarter was mainly driven by mid to late state molecules delivery.
- Company also witnessed incremental sales from new manufacturing assets.
- Laurus is witnessing increased customer interest in Biocatalysis, Flow chemistry, high energy chemistry, controlled manufacturing, peptide manufacturing etc.
- Company at present hold pipeline of 110 active projects (~90 in Human health and 20 in animal and crop sciences)
- Company is increasing its capacity of complex molecules particularly in Peptides.
- Large molecule CDMO sales were ₹29 crore for the quarter and was subdued due to scaleup issues at customer end.
- Fermentation manufacturing site (Vizag) build up on track as planned and expect the facility to commence operations by 2026 end where in phase 1 management aspire to have over 400 KL.
- Overall capacity at Vizag is expected to go to 2000 KL (including phase 2 and 3).
- Crop sciences meaningful contribution to start from next Fiscal year.
- In ADC company already have Payload and Linkers capabilities
- Management in Bio engineering side expects one project is expected to go from Lab to pilot and another two is expected to go in next two year.

Generics

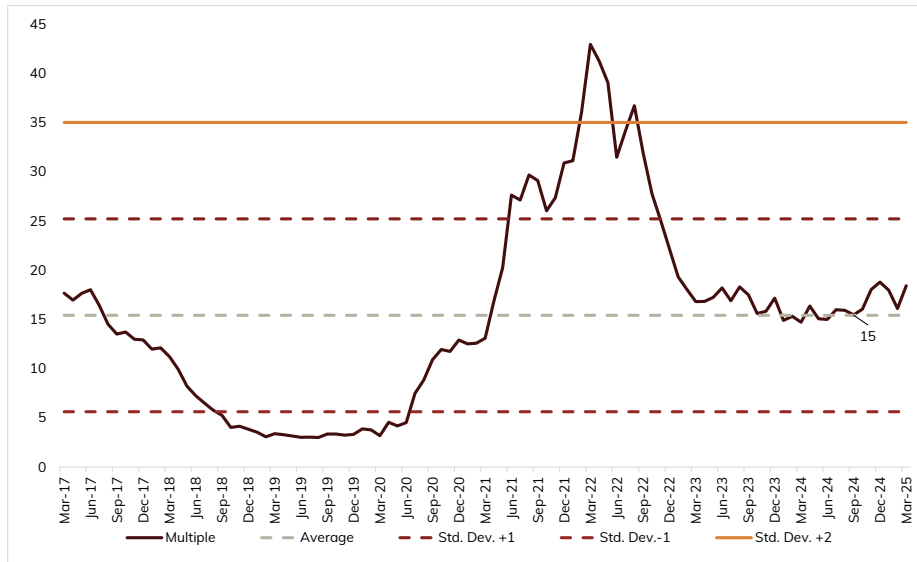
- The growth is driven by both ARV & Developed market portfolio within FDF.
- ARV API sales for the quarter stood at ₹ 363 crore while ARV formulation sales at ₹ 284 crore.
- Management has guided for ARV revenues to be around 2500(with delta of ~200 crores) in medium term.
- KRKA JV update: Groundbreaking ceremony of Finished formulation manufacturing facility in Hyderabad at 19 acres site with a focus to serve new markets including India

Other

- Management has guided outlook of improved growth for FY26.
- Capex during the quarter was ₹265 crores.

- Management has guided for Gross margins to be in range of 55-60% for coming quarter.
- Management expects in medium term CDMO business to be 50% of the revenues.
- Pricing challenge in Laurus Bio pertains to Hiring reactor months to product billing.
- Company have cabotegravir API capability and has been supplying to some partners.

Exhibit 2: 2-year forward EV/EBITDA band



Source: Company, ICICI Direct Research

Financial Tables

Exhibit 3: Profit and loss statement					₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	
Revenues	5,041.0	5,554.4	6,462.5	7,447.3	
Growth (%)	-16.5	10.2	16.4	15.2	
Raw Material Expenses	2,432.4	2,478.0	2,721.8	3,161.7	
Employee Expenses	639.9	719.5	825.0	893.7	
Other Manufacturing Expenses	1,191.0	1,301.2	1,313.9	1,448.8	
Total Operating Expenditure	4,263.3	4,498.7	4,860.7	5,504.2	
EBITDA	777.7	1,055.7	1,601.8	1,943.0	
Growth (%)	-51.2	35.7	51.7	21.3	
Interest	182.9	216.0	206.0	202.1	
Depreciation	384.6	430.1	467.4	527.8	
Other Income	26.3	75.1	42.9	49.5	
PBT before Exceptional Items	236.5	484.7	971.4	1,262.6	
Less: Forex & Exceptional Items	0.0	0.0	0.0	0.0	
PBT	236.5	484.7	971.4	1,262.6	
Total Tax	68.2	129.9	273.5	355.6	
PAT before MI	168.4	354.8	697.8	907.1	
Minority Interest	0.0	0.0	0.0	0.0	
PAT	162.4	358.6	697.8	907.1	
Adjusted PAT	162.4	358.6	697.8	907.1	
Growth (%)	-79.6	120.8	94.6	30.0	
EPS	3.0	6.7	12.9	16.8	
EPS (Adjusted)	3.0	6.7	12.9	16.8	

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement					₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	
Profit/(Loss) after taxation	131.8	346.8	697.8	907.1	
Add: Depreciation & Amortizat	384.6	430.1	467.4	527.8	
Net Increase in Current Assets	-274.9	-542.8	-263.4	-442.6	
Net Increase in Current Liabiliti	245.9	168.2	297.8	343.2	
Others	178.3	199.4	206.0	202.1	
CF from operating activities	665.7	601.7	1,405.6	1,537.6	
(Inc)/dec in Investments	-80.4	-41.4	183.4	-74.1	
(Inc)/dec in Fixed Assets	-678.3	-641.0	-1,200.0	-1,200.0	
Others	-63.7	0.7	29.7	32.7	
CF from investing activities	-822.4	-681.7	-986.9	-1,241.4	
Inc / (Dec) in Equity Capital	2.6	10.2	0.0	0.0	
Proceeds/(Repayment) Loan	541.1	187.1	-150.0	-50.0	
Dividend & Dividend Tax	-86.2	-43.1	-69.8	-90.7	
Interest	-174.3	-43.1	-69.8	-90.7	
Others	-33.29	-71.70	-136.22	-111.35	
CF from financing activities	249.8	39.3	-425.8	-342.8	
Net Cash flow	93.1	-40.8	-7.1	-46.6	
Opening Cash	48.4	140.3	99.5	92.4	
Closing Cash	141.5	99.5	92.4	45.8	
FCF	-12.6	-39.3	205.6	337.6	

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet					₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	
Equity Capital	107.8	107.9	107.9	107.9	
Reserve and Surplus	4,003.2	4,364.7	4,992.8	5,809.1	
Total Shareholders fund	4,111.0	4,472.6	5,100.6	5,917.0	
Total Debt	2,577.4	2,763.7	2,613.7	2,563.7	
Minority Interest	4.6	130.0	130.0	130.0	
Deferred Tax Liability	57.0	31.9	35.1	38.6	
Other Non Current Liabilities	148.3	347.6	382.4	420.6	
Long term Provisions	93.5	106.1	116.7	128.4	
Source of Funds	6,991.8	7,851.8	8,378.4	9,198.2	
Gross Block - Fixed Assets	5,456.8	6,120.1	7,120.1	8,120.1	
Accumulated Depreciation	1,813.1	2,243.2	2,710.5	3,238.3	
Net Block	3,643.7	3,876.9	4,409.6	4,881.8	
Capital WIP	422.8	458.4	658.4	858.4	
Net Fixed Assets	4,066.6	4,335.3	5,067.9	5,740.1	
Total Intangible Assets	0.0	0.0	0.0	0.0	
Investments	124.0	233.3	49.9	124.0	
Goodwill on Consolidation	246.3	246.3	246.3	246.3	
Inventory	1,845.4	1,936.5	2,076.1	2,188.4	
Cash	141.7	99.5	92.4	45.8	
Debtors	1,662.9	2,007.2	2,124.7	2,448.4	
Loans & Advances & Other CA	0.0	0.0	0.0	0.0	
Total Current Assets	3,835.0	4,332.3	4,588.6	4,984.6	
Creditors	1,051.2	958.5	1,203.7	1,489.2	
Provisions & Other CL	344.0	525.3	577.8	635.6	
Total Current Liabilities	1,395.3	1,483.8	1,781.5	2,124.8	
Net Current Assets	2,439.7	2,848.6	2,807.0	2,859.8	
LT L&A, Other Assets	115.2	188.4	207.3	228.0	
Deferred Tax Assets	0.0	0.0	0.0	0.0	
Application of Funds	6,991.8	7,851.8	8,378.4	9,198.2	

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios					
(Year-end March)	FY24	FY25	FY26E	FY27E	
Per share data (₹)					
EPS	3.0	6.7	12.9	16.8	
Cash EPS	9.8	14.0	20.3	24.9	
BV per share	76.2	82.9	94.6	109.7	
DPS	0.3	0.7	1.3	1.7	
Cash Per Share	33.6	41.6	50.3	60.1	
Operating Ratios (%)					
Gross margins	51.7	55.4	57.9	57.5	
EBITDA margins	15.4	19.0	24.8	26.1	
Net Profit margins	3.2	6.5	10.8	12.2	
Cash Conversion cycle	239.6	276.0	237.0	200.7	
Asset Turnover	0.92	0.91	0.91	0.92	
EBITDA conversion rate	85.6	57.0	87.7	79.1	
Return Ratios (%)					
RoE	4.0	8.0	13.7	15.3	
RoCE	6.0	8.8	14.9	16.8	
RoIC	6.6	9.5	16.5	18.8	
Valuation Ratios (x)					
P/E	290.8	131.7	67.7	52.1	
EV / EBITDA	63.9	47.3	31.1	25.6	
EV / Revenues	9.9	9.0	7.7	6.7	
Market Cap / Revenues	9.4	8.5	7.3	6.3	
Price to Book Value	11.5	10.6	9.3	8.0	
Solvency Ratios					
Debt / Equity	0.6	0.6	0.5	0.4	
Debt / EBITDA	3.3	2.6	1.6	1.3	
Current Ratio	2.6	2.9	2.6	2.3	
Quick Ratio	1.3	1.5	1.4	1.3	
Inventory days	277	285	278	253	
Debtor days	120	132	120	120	
Creditor days	158	141	161	172	

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%



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