

## Visibility driven capex, upbeat margin guidance to keep sentiments upbeat...

**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 91 DMFs, 43 ANDAs filed and 237 patents granted. The current reactor capability stands at ~7900 KL.
- 9MFY26 Revenue Segmentation: Generic API (includes ARV API, Oncology API and Other APIs) - 39%; Generic FDF - 31%; CDMO - 28%; Laurus bio - 2%.
- The company has also invested in new edge technologies such as Cell therapies, Gene therapies and other advanced technologies.

### Investment Rationale:

- Q3FY26 – Strong numbers; CDMO takes breather but Generics solid** - Sales stood at ₹1778 crore, reflecting a ~26% YoY growth driven by Generics. While Generic FDF grew 39% to ₹607 crore, Generic APIs ~36% to ₹720 crore. The CDMO business on the other hand grew just 2% to ₹408 crore. EBITDA grew 68% YoY to ₹480 crore with a margin of 27%, a significant 685 bps improvement driven by 406 bps GPM improvement. PAT stood ₹253.1 crore a 180% YoY growth.
- Long term prospects remain robust**- Despite apparent slowdown in the CDMO business, the margin performance was strong on account of strong growth in generics driven by Higher ARV volumes and strong offtake in select molecules within developed markets. The CDMO growth was muted for the quarter due to campaign timings but on a 9M basis it grew >50% driven by strong recurring business from existing relationships and growth projects ramp up. The management expects better Q4 and a decent overall growth in FY27. We expect CDMO contribution has gone up from ~16% to 32% by FY28E. Out of ₹ 3900 crore of capex that the company has incurred during FY22-26, almost ~75% have been 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 Besides CDMO, Laurus is also investing in new edge-technologies such as Cell and Gene therapies. The Generics business (both APIs and formulations) is also expected to do better basis capacity expansion and traction from commercial ARVs besides CMO expansion from European customers. The management has increased the GPM guidance to ~60%. Overall, with incremental capacity utilisation and order execution in CDMO we expect strong momentum to persist albeit with quarterly gyrations.

### Rating and Target price

- Our target price is ₹ 1170 based on 28x FY28E EBITDA of ₹ 2311 crore.



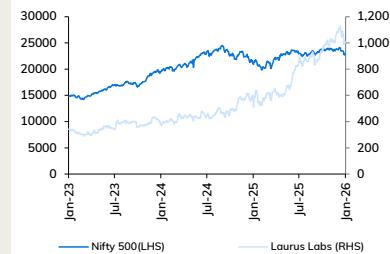
### Particulars

Particular	Amount
Market Capitalisation	₹ 49662 crore
Debt (FY25)	₹ 2764 crore
Cash & Equiv. (FY25)	₹ 100 crore
EV	₹ 52326 crore
52 week H/L (₹)	970/440
Equity capital	₹ 108.0 crore
Face value	₹ 2

### Shareholding pattern

(in %)	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	27.6	27.6	27.6	27.5
FII	25.5	25.7	26.2	26.5
DILs	11.8	11.9	11.7	12.4
Others	35.1	34.8	34.5	33.6

### Price Chart



### Key risks

- (i) Overall performance heavily dependent on CDMO success
- (ii) Non-ARV, Non-CDMO businesses remain volatile

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### Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Net Sales	6041.0	5041.0	5554.0	-4%	6818.8	7515.5	8695.0	16%
EBITDA	1592.2	777.7	1055.7	-19%	1739.3	1960.7	2310.6	30%
EBITDA Margins (%)	26.4	15.4	19.0		25.5	26.1	26.6	
Adj. Profit	794.5	162.4	358.6	-33%	856.1	1004.6	1220.6	50%
Adj. EPS (₹)	14.7	3.0	6.6		15.9	18.6	22.6	
PE (x)	67.9	332.3	150.5		63.1	53.7	44.2	
RoE (%)	19.7	4.0	8.0		17.8	17.6	17.9	
RoCE (%)	21.1	6.0	8.8		16.4	17.2	20.2	

Source: Company, ICICI Direct Research

## Exhibit 1: Quarterly Summary

(₹ Crore)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Total Operating Income	1544.8	1380.9	1182.0	1224.0	1195.0	1440.0	1195.0	1224.0	1415.1	1720.3	1569.6	1653.5	1778.3	25.7	7.5
Raw Material Expenses	719.4	694.6	583.9	581.1	545.4	722.0	536.9	548.3	610.2	782.7	637.4	663.4	694.6	13.8	4.7
% of revenue	46.6	50.3	49.4	47.5	45.6	50.1	44.9	44.8	43.1	45.5	40.6	40.1	39.1	-406 bps	-107 bps
Gross Profit	825.4	686.3	598.1	642.9	649.6	718.0	658.2	675.7	804.9	937.6	932.2	990.0	1083.7	34.6	9.5
Gross Profit Margin (%)	53.4	49.7	50.6	52.5	54.4	49.9	55.1	55.2	56.9	54.5	59.4	59.9	60.9	406 bps	107 bps
Employee Expenses	147.4	134.3	159.9	163.9	155.0	161.1	174.0	178.7	189.1	177.7	214.8	215.6	229.2	21.2	6.3
% of revenue	9.5	9.7	13.5	13.4	13.0	11.2	14.6	14.6	13.4	10.3	13.7	13.0	12.9	-47 bps	-15 bps
Other Manufacturing Expen	274.5	266.5	271.2	291.6	313.1	315.1	312.9	318.4	330.6	339.3	335.3	371.2	374.3	13.2	0.8
% of revenue	17.8	19.3	22.9	23.8	26.2	21.9	26.2	26.0	23.4	19.7	21.4	22.5	21.0	-232 bps	-140 bps
Total Expenditure	1141.3	1095.4	1015.1	1036.6	1013.5	1198.2	1023.7	1045.4	1129.9	1299.7	1187.4	1250.2	1298.1	14.9	3.8
% of revenue	73.9	79.3	85.9	84.7	84.8	83.2	85.7	85.4	79.8	75.6	75.7	75.6	73.0	-685 bps	-262 bps
EBITDA	403.6	285.5	166.9	187.4	181.5	241.8	171.3	178.6	285.2	420.6	382.1	403.3	480.2	68.4	19.1
EBITDA Margins (%)	26.1	20.7	14.1	15.3	15.2	16.8	14.3	14.6	20.2	24.4	24.3	24.4	27.0	685 bps	262 bps
Depreciation	84.4	87.0	90.6	93.4	98.4	102.3	106.1	107.5	106.1	110.4	116.8	120.5	120.6	13.7	0.1
Interest	42.7	53.1	39.2	42.4	50.8	50.5	49.2	52.6	57.8	56.4	51.5	40.0	38.8	-32.9	-3.0
Other Income	1.4	1.7	3.6	1.8	2.4	18.5	2.5	4.6	9.4	58.6	10.4	27.0	5.8	-38.9	-78.6
PBT	277.9	147.1	40.8	53.4	34.7	107.6	18.6	23.1	130.7	312.3	224.2	269.7	326.6	149.9	21.1
Total Tax	74.8	39.9	12.2	14.6	9.5	32.0	6.3	5.1	40.1	78.5	63.1	76.0	73.5	83.3	-3.3
Tax rate (%)	26.9	27.1	29.9	27.3	27.2	29.7	33.7	22.0	30.7	25.1	28.2	28.2	22.5	-817 bps	-568 bps
PAT	203.1	107.2	28.6	38.9	25.3	75.6	12.3	18.0	90.6	233.9	161.1	193.8	253.1	179.3	30.6
Profit from Associates	0.5	0.0	-1.6	-2.2	-1.8	-0.3	0.5	2.2	2.2	-1.1	0.0	0.0	0.0		
PAT after MI	202.5	107.2	27.0	36.7	23.4	75.3	12.8	20.3	92.8	232.8	161.1	193.8	253.1	172.6	30.6
EPS (₹)	3.8	2.0	0.5	0.7	0.4	1.4	0.2	0.4	1.7	4.3	3.0	3.6	4.7		
No. of Equity Shares (Diluted)	53.7	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0		

Source: Company, ICICI Direct Research

## Q3FY26 Results / Conference call highlights

## CDMO

- Small Molecule CDMO showed muted growth YoY and is in-line with expectations. This softness is due to phasing of deliveries for long and complex synthesis programs.
- For Biologics CDMO, management highlighted better demand visibility and longer execution campaigns going forward.
- 9MFY26 CDMO growth: >50% YoY, supported by strong recurring business from long-term customers and scale-up of ongoing programs.
- Management reiterated that CDMO is inherently lumpy on a quarterly basis and should be assessed on an annual basis, not QoQ.
- Q4FY26 CDMO revenues are expected to be higher than Q4 FY25, led mainly by commercial supplies of molecules already supplied earlier
- For FY27, majority of CDMO revenues expected to come from commercial-stage molecules

## Generics

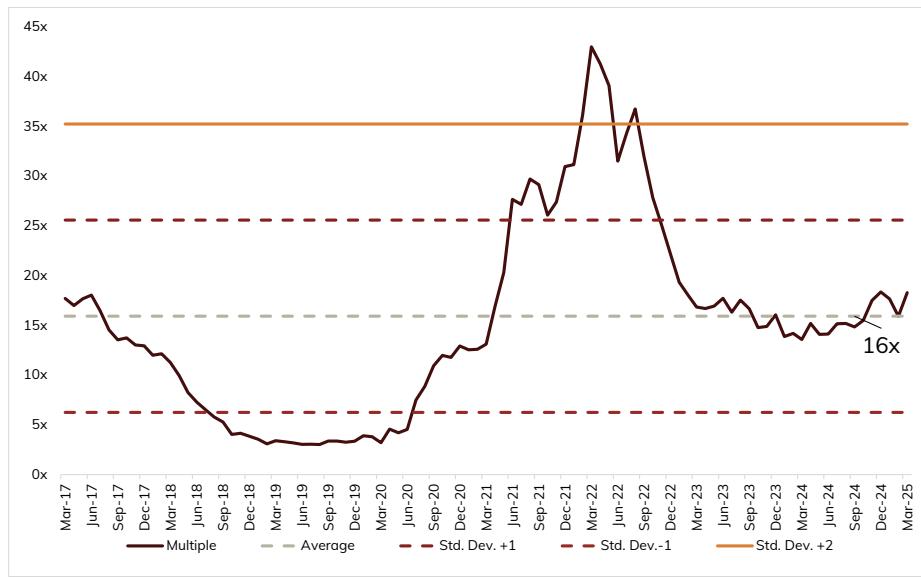
- Management indicated Q3 generics performance is largely sustainable, with limited lumpiness.
- The management mentioned that higher ARV volumes; strong offtake of recently launched products in developed markets; and stability in the existing product portfolio are the key drivers for the segment.
- The management stated ARV pricing remained stable and the growth was volume-led, not price-led.
- Non-ARV formulation growth is expected from European CMO capacity addition and volume growth in the US and Canada.
- 9MFY26 ARV split: ₹865 crore formulations and ₹1,259 crore APIs.

## Other

- Laurus will not enter large-scale mAbs or sterile manufacturing to protect ROCE and its execution focus.
- The management reiterates long-term objective to reach ~50% revenue contribution from CDMO over time.

- The Management has guided ~60% gross margin to be sustainable going forward as well.
- The management mentioned FY26 Capex guidance to be ~₹1000 crore and similar spend is expected next year.
- Regarding ADC and gene therapy process development, their labs are now operational and the GMP facility is under construction.
- Laurus has allocated ~\$25 million to ADC GMP facility and no meaningful revenues expected for at least next 24 months.
- The Management clarified business segment-wise margin hierarchy as CDMO > Formulations > API.

## 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)	FY25	FY26E	FY27E	FY28E
Revenues	5,554.4	6,819.1	7,515.5	8,695.0
Growth (%)	10.2	22.8	10.2	15.7
Raw Material Expenses	2,478.0	2,722.5	3,078.6	3,519.3
Employee Expenses	719.5	893.9	901.9	1,043.4
Other Manufacturing Expenses	1,301.2	1,463.3	1,574.3	1,821.7
Total Operating Expenditure	4,498.7	5,079.7	5,554.8	6,384.4
<b>EBITDA</b>	<b>1,055.7</b>	<b>1,739.3</b>	<b>1,960.7</b>	<b>2,310.6</b>
Growth (%)	35.7	64.8	12.7	17.8
Interest	216.0	169.1	152.5	171.1
Depreciation	430.1	478.6	523.6	575.6
Other Income	75.1	49.0	54.0	62.5
PBT before Exceptional Items	484.7	1,140.7	1,338.6	1,626.4
Less: Forex & Exceptional Item:	0.0	0.0	0.0	0.0
<b>PBT</b>	<b>484.7</b>	<b>1,140.7</b>	<b>1,338.6</b>	<b>1,626.4</b>
Total Tax	129.9	284.6	334.0	405.8
PAT before MI	354.8	856.1	1,004.6	1,220.6
Minority Interest	0.0	0.0	0.0	0.0
<b>PAT</b>	<b>358.6</b>	<b>856.1</b>	<b>1,004.6</b>	<b>1,220.6</b>
Adjusted PAT	358.6	856.1	1,004.6	1,220.6
Growth (%)	120.8	138.7	17.3	21.5
<b>EPS</b>	<b>6.6</b>	<b>15.9</b>	<b>18.6</b>	<b>22.6</b>
EPS (Adjusted)	6.6	15.9	18.6	22.6

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement					₹ crore
(Year-end March)	FY25	FY26E	FY27E	FY28E	
Profit/(Loss) after taxation	346.8	856.1	1,004.6	1,220.6	
Add: Depreciation & Amortizat	430.1	478.6	523.6	575.6	
Net Increase in Current Assets	-542.8	91.1	-804.8	-502.2	
Net Increase in Current Liabiliti	168.2	72.7	542.7	414.6	
Others	199.4	169.1	152.5	171.1	
<b>CF from operating activities</b>	<b>601.7</b>	<b>1,667.5</b>	<b>1,418.6</b>	<b>1,879.8</b>	
(Inc)/dec in Investments	-41.4	-28.1	0.0	0.0	
(Inc)/dec in Fixed Assets	-641.0	-1,018.1	-1,000.0	-800.0	
Others	0.7	234.9	53.4	58.7	
<b>CF from investing activities</b>	<b>-681.7</b>	<b>-811.2</b>	<b>-946.6</b>	<b>-741.3</b>	
Inc / (Dec) in Equity Capital	10.2	0.0	0.0	0.0	
Proceeds/(Repayment) Loan	187.1	148.0	-50.0	350.0	
Dividend & Dividend Tax	-43.1	-85.6	-100.5	-122.1	
Interest	-43.1	-85.6	-100.5	-122.1	
Others	-71.70	-83.47	-52.03	-49.08	
<b>CF from financing activities</b>	<b>39.3</b>	<b>-106.7</b>	<b>-303.0</b>	<b>56.8</b>	
<b>Net Cash flow</b>	<b>-40.8</b>	<b>46.5</b>	<b>169.1</b>	<b>1,195.3</b>	
Opening Cash	140.3	99.5	49.7	218.8	
Closing Cash	99.5	146.0	218.8	1,414.1	
<b>FCF</b>	<b>-39.3</b>	<b>649.5</b>	<b>418.6</b>	<b>1,079.8</b>	

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet				₹ crore
(Year-end March)	FY25	FY26E	FY27E	FY28E
Equity Capital	107.9	108.0	108.0	108.0
Reserve and Surplus	4,364.7	4,697.4	5,601.6	6,700.2
Total Shareholders fund	4,472.6	4,805.4	5,709.6	6,808.1
Total Debt	2,763.7	2,911.8	2,861.8	3,211.8
Minority Interest	130.0	128.1	128.1	128.1
Deferred Tax Liability	31.9	25.0	27.5	30.3
Other Non Current Liabilities	347.6	575.7	633.2	696.6
Long term Provisions	106.1	112.8	124.1	136.5
<b>Source of Funds</b>	<b>7,851.8</b>	<b>8,558.8</b>	<b>9,484.3</b>	<b>11,011.4</b>
Gross Block - Fixed Assets	6,120.1	7,055.7	8,055.7	8,855.7
Accumulated Depreciation	2,243.2	2,360.0	2,883.6	3,459.3
Net Block	3,876.9	4,695.7	5,172.1	5,396.4
Capital WIP	458.4	540.8	540.8	540.8
Net Fixed Assets	4,335.3	5,236.5	5,712.9	5,937.3
Total Intangible Assets	0.0	0.0	0.0	0.0
Investments	233.3	261.3	261.3	261.3
Goodwill on Consolidation	246.3	246.3	246.3	246.3
Inventory	1,936.5	2,021.0	2,208.5	2,316.9
Cash	99.5	49.8	218.8	1,414.1
Debtors	2,007.2	1,859.4	2,470.8	2,858.6
Loans & Advances & Other CA	0.0	0.0	0.0	0.0
Total Current Assets	4,332.3	4,191.5	5,165.3	6,862.8
Creditors	958.5	1,014.4	1,502.8	1,857.8
Provisions & Other CL	525.3	542.1	596.3	655.9
Total Current Liabilities	1,483.8	1,556.5	2,099.1	2,513.7
Net Current Assets	2,848.6	2,635.1	3,066.2	4,349.1
LT L&A, Other Assets	188.4	179.7	197.6	217.4
Deferred Tax Assets	0.0	0.0	0.0	0.0
<b>Application of Funds</b>	<b>7,851.8</b>	<b>8,558.8</b>	<b>9,484.3</b>	<b>11,011.4</b>

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios				
(Year-end March)	FY25	FY26E	FY27E	FY28E
<b>Per share data (₹)</b>				
EPS	6.6	15.9	18.6	22.6
Cash EPS	13.9	23.1	26.5	31.0
BV per share	82.9	89.0	105.8	126.1
DPS	0.7	1.6	1.9	2.3
Cash Per Share	41.6	43.7	53.4	64.1
<b>Operating Ratios (%)</b>				
Gross margins	55.4	60.1	59.0	59.5
EBITDA margins	19.0	25.5	26.1	26.6
Net Profit margins	6.5	12.6	13.4	14.0
Cash Conversion cycle	276.0	234.5	203.7	167.6
Asset Turnover	0.91	0.97	0.93	0.98
EBITDA conversion rate	57.0	95.9	72.4	81.4
<b>Return Ratios (%)</b>				
RoE	8.0	17.8	17.6	17.9
RoCE	8.8	16.4	17.2	20.2
RoIC	9.5	17.8	18.9	26.1
<b>Valuation Ratios (x)</b>				
P/E	150.5	63.1	53.7	44.2
EV / EBITDA	53.7	32.7	28.9	24.1
EV / Revenues	10.2	8.3	7.5	6.4
Market Cap / Revenues	9.7	7.9	7.2	6.2
Price to Book Value	12.1	11.2	9.5	7.9
<b>Solvency Ratios</b>				
Debt / Equity	0.6	0.6	0.5	0.5
Debt / EBITDA	2.6	1.7	1.5	1.4
Current Ratio	2.9	2.7	2.5	2.7
Quick Ratio	1.5	1.4	1.4	1.8
Inventory days	285	271	262	240
Debtor days	132	100	120	120
Creditor days	141	136	178	193

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%



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## ANALYST CERTIFICATION

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