

Divi's Laboratories Ltd.

February 4, 2025

BUY

CMP: INR 5,889 | Target Price: INR 6,983 | Potential Upside: 18.6%

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Company Info	
BB Code	DIVI IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	6,449/3,350
Mkt Cap (Bn)	INR 1563 / \$ 17.9
Shares o/s (Mn)	265.5
3M Avg. Daily Volume	4,83,046

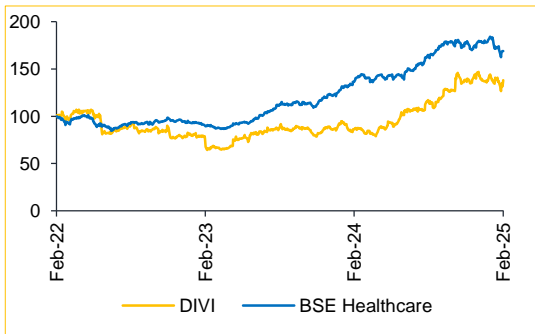
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	108.9	111.6	-2.4	133.6	141.2	-5.4
EBITDA	35.5	36.4	-2.5	45.4	47.1	-3.6
EBITDAM %	32.6	32.6	-5bps	34.0	33.4	63bps
PAT	26.9	27.6	-2.2	35.0	36.3	-3.6
EPS	101.5	103.8	-2.2	131.8	136.7	-3.6

Actual vs Consensus			
INR Bn	Q3FY25A	Consensus Est.	Dev. %
Revenue	23.2	22.6	2.8
EBITDA	7.4	6.9	7.7
EBITDAM %	32.0	30.6	144bps
PAT	5.9	5.0	17.8

Key Financials					
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	77.7	78.5	91.6	108.9	133.6
YoY (%)	-13.3	1.0	16.8	18.9	22.6
EBITDA	23.6	22.1	28.5	35.5	45.4
EBITDAM %	30.4	28.1	31.1	32.6	34.0
Adj PAT	18.2	16.0	21.3	26.9	35.0
EPS	68.7	60.3	80.4	101.5	131.8
RoE %	14.3	11.8	14.3	16.0	17.9
RoCE %	15.8	13.5	16.3	18.5	20.8
PE(x)	85.7	97.7	73.3	58.0	44.7
EV/EBITDA	64.4	69.1	53.5	42.9	33.4
BVPS	481.0	511.2	561.6	633.1	734.9
FCF	19.9	2.6	6.7	8.5	10.7

Shareholding Pattern (%)			
	Dec-24	Sep-24	Jun-24
Promoters	51.89	51.89	51.89
FIIs	17.98	17.25	16.16
DIIIs	20.44	20.98	21.66
Public	9.67	9.88	10.27

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	69.0	89.3	24.0
DIVI	38.2	104.2	59.2



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Beats Estimates on all fronts; expanding opportunities in the Custom Synthesis business

- Revenue grew by 25% YoY and de-grew by 0.8% QoQ to INR 23.2 Bn (vs. consensus estimates at INR 22.6 Bn), driven by a 44% YoY growth in the custom synthesis business.
- EBITDA grew by 51.9% YoY and 3.8% QoQ to INR 7.4 Bn (vs. consensus estimates at INR 6.9 Bn). Margin improved by 568bps YoY and 142bps QoQ to 32.0% (vs. consensus estimates at 30.6%).
- PAT increased by 64.5% YoY and 15.5% QoQ to INR 5.9 Bn (vs. consensus estimates at INR 5.0 Bn) with a PAT margin of 25.4%.

Custom Synthesis to Exceed 51% of Revenue in FY25, by Rise in (Request for Proposals) RFPs

Divi's custom synthesis segment is witnessing strong momentum, with a 44% YoY growth driven by solid customer relationships, capacity expansions, and a rise in RFPs. As a high-margin business (+40%), it contributed ~40% to revenue in FY21 and its share is expected to exceed 51% in FY25, fueling overall growth and enhancing group-level margins. With active involvement across various product lifecycle stages, Divi's is well-positioned for sustained expansion.

Patent Expirations and Destocking to Boost Generics Growth

The generic portfolio, contributing 47% of total revenue, faced pricing pressure but achieved an 8.4% YoY growth. Patent expirations are expected to drive higher demand for generics, while post-COVID destocking nearing its end brings optimism for market stabilization and increased demand for key molecules.

Major Milestone for Kakinada Unit 3 as Operations Begin

The commissioning of the Kakinada Unit 3 facility marks a key milestone for expansion. This greenfield project spans approximately 500 acres, with Phase 1 covering 200 acres now operational. The facility enhances backward integration by producing starting materials and strengthening supply chain resilience. The remaining phases are progressing as planned and are expected to be operational within six months. The project will also provide much-needed capacity support for the nutraceutical segment, which has been facing constraints.

View and Valuation: We reiterate our 'BUY' rating with an unchanged target price of INR 6,983, valuing the stock at 53x FY27 EPS. The rich multiple reflects the company's position as the largest CDMO player, the commissioning of the Kakinada facility which will boost production in all segments, and emerging high-margin CDMO opportunities like GLP-1 (Glucagon-like peptide 1). We anticipate double-digit growth in the CDMO segment, while generics will sustain their growth trajectory.

Particulars (INR Mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Net Sales	23,190	18,550	25.0	23,380	(0.8)
Materials consumed	9,220	7,290	26.5	9,690	(4.9)
Gross Profit	13,970	11,260	24.1	13,690	2.0
Gross Margin (%)	60.2	60.7	(46) bps	58.6	169 bps
Employee + Operating Expenses	6,540	6,370	2.7	6,530	0.2
EBITDA	7,430	4,890	51.9	7,160	3.8
EBITDA Margin (%)	32.0	26.4	568 bps	30.6	142 bps
Depreciation	990	950	4.2	990	-
EBIT	6,440	3,940	63.5	6,170	4.4
Interest Cost	-	-	NA	10	NA
PBT	7,260	4,890	48.5	7,220	0.6
Tax	1,370	1,310	4.6	2,120	(35.4)
PAT	5,890	3,580	64.5	5,100	15.5
PAT Margin (%)	25.4	19.3	610 bps	21.8	359 bps
EPS (Rs)	22.2	13.5	64.5	19.2	15.5

Segment Split	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Generic Sales	9,199	8,487	8.4	9,176	0.3
Nutraceuticals	1,700	1,530	11.1	2,280	(25.4)
Custom Synthesis	12,291	8,533	44.0	11,924	3.1

Management Call - Highlights

Custom Synthesis (CDMO)

- The company aims to balance growth across Generics and Custom Synthesis, targeting a 50:50 revenue mix over time.
- The company remains confident in sustaining double-digit revenue growth, driven by strong performance in Custom Synthesis, Generics, and Peptides (GLP-1).
- Margins should stay stable short-term, with potential growth as the Kakinada facility scales and high-margin projects boost revenue.
- The CDMO segment continues to be a major growth driver, with strong demand from global innovators.
- Ongoing investments in capacity expansion and backward integration are improving efficiency.
- The company is focused on late lifecycle management projects, which provide long-term revenue visibility.
- New opportunities emerging in complex and high-value chemistry solutions, particularly in niche therapeutic areas.
- CDMO pipeline remains strong, with a steady influx of new projects and increasing business from existing clients.
- The company expects continued momentum in the segment, driven by the ramp-up of new contracts and expansion at Kakinada.
- US Biosecure Act has led to increased RFPs, as global pharma companies explore alternative supply chain options.

Generics

- The Generics segment remained stable despite industry-wide pricing pressures.
- Demand is expected to improve as patent expirations create new opportunities.
- The Nutraceuticals business faced capacity constraints, leading to limited growth in recent quarters.
- Nutraceuticals segment includes high-value vitamins and specialty ingredients, with new product additions planned post-capacity expansion.
- Nutraceutical API manufacturing will be part of Phase 1 at Kakinada, which commenced commercial operations in January 2025.
- Generics business expected to regain growth momentum as pricing pressures ease and demand normalizes.
- Nutraceuticals business to expand following Kakinada ramp-up, supporting volume growth in high-demand products.

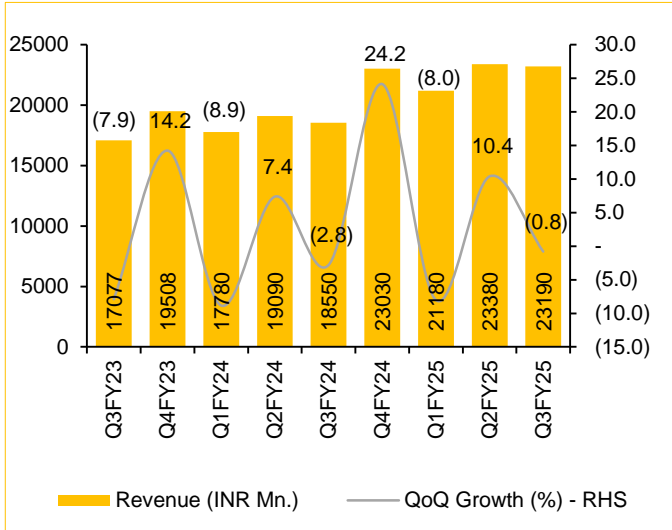
Kakinada Expansion

- Phase 1 of Unit 3 in Kakinada commenced commercial production in January 2025.
- The project aims to free up capacity at existing facilities (Unit 1 & Unit 2), allowing increased production of high-value APIs and Custom Synthesis projects.
- Full commissioning of the facility is expected within six months, after which it will start contributing meaningfully to revenue and profitability.

Outlook

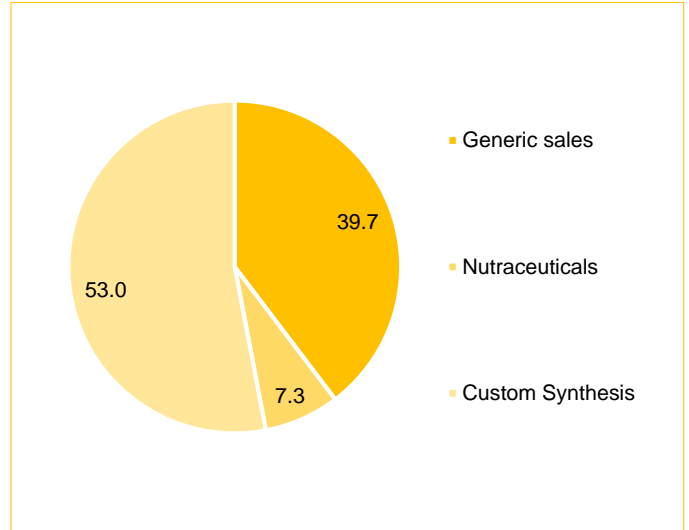
- Operational efficiencies and process optimizations will help sustain double-digit revenue growth in the generics segment.
- The company aims to balance growth across Generics and Custom Synthesis, targeting a 50:50 revenue mix over time.
- The company remains confident in sustaining double-digit revenue growth, driven by strong performance in Custom Synthesis, Generics, and Peptides (GLP-1).
- Margins are expected to remain stable in the near term, with potential for improvement as the Kakinada facility scales up and higher-margin projects contribute more revenue.

Revenue sees slight QoQ degrowth



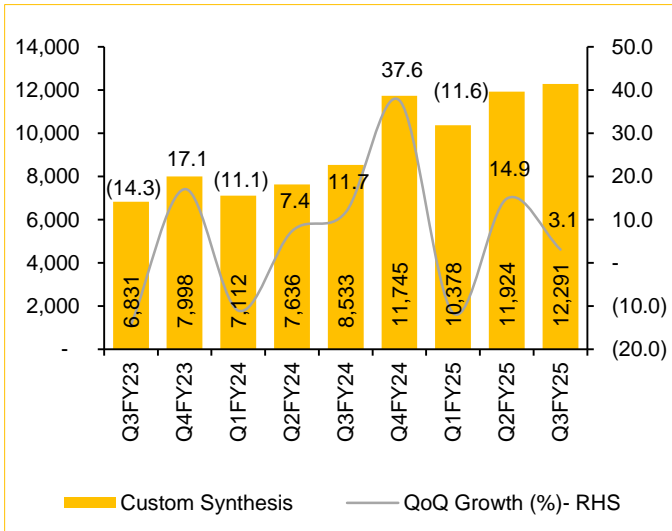
Source: Company, CEBPL

Segment-wise revenue split (INR 23.2 Bn)



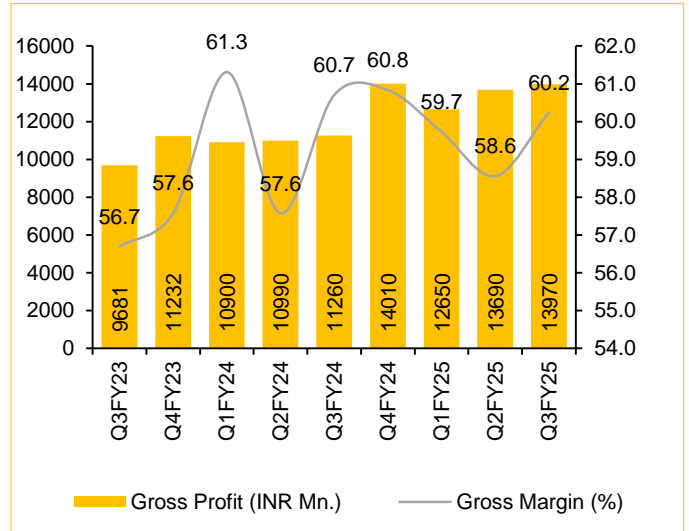
Source: Company, CEBPL

Custom synthesis sees strong growth despite QoQ volatility



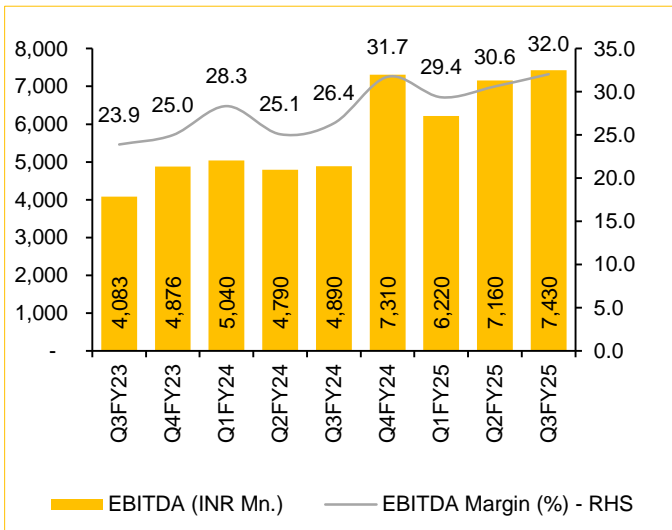
Source: Company, CEBPL

Gross profit strengthens with margin recovery



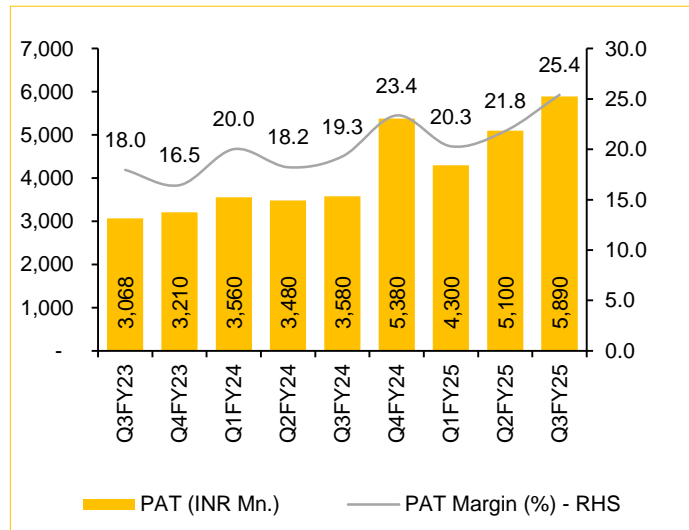
Source: Company, CEBPL

EBITDA improves with expanding margins, beats estimates



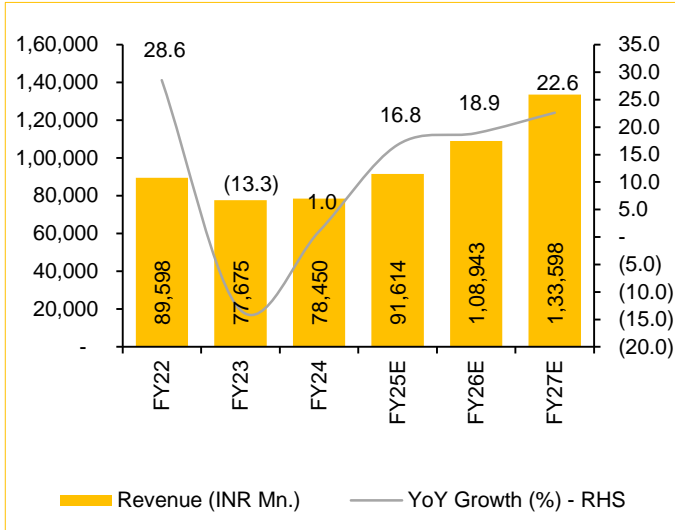
Source: Company, CEBPL

PAT strengthens with margin expansion



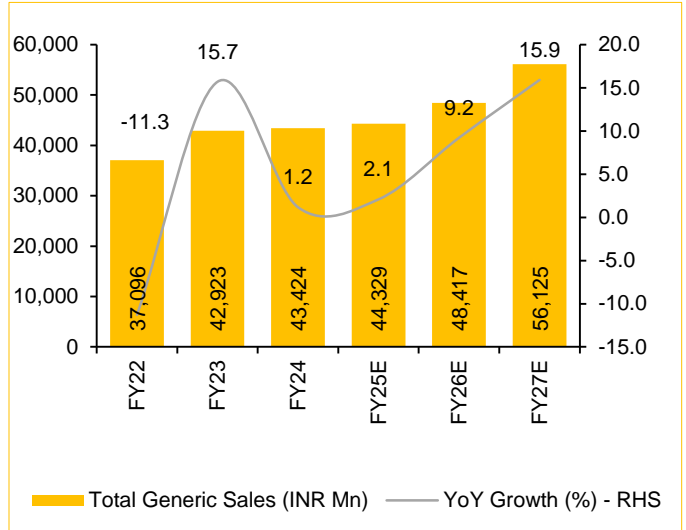
Source: Company, CEBPL

Revenue set for robust growth trajectory



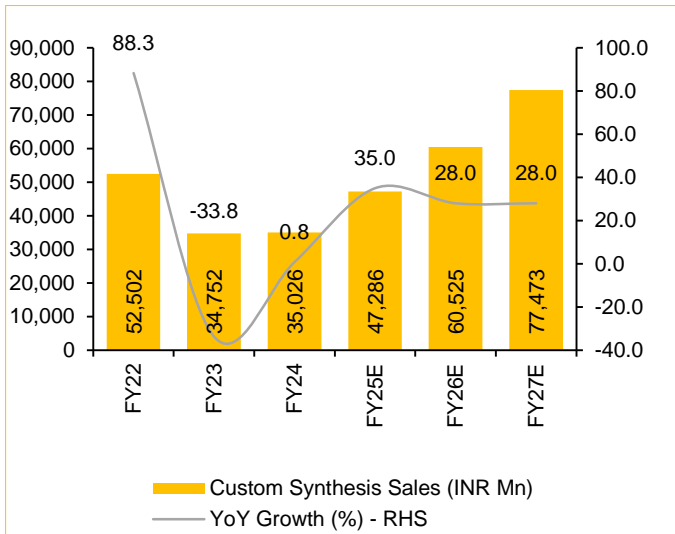
Source: Company, CEBPL

Total generic sales to continue growth trajectory



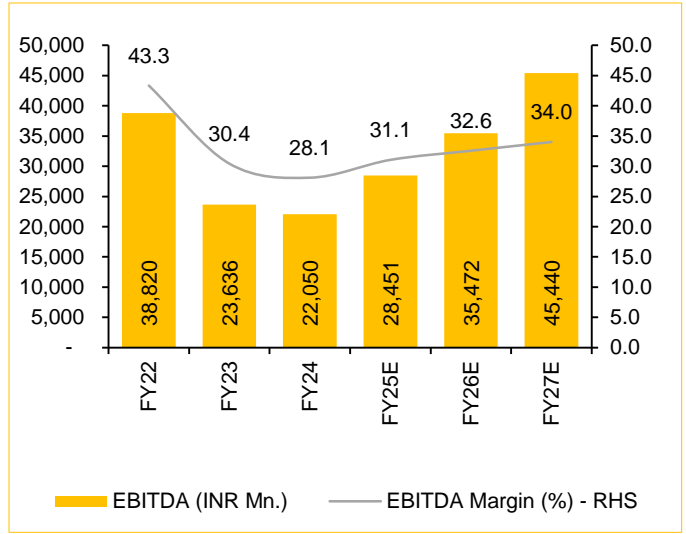
Source: Company, CEBPL

Custom synthesis set for strong growth



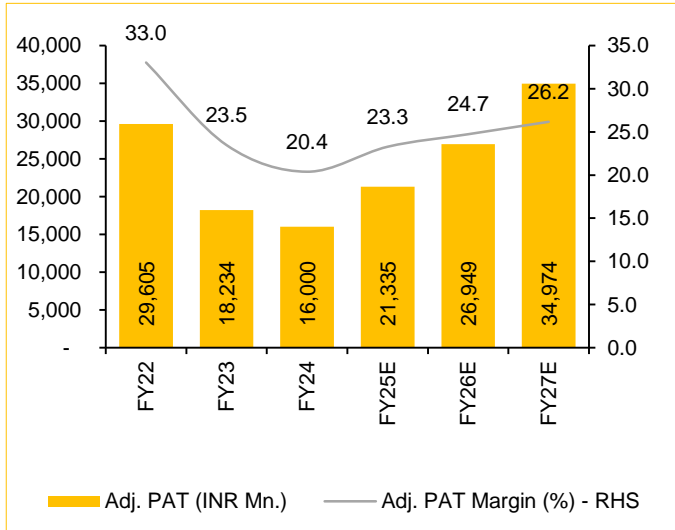
Source: Company, CEBPL

EBITDA poised for strong recovery with margin expansion



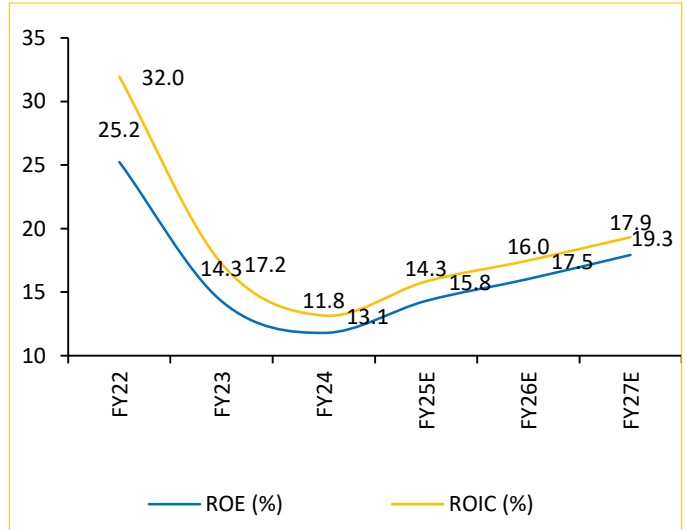
Source: Company, CEBPL

PAT poised for strong growth with stable margins



Source: Company, CEBPL

ROE and ROIC Trends



Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue	77,675	78,450	91,614	1,08,943	1,33,598
Gross Profit	47,138	47,160	55,294	66,739	83,195
EBITDA	23,636	22,050	28,451	35,472	45,440
Depreciation	3,432	3,780	4,117	4,432	4,810
EBIT	20,204	18,270	24,334	31,040	40,630
Other income	3,489	3,390	4,123	4,902	6,012
Interest expense	7	30	10	10	10
PBT	23,686	21,630	28,447	35,932	46,632
Reported PAT	18,234	16,000	21,335	26,949	34,974
EPS	68.7	60.3	80.4	101.5	131.8

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Net Worth	1,27,671	1,35,711	1,49,083	1,68,068	1,95,079
Borrowings	33	30	30	30	30
Trade Payables	7,625	8,240	9,538	10,447	10,981
Other Non-current Liabilities	3,381	4,530	6,338	6,535	5,997
Other Current Liabilities	5,678	6,190	4,916	3,218	3,267
Total Net Worth & Liabilities	1,44,388	1,54,701	1,69,904	1,88,298	2,15,353
Net Block	47,142	47,330	58,213	63,781	68,971
Capital WIP	2,119	7,780	6,780	5,780	4,780
Goodwill & Intangible Assets	53	40	40	40	40
Investments	771	820	820	820	820
Trade Receivables	17,925	21,560	23,845	29,250	36,602
Cash & Cash Equivalents	42,131	39,800	40,350	41,936	45,126
Other Non-current Assets	1,187	1,980	1,313	1,914	3,497
Other Current Assets	33,061	35,391	38,544	44,777	55,517
Total Assets	1,44,388	1,54,701	1,69,904	1,88,298	2,15,353

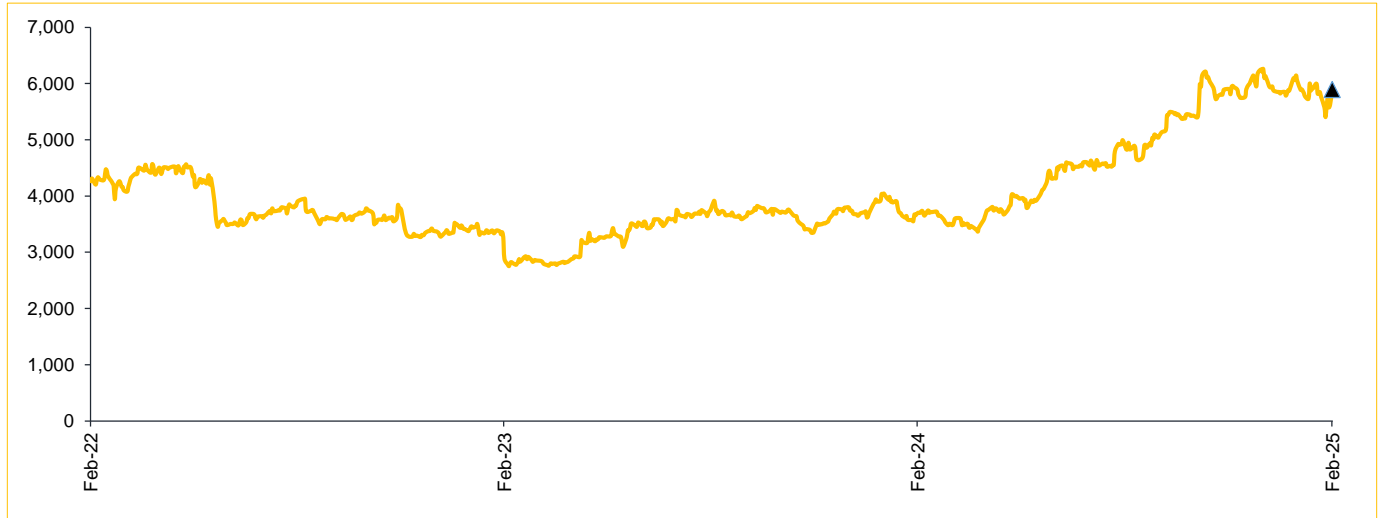
Source: Company, CEBPL

Cash Flows (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash Flows From Operations	24,590	12,610	21,704	18,520	20,679
Cash Flows From Investing	(27,070)	(2,690)	(14,000)	(9,000)	(9,000)
Cash Flows From Financing	(7,970)	(7,990)	(7,151)	(7,934)	(8,490)

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios					
Revenues	(13.3)	1.0	16.8	18.9	22.6
Gross Profit	(21.3)	0.0	17.2	20.7	24.7
EBITDA	(39.1)	(6.7)	29.0	24.7	28.1
EBIT	(43.4)	(9.6)	33.2	27.6	30.9
PBT	(35.7)	(8.7)	31.5	26.3	29.8
PAT	(38.4)	(12.3)	33.3	26.3	29.8
Margins					
Gross Margin	60.7	60.1	60.4	61.3	62.3
EBITDA Margin	30.4	28.1	31.1	32.6	34.0
EBIT Margin	26.0	23.3	26.6	28.5	30.4
PBT Margin	30.5	27.6	31.1	33.0	34.9
Tax rate	23.0	26.0	25.0	25.0	25.0
PAT Margin	23.5	20.4	23.3	24.7	26.2
Profitability					
Return on Equity (RoE)	14.3	11.8	14.3	16.0	17.9
Return on Invested Capital (RoIC)	17.2	13.1	15.8	17.5	19.3
Return on Capital Employed (RoCE)	15.8	13.5	16.3	18.5	20.8
Financial leverage					
OCF/EBITDA (x)	1.3	0.8	1.0	0.8	0.7
OCF / Net profit (x)	1.3	0.8	1.0	0.7	0.6
EV/EBITDA (x)	64.4	69.1	53.5	42.9	33.4
Earnings					
EPS	69	60	80	102	132
Shares Outstanding	265	265	265	265	265
Working Capital					
Inventory Days (x)	141	148	143	138	136
Receivable Days (x)	84	100	95	98	100
Creditor Days (x)	36	38	38	35	30
Current Ratio (x)	8.5	7.6	6.5	6.8	8.1

Source: Company, CEBPL

Historical share price chart: Divis Laboratories Limited



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