Choice Institutional Equities

Divi's Labs: Commercial Pipeline Anchors Healthy Growth

November 09, 2026 | CMP: INR 11,080 | Target Price: INR 12,650

Expected Share Price Return: 14.2% I Dividend Yield: 0.3% I Potential Upside: 14.5%

ADD

Sector View: Positive

Q2FY27 Result Update

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✓

Company Info	
BB Code	DIVI IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	11,196 / 5,648
Mkt Cap (Bn)	INR 2,941.5 / USD 31.0
Shares o/s (Mn)	265.0
3M Avg. Daily Volume	5,39,905

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	135.2	126.5	6.9	164.4	153.4	7.2
EBITDA	49.3	43.0	14.7	64.9	52.9	22.7
EBITDAM %	36.5	34.0	250 bps	39.5	34.5	500 bps
PAT	37.6	32.6	15.6	49.7	40.2	23.4
EPS (INR)	142.0	122.9	15.6	187.4	151.9	23.4

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Estimate	Dev.%
Revenue	36.8	33.5	9.6
EBITDA	15.7	12.7	22.9
EBITDAM %	42.6	38.0	460 bps
PAT	11.3	9.8	15.4

Key Financials

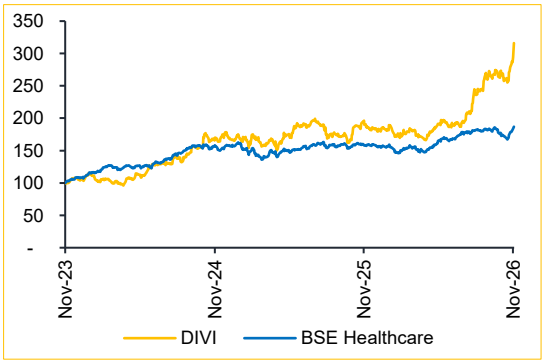
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	93.6	105.6	135.2	164.4	195.0
YoY (%)	19.3	12.8	28.0	21.6	18.6
EBITDA	29.7	34.4	49.3	64.9	80.9
EBITDAM %	31.7	32.6	36.5	39.5	41.5
PAT	21.9	25.7	37.6	49.7	62.1
EPS (INR)	82.7	96.9	142.0	187.4	234.2
ROE %	14.6	15.3	19.1	20.8	21.2
ROCE %	17.1	17.8	22.1	24.4	25.0
PE(x)	134.0	114.3	78.0	59.1	47.3
EV/EBITDA	97.7	84.3	58.7	44.3	35.2

Shareholding Pattern (%)

	Sep 2026	Jun 2026	Mar 2026
Promoters	51.87	51.88	51.88
FIIs	20.38	20.19	20.29
DIIs	19.08	19.29	19.13
Public	8.67	8.62	8.70

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	83.3	19.2	18.4
DIVI	217.6	86.6	66.5



Commercial Pipeline Continues to Support Strong Growth

DIVI ***continues to deliver a healthy growth***, supported by large commercial projects, rising peptide order inflows, continued DMF filings and new generics launches. We ***project a revenue CAGR of 22.7% in FY26–FY29E***, with EBITDA margin of ~36.5% in FY27E. Capital expenditure will remain elevated as DIVI expands capacity across peptides, KSMs and nutraceuticals, supporting medium-term growth.

Improving backward integration, a favourable product mix and operating leverage at Kakinada strengthen our earnings outlook. We raise our FY27E/FY28E earnings estimate by 15.6%/23.4%, respectively. Accordingly, we revise our target price to **INR 12,650,** retaining our **'ADD'** rating.

Strong YoY and QoQ Growth across Metrics

- Revenue grew 35.4% YoY / 19.4% QoQ to INR 36,760 Mn (vs. CIE estimate of INR 33,525 Mn).
- EBITDA grew 76.4% YoY / 24.8% QoQ to INR 15,660 Mn; margin expanded 989 bps YoY / 185 bps QoQ to 42.6% (vs. CIE estimate of 38.0%).
- PAT increased 63.6% YoY / 24.8% QoQ to INR 11,270 Mn (vs. CIE estimate of INR 9,769 Mn).

Commercial Projects and Peptides to Drive Strong Growth Momentum

DIVI continues to deliver a healthy revenue growth and margin expansion. We project this momentum to sustain in H2 and ***forecast a revenue CAGR of 22.7% in FY26–FY29E***, driven by the following segments:

- **Custom Synthesis:** Three dedicated, projects of which one is close to commercialisation, while the other two are expected to advance over the next 1–2 quarters. Given the dedicated nature of these facilities, we ***project high utilisation once approvals are secured***. The segment also has a pipeline of 60–70 projects across pre-chemistry to Phase II/III stages.
- **Peptides:** ***Several products are in validation or customer qualification stages.*** DIVI is installing additional 3,000-litre SPPS lines to support capacity expansion. The segment comprises innovator projects and contracts, providing visibility on the quality of its pipeline.
- **Generics and Nutraceuticals:** Healthy volume growth in generics is projected to offset pricing pressure. Nutraceuticals continues to benefit from sustained demand for preventive healthcare and wellness products.

Favourable Mix and Backward Integration Drive Margin Expansion

DIVI reported a ***sharp EBITDA margin expansion*** to 42.6% (from 32.7%) YoY, driven by a favourable business mix and improved backward integration. Synthesis now contributes ~61% of revenue and offers better economics than generics. Backward integration at Kakinada is also scaling up as planned. We anticipate these benefits, alongside higher order inflows from innovator-led peptide contracts, to support further margin expansion.

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	36,760	27,150	35.4	30,800	19.4
Cost of Goods Sold	11,810	10,730	10.1	9,860	19.8
Gross Margin (%)	67.9	60.5	739 bps	68.0	(11) bps
Operating Expenses	9,290	7,540	46.7	8,390	21.4
EBITDA	15,660	8,880	76.4	12,550	24.8
EBITDA Margin (%)	42.6	32.7	989 bps	40.7	185 bps
Depreciation	1,420	1,130	25.7	1,330	6.8
Interest	130	80	62.5	60	116.7
PBT	15,050	9,120	65.0	11,810	27.4
Tax	3,780	2,230	69.5	2,780	36.0
PAT	11,270	6,890	63.6	9,030	24.8
EPS (INR)	42.5	26.0	63.6	34.1	24.8

Segment Split (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Generic sales	10,623	9,526	11.5	9,340	13.7
Nutraceuticals	2,730	2,420	12.8	2,980	(8.4)
Custom Synthesis	23,407	15,204	54.0	18,480	26.7

Source: DIVI, Choice Institutional Equities

Maitri Sheth
Email: Maitri.Sheth@choiceindia.com
Ph: +91 22 6707 9511

Stuti Bagadia
Email: Stuti.Bagadia@choiceindia.com
Ph: +91 22 6707 9511

Management Call – Highlights

Three large dedicated capital projects are nearing commercialisation, with one close to commercial launch and the remaining two anticipated to commence over the next 2–3 quarters.

The management projects the nutraceutical business to benefit from rising global demand for preventive healthcare, wellness products, and scientifically-validated ingredients.

The management guided for a double-digit revenue growth.

Custom Synthesis Business

- Customer engagement remained strong, with several custom synthesis programs progressing through validation, qualification, and commercialisation stages, supporting a healthy medium-term pipeline.
- ***Three large dedicated capital projects are nearing commercialisation***, with one close to commercial launch and the remaining two anticipated to commence over the next 2–3 quarters.
- The management highlighted that ***custom synthesis continues to handle around 60–70 customer projects*** across different development stages, providing a diversified long-term growth pipeline.
- ***Peptides remain a key growth area,*** with multiple peptide fragment programs under validation and customer qualification, supported by an integrated manufacturing platform from building blocks to large peptide fragments.
- The company is ***expanding peptide manufacturing by installing multiple 3,000L solid-phase peptide synthesis (SPPS) lines*** based on customer demand and project requirements.
- Divi's ***continues to strengthen its technology platform through investments in flow chemistry, biocatalysis and backward integration,*** which are projected to improve manufacturing efficiency, scalability and cost-competitiveness.

Generic Business

- ***The generics business delivered a stable performance in this quarter,*** supported by healthy volume growth despite continued pricing pressure across certain product categories.
- The management ***remains focussed on manufacturing efficiency, disciplined capacity-utilisation and protecting long-term profitability*** while maintaining competitiveness in the market.

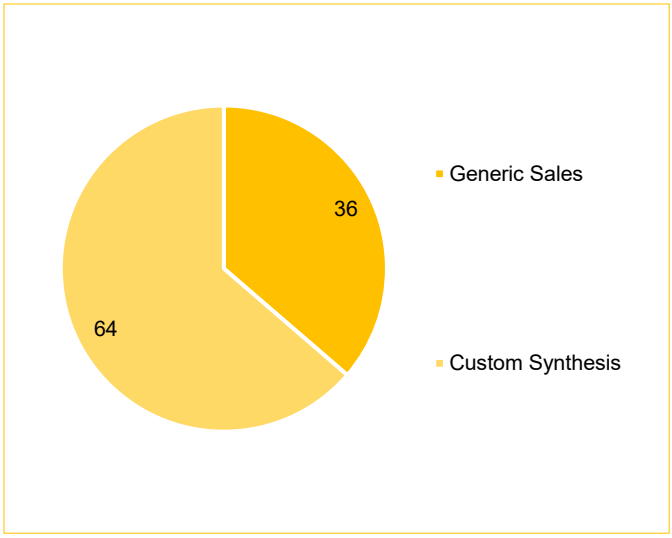
Nutraceuticals

- Global nutraceutical revenue increased, from INR 4,920 Mn in H1FY26 to INR 5,710 Mn in H1FY27, reflecting healthy a business momentum.
- The management projects the nutraceutical business to benefit from rising global demand for preventive healthcare, wellness products, and scientifically-validated ingredients.

Outlook

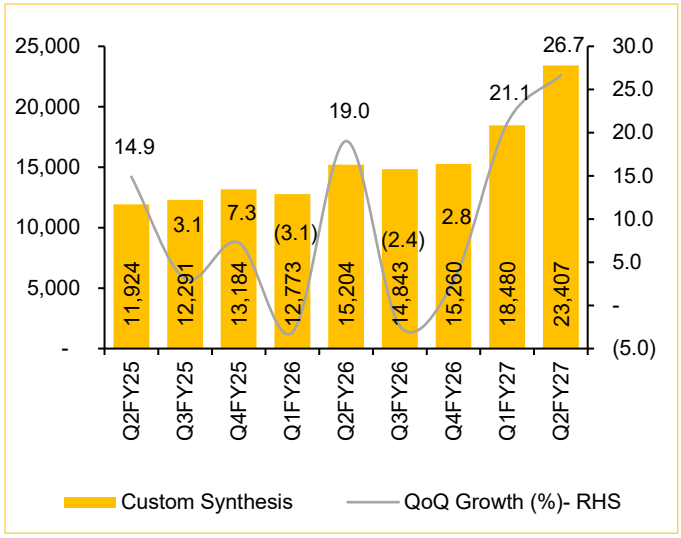
- Generics contributed 38% of H1FY27 revenue, while custom synthesis accounted for the remaining 62%, ***reflecting the increasing contribution from the CDMO business.***
- The management ***reiterated its confidence in delivering double-digit revenue growth***.
- ***Annual capital expenditure is anticipated to remain around INR 20,000*** Mn (±20%) over the next few years, driven by customer RFPs, technology investments and capacity expansion.
- ***Backward integration is expected to improve supply-chain resilience, manufacturing flexibility*** and cost-competitiveness while freeing capacity at existing facilities.
- Despite geopolitical disruption affecting freight and raw material cost, the management remains confident that ***diversified sourcing, strategic inventory planning and disciplined execution will ensure uninterrupted operations and customer deliveries.***

Q2FY27 Segment Revenue Split (INR 36.8 Bn)



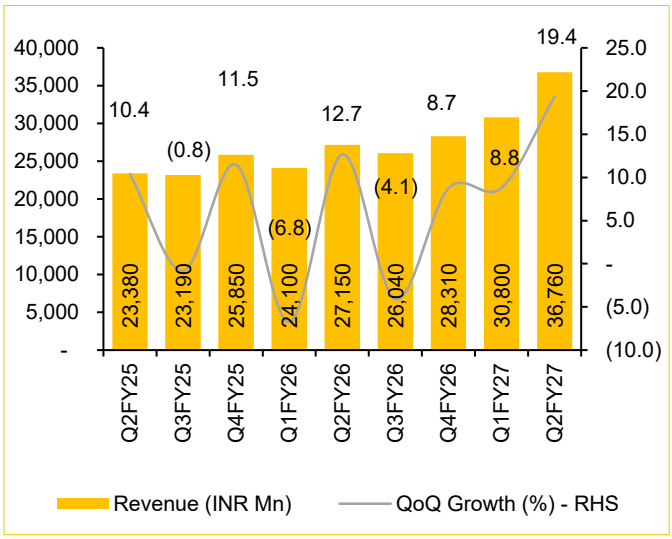
Source: DIVI, Choice Institutional Equities

CDMO Grows as Project Execution Increases



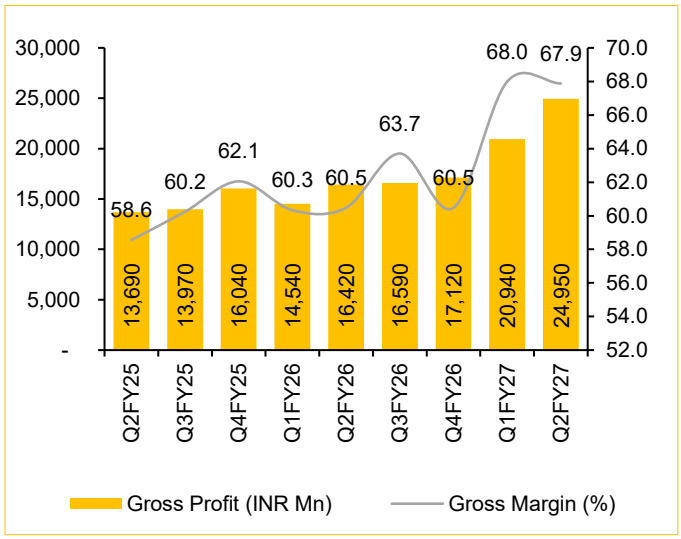
Source: DIVI, Choice Institutional Equities

Revenue above Estimate



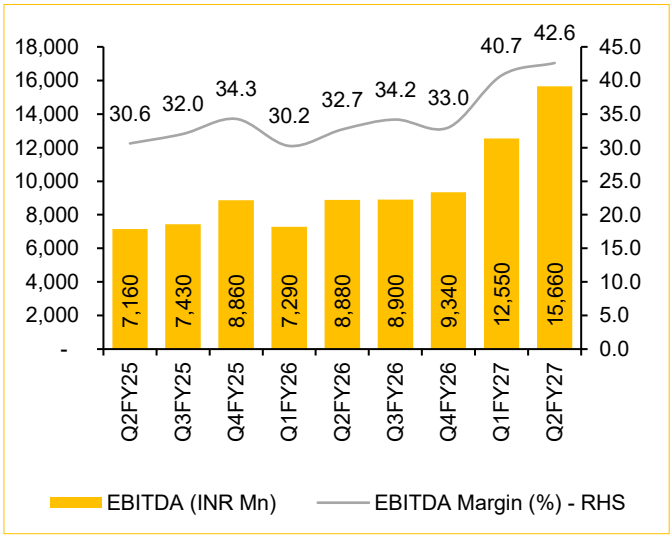
Source: DIVI, Choice Institutional Equities

Higher Gross Margin Supported by Backward Integration



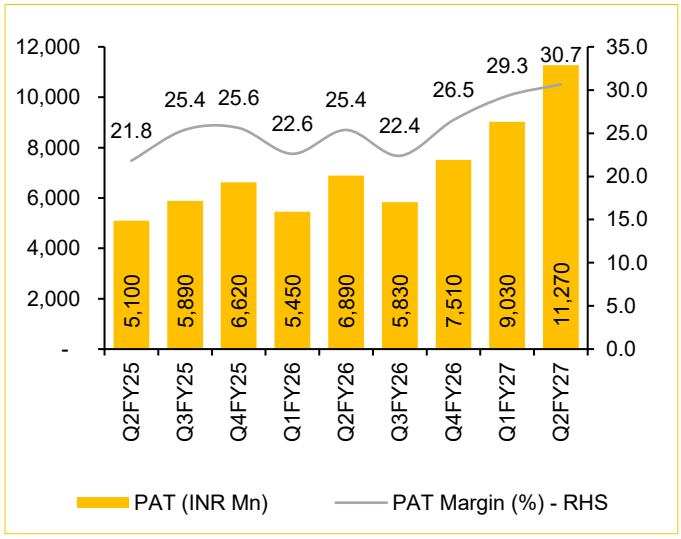
Source: DIVI, Choice Institutional Equities

Favourable Mix Propels EBITDA Growth



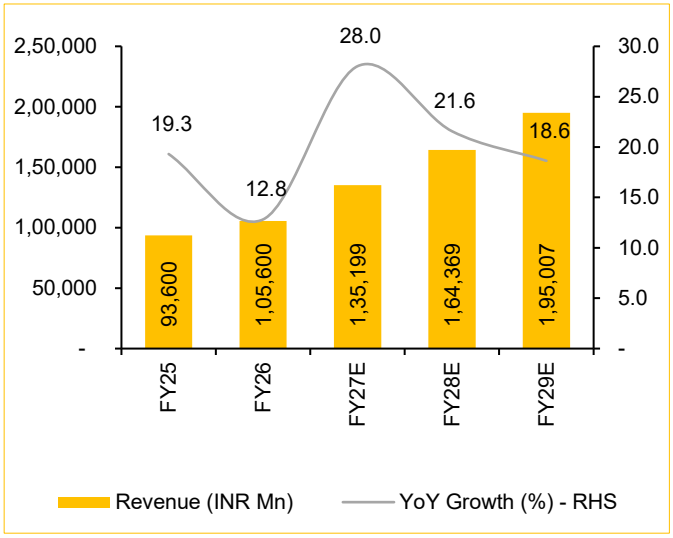
Source: DIVI, Choice Institutional Equities

PAT Growth in line with EBITDA



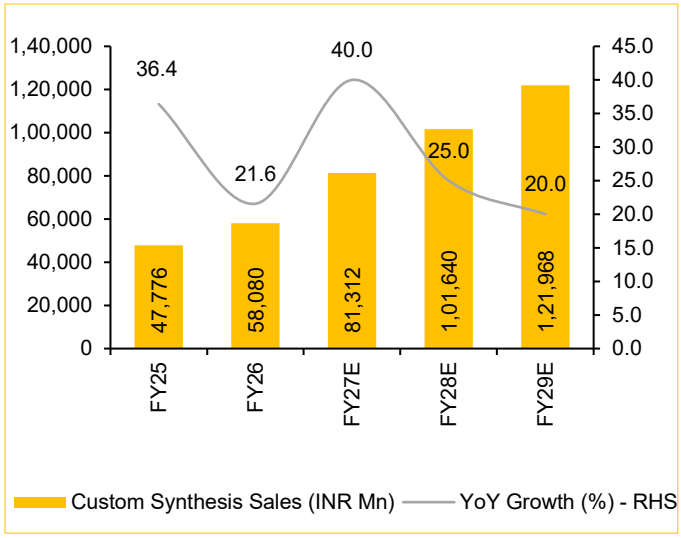
Source: DIVI, Choice Institutional Equities

Revenue to Expand at 22.7% CAGR over FY26–29E



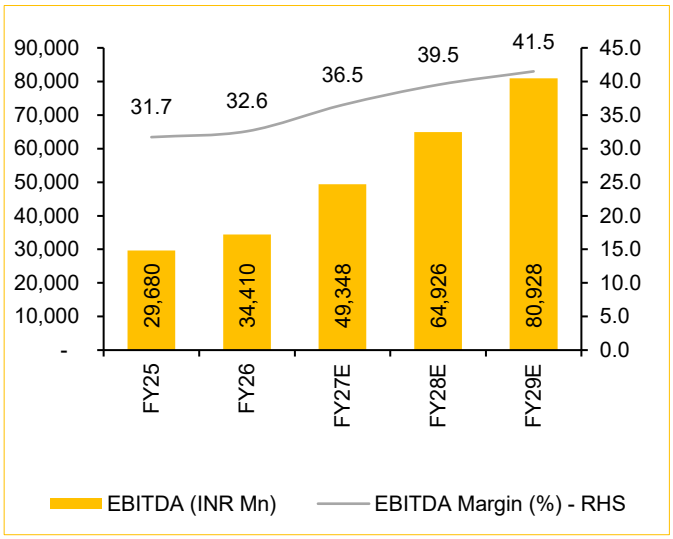
Source: DIVI, Choice Institutional Equities

CDMO Growth Backed by Project Pipeline



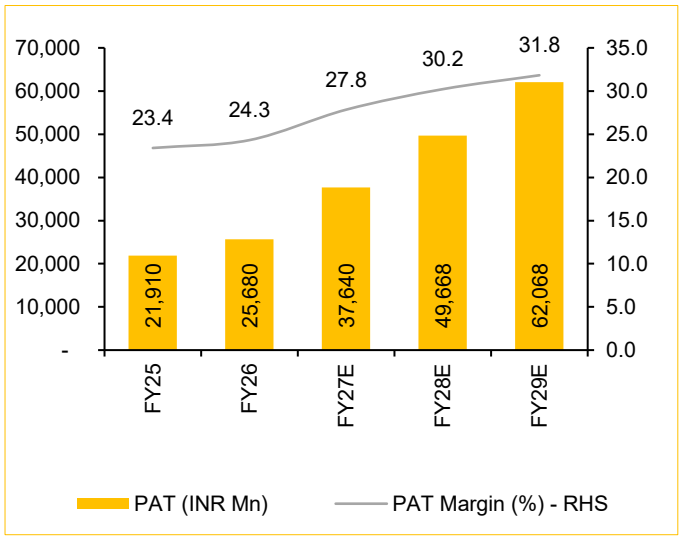
Source: DIVI, Choice Institutional Equities

Margin Expansion Driven by Better Mix and Improved Utilisation



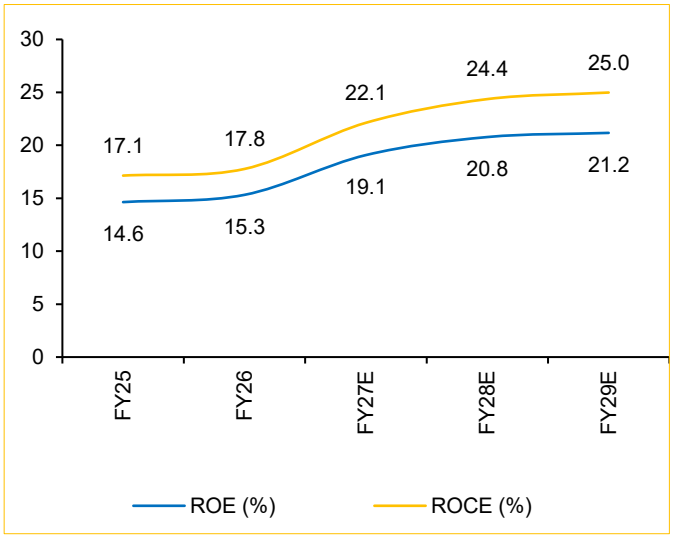
Source: DIVI, Choice Institutional Equities

PAT Growth Mirrors EBITDA Momentum



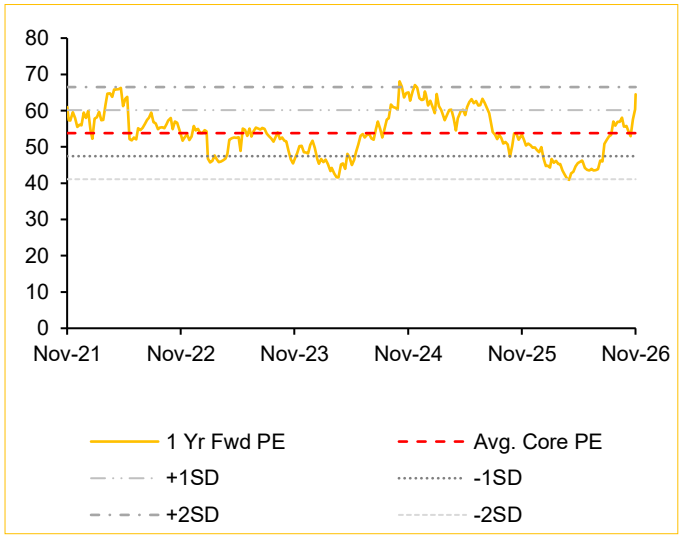
Source: DIVI, Choice Institutional Equities

ROE and ROCE trend



Source: DIVI, Choice Institutional Equities

1-year Forward PE Band



Source: DIVI, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	93,600	1,05,600	1,35,199	1,64,369	1,95,007
Gross Profit	56,350	64,670	85,851	1,06,840	1,30,655
EBITDA	29,680	34,410	49,348	64,926	80,928
Depreciation	4,020	4,630	5,690	6,690	7,690
EBIT	25,660	29,780	43,657	58,235	73,238
Other Income	3,520	5,070	6,760	8,218	9,750
Interest Expense	20	230	230	230	230
PBT	29,160	33,880	50,187	66,224	82,758
PAT	21,910	25,680	37,640	49,668	62,068
EPS (INR)	82.7	96.9	142.0	187.4	234.2

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	19.3	12.8	28.0	21.6	18.6
EBITDA	34.6	15.9	43.4	31.6	24.6
PBT	34.8	16.2	48.1	32.0	25.0
PAT	36.9	17.2	46.6	32.0	25.0
Margins (%)					
Gross Profit Margin	60.2	61.2	63.5	65.0	67.0
EBITDA Margin	31.7	32.6	36.5	39.5	41.5
PBT Margin	31.2	32.1	37.1	40.3	42.4
Tax Rate	24.9	24.2	25.0	25.0	25.0
PAT Margin	23.4	24.3	27.8	30.2	31.8
Profitability (%)					
ROE	14.6	15.3	19.1	20.8	21.2
ROIC	13.2	13.6	17.0	20.4	23.0
ROCE	17.1	17.8	22.1	24.4	25.0
Financial Leverage (x)					
OCF/EBITDA	0.7	1.1	0.9	1.0	1.0
OCF/Net Profit	0.6	1.2	0.8	1.0	0.9
Debt to Equity	0.0	0.0	0.0	0.0	0.0
Interest Coverage	1,283.0	129.5	189.8	253.2	318.4
Working Capital					
Inventory Days	317	353	350	320	320
Debtor Days	106	103	100	100	100
Payable Days	89	108	100	100	100
Cash Conversion Cycle	334	348	350	320	320
Valuation Metrics					
No of Shares (Mn)	265	265	265	265	265
EPS (INR)	82.7	96.9	142.0	187.4	234.2
BVPS (INR)	564.9	632.5	744.5	902.0	1,106.2
Market Cap (INR Bn)	2,936.3	2,936.3	2,936.3	2,936.3	2,936.3
PE	134.0	114.3	78.0	59.1	47.3
P/BV	19.6	17.5	14.9	12.3	10.0
EV/EBITDA	97.7	84.3	58.7	44.3	35.2
EV/Sales	31.0	27.5	21.4	17.5	14.6

Source: DIVI, Choice Institutional Equities

Balance Sheet (INR Mn)

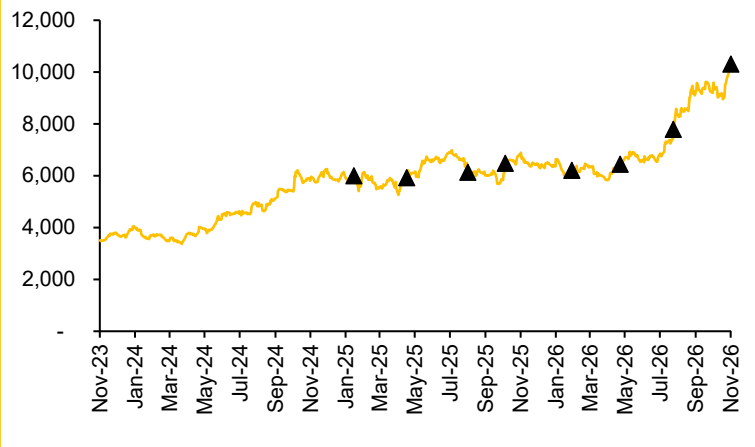
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	1,49,690	1,67,610	1,97,300	2,39,018	2,93,137
Borrowings & Lease Liabilities	40	70	70	70	70
Trade Payables	9,100	12,110	13,520	15,761	17,631
Other Non-current Liabilities	5,090	12,240	12,240	12,240	12,240
Other Current Liabilities	5,400	8,300	8,300	8,300	8,300
Total Net Worth & Liabilities	**1,69,320**	**2,00,330**	**2,31,430**	**2,75,389**	**3,31,377**
Net Block	54,370	65,150	79,460	92,769	1,05,079
Capital WIP	10,220	21,130	19,130	19,130	19,130
Goodwill & Intangible Assets	40	60	60	60	60
Investments	650	690	690	690	690
Trade Receivables	27,310	29,840	37,041	45,033	53,427
Cash & Cash Equivalents	37,150	34,140	37,950	57,491	86,793
Other Non-current Assets	3,230	2,340	2,340	2,340	2,340
Other Current Assets	36,350	46,980	54,760	57,876	63,859
Total Assets	**1,69,320**	**2,00,330**	**2,31,430**	**2,75,389**	**3,31,377**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	13,780	30,130	29,953	47,721	57,482
Cash Flows from Investing	(8,041)	(22,190)	(18,000)	(20,000)	(20,000)
Cash Flows from Financing	(5,226)	(10,790)	(8,180)	(8,180)	(8,180)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	75.1	75.8	75.0	75.0	75.0
Interest Burden (%)	113.6	113.8	115.0	113.7	113.0
EBIT Margin (%)	27.4	28.2	32.3	35.4	37.6
Asset Turnover (x)	0.6	0.5	0.6	0.6	0.6
Equity Multiplier (x)	1.1	1.2	1.2	1.2	1.1
ROE (%)	**14.6**	**15.3**	**19.1**	**20.8**	**21.2**

Source: DIVI, Choice Institutional Equities

Historical Price Chart: DIVI



Date	Rating	Target Price
February 4, 2025	BUY	6,983
May 19, 2025	BUY	7,275
August 7, 2025	REDUCE	6,375
November 7, 2025	REDUCE	6,375
February 12, 2026	REDUCE	6,300
May 25, 2026	ADD	7,375
August 03, 2026	REDUCE	8,355
November 09, 2026	ADD	12,650

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst – Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9827
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Subhash Gate	Analyst – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Pankti Karania	Associate – Energy	pankti.karania@choiceindia.com	+91 22 6707 9251
Prakhar Tibrewala	Associate – SMIDs	prakhar.tibrewal@choiceindia.com	+91 22 6707 9433
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9535
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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