

Laurus Labs: CDMO-Led Exceptional Performance

July 28, 2025 | CMP: INR 838 | Target Price: INR 1,025

Expected Share Price Return: 22.5% | Dividend Yield: 0.14% | Expected Total Return: 22.6%

ADD

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✓

Company Info	
BB Code	LAURUS IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	846/390
Mkt Cap (Bn)	INR 452 / \$ 5.3
Shares o/s (Mn)	539.2
3M Avg. Daily Volume	21,13,414

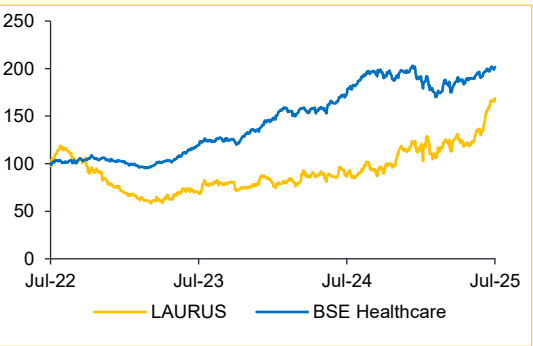
Change in Estimates		FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)	
Revenue	64.6	64.6	-	76.6	76.6	-	
EBITDA	15.0	14.7	1.8	19.3	18.8	2.6	
EBITDAM %	23.2	22.8	41 bps	25.3	24.6	65 bps	
PAT	6.4	6.2	2.6	9.8	9.2	7.2	
EPS	11.9	11.6	2.6	18.2	17.0	7.2	

Actual vs Consensus		Q1FY26A		Consensus Est.	Dev. %
INR Bn					
Revenue		15.7		14.7	7.1
EBITDA		3.8		3.0	28.7
EBITDAM %		24.3		20.3	407bps
PAT		1.6		1.3	29.3

Key Financials		FY24	FY25	FY26E	FY27E	FY28E
INR Bn						
Revenue		50.4	55.5	64.6	76.6	88.2
YoY (%)		-16.5	10.2	16.4	18.5	15.2
EBITDA		7.8	10.6	15.0	19.3	22.9
EBITDAM %		15.4	19.0	23.2	25.3	26.0
Adj PAT		1.6	3.6	6.4	9.8	12.3
EPS		3.0	6.6	11.9	18.2	22.8
ROE %		4.0	8.0	12.6	16.4	17.2
ROCE %		5.9	8.7	13.3	16.6	18.0
PE(x)		277.0	126.1	70.6	46.0	36.7
EV/EBITDA		61.1	45.3	31.5	24.4	20.3
BVPS		76.3	82.9	93.8	111.0	132.8
FCF		-0.3	-0.4	7.2	4.0	7.1

Shareholding Pattern (%)		Jun-25	Mar-25	Dec-24
Promoters		27.60	27.62	27.60
FIIIs		25.70	25.51	25.56
DIIIs		11.94	11.78	12.74
Public		34.78	35.09	34.11

Relative Performance (%)		3Y	2Y	1Y
YTD				
BSE Healthcare		101.7	68.5	15.2
LAURUS		68.6	141.7	93.8



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

Deepika Murarka
Email: Deepika.murarka@choiceindia.com
Ph: +91 22 6707 9513

CDMO Transition to Drive Long-Term Growth

We believe LAURUS is evolving from a traditional Generics player to a CDMO (Synthesis)-led model, with the segment targeted to reach ~50% of revenues in the long term. Given the higher-margin profile of CDMO and operating leverage as new manufacturing assets ramp and current underutilization narrows, we expect sustained margin expansion. A strong CDMO order pipeline reinforces our long-term growth view. We raise our earnings estimates by 2.6%/7.2% for FY26E/FY27E, introduce FY28E, and revise LAURUS' valuation to 50x (from 40x) the average of FY27-FY28 EPS, reflecting **stronger growth visibility relative to peers and anticipated expansion in margins and return ratios**. This results in a revised TP of INR 1,025 (Q4FY25: INR 750) while maintaining our BUY rating. A **sanity check on the PEG ratio (0.95) further supports the upward revision of our valuation multiple**.

Strong Beat Across Metrics; CDMO Momentum Sustains Performance

- Revenue grew 31.4% YoY / declined 8.8% QoQ to INR 15.7 Bn (vs. consensus estimate: INR 14.7 Bn).
- EBITDA surged 123.2% YoY / fell 9.1% QoQ to INR 3.8 Bn; margins expanded 1,002 bps YoY / remained flat QoQ at 24.3% (vs. consensus: 20.3%).
- APAT jumped 1,175.1% YoY / declined 30.5% QoQ to INR 1.6 Bn (vs. consensus estimate: INR 1.3 Bn).

CDMO Segment Poised for Long-Term Upside

The CDMO segment sustained robust growth (+130.4% YoY / +6.9% QoQ), supported by strong mid-to-late-stage deliveries. A solid pipeline, coupled with rising traction from big pharma projects, underpins substantial long-term growth potential. New manufacturing assets have begun contributing to revenue, with the segment currently accounting for 31% of sales. Management expects this share to scale up to 50% over the long term, further supporting EBITDA margin expansion, which in the near term is expected to remain at 25-26%.

Generics Recovery Expected from FY26 Onward

The Generics (API + Formulations) segment is expected to recover from FY26 as price erosion stabilizes and API order books translate into sales. Additionally, new formulation contracts expected by end-CY25 should further support growth. We remain confident in the company's ability to deliver a strong recovery in this segment.

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenue	15,696	11,949	31.4	17,203	(8.8)
Cost of Goods Sold	6,374	5,369	18.7	7,827	(18.6)
Gross Margin (%)	59.4	55.1	432 bps	54.5	489 bps
Operating Exxpenses	5,501	4,869	30.6	5,170	19.7
EBITDA	3,821	1,712	123.2	4,206	(9.1)
EBITDA Margin (%)	24.3	14.3	1,002 bps	24.4	(10)bps
Depreciation	1,168	1,061	10.2	1,104	5.8
Interest	515	492	4.7	564	(8.7)
PBT	2,242	185	1,114.6	3,123	(28.2)
Tax	631	63	910.2	785	(19.5)
PAT	1,617	127	1,175.1	2,328	(30.5)
EPS	3.0	0.2	1,173.5	4.3	(30.6)
Segment Revenue					
API	6,370	6,639	(4.1)	6,860	(7.1)
Formulations	4,110	2,740	50.0	5,440	(24.4)
Synthesis	4,930	2,140	130.4	4,610	6.9
Laurus Bio	290	430	(32.6)	290	-

Source: LAURUS, Choice Institutional Equities

Management Call - Highlights

CDMO:

- Laurus Labs currently has over 110 active CDMO projects, with more than 90 in human health and ~20 in animal/crop sciences.
- ARV sales contributed to Q1 growth. The company is successful in tenders, expecting no challenges in the upcoming cycle.
- Non-ARV formulations are expected to grow from Q4 onwards, driven by capacity qualification and ongoing tech transfers.
- Management remains confident in improved growth for the rest of FY26 and its strategic direction for future value creation.
- The CDMO division achieved very strong growth in Q1, with sales of INR 493 crores. This was driven by NCE deliveries and new assets.
- **Healthy Pipeline Momentum:** The CDMO pipeline shows healthy momentum across clinical and commercial phases, with an increasing mix of Big Pharma projects.
- **Extensive Active Projects:** Laurus Labs currently has over 110 active CDMO projects, with more than 90 in human health and ~20 in animal/crop sciences.
- **Significant Future Revenue Contribution:** CDMO, currently over 30% of revenue, is expected to grow to 50% in the near term future.
- **Stable CDMO Gross Margins:** Gross margins in CDMO generally remain stable irrespective of project stage or scale.
- **Full-Year CDMO Growth Expected:** While Q1 was strong, CDMO business can be QoQ bumpy. However, good growth is expected for the full year.

API:

- **Generics Division Overall Growth:** The generics division reported a 12% growth in Q1, reaching INR 1,048Cr, driven by volume expansion in ARV and developed markets.
- **ARV Performance and Outlook:** ARV sales contributed to Q1 growth. The company is successful in tenders, expecting no challenges in the upcoming cycle.
- **Conservative ARV Full-Year Guidance:** Despite Q1 growth, full-year ARV guidance remains conservative with "no growth" due to potential price drops offset by volumes.
- **Dossier Filings Progress:** Laurus Labs has filed over 90 DMFs (Drug Master Files) to date.

Formulations:

- **Continued Formulations Growth:** The formulations business experienced continued growth in Q1FY26.
- **New Formulation Facility:** A new finished formulation facility in Hyderabad has been announced under the Krka Giant venture.
- **Q1 Filings and Approvals:** In Q1, one dossier was filed and three approvals were received in formulations. Cumulatively, 88 products have been filed.
- **Formulations Sales Volatility:** Quarterly volatility in generic FDF sales is due to ARV pack shipments, logistics, and revenue recognition timing for direct shipments.
- **Non-ARV Formulations Outlook:** Non-ARV formulations are expected to grow from Q4 onwards, driven by capacity qualification and ongoing tech transfers.

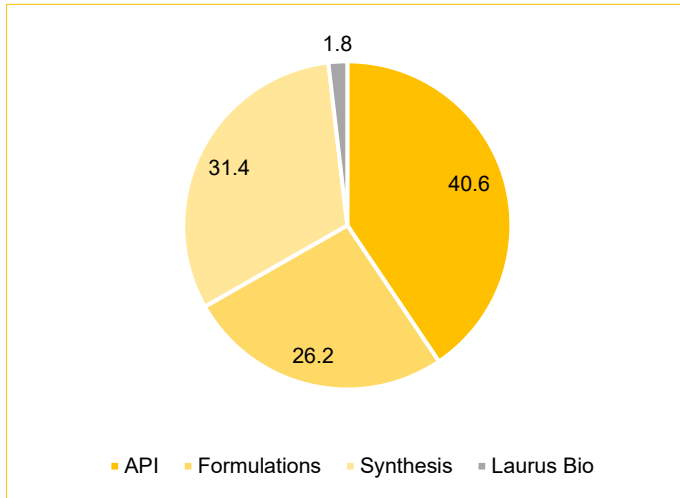
Laurus Bio:

- **Subdued Q1 Sales:** Laurus Bio, the large molecule CDMO, reported subdued Q1 sales of INR 29Cr, flat YoY.
- **Commercial Fermentation Facility Underway:** Construction of a commercial-scale fermentation facility in Vizag began in Q1, with Phase-I (400 kiloliters).
- **Broadening Product Focus:** Laurus Bio is focusing on food proteins, other proteins, cosmetic proteins, and various polymers produced by fermentation.

Outlook:

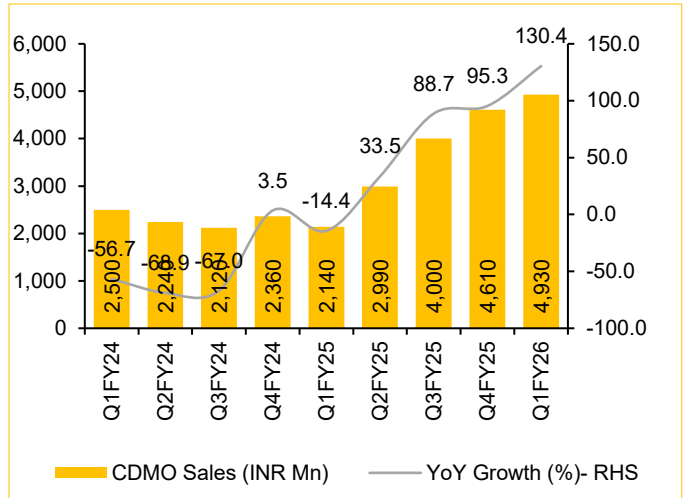
- **Confidence in Growth Trajectory:** Management remains confident in improved growth for the rest of FY26 and its strategic direction for future value creation.
- **Global Expansion of CAR-T Therapy:** ImmunoACT (CAR-T therapy) capacity ramps up by September. The company is seeking overseas partnerships for global expansion of Imunat.

Q1FY26 Segment Revenue Split (INR 15.7 Bn)



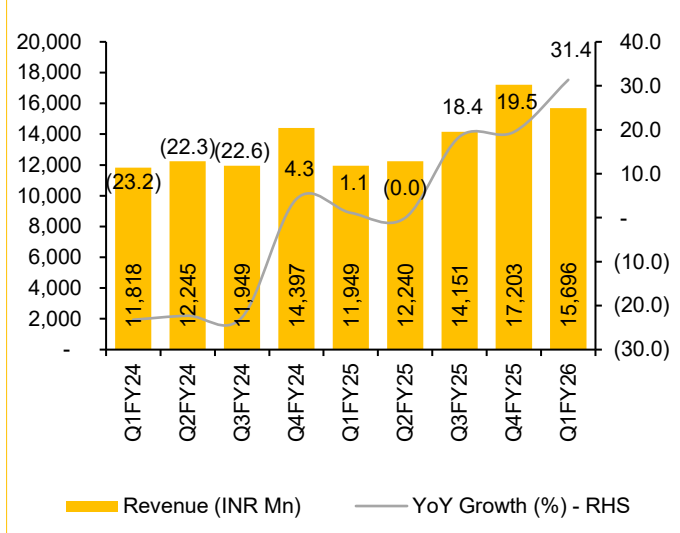
Source: LAURUS, Choice Institutional Equities

Strong Deliveries Drive CDMO Sales Momentum



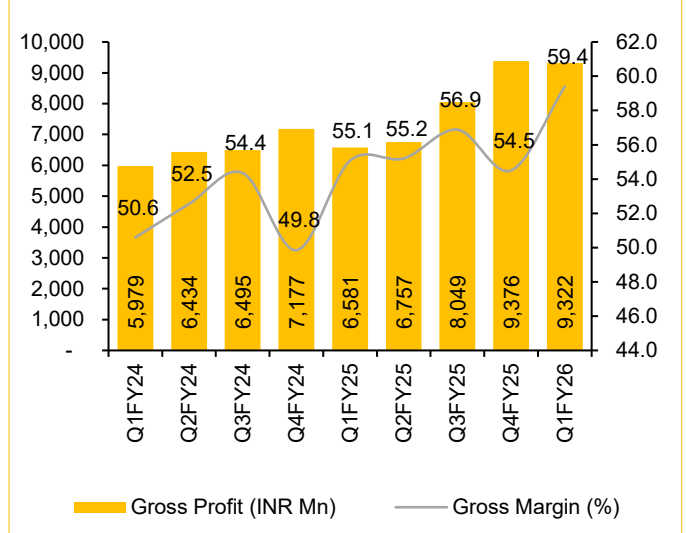
Source: LAURUS, Choice Institutional Equities

Revenue Surges Ahead of Street Estimates



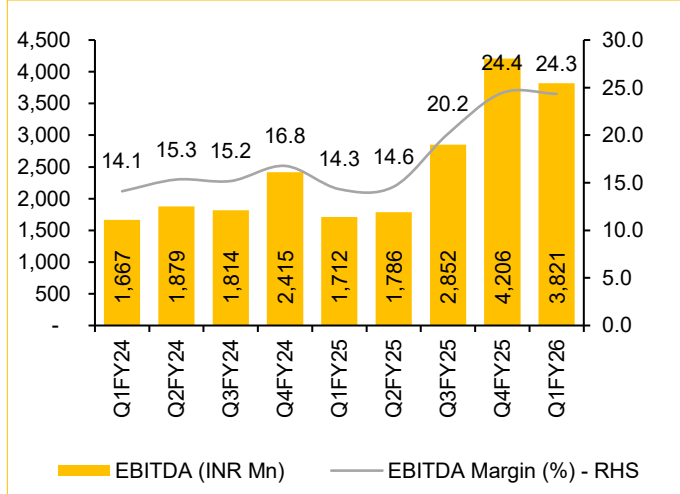
Source: LAURUS, Choice Institutional Equities

Gross Margin Improves on Better Product Mix



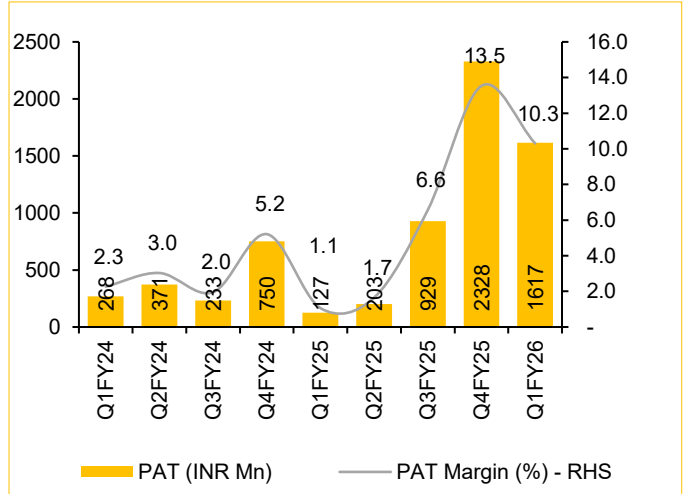
Source: LAURUS, Choice Institutional Equities

Improved Asset Use Drives EBITDA and Margin Gains



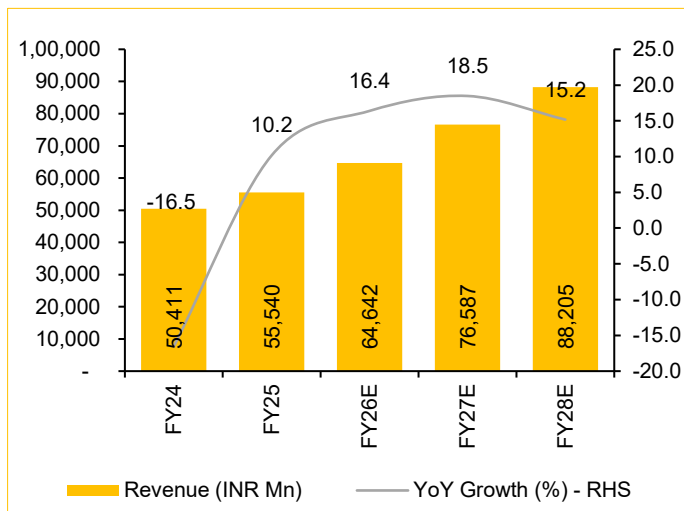
Source: LAURUS, Choice Institutional Equities

PAT Growth Surpasses Street Estimates



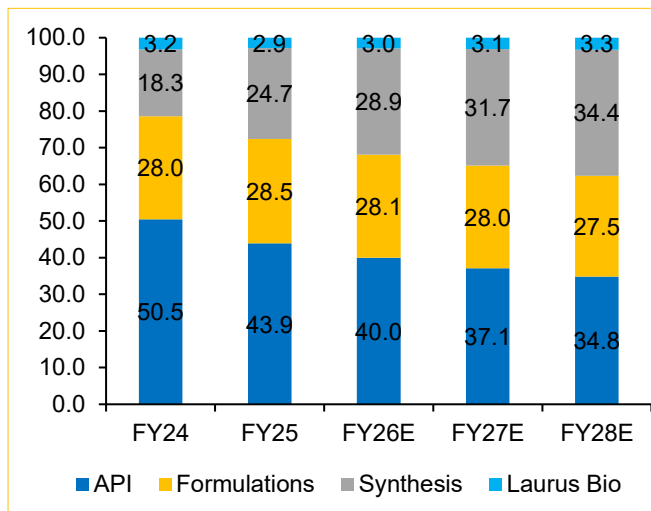
Source: LAURUS, Choice Institutional Equities

Strong Revenue Growth Backed By CDMO



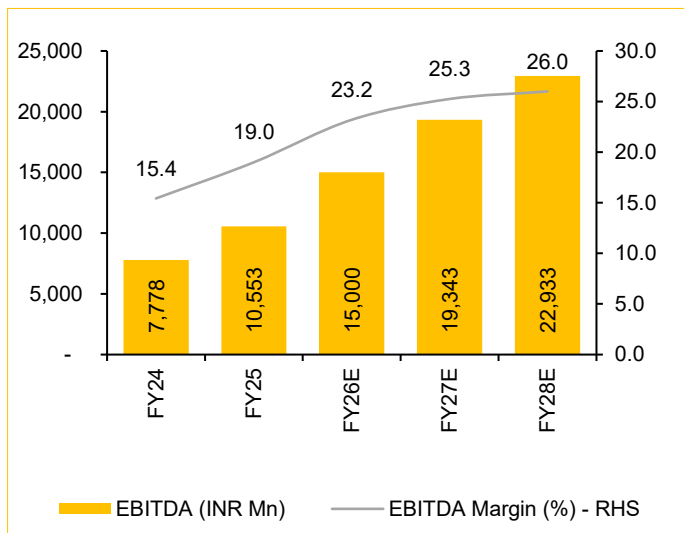
Source: LAURUS, Choice Institutional Equities

Segment-Wise Revenue Distribution (As % of Sales)



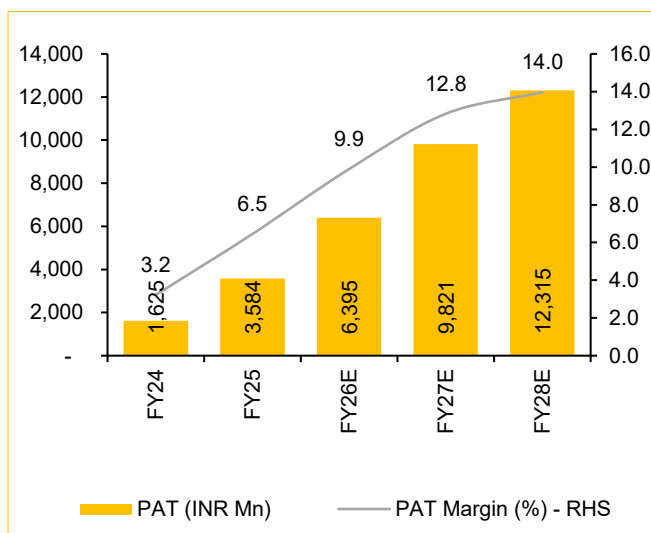
Source: LAURUS, Choice Institutional Equities

EBITDA Set To Rebound With Improving Margins



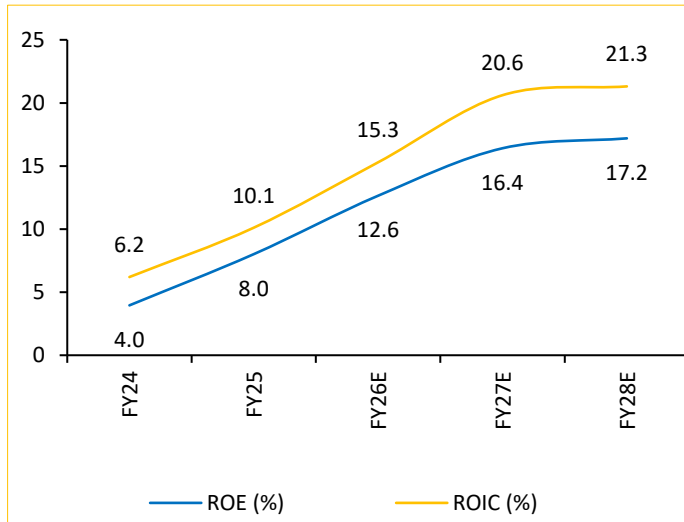
Source: LAURUS, Choice Institutional Equities

PAT To Witness Robust Growth Ahead



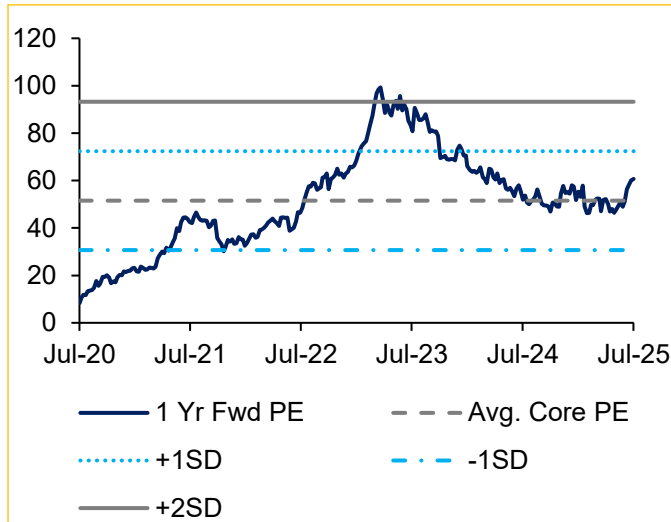
Source: LAURUS, Choice Institutional Equities

ROE and ROIC



Source: LAURUS, Choice Institutional Equities

1 Year Forward PE Band



Source: LAURUS, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

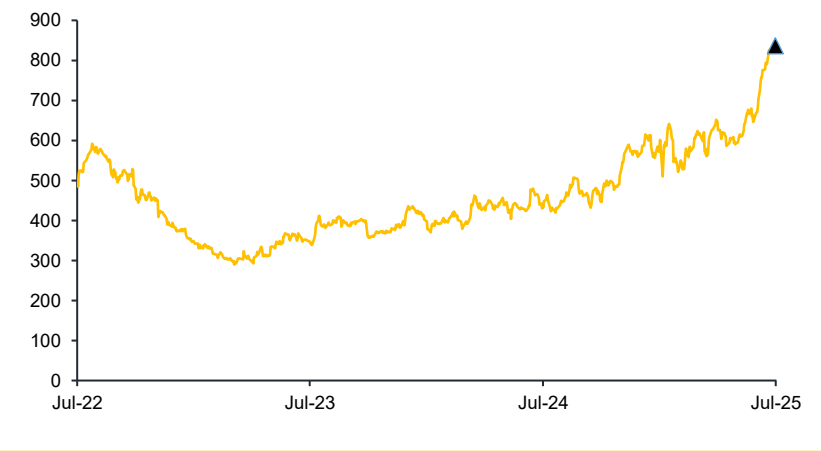
Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	50,411	55,540	64,642	76,587	88,205
Gross Profit	26,087	30,760	36,385	43,383	50,277
EBITDA	7,778	10,553	15,000	19,343	22,933
Depreciation	3,846	4,301	4,887	5,442	5,997
EBIT	3,932	6,252	10,113	13,901	16,936
Other Income	263	751	449	766	882
Interest Expense	1,829	2,160	1,930	1,682	1,563
PBT	2,366	4,843	8,632	12,984	16,255
Reported PAT	1,625	3,584	6,395	9,821	12,315
EPS	3.0	6.6	11.9	18.2	22.8
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	(16.5)	10.2	16.4	18.5	15.2
EBITDA	(51.2)	35.7	42.1	29.0	18.6
PBT	(78.7)	104.7	78.2	50.4	25.2
PAT	(79.5)	120.5	78.4	53.6	25.4
Margins					
Gross Profit Margin	51.7	55.4	56.3	56.6	57.0
EBITDA Margin	15.4	19.0	23.2	25.3	26.0
PBT Margin	4.7	8.7	13.4	17.0	18.4
Tax Rate	28.8	26.8	26.5	25.0	25.0
PAT Margin	3.2	6.5	9.9	12.8	14.0
Profitability					
Return On Equity (ROE)	4.0	8.0	12.6	16.4	17.2
Return On Invested Capital (ROIC)	6.2	10.1	15.3	20.6	21.3
Return On Capital Employed (ROCE)	5.9	8.7	13.3	16.6	18.0
Financial leverage					
OCF/EBITDA (x)	0.9	0.7	1.2	0.8	0.8
OCF / Net profit (x)	4.1	1.7	2.4	1.2	1.2
EV/EBITDA (x)	61.1	45.3	31.5	24.4	20.3
Earnings					
EPS	3.0	6.6	11.9	18.2	22.8
Shares Outstanding	539	539	539	539	539
Working Capital					
Inventory Days (x)	134	127	114	113	112
Receivable Days (x)	120	132	105	105	105
Creditor Days (x)	76	63	65	65	65
Working Capital Days	178	196	154	153	152

Source: LAURUS, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	41,156	46,025	51,881	61,163	72,939
Borrowings	25,774	27,637	26,437	24,737	23,037
Trade Payables	10,512	9,585	11,512	13,639	15,708
Other Non-current Liabilities	2,988	4,856	4,856	4,856	4,856
Other Current Liabilities	3,440	5,253	5,720	5,583	5,404
Total Net Worth & Liabilities	83,870	93,356	1,00,406	1,09,977	1,21,943
Net Block	34464	36685	39797	41855	43358
Capital WIP	4,228	4,584	5,584	6,084	6,584
Goodwill & Intangible Assets	2,653	2,656	2,656	2,656	2,656
Investments	1,240	2,333	2,334	2,333	2,333
Trade Receivables	16,629	20,072	18,596	22,032	25,374
Cash & Cash Equivalents	1,417	1,442	5,092	5,146	8,402
Other Non-current Assets	2,936	3,776	3,776	3,776	3,776
Other Current Assets	20,304	21,810	22,572	26,096	29,461
Total Assets	83,870	93,356	1,00,407	1,09,977	1,21,943
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	6,657	6,016	15,211	11,475	14,558
Cash Flows From Investing	(8,225)	(6,817)	(8,000)	(7,500)	(7,500)
Cash Flows From Financing	2,498	393	(3,561)	(3,921)	(3,802)
DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	68.7%	74.0%	74.1%	75.6%	75.8%
Interest Burden	60.2%	77.5%	85.4%	93.4%	96.0%
EBIT Margin	7.8%	11.3%	15.6%	18.2%	19.2%
Asset Turnover	0.6	0.6	0.6	0.7	0.7
Equity Multiplier	2.0	2.1	2.0	1.8	1.7
ROE	4.0	8.0	12.6	16.4	17.2

Historical share price chart: Laurus Labs Limited



Date	Rating	Target Price
July 28, 2023	NEUTRAL	328
October 23, 2023	ADD	437
January 25, 2024	ADD	422
April 26, 2024	BUY	475
July 26, 2024	BUY	475
October 25, 2024	BUY	531
January 27, 2025	HOLD	639
April 25, 2025	BUY	750
July 28, 2025	ADD	1,025

Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Prashanth Kumar Kota, CFA	Analyst – Basic Materials	prashanth.kota@choiceindia.com	+91 22 6707 9887
Mehul Mehta	Analyst – Industrials	mehul.mehta@choiceindia.com	+91 22 6707 9930
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Karan Kamdar	Analyst – SMID	karan.kamdar@choiceindia.com	+91 22 6707 9930
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Ashutosh Murarka	Analyst – Cement & Infrastructure	ashutosh.murarka@choiceindia.com	+91 22 6707 9887
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Aayush Saboo	Sr. Associate– Real Estate	aayush.saboo@choiceindia.com	+91 22 6707 9512
Bharat Kumar Kudikyala	Sr. Associate – Building Materials and Mining	bharat.kudikyala@choiceindia.com	+91 22 6707 9887
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9216
Kunal Bajaj	Sr. Associate – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9884
Abhinav Kapadia	Sr. Associate – Capital Goods	abhinav.kapadia@choiceindia.com	+91 22 6707 9707
Vikrant Shah, CFA (ICFAI)	Sr. Associate – Banks	vikrant.shah@choiceindia.com	+91 22 6707 9887
Vinay Rawal	Associate – SMID	vinay.rawal@choiceindia.com	+91 22 6707 9887
Heet Chheda	Associate – Auto	heet.chheda@choiceindia.com	+91 22 6707 9952
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9887
Aryan Goyal	Associate – Auto	aryan.goyal@choiceindia.com	+91 22 6707 9517
Sumit Pandey	Executive	pandey.sumit@choiceindia.com	+91 22 6707 9887

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

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Choice Equity Broking Private Limited-Research Analyst - INH000000222. (CIN. NO.: U65999MH2010PTC198714). Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri(East), Mumbai 400099. Tel. No. 022-6707 9999

Compliance Officer--Prashant Salian, Email Id – Prashant.salian@choiceindia.com Contact no. 022- 67079999- Ext-2310

Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

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