Institutional Equities | Pharmaceuticals

Choice Institutional Equities

ADD

Sector View: Positive

Q1FY27 Result Update

Laurus Labs: CDMO Continues to Drive Growth

July 26, 2026 | CMP: INR 1,602 | Target Price: INR 1,705

Expected Share Price Return: 6.4% I Dividend Yield: 0.1% I Potential Upside: 6.5%

Change in Estimates	✔
Change in Target Price	✔
Change in Recommendation	✘

Company Info

BB Code	LAURUS IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	1,610 / 811
Mkt Cap (Bn)	INR 865.6 / USD 9.1
Shares o/s (Mn)	540.3
3M Avg. Daily Volume	22,60,058

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	84.7	80.9	4.7	103.1	95.3	8.2
EBITDA	23.5	21.4	9.4	29.4	25.3	16.3
EBITDAM %	27.7	26.5	120 bps	28.5	26.5	200 bps
PAT	12.4	11.1	11.5	16.2	13.7	18.4
EPS (INR)	23.0	20.6	11.4	30.0	25.3	18.3

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Estimate	Dev.%
Revenue	20.3	20.6	(1.6)
EBITDA	6.4	5.9	8.7
EBITDAM %	31.5	28.5	300 bps
PAT	3.6	3.3	10.5

Key Financials

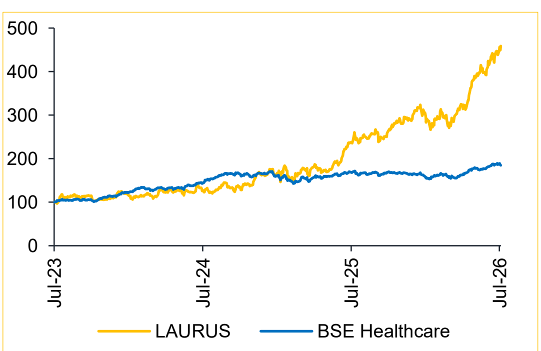
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	55.5	68.1	84.7	103.1	127.0
YoY (%)	10.2	22.7	24.3	21.7	23.2
EBITDA	10.6	17.8	23.5	29.4	36.2
EBITDAM %	19.0	26.1	27.7	28.5	28.5
Adj PAT	3.6	8.9	12.4	16.2	20.7
EPS (INR)	6.6	16.5	23.0	30.0	38.3
ROE %	8.0	16.8	19.1	20.1	20.5
ROCE %	8.7	16.9	19.2	20.9	22.0
PE(x)	241.1	97.2	69.8	53.5	41.9
EV/EBITDA	84.3	49.9	37.9	30.3	24.5

Shareholding Pattern (%)

	Jun 2026	Mar 2026	Dec 2025
Promoters	27.47	27.49	27.49
FIIs	28.00	25.82	26.52
DIIs	13.73	13.96	12.42
Public	30.79	32.73	33.57

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	85.1	26.3	9.2
LAURUS	358.7	267.3	91.6



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CDMO Transition Continues to Drive Growth

LAURUS ***continues to transition towards a CDMO-led business model*** and we expect the segment to contribute around 50% of revenue by FY30E. The improving business mix should also ***support margin expansion***, with EBITDA margin anticipated to improve to 28–29% in FY27E and FY28E. However, ***capex is likely to remain elevated***, driven by investments in peptide manufacturing capabilities, as well as capacity expansion in advanced intermediates and ADC molecules.

We revise our FY27E/FY28E earnings estimate upwards respectively by 11.4%/18.3%, reflecting a stronger product mix and improved earnings outlook. We revise our TP to ***INR 1,705*** and maintain our **ADD** rating. We believe the PEG ratio of 1.7x is justified by improving earnings visibility and the structural shift towards the higher-margin CDMO business.

Margin Expansion Trajectory Continues

- Revenue grew 29.1% YoY / 11.9% QoQ to INR 20,263 Mn (vs. CIE estimate: INR 20,597 Mn).
- EBITDA grew 67.0% YoY / 24.6% QoQ to INR 6,383 Mn (vs. CIE estimate: INR 5,870 Mn); margin expanded 715 bps YoY / 323 bps QoQ to 31.5% (vs. CIE estimate: 28.5%).
- PAT increased 123.9% YoY / 28.4% QoQ to INR 3,621 Mn (vs. CIE estimate: INR 3,275 Mn).

Strong CDMO Momentum to Lift Mix to 50% with ~25% CAGR by FY29E

The CDMO business continues to be the ***company's primary growth driver***, with its ***revenue contribution*** increasing to 41% in Q1FY27. We expect this to rise further to ***around 50% by FY30E***, in line with the company's stated target. The growth is likely to be supported by an increasing focus on high-complexity projects, new orders from large pharmaceutical companies, as well as higher contribution from commercial molecules. Notably, commercial products now account for 55% of CDMO revenue, providing greater earnings visibility. ***We expect the CDMO business to deliver a revenue CAGR of 43% in the next three years.***

Generics Growth Accelerates on ARV and Oncology API Strength

The generics business (APIs and formulations) continues to deliver steady growth, supported by improved utilisation of ARV manufacturing assets, sustained growth in oncology and complex APIs and continued momentum in formulation dossier filings. While we expect the ***API business to deliver a revenue CAGR of 10% in the next three years, formulations*** are likely to outpace APIs, with an expected revenue ***CAGR of 16%***, driven by new product launches and an expanding portfolio.

Particulars (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue	20,263	15,696	29.1	18,116	11.9
Cost of Goods Sold	7,560	6,374	18.6	7,001	8.0
Gross Margin (%)	62.7	59.4	330 bps	61.4	134 bps
Operating Expenses	6,320	5,501	31.8	5,994	12.4
EBITDA	6,383	3,821	67.0	5,121	24.6
EBITDA Margin (%)	31.5	24.3	715 bps	28.3	323 bps
Depreciation	1,239	1,168	6.0	1,221	1.4
Interest	422	515	(18.0)	404	4.4
PBT	4,814	2,242	114.7	3,614	33.2
Tax	1,194	631	89.1	795	50.2
PAT	3,621	1,617	123.9	2,821	28.4
EPS (INR)	6.7	3.0	123.8	5.2	28.3

Revenue Mix (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
API	6,540	6,370	2.7	7,720	(15.3)
Formulations	5,020	4,110	22.1	4,510	11.3
Synthesis	8,350	4,930	69.4	5,240	59.4
Laurus Bio	350	290	20.7	650	(46.2)

Source: LAURUS, Choice Institutional Equities

Management Call - Highlights

The management described the CDMO business as well-diversified, with no single product, customer or therapeutic area representing a significant concentration risk.

Vizag fermentation facility (400 KL) on track to be operational by year-end.

The company is accelerating registrations across emerging markets, while establishing a commercial office in South Africa to strengthen regional presence and diversify growth.

Gross margin is expected to remain broadly stable with any impact from geopolitical disruption likely to be limited and offset by a favourable business mix and improving operating leverage.

CDMO:

- The small-molecule CDMO business grew 69% YoY, ***driven by acceleration in late-stage clinical programs and commercial deliveries for multiple global partners.***
- The management described the ***CDMO business as well-diversified***, with no single product, customer or therapeutic area representing a significant concentration risk.
- ***The management highlighted broad-based growth across both, human health and animal health CDMO businesses***, supported by volume ramp-ups from existing projects and addition of new customer engagement.
- ***Pipeline momentum remained healthy:*** >125 Active projects across human health, animal health and crop science.
- ***Onboarded a new global big pharma customer*** this quarter, creating a significant future opportunity and reinforcing Laurus' positioning as a preferred integrated CDMO partner.
- ***Peptide capabilities continue to expand***, with commercial-scale peptide capacity progressing in line with customer requirements.

Laurus Bio:

- The Bio division growth was ***supported by customer diversification and pipeline progress with larger global accounts.***
- ***Vizag fermentation facility (400 KL) is on track to be operational*** by year-end.
- ***The business is expanding capabilities in enzymatic and biocatalysis platforms***, enabling deeper engagement with customers across multiple development stages.

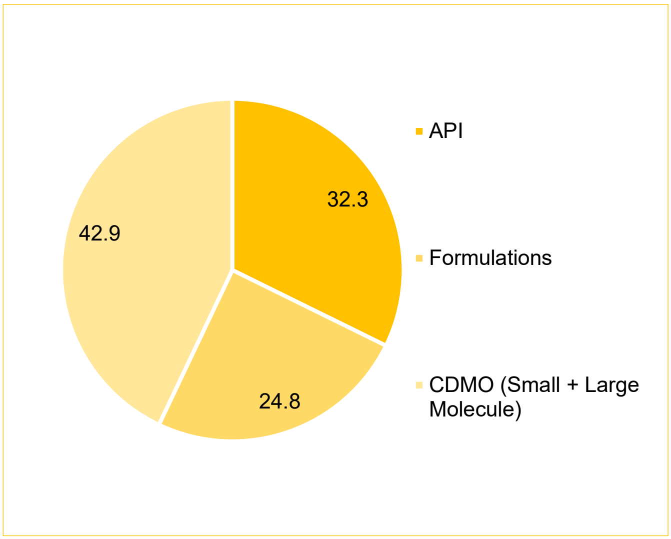
Affordable Medicines (API & Formulations):

- The segment grew 10% YoY driven by ***driven higher volumes across established ARV and Oncology portfolios, where Laurus continues to maintain leadership.***
- ***Recently-launched products in developed markets continued to witness a healthy traction.***
- ***Operational execution remained strong despite external disruption***, with reliable manufacturing, efficient supply chain management and uninterrupted customer deliveries.
- ***The company is expanding its regulatory filing base***, with cumulative DMF filings reaching 92 and cumulative developed market product filings reaching 96 after two new dossiers filed in Q1.
- ***The company is accelerating registrations across emerging markets***, while establishing a commercial office in South Africa to strengthen regional presence and diversify future growth.
- ***The management projects the ARV business mix to gradually reduce over time***, with non-ARV products continuing to increase their contribution and ARVs likely remaining below the current one-third share of Affordable Medicines revenue.

Outlook:

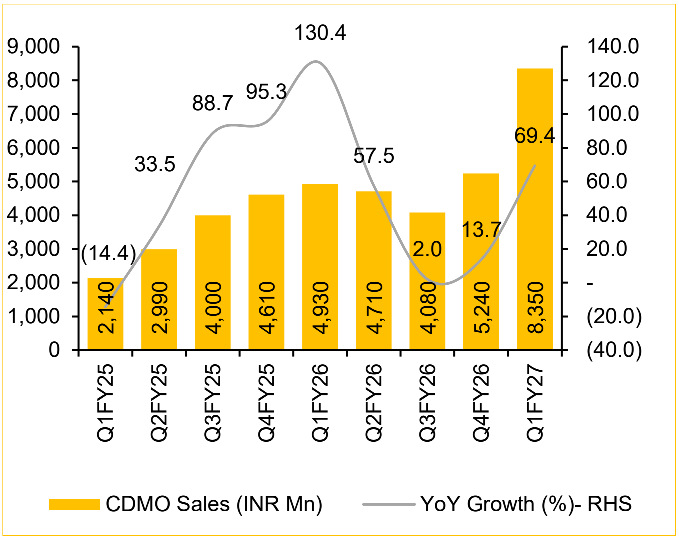
- ***Gross margin is anticipated to remain broadly stable*** with any impact from geopolitical disruption likely to be limited and offset by a favourable business mix and improving operating leverage.
- The management reaffirmed confidence in reaching its long-standing ***target of CDMO contributing at least 50% of total revenue.***
- ***The company expects to invest more than the previously guided INR 3,000 Cr across FY27–FY28*** if customer opportunities continue to expand.
- ***The company continues to invest in emerging modalities*** including ADCs, peptides, gene therapy and cell therapy, viewing these as key to capturing the next wave of growth.
- ***Signed a development and commercial agreement with Aarvik Therapeutics*** for two preclinical ADC molecules targeting solid tumours in the India market.
- ***The management estimates asset turnover to exceed 1.0x over time*** with the long-term aspiration of achieving around 25% ROCE.

Q1FY27 Segment Revenue Split (INR 20.3 Bn)



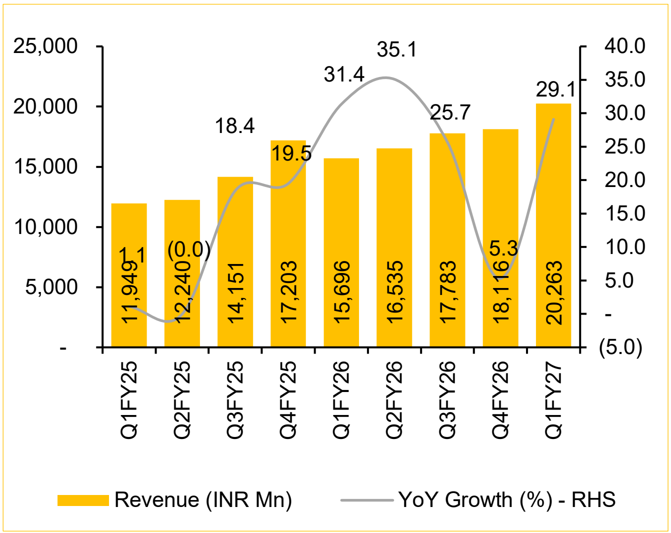
Source: LAURUS, Choice Institutional Equities

CDMO sees Sustained Business Momentum



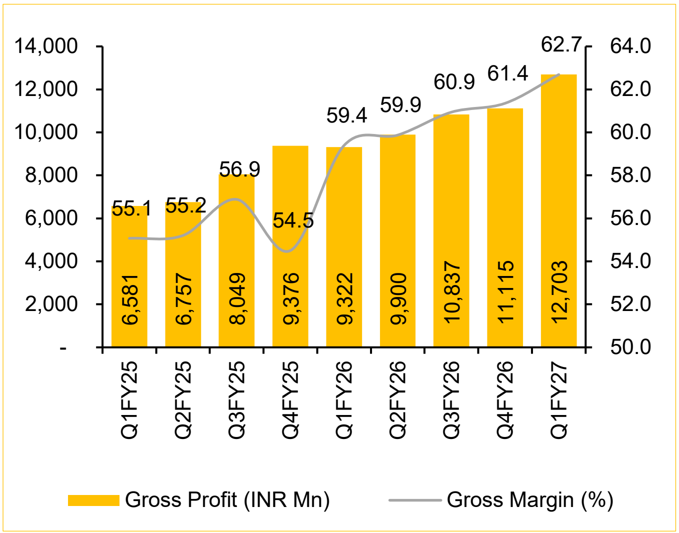
Source: LAURUS, Choice Institutional Equities

Revenue Growth Trajectory Continues



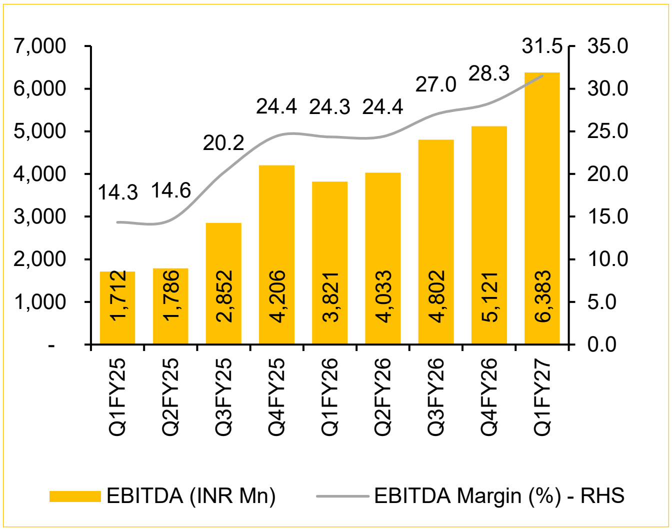
Source: LAURUS, Choice Institutional Equities

Gross Margin Improved on Better Product Mix



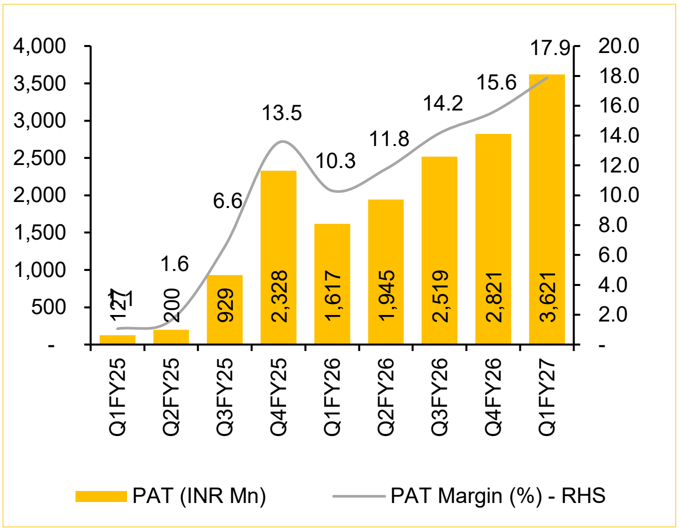
Source: LAURUS, Choice Institutional Equities

EBITDA Margin Gain on Increasing CDMO Contribution



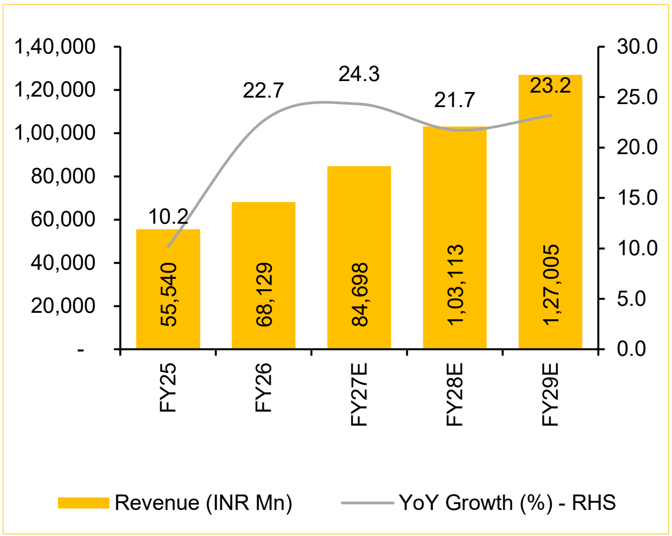
Source: LAURUS, Choice Institutional Equities

PAT Growth Surpasses Street Estimate



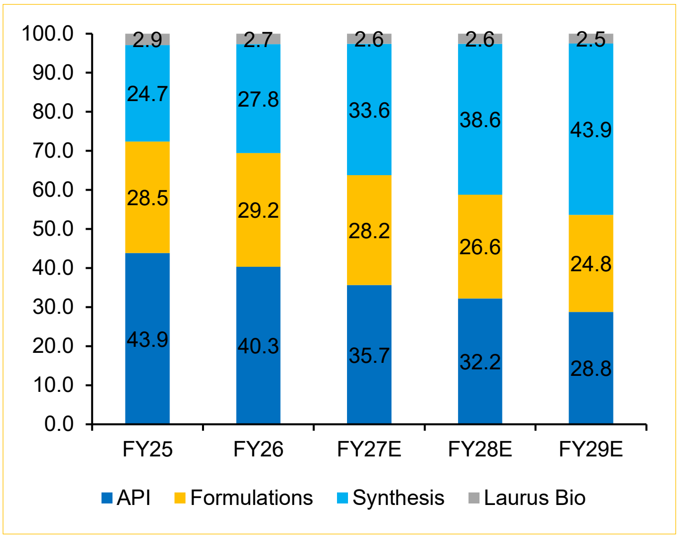
Source: LAURUS, Choice Institutional Equities

Strong Revenue Growth Backed by CDMO and Generics



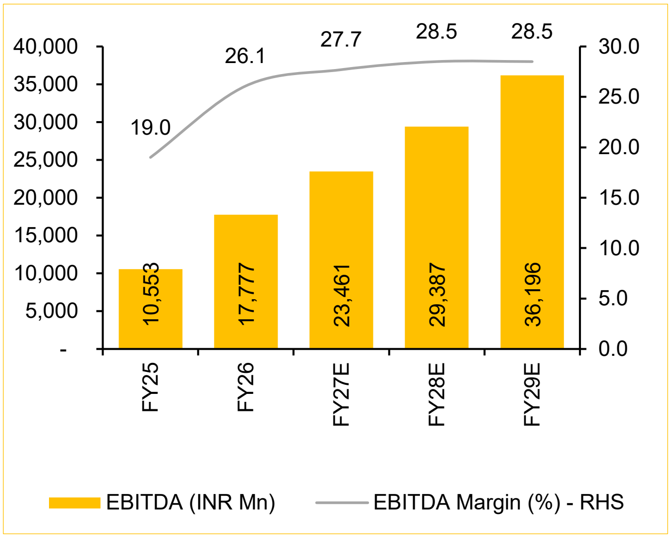
Source: LAURUS, Choice Institutional Equities

Segment-wise Distribution (as a % of Revenue)



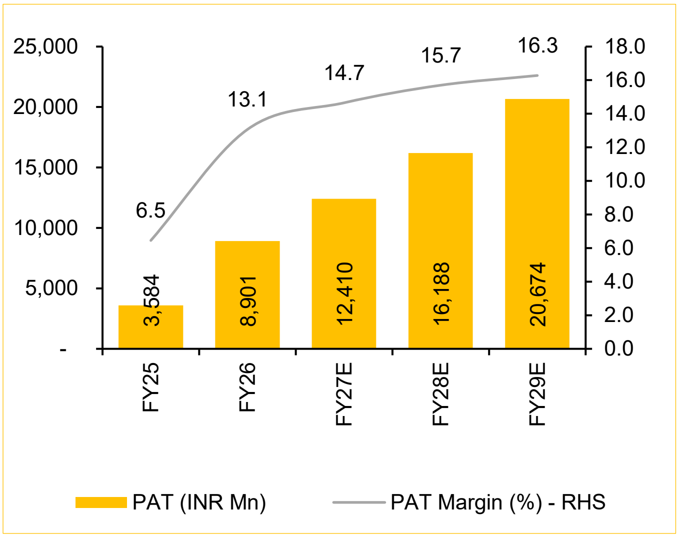
Source: LAURUS, Choice Institutional Equities

Healthy EBITDA Growth with Margin Expansion



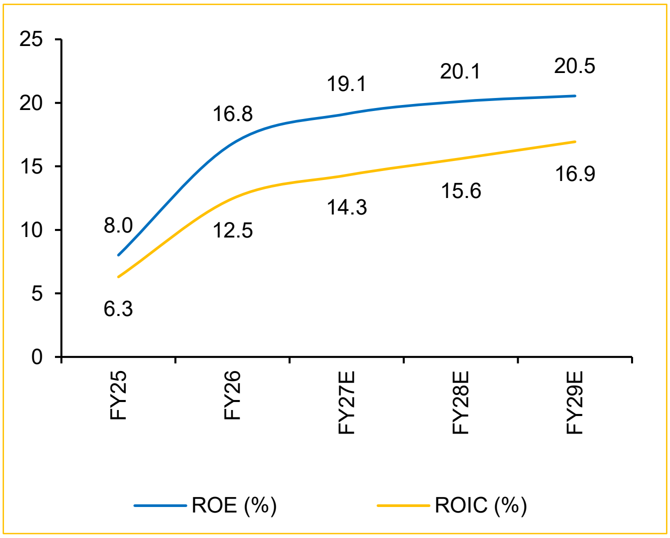
Source: LAURUS, Choice Institutional Equities

PAT to Witness Robust Growth



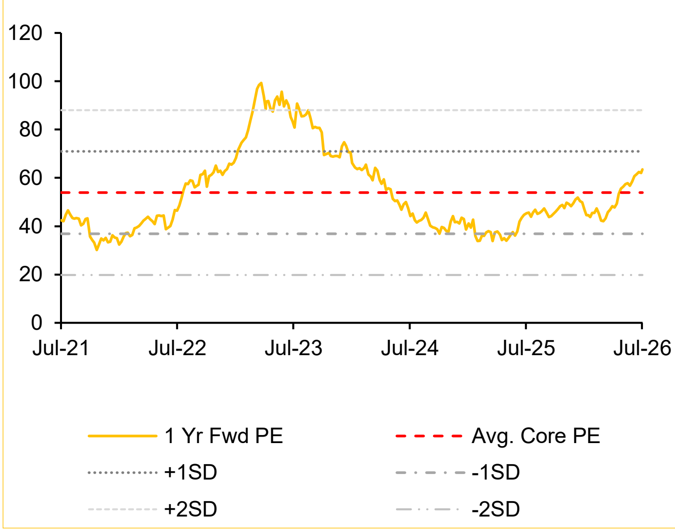
Source: LAURUS, Choice Institutional Equities

ROE and ROIC



Source: LAURUS, Choice Institutional Equities

1-year Forward PE Band



Source: LAURUS, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	55,540	68,129	84,698	1,03,113	1,27,005
Gross Profit	30,760	41,174	51,242	62,899	77,473
EBITDA	10,553	17,777	23,461	29,387	36,196
Depreciation	4,301	4,801	6,058	7,168	8,278
EBIT	6,252	12,977	17,403	22,219	27,918
Other Income	751	550	847	1,031	1,270
Interest Expense	2,160	1,707	1,818	1,818	1,818
PBT	4,843	11,819	16,432	21,432	27,370
Reported PAT	3,584	8,901	12,410	16,188	20,674
EPS (INR)	6.6	16.5	23.0	30.0	38.3

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	10.2	22.7	24.3	21.7	23.2
EBITDA	35.7	68.5	32.0	25.3	23.2
PBT	104.7	144.0	39.0	30.4	27.7
PAT	120.5	148.4	39.4	30.4	27.7
Margins (%)					
Gross Profit Margin	55.4	60.4	60.5	61.0	61.0
EBITDA Margin	19.0	26.1	27.7	28.5	28.5
PBT Margin	8.7	17.3	19.4	20.8	21.6
Tax rate	26.8	24.7	24.5	24.5	24.5
PAT Margin	6.5	13.1	14.7	15.7	16.3
Profitability (%)					
ROE	8.0	16.8	19.1	20.1	20.5
ROIC	6.3	12.5	14.3	15.6	16.9
ROCE	8.7	16.9	19.2	20.9	22.0
Financial Leverage (x)					
OCF/EBITDA	0.7	1.1	0.9	0.8	0.7
OCF/Net Profit	1.7	1.8	1.4	1.1	1.0
Debt to Equity	0.6	0.4	0.4	0.3	0.2
Interest Coverage	2.9	7.6	9.6	12.2	15.4
Working Capital					
Inventory Days	127	125	107	105	105
Debtor Days	132	115	105	105	105
Payable Days	63	67	65	65	65
Cash Conversion Cycle	196	174	147	145	145
Valuation Metrics					
No of Shares (Mn)	539	540	540	540	540
EPS (INR)	6.6	16.5	23.0	30.0	38.3
BVPS (INR)	82.9	98.2	120.2	149.1	186.4
Market Cap (INR Bn)	864.0	865.0	865.0	865.0	865.0
PE	241.1	97.2	69.8	53.5	41.9
P/BV	19.3	16.3	13.3	10.7	8.6
EV/EBITDA	84.3	49.9	37.9	30.3	24.5
EV/Sales	16.0	13.0	10.5	8.6	7.0

Source: LAURUS, Choice Institutional Equities

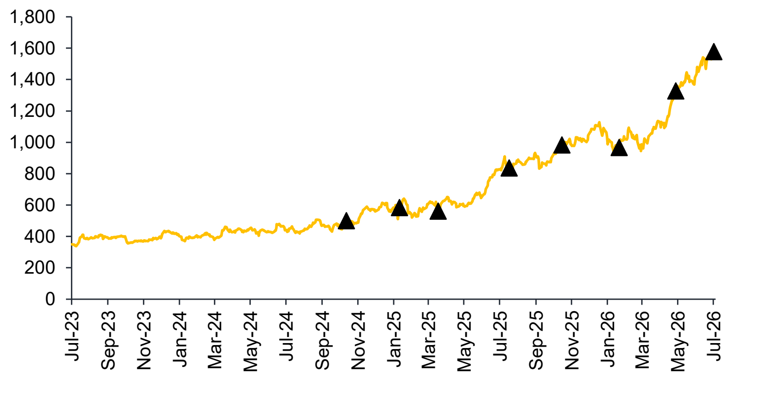
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	46,025	54,314	66,184	81,831	1,01,965
Borrowings	27,637	25,185	27,185	27,185	27,185
Trade Payables	9,585	12,521	15,083	18,363	22,617
Other Non-current Liabilities	4,856	7,216	7,216	7,216	7,216
Other Current Liabilities	5,253	5,877	5,877	5,877	5,877
Total Net Worth & Liabilities	**93,356**	**1,05,112**	**1,21,544**	**1,40,471**	**1,64,860**
Net Block	36,685	38,732	50,674	58,506	65,228
Capital WIP	4,584	7,733	7,733	7,733	7,733
Goodwill & Intangible Assets	2,656	2,647	2,647	2,647	2,647
Investments	2,333	3,093	3,093	3,093	3,093
Trade Receivables	20,072	21,550	24,365	29,663	36,536
Cash & Cash Equivalents	1,442	1,137	1,486	1,538	4,689
Other Non-current Assets	3,776	4,615	4,615	5,362	6,111
Other Current Assets	21,810	25,605	26,931	31,930	38,823
Total Assets	**93,356**	**1,05,112**	**1,21,544**	**1,40,471**	**1,64,860**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	6,017	16,235	17,446	17,040	20,140
Cash Flows from Investing	(6,817)	(10,887)	(18,000)	(15,000)	(15,000)
Cash Flows from Financing	393	(5,247)	903	(1,988)	(1,988)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	74.0	75.3	75.5	75.5	75.5
Interest Burden (%)	77.5	91.1	94.4	96.5	98.0
EBIT Margin (%)	11.3	19.0	20.5	21.5	22.0
Asset Turnover (x)	0.6	0.6	0.7	0.7	0.8
Equity Multiplier (x)	2.1	2.0	1.9	1.7	1.6
ROE (%)	**8.0**	**16.8**	**19.1**	**20.1**	**20.5**

Historical Price Chart: LAURUS



Date	Rating	Target Price
October 25, 2024	BUY	531
January 27, 2025	HOLD	639
April 25, 2025	BUY	750
July 28, 2025	BUY	1,025
October 24, 2025	BUY	1,085
January 24, 2026	ADD	1,140
May 01, 2026	ADD	1,255
July 26, 2026	ADD	1,705

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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

Disclaimer & Disclosure

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