Choice
Institutional Equities

Q2FY26 Result Update

Laurus Labs: CDMO-Led Exceptional Performance

October 24, 2025 CMP: INR 937 | Target Price: INR 1,085

Expected Share Price Return: 15.8% I Dividend Yield: 0.14% I Potential Upside: 15.9%

BUY

Sector View: Positive

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)	944/440
Mkt Cap (Bn)	INR 505.7 / USD 5.8
Shares o/s (Mn)	539.8
3M Avg. Daily Volume	22,00,347

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	64.9	64.6	0.3	76.9	76.6	0.4
EBITDA	14.9	15.0	(0.5)	20.0	19.3	3.3
EBITDAM%	23.0	23.2	(20) bps	26.0	25.3	74 bps
PAT	6.5	6.4	1.3	10.4	9.8	5.6
EPS	12.0	11.9	0.9	19.2	18.2	5.6

Actual vs CIE Estimates

INR Bn	Q2FY26A	CIE Estimate	Dev.%
Revenue	16.5	14.3	15.4
EBITDA	4.0	3.6	12.6
EBITDAM %	24.4	25.0	(61) bps
PAT	1.9	1.5	27.8

Key Financials

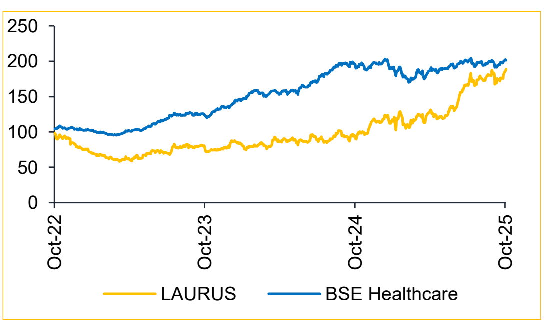
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	50.4	55.5	64.9	76.9	88.5
YoY (%)	(16.5)	10.2	16.8	18.5	15.2
EBITDA	7.8	10.6	14.9	20.0	23.6
EBITDAM %	15.4	19.0	23.0	26.0	26.7
Adj PAT	1.6	3.6	6.5	10.4	13.0
EPS	3.0	6.6	12.0	19.2	24.2
ROE %	4.0	8.0	12.8	17.1	17.9
ROCE %	5.9	8.7	12.9	16.9	18.4
PE(x)	309.7	140.9	78.0	48.7	38.8
EV/EBITDA	68.0	50.3	35.4	26.4	22.1

Shareholding Pattern (%)

	Sep-25	Jun-25	Mar-25
Promoters	27.60	27.60	27.62
FIIs	26.17	25.70	25.51
DIIs	11.72	11.94	11.78
Public	34.52	34.78	35.09

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	93.4	64.4	5.9
LAURUS	92.2	159.1	108.5



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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 30%+ of revenues in the medium term. ***We expect margins to see a healthy expansion (23-25% range)*** given the change in product mix, higher-margin profile of CDMO, and operating leverage from new manufacturing assets ramp-up.

We raise our earnings estimates by 0.9%/5.6% for FY26E/FY27E. We value the company on an average of FY27-28 EPS estimates at 50x (unchanged), reflecting stronger growth visibility relative to peers and anticipated expansion in margins and return ratios. This results in a **TP of INR 1,085** (Q1FY26: INR 1,025), and we maintain our **BUY** rating on the stock. A sanity check on the PEG ratio (0.94) further supports our valuation.

Strong Beat Across Metrics; CDMO Momentum Sustains Performance

- Revenue grew 35.1% YoY and 5.3% QoQ to INR 16.5 Bn (vs. CIE estimate: INR 14.3 Bn).
- EBITDA surged 126.1% YoY and 5.5% QoQ to INR 4.0 Bn; margins expanded 979 bps YoY / remained flat QoQ at 24.4% (vs. CIE estimate: 25.0%).
- APAT jumped 874.9% YoY and 20.3% QoQ to INR 1.9 Bn (vs. CIE estimate: INR 1.5 Bn).

CDMO Segment Poised for Long-Term Upside

CDMO segment grew strongly by 57.5% YoY, now contributing ~28% of revenue, driven by conversion of several projects to commercial scale and ramp-up of new manufacturing assets. The current 200 KL capacity is fully utilized, with an additional 400 KL in Vizag Phase 1 expected to be commissioned by 2026-end. ***We expect future growth will be led by expansion into Antibody Drug Conjugates and Gene & Cell Therapy along with its strong existing order book.*** This will also position CDMO to exceed 30% of revenues in medium term with robust margins.

Generics (API + Formulations) Recovery Expected from FY26E Onward

The Generics (API + Formulations) segment is poised for recovery from FY26E, supported by strong AntiRetroviral (ARV) volumes and robust US generics launches (such as Valsartan). ***We expect LAURUS' growth to be driven by its dual approach of partnerships***—particularly with European companies—***and leadership in select generic molecules***. The company currently has around 90 finished dosage products filed, and ***expect API growth to be in the high single digits and formulations in the high teens.***

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Revenue	16,535	12,240	35.1	15,696	5.3
Cost of Goods Sold	6,634	5,483	21.0	6,374	4.1
Gross Margin (%)	59.9	55.2	467 bps	59.4	48 bps
Operating Expenses	5,868	4,971	37.2	5,501	11.1
EBITDA	4,033	1,786	125.8	3,821	5.5
EBITDA Margin (%)	24.4	14.6	979 bps	24.3	4 bps
Depreciation	1,205	1,075	12.1	1,168	3.1
Interest	400	526	(24.0)	515	(22.3)
PBT	2,697	231	1,067.2	2,242	20.3
Tax	760	51	1,392.7	631	20.3
PAT	1,945	200	874.9	1,617	20.3
EPS (INR)	3.6	0.4	873.7	3.0	20.3

Segment Revenue	Q2FY26	Q2FY25	YoY (%)	Q1FY25	QoQ (%)
API	6,170	5,570	10.8	6,370	(3.1)
Formulations	5,180	3,280	57.9	4,110	26.0
Synthesis	4,710	2,990	57.5	4,930	(4.5)
Laurus Bio	470	400	17.5	290	62.1

Source: LAURUS, Choice Institutional Equities

Management Call - Highlights

- *Laurus Labs currently has over 110 active CDMO projects, with more than 90 in human health and ~20 in animal/crop sciences.*
- *Received 532 acres in Vizag from the Andhra Pradesh Government in July 2025 to build a new pharma complex, twice the size of existing facilities.*
- *Strategic Investment of USD 2 Mn in Aarvik Therapeutics to strengthen its ADC (Antibody-Drug Conjugate) technology platform.*
- *Management remains confident in improved growth for the rest of FY26 and its strategic direction for future value creation.*

CDMO – Small Molecules:

- **Strong Performance:** CDMO division recorded Q2 sales of INR 4,710 Mn; H1 sales at INR 9,640 Mn, up 88% YoY.
- **Pipeline Strength:** Healthy momentum with several mid- to late-phase programs and new commercial supplies.
- **Expanding Customer Base:** Balanced mix of big pharma and mid-sized biotech clients.
- **Capacity Expansion:** 400 KL fermentation facility (Vizag) on track for end-2026 completion, further expansion underway for advanced modalities.
- **Divisional Mix:** CDMO (small + large molecule) currently ~30 % of revenue and is expected to rise further.

API:

- **API Growth:** Higher CMO activity levels led to API growth of over 10%. The ARV (antiretroviral) API business continues to perform well, supported by steady global demand and strong customer relationships.
- **Revenue Guidance:** Full-year ARV revenue maintained at INR 25,000 Mn.
- **Operations**: Capacity rebalancing / debottlenecking completed in key ARV API lines. On-time deliveries for all major tenders.
- **Dossier Filings Progress:** Laurus Labs has filed over 91 DMFs (Drug Master Files) to date. 4 approvals and 3 new dossiers filed in H1.

Formulations:

- **Growth Drivers:** Volume expansion in ARV formulations and strong performance in US generics.
- **Strategic Focus:** Aim to achieve global leadership in 15+ key molecules. Strengthen CMO partnerships, particularly in Europe.
- **Expansion:** Construction of the KRKA joint venture formulation plant in Hyderabad began in June 2025, with Phase 1 expected to be completed by mid-2027.
- **Outlook:** Stable growth with improving utilization and continued momentum in US launches.

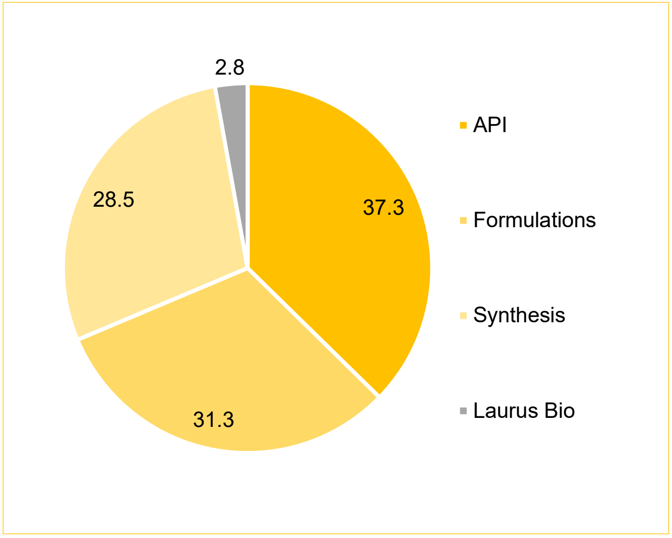
Laurus Bio:

- **Quarterly Performance:** Sequential revenue rose over 60%, driven largely by growth from a de-risked customer base and commercialized products.
- **Capacity Utilization:** Existing Bangalore (200 KL) plant fully utilized**.** 400 KL fermentation facility (Vizag) on track for end-2026 completion**.**
- **Growth Drivers:** Accelerated discussions for long-term customer contracts, providing improved visibility into FY27 and beyond.
- **Investment Plan:** USD 25 Mn capex over next 3 years toward gene therapy, ADCs & precision fermentation.
- **Outlook:** Material contribution expected from FY27 onward; biologics CDMO viewed as a major growth engine.

Outlook:

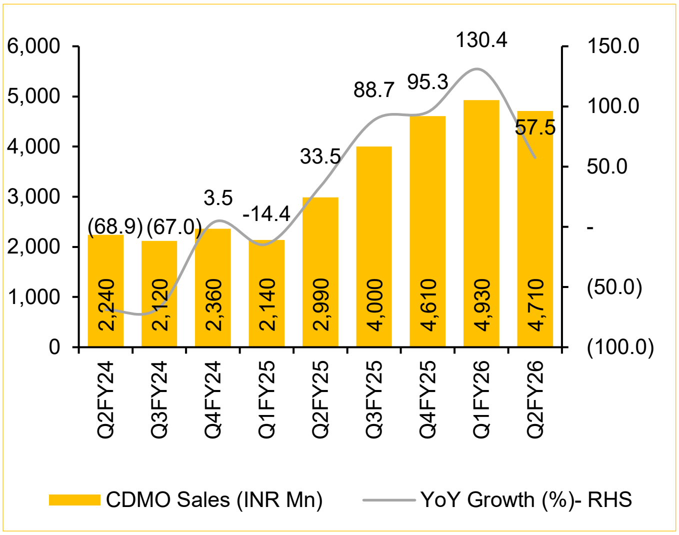
- **Confidence in Growth Trajectory:** Management remains confident in improved growth for the rest of FY26 and its strategic direction for future value creation.
- **Long-Term Investment Plan:** The company plans to invest over USD 600 million over the next eight years in manufacturing and R&D expansion.
- **Strategic Focus:** Continued emphasis on R&D innovation, asset optimization, and balance sheet discipline to drive long-term shareholder value.

Q2FY26 Segment Revenue Split (INR 16.5 Bn)



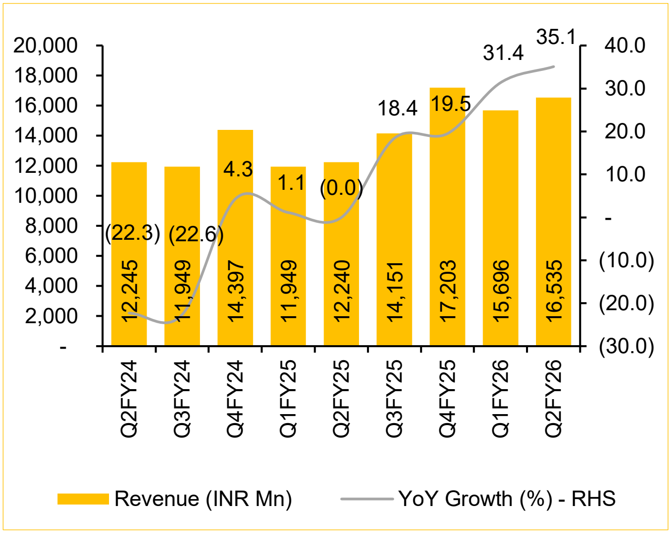
Source: LAURUS, Choice Institutional Equities

Strong Deliveries Drive CDMO Sales Momentum



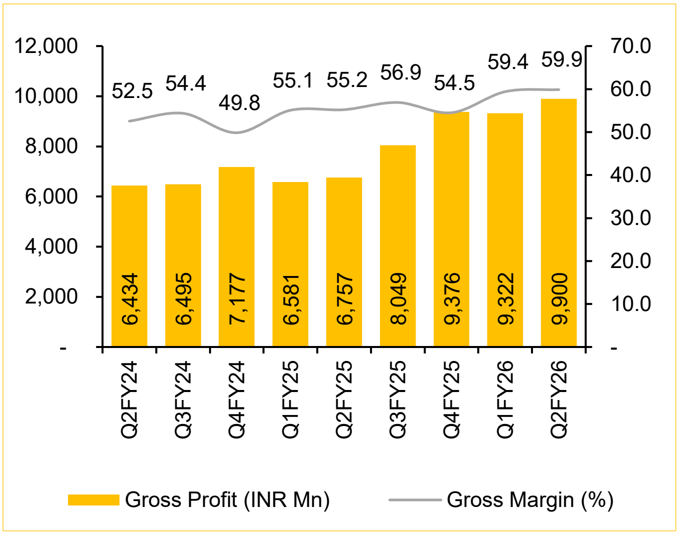
Source: LAURUS, Choice Institutional Equities

Revenue Surges Ahead of Street Estimates



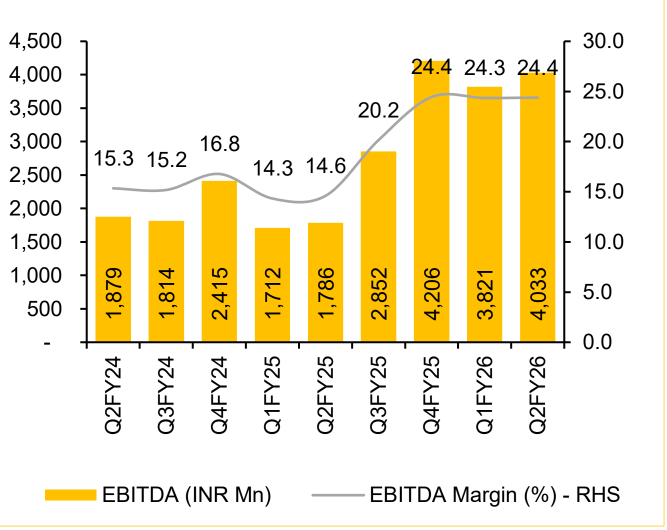
Source: LAURUS, Choice Institutional Equities

Gross Margin Sustains on Better Product Mix



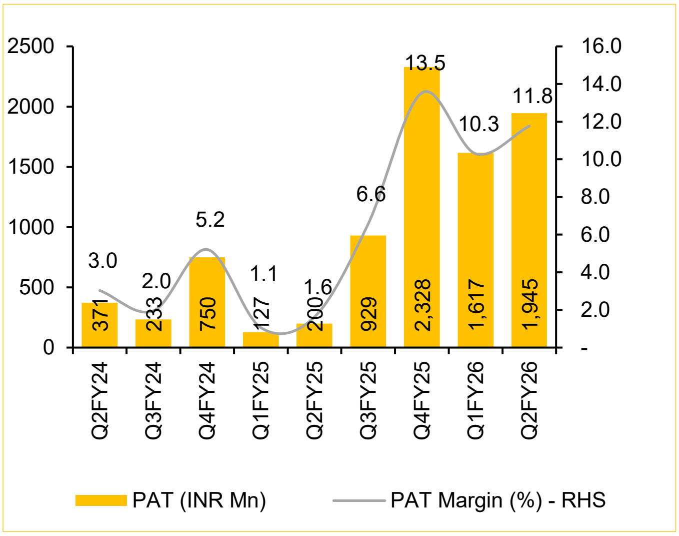
Source: LAURUS, Choice Institutional Equities

Improved Asset Use Drives EBITDA and Margin Gains



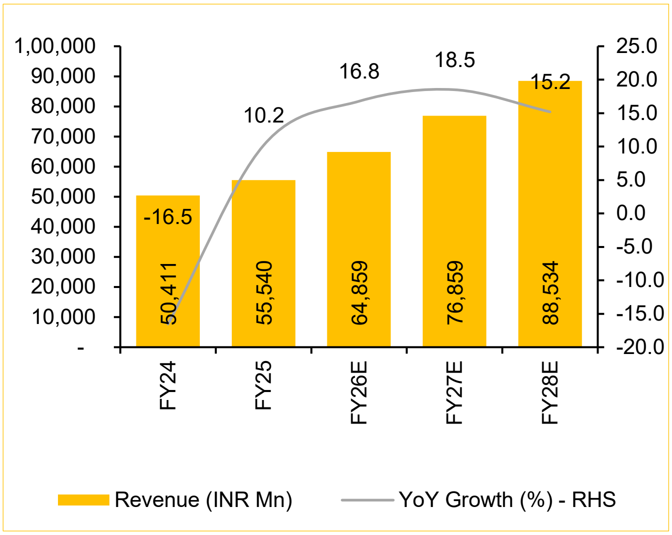
Source: LAURUS, Choice Institutional Equities

PAT Growth Surpasses Street Estimates



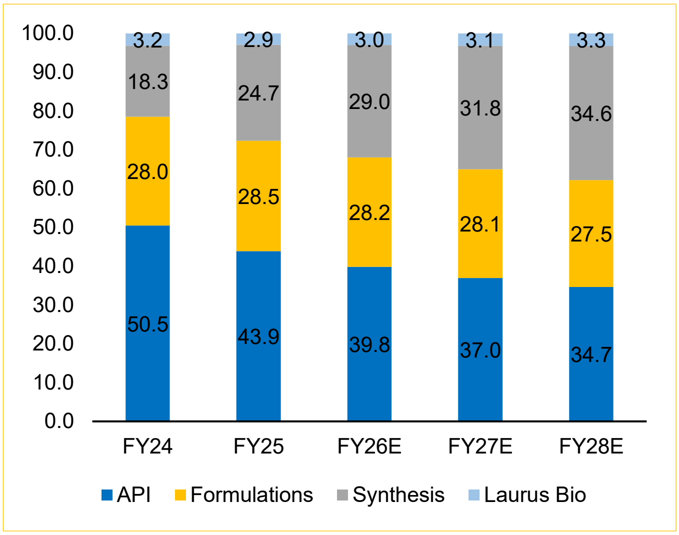
Source: LAURUS, Choice Institutional Equities

Strong Revenue Growth Backed By CDMO



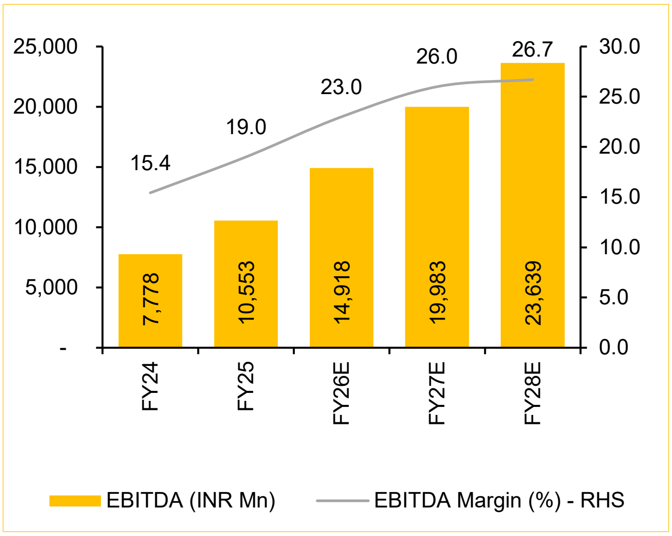
Source: LAURUS, Choice Institutional Equities

Segment-Wise Distribution (as % of Revenue)



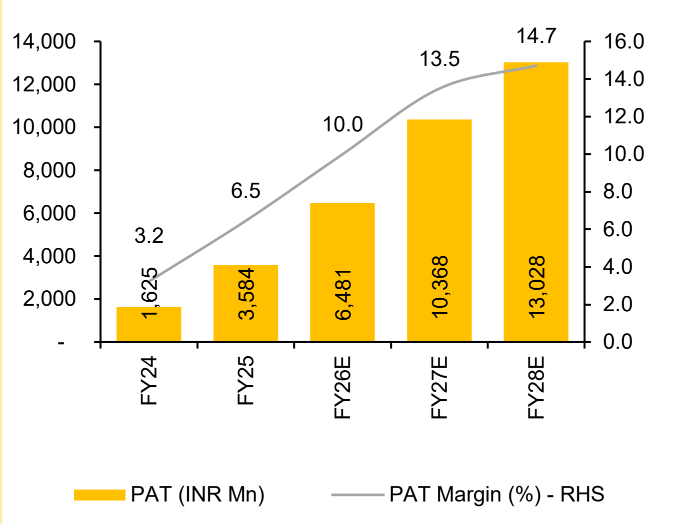
Source: LAURUS, Choice Institutional Equities

EBITDA Set To Rebound With Improving Margins



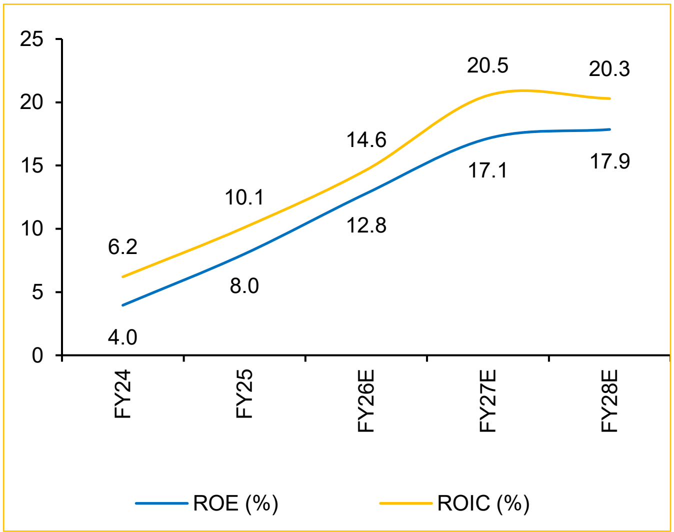
Source: LAURUS, Choice Institutional Equities

PAT To Witness Robust Growth Ahead



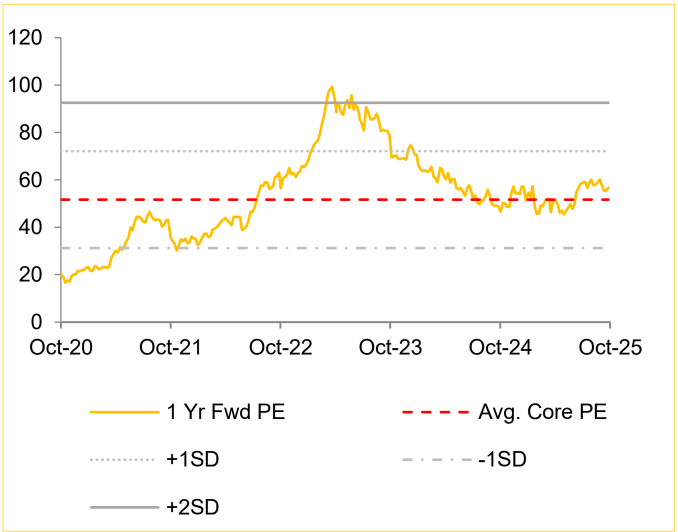
Source: LAURUS, Choice Institutional Equities

ROE and ROIC



Source: LAURUS, Choice Institutional Equities

1 Year Forward PE Band



Source: LAURUS, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	50,411	55,540	64,859	76,859	88,534
Gross profit	26,087	30,760	37,618	45,347	52,678
EBITDA	7,778	10,553	14,918	19,983	23,639
Depreciation	3,846	4,301	5,035	5,775	6,515
EBIT	3,932	6,252	9,882	14,208	17,123
Other Income	263	751	973	1,153	1,505
Interest Expense	1,829	2,160	1,930	1,647	1,423
PBT	2,366	4,843	8,925	13,714	17,205
Reported PAT	1,625	3,584	6,481	10,368	13,028
EPS	3.0	6.6	12.0	19.2	24.2

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	(16.5)	10.2	16.8	18.5	15.2
EBITDA	(51.2)	35.7	41.4	34.0	18.3
PBT	(78.7)	104.7	84.3	53.7	25.5
PAT	(79.5)	120.5	80.9	60.0	25.7
Margins (%)					
Gross Profit Margin	51.7	55.4	58.0	59.0	59.5
EBITDA Margin	15.4	19.0	23.0	26.0	26.7
PBT Margin	4.7	8.7	13.8	17.8	19.4
Tax Rate	28.8	26.8	28.0	25.0	25.0
PAT Margin	3.2	6.5	10.0	13.5	14.7
Profitability (%)					
ROE	4.0	8.0	12.8	17.1	17.9
ROIC	6.2	10.1	14.6	20.5	20.3
ROCE	5.9	8.7	12.9	16.9	18.4
Financial Leverage					
OCF/EBITDA (x)	0.9	0.7	1.2	0.8	0.8
OCF/Net Profit (x)	4.1	1.7	2.5	1.2	1.2
Debt to Equity	0.6	0.6	0.4	0.4	0.2
Interest Coverage	2.1	2.9	5.1	8.6	12.0
Working Capital					
Inventory Days	134	127	109	107	105
Debtor Days	120	132	105	105	105
Payable Days	76	63	65	65	65
Cash Conversion Cycle	178	196	149	147	145
Valuation Metrics					
No of Shares (Mn)	539	539	539	539	539
EPS (INR)	3.0	6.6	12.0	19.2	24.2
BVPS (INR)	76.3	82.9	94.0	112.2	135.3
Market Cap (INR Bn)	504.9	505.1	505.1	505.1	505.1
PE	309.7	140.9	78.0	48.7	38.8
P/BV	12.3	11.3	10.0	8.4	6.9
EV/EBITDA	68.0	50.3	35.4	26.4	22.1
EV/Sales	10.5	9.6	8.1	6.9	5.9

Source: LAURUS, Choice Institutional Equities

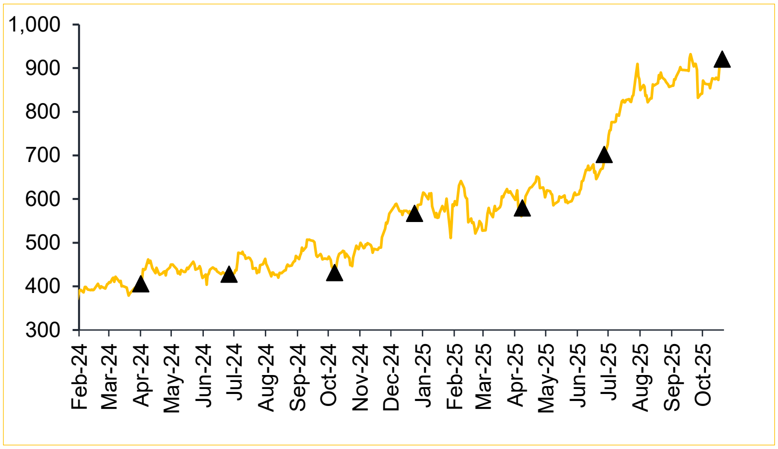
Balance Sheet (INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net worth	41,156	46,025	51,967	61,796	74,284
Borrowings	25,774	27,637	26,437	24,237	21,037
Trade Payables	10,512	9,585	11,550	13,687	15,766
Other Non-current Liabilities	2,988	4,856	4,856	4,856	4,856
Other Current Liabilities	3,440	5,253	5,573	5,250	4,886
Total Net Worth & Liabilities	**83,870**	**93,356**	**1,00,383**	**1,09,825**	**1,20,829**
Net Block	34,464	36,685	41,649	45,874	49,359
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	2,333	2,333	2,333
Trade Receivables	16,629	20,072	18,658	22,110	25,469
Cash & Cash Equivalents	1,417	1,442	3,879	2,102	2,668
Other Non-current Assets	2,936	3,776	3,776	3,776	3,776
Other Current Assets	20,304	21,810	21,848	24,891	27,986
Total Assets	**83,870**	**93,356**	**1,00,383**	**1,09,825**	**1,20,829**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	6,657	6,016	15,997	12,610	15,728
Cash Flows From Investing	(8,225)	(6,817)	(10,000)	(10,000)	(10,000)
Cash Flows From Financing	2,498	393	(3,561)	(4,387)	(5,162)

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	68.7	74.0	72.6	75.6	75.7
Interest Burden (%)	60.2	77.5	90.3	96.5	100.5
EBIT Margin (%)	7.8	11.3	15.2	18.5	19.3
Asset Turnover (x)	0.6	0.6	0.6	0.7	0.7
Equity Multiplier (x)	2.0	2.1	2.0	1.8	1.7
ROE (%)	**4.0**	**8.0**	**12.8**	**17.1**	**17.9**

Historical Price Chart: LAURUS



Date	Rating	Target Price
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	BUY	1,025
October 24, 2025	BUY	1,085

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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 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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