



3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	✓	↔	✓
RQ	✓	↔	✓
RV	✓	↔	✓

Reco/View	Change
Reco: Buy	↔
CMP: Rs. 641	
Price Target: Rs. 800	↑

↑ Upgrade ↔ Maintain ↓ Downgrade

Company details

Market cap:	Rs. 34,377 cr
52-week high/low:	Rs. 698/103
NSE volume: (No of shares)	35.5 lakh
BSE code:	540222
NSE code:	LAURUSLABS
Free float: (No of shares)	39.0 cr

Shareholding (%)

Promoters	27.3
FII	22.9
DII	3.6
Others	46.2

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-5.7	41.5	83.1	305.2
Relative to Sensex	-5.9	33.7	74.9	265.9

Sharekhan Research, Bloomberg

Laurus Labs Ltd

Strong quarter; Bright growth prospects

Pharmaceuticals

Sharekhan code: LAURUSLABS

Result Update

Summary

- We retain a Buy recommendation on the stock of Laurus Labs (Laurus) with a revised PT of Rs. 800.
- Laurus reported a strong set of results for the quarter, but the numbers missed estimates due to lower-than-expected API sales. Sales and PAT grew by 31.2% and 40.6% YoY.
- All of Laurus' businesses have a robust growth outlook, backed by robust demand environment and well supported by capacity expansion plans
- Emerging opportunities from patent expiry of drugs in areas of anti-diabetes and cardiology offer significant potential for Laurus. Strong topline growth prospects, visibility on earnings and healthy return ratios and low debt-equity are the key positives.

Laurus Labs Limited (Laurus) reported a strong set of results for the quarter, but the numbers missed estimates due to lower-than-expected API sales – Other API segment sales declined due to a change in delivery schedules for certain shipments, while the ARV API sales witnessed demand normalization. Sales at Rs 1278.5 cr grew by 31.2% y-o-y backed by a 95% y-o-y and 48% y-o-y growth in the synthesis segment and the FDF segment sales respectively. The overall API sales growth moderated to 5% y-o-y for the quarter. Led by better product mix the operating margins expanded by 236 bps y-o-y to 30.9%, while the operating profits grew 42.1% y-o-y to Rs 395 crore. Tracking the operating performance, the PAT at Rs 241.6 cr was up 40.6% y-o-y but missed estimates. All three of Laurus' businesses have a robust growth outlook, backed by improving demand and well supported by capacity expansion plans. The management sees the decline in other API sales to be a temporary phenomenon and expects recovery from Q2FY22. The ARV API sales are expected to grow by single digit post demand normalization in Q1FY22. With completion of de-bottlenecking of existing facilities in Q1FY22 (added up to 1 bn tablet capacity to existing 5 bn capacity) and expectation of another 4 bn capacity likely to be commissioned by November 2021 to March 2022, would support the expected surge in demand and drive the topline. The custom synthesis business is also well-set to stage a strong growth backed by new capacities, new customer additions and setting of a CRAMS R&D center. Laurus sees a strong potential for a positive surprise from the synthesis segment. Overall, given the robust growth outlook, sturdy capex spends the company looks to expand its product portfolio and also gain market share across segments. Based on this, the management has targeted revenues of \$1 billion by FY2023, thus pointing at a strong growth trajectory going ahead for the company. Further by FY2025, Laurus expects its revenue base to diversify significantly with the share of ARVs; falling to 1/3rds versus 2/3rds now.

Key positives

- Synthesis segment sales grew strongly by 95% y-o-y and the management sees a potential for a positive surprise going ahead.
- FDF segment sales grew by 48% y-o-y backed by a strong demand.
- Operating margins expanded by 236 bps y-o-y to 30.9% backed by better mix.

Key negatives

- Other API sales declined by 43% y-o-y due to a change in shipment schedules for few shipments.

Our Call

Valuation: Retain Buy with revised PT of Rs. 800: Laurus has charted a growth path that involves fortifying its position in the FDF and synthesis segments, strengthening its presence in the non-ARV space and growing in new area of biologics (through Laurus Bio). The company is building new capacities that would support robust demand and also propel growth in the coming years. Emerging opportunities from patent expiry of drugs in areas of anti-diabetes and cardiology offer significant potential for Laurus and the company has been building capacities which could enable it to capitalize on the opportunity. Laurus is also working to diversify its revenues base and sees the share of revenues from ARV's to decline to 1/3rd by FY2025 from 2/3rd now. Q1FY22 was a strong quarter and basis the strong growth outlook we have revised our estimates upwards by 4% each for FY22E and FY23E. At CMP the stock trades at 26.8x and 21x its FY22E and FY23E EPS respectively. Strong topline growth prospects, visibility on earnings and healthy return ratios and low debt-equity are the key positives. We retain a Buy recommendation on the stock with a revised PT of Rs. 800. .

Key Risks

Any delay in product approvals or any negative outcome of facility inspection by the USFDA can affect earnings prospects.

Valuation (Consolidated)

Particulars	FY20	FY21	FY22E	FY23E	FY24E
Sales	2831.7	4813.5	6425.5	7925.9	9615.7
Operating Profits	564.5	1550.7	2056.2	2615.6	3259.7
OPM(%)	19.9	32.2	32.0	33.0	33.9
PAT	255.3	983.9	1272.9	1626.7	2128.9
PATM (%)	9.0	20.4	19.8	20.5	22.1
EPS	4.8	18.5	23.9	30.6	40.0
P/E	133.6	34.7	26.8	21.0	16.0
EV/EBIDTA	62.1	22.8	17.0	13.4	10.4
ROE (%)	14.4	37.9	32.9	29.6	27.9
ROCE (%)	13.2	32.2	32.2	31.3	30.8

Source: Company Data; Sharekhan estimates

Strong performance for the quarter but results missed estimates: Laurus Labs reported a strong set of results for the quarter, but the numbers missed estimates due to lower than expected sales of the API segment – Other API segment sales declined due to a change in delivery schedules for certain shipments while the ARV API segment witnessed normalization in demand. Sales at Rs 1278.5 cr grew by 31.2% y-o-y. The API segment sales grew at a modest 5% y-o-y as other API sales declined due to change in shipment schedules, while demand normalization was observed in ARV API segment. The Onco API reported a growth of 16%. The generic FDF sales at RS 521 cr were up 48% y-o-y while the Synthesis segment sales grew by 95%. The operating margins at 30.9% grew by 240 bps y-o-y. The operating margin expansion could be attributable to 250 bps y-o-y gross margins expansion due to better mix. Thus, the operating profit grew to Rs 395 crore, up 42.1% y-o-y. Tracking the operating performance, the PAT at Rs 241.6 cr was up 40.6% y-o-y and missed estimates.

Strong demand traction seen across business; management eyes \$1 bn in revenues by FY2023: Laurus has reported a strong performance for Q1FY22 with the revenues staging a growth of 31.2% y-o-y to Rs 1278 cr. The revenue growth moderated to 5% y-o-y attributable to the weak performance of the API segment. The Other API sales for the quarter declined by 43% y-o-y due to change in shipment schedules while the ARV API sales witnessed demand normalization post a sturdy growth for FY2021.. Going ahead, the management expects the recovery in the Other API sales from Q2FY22 while the Arv API sales are expected to stage a steady growth. Further the Synthesis business has also posted a strong 95% y-o-y growth in the sales backed by new customer additions, new product additions and growth from existing customers. Also the company has embarked on an expansion plan for the synthesis business which includes setting of R&D center dedicated for synthesis and 2 units at Vizag facility which are expected to go on stream by FY2023. Given the traction in the Synthesis, the management sees this segment to give a positive surprise. The generic FDF segment sales have also staged a strong 48% y-o-y growth backed by strong demand environment and capacity expansions. Laurus, towards the end of Q1FY22 has commenced additional capacities of 1 bn tablets from the de-bottlenecking exercise while additional 4 bn tablets capacity is expected to go on stream between November 2021 to March 2022, thus pointing at a substantial topline growth in FY2023. Backed by the commissioning of 4 fermenters each with a capacity of 45000 KL in 1HFY22, the revenues from Laurus Bio are also set to grow size ably. Overall, given the robust outlook across all the three business segments, the management targets for a \$1 billion topline by FY2023, which translates in to a sturdy 25% CAGR over FY2021-FY2023.

Capex guidance maintained at Rs. 1,500-1,700 crore to support surge in demand and fuel growth: Laurus is witnessing an improved demand traction across its business segments and the management is targeting revenues of \$1 bn by FY2023, translating in to a strong topline growth. Hence the company has embarked on a capex plan which includes both de-bottlenecking as well as greenfield capacities. In Q1FY22 Laurus has invested RS 213 cr as capex and has retained its capex guidance for FY22 and FY23 of Rs 1500 to Rs 1700 crore. Overall sturdy demand outlook supported by capacity expansion would enable Laurus to expand its product basket and also enable higher volumes which in turn could drive market share gains going ahead.

Q1FY2022 Concall Highlights:

- ♦ **Generic FDF (formulations):** Revenues from the FDF segment continued its strong growth trajectory and grew by 48% y-o-y to Rs. 521 crore. Growth in the quarter was led by higher sales from tender business in LMIC region for ARV's as well as from in licensing products in the Eu and US regions. The segment constituted 41% of the total quarterly sales as compared to 36% in Q1FY21. During the quarter, the company validated four additional formulations products as a. Also towards the end of the quarter the company commissioned 1 bn tablets capacity and plans to commission additional 4 bn tablets capacity by FY22.

- ♦ **Synthesis Segment:** Revenues from the synthesis segment reported a strong growth of 95% y-o-y for the quarter to Rs. 195 crore. As of Q1FY22, the total number of projects under the CDMO division stood at 50 and the commercial supplies are ongoing for 4 products.
- ♦ **Generic API:** The segment sales grew modestly 5% y-o-y to Rs. 549 crore impacted the performance of the other API sales, which declined by 43% y-o-y due to a change in schedule of certain shipments. Also the ARV API segment sales grew by 23% y-o-y as demand normalization trend was observed. The demand was strong for the first line API while 2nd line API's recorded a healthy growth. The onco API segment sales grew 16% y-o-y. The management expects the blip in the other APIs sales to be a temporary one and has guided for recovery from Q2FY22
- ♦ **Diversification of Revenues Base:** Laurus over the long term is looking to diversify its revenues base from over dependence on the ARV segment. Currently around 2/3rds of its sales is from the ARV while the balance is from the NON ARV segment. With a substantial no of DPP4 inhibitors (for anit diabetes) are expected to go off patent along with few more molecules in the the cardiovascular space, the management looks at these space to diversify its revenues base. A strong growth from the Synthesis segment would also enable be a step in the right direction.
- ♦ **ANDA filings:** Till date, Laurus has filed 28 ANDAs in the US and has 66 DMF's. Going ahead the company looks to increase the filling pace in Fy22 and in Q1FY22 the company has filled for 5 ANDA's. Of the 28 ANDA's filed in the US 9 are FTF (First to File) and 2 are Para IV's. This points at a fairly strong product pipeline.
- ♦ **Laurus Bio:** The company has commenced two fermentation capacities with a capacity of 45000 KL each towards the end of Q1FY22 and has plans to commence 2 more fermenters with a capacity of 45000 KL each in Q2 FY22 as well. With the incremental capacities coming on stream additional revenues to the tune of Rs 20 cr per quarter are expected to accrue. The impact from the same is expected to be visible from H2FY22.

Result table (Consolidated)

					Rs cr
Particulars	Q1FY2022	Q1FY2021	YoY %	Q4FY2021	QoQ %
Total Sales	1,278.5	974.3	31.2	1,411.9	-9.5
Expenditure	883.2	696.0	26.9	939.7	-6.0
Operating profit	395.4	278.3	42.0	472.2	-16.3
Other income	5.9	7.1	-17.5	4.5	29.4
EBITDA	401.2	285.4	40.6	476.7	-15.8
Interest	26.6	15.1	75.8	21.9	21.5
Depreciation	58.5	48.8	20.0	53.6	9.2
PBT	316.1	221.5	42.7	401.2	-21.2
Taxes	74.4	49.7	49.8	104.3	-28.6
Adjusted PAT	241.6	171.8	40.7	296.9	-18.6
Margins			BPS		BPS
OPM %	30.9	28.6	236	33.4	-252
Adj PATM %	18.9	17.6	127	21.0	-213
Tax Rate %	23.6	22.4	112	26.0	-243

Source: Company; Sharekhan research

Segment Revenues – Quarterly

					Rs cr
Particulars	Q1FY2022	Q1FY2021	YoY %	Q4FY2021	QoQ %
ARV-API	413.0	336.0	22.9	569.0	(27.4)
Oncology-API	59.1	51.0	15.9	62.0	(4.7)
Other API	77.0	135.0	(43.0)	166.0	(53.6)
Synthesis	195.0	100.0	95.0	176.0	10.8
Generic FDF	521.0	352.0	48.0	430.0	21.2
Laurus Bio	14.4	0.0	#DIV/0!	8.9	61.8
Total	1,279.5	974.0	31.4	1,411.9	(9.4)

Source: Company; Sharekhan research

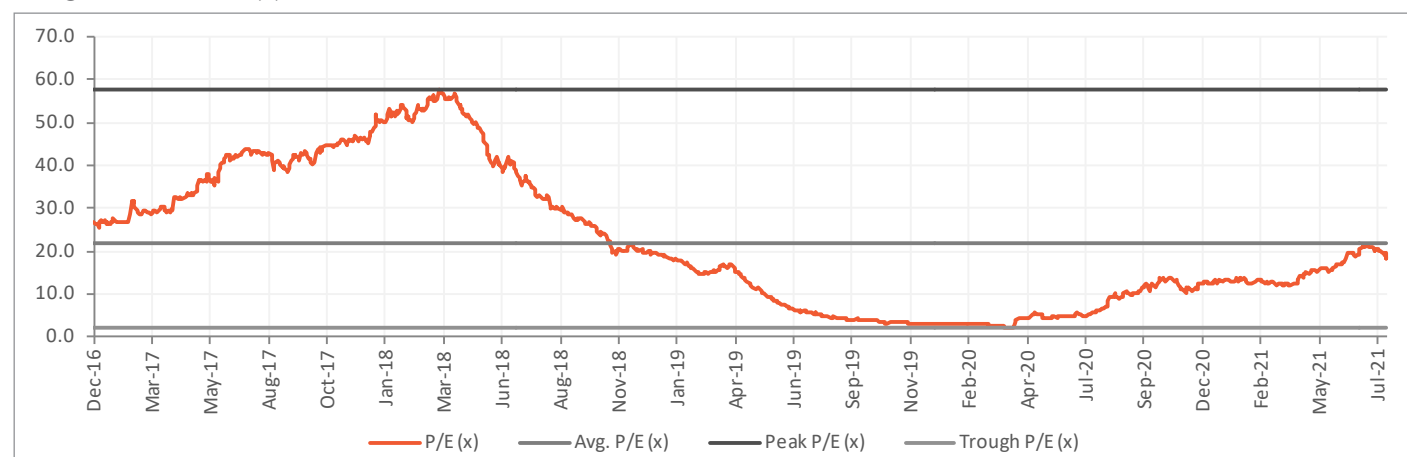
Outlook and Valuation

■ **Sector View - Growth momentum to improve:** Indian pharmaceutical companies are better placed to harness opportunities and clock healthy growth going ahead. Indian companies are among the most competitive ones globally and hold a sizeable market share in most developed as well as other markets. Moreover, other factors such as easing of pricing pressures (especially in the US generics market), rise in product approvals and plant resolutions by the USFDA and strong growth prospects in domestic markets and emerging opportunities in the API space would be key growth drivers. This would be complemented by the strong capabilities developed by Indian companies (leading to a shift towards complex molecules, biosimilars) and commissioning of expanded capacities by select players over the medium term. Collectively, this indicates a strong growth potential going ahead for pharma companies.

■ **Company outlook - Robust outlook:** All of Laurus' businesses have a robust growth outlook backed by improving demand and supported by capacity expansion plans lined up. The company is enhancing its current portfolio, stepping up R&D activity and strengthening and expanding manufacturing capabilities. Further, leveraging its strengths in the API segment, Laurus has successfully forward-integrated into the lucrative formulations space and is now looking to almost double its formulations capacities so as to cater to surging demand and management is confident of sustaining the strong growth momentum. Further, over the long term, Laurus is also in the process to diversify in to non ARVAPIs of cardiology and diabetology and in the process reduce the dependence on the ARV segment. In addition, the synthesis business is expected to grow strongly in the next two years with sustained new client additions, growth in existing business and likely commercialization of new products. The management sees a strong potential in the synthesis business for a positive surprise. Also, the company has incorporated a new subsidiary company Laurus synthesis to focus on the synthesis business and sees this company to be self-reliant by FY2023. Laurus Bio is also expected to grow substantially over the next 4-5 years and would make the company a fully integrated player in the pharmaceutical space. Benefits of operating leverage and a favorable product mix would result in OPM expansion.

■ **Valuation - Retain Buy with revised PT of Rs. 550:** Q4FY2021 was yet another stellar quarter. The strong growth trajectory is expected to sustain going ahead as well. Sustained demand for ARV-APIs and tapping of new areas such as anti-diabetics and cardiology are the key drivers for the API business. Commissioning of new blocks and debottlenecking of existing facilities would drive the revenues of formulations business. While the synthesis segment is also expected to grow in healthy double digits. In order to cater to the strong demand, the management has raised its capex guidance to Rs. 1,500-1,700 crore over next two years and spread across the API, formulations and synthesis segments and basis the robust outlook, Laurus has targeted \$1 billion in revenues by FY2023E. Given the strong performance for the quarter we have revised upwards our estimates by 9% and 17% for FY22E and FY23E, respectively. At CMP, the stock is trading at a valuation of 19.9x/15.6x its FY2022E / FY2023E EPS. Strong topline growth prospects, visibility on earnings and healthy return ratios and low debt-equity are the key positives. We retain a Buy recommendation on the stock with a revised PT of Rs. 550

One-year forward P/E (x) band



Source: Sharekhan Research

Peer valuation

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)			EV/EBIDTA (x)			RoE (%)		
				FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
Laurus Labs	641.0	53.2	34,377.0	34.7	26.8	21.0	22.8	17.0	13.4	37.9	32.9	29.6
Granules	379	45.3	9,395	17.0	15.9	12.0	11.5	10.6	8.0	25.3	21.9	23.7
Solara Active Pharma Science	1645	3.5	5908	26.4	22.2	17.1	15.9	12.7	10.0	13.9	14.4	16.2

Source: Company, Sharekhan estimates

About company

Laurus is a leading research-driven pharmaceutical company, working with nine of the world's top 10 generic pharmaceutical companies in the world. Laurus sells APIs in 56 countries. The company's major focus areas include anti-retroviral, Hepatitis C, and Oncology drugs. Oncology is one of its core competencies, where it offers a comprehensive range of APIs in this segment. Laurus is continuously extending its portfolio by focusing on molecules in diabetes, ophthalmology, and cardio-vascular therapy areas. Laurus has four distinct business units, namely: Generics API, Generics FDF, Ingredients and Synthesis.

Investment theme

Built on strong capabilities in chemical development and manufacturing, Laurus has developed a wide range of in-house APIs and intermediates. Laurus is one of the world's leading suppliers of anti-retroviral APIs and intermediates. The company's low-cost technologies gives it an edge over other players. Leveraging on API cost advantage for forward integration into generic formulations (FDF) and capitalising on its leadership position in APIs (in key areas such as oncology, cardio-vascular, anti-diabetics, and ophthalmology) with foray into other regulated markets will drive the company's business over the next couple of years. Moreover, the company is doubling its capacity to support growth in the formulations business, which points towards healthy growth going ahead. Overall, in the wake of an expected robust growth outlook, Laurus has embarked up on a massive capex program for the next two years, which provides ample visibility on growth.

Key Risks

- ♦ Slower-than-expected ramp-up in formulations, API or custom synthesis businesses.
- ♦ Reforms in the healthcare industry and uncertainty associated with pharmaceutical pricing, could affect the growth prospects

Additional Data

Key management personnel

Dr. Satyanarayana Chava	Founder and CEO
Mr. V V Ravi Kumar	Executive Director and CFO
Dr. Lakshmana Rao C V	ED & Head, Quality
Mr. Krishna Chaitanya Chava	Head – Synthesis Division

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Amansa Holdings Pvt Ltd	5.0
2	Capital Group cos Inc	2.9
3	Vangaurd Group Inc	2.3
4	Norges Bank	1.7
5	BlackRock inc	1.2
6	Societe Generale	1.1
7	HEM Healthcare Investments Cayman	0.7
8	Kotak Mahindra Asset management Company Limited	0.5
9	Mathews International Capital Managemnt LLC	0.5
10	Dimensional Fund Advisors	0.4

Source: Bloomberg; Updated -1 July 2021

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-61150000; email id: compliance@sharekhan.com;

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