

Laurus Labs: Capturing the CDMO Opportunity

April 25, 2025 | CMP: INR 647 | Target Price: INR 750

Expected Share Price Return: 16.0% | Dividend Yield: 0.1% | Expected Total Return: 16.1%

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

Company Info

BB Code	LAURUS IN EQUITY
Face Value (INR)	2.0
52 W High/Low (INR)	646/386
Mkt Cap (Bn)	INR / \$
Shares o/s (Mn)	539.2
3M Avg. Daily Volume	32,28,506

Change in Estimates

INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	64.6	64.0	1.0	76.6	75.9	0.9
EBITDA	15.0	14.7	1.8	18.8	18.8	0.3
EBITDAM %	23.2	23.0	20	24.6	24.8	(17)
PAT	6.4	6.2	4.0	9.2	8.9	2.7
EPS	11.9	11.5	4.0	17.0	16.6	2.7

Actual vs Consensus

INR Bn	Q4FY25A	Consensus Est.	Dev. %
Revenue	17.2	16.5	4.6
EBITDA	4.2	4.1	1.5
EBITDAM %	24.4	25.2	-73bps
PAT	2.3	1.9	23.0

Key Financials

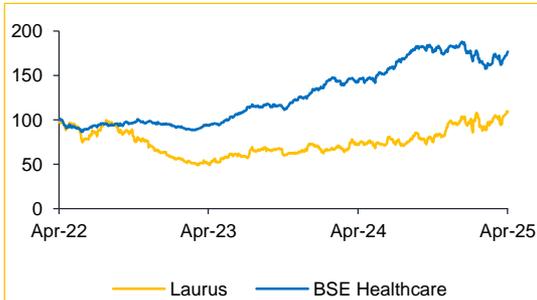
INR Bn	FY23	FY24	FY25	FY26E	FY27E
Revenue	60.4	50.4	55.5	64.6	76.6
YoY (%)	22.4	-16.5	10.2	16.4	18.5
EBITDA	15.9	7.8	10.6	15.0	18.8
EBITDAM %	26.4	15.4	19.0	23.2	24.6
Adj PAT	7.9	1.6	3.6	6.4	9.2
EPS	14.7	3.0	6.6	11.9	17.0
ROE %	19.7	4.0	8.0	12.7	15.5
ROCE %	21.1	5.9	8.7	13.2	16.1
PE(x)	40.8	198.7	97.4	54.2	38.1
EV/EBITDA	21.5	44.7	35.5	24.9	19.7
BVPS	75.0	76.3	82.9	93.9	109.9
FCF	37.8	-343.0	-393	5,960	3,967

Shareholding Pattern (%)

	Mar-25	Dec-24	Sep-24
Promoters	27.62	27.60	27.18
FIs	25.51	25.56	26.08
DIs	11.78	12.74	13.05
Public	35.09	34.11	33.69

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	77.1	88.9	22.9
LAURUS	8.9	117.1	49.0



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Upgraded to BUY on Strong CDMO Growth and Valuation Revision

We have slightly revised our estimates upward by 4.0%/2.7% for FY26E/FY27E, given the **improved performance in the CDMO segment**. We believe we are more optimistic compared to the street on CDMO business opportunity. Our view hinges on the following:

- We believe the **CDMO arm is not just additive but transformational**, with 110 active projects in the pipeline contributing significantly to segment growth.
- This recent traction aligns with higher utilization at newly built manufacturing blocks and the initial scale-up of CDMO volumes.
- Management has also indicated **further margin improvement** as the CDMO segment scales up.

In light of this, we have valued Laurus using both DCF (refer to Exhibit 1) and PE multiple to determine a fair price range. Our PE valuation is based on a multiple of 40x on FY27E EPS (up from 37x earlier, reflecting the strategic shift towards CDMO). By averaging both DCF and PE valuations, we arrive at a target price of INR 750 and upgrade our rating to **BUY**.

Broad Beat Backed by CDMO & Formulations; EBITDA Miss, API Dips:

Revenue grew 19.5% YoY / 21.6% QoQ to INR 17.2 Bn (vs. consensus estimate: INR 16.5 Bn). EBITDA increased 74.2% YoY / 47.5% QoQ to INR 4.3 Bn; margins expanded 768 bps YoY / 430 bps QoQ to 24.4% (vs. consensus: 25.2%). PAT surged 210.3% YoY / 150.5% QoQ to INR 2.3 Bn; PAT margin at 6.6%. One-off gain of INR 0.6 Bn in other income due to land sale to KRKA Pharma Pvt Ltd. Adjusted PAT (ex-one-off) stands at INR 1.7 Bn.

CDMO to Drive Long-Term Growth Backed by Pipeline & Capex: The small molecule CDMO (Synthesis) segment continued its robust performance (+95.3% YoY / 15.3% QoQ), supported by multiple mid-to-late-stage deliveries and incremental contribution from new manufacturing assets. We believe **this segment holds substantial growth potential**, underpinned by a strong pipeline and recurring revenues from existing partnerships. The segment currently contributes 24.7% to revenue (up from 10.8% in FY21), and we expect this to increase to 31.7% by FY27E driving meaningful improvement in EBITDA margins due to its high-margin nature.

API Recovery Expected from FY26 with Formulations Growth Boost: After a recent decline, the API segment is set for a revenue recovery from FY26, as price erosion stabilizes and order books convert to sales. In formulations, new contracts and manufacturing lines coming online by Dec-25, and non-ARV formulations expected to accelerate from Q3FY26.

Particulars (INR Mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
Revenue	17,203	14,397	19.5	14,151	21.6
Cost of Goods Sold	7,827	7,220	8.4	6,102	28.3
Gross Margin (%)	54.5	49.8	465 bps	56.9	(238)bps
Operating Exxpenses	5,170	4,762	18.0	5,198	(3.4)
EBITDA	4,206	2,415	74.2	2,852	47.5
EBITDA Margin (%)	24.4	16.8	768 bps	20.2	430 bps
Depreciation	1,104	1,023	8.0	1,061	4.1
Interest	564	505	11.7	578	(2.4)
PBT	3,123	1,073	191.2	1,307	139.0
Tax	785	320	145.6	401	95.8
PAT	2,328	750	210.3	929	150.5
EPS	4.3	1.4	210.2	1.7	150.5

Segment Revenue	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
API	6,860	7,450	(7.9)	5,310	29.2
Formulations	5,440	4,300	26.5	4,360	24.8
Synthesis	4,610	2,360	95.3	4,000	15.3
Laurus Bio	290	287	1.0	480	(39.6)

Source: Company, CEBPL

Management Call - Highlights

CDMO:

- CDMO Q4FY25 revenue stood at INR 461 Cr, with over +110 active projects, including +90 in human health and 20 in animal health/crop sciences.
- Laurus Labs is setting up a second GMP facility in Navi Mumbai to scale up CAR-T and lentiviral vector manufacturing, with operations expected to start by mid-2025.
- Expect EBITDA margins to expand further with ramp-up of high-margin CDMO, biologics, and formulation businesses.
- Targeting improved ROCE (currently 9.7%) through better asset utilization and delivery execution.
- CDMO positioned as core long-term growth engine for the company.
- Small Molecule CDMO grew 95% YoY, driven by strong demand from Big Pharma partners and ramp-up of new manufacturing blocks.
- Expect sustained high growth as more projects transition from clinical to commercial stages, with continued capacity expansion with multi-site infrastructure.
- Targeting broader project funnel with early-stage R&D focus; new small molecule R&D center to help onboard more innovation-stage clients.

API:

- ARV API + FDF revenue remained stable at INR 2,559 Cr, reflecting consistent order flow from global health programs.
- Non-ARV APIs, especially in oncology, underperformed; de-emphasized in reporting due to low incremental value.
- ARV business expected to remain steady over the next 2–3 years, with Laurus retaining 40% market share in emerging markets.

Formulations:

- FDF revenue reached INR1,230 Cr in Q4; grew 27% QoQ and 5% YoY, driven by execution of multiple integrated CMO contracts.
- Continued growth in regulated markets, supported by scale-up in high-volume generic formulations.
- Non-ARV FDF to lead growth from Q3FY26 onward, with new launches in US and Canada and expansion with key CMO partners.
- KRKA JV progressing well; land acquisition complete, with facility construction to begin by June 2025.
- Focus on rebalancing R&D and manufacturing resources to support broader product pipeline and delivery timelines.

Laurus Bio:

- Ongoing Phase 1 trials for both NexCAR-19 and a BCMA-based product.
- Scaling biologics operations with INR125 Cr investment in a GMP facility for ADC conjugation, plasmids, and viral vectors.
- Long-term aim to build a robust platform for next-gen therapeutics, and becoming a full-stack service provider in cell & gene therapy.

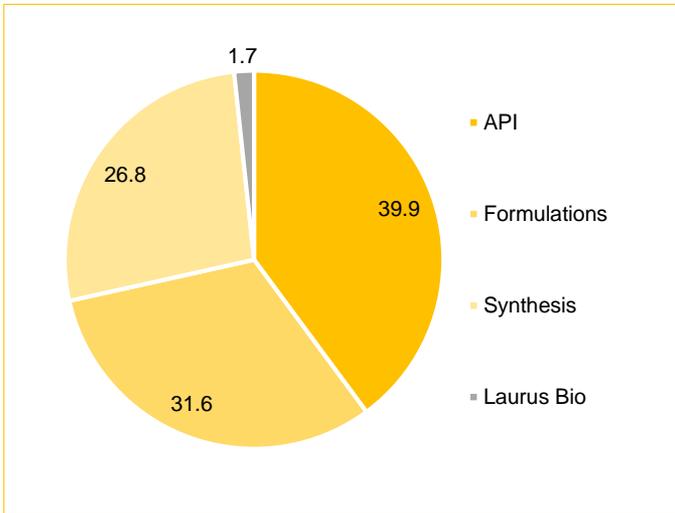
Others:

- **Animal Health:** Division moved forward with process validations; commercial operations yet to commence, expected to transition to full commercialization in FY26, leading to a significant jump in revenue contribution.
- **Crop Sciences:** First commercial delivery made post-commissioning; customer relationships in early engagement stages, division under development; meaningful traction and revenue ramp-up expected by FY26–27.
- **Capex:** FY26 CapEx planned at INR 800-1,000 Cr, mainly for fermentation and CMO expansions; debt expected to remain stable.

Outlook:

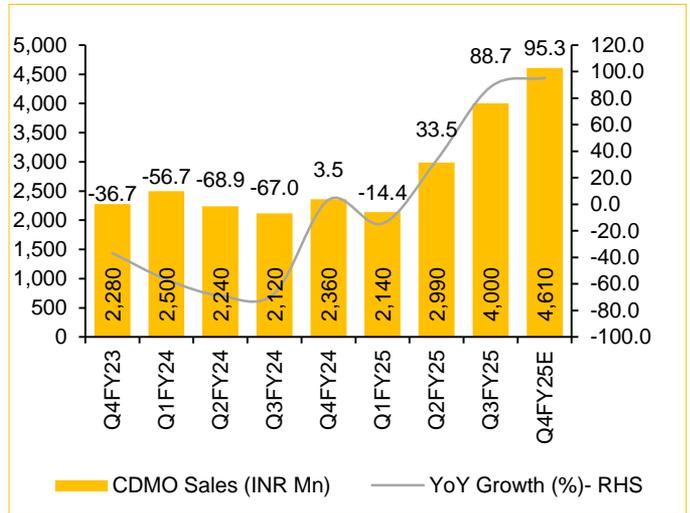
- Strong visibility in CDMO-led growth, supported by long-term programs and high-value clients.
- Clear roadmap to evolve into a fully diversified CDMO-CMO platform, covering small & large molecules, generics, animal & crop health.

Q4FY25 Segment Revenue Split (INR 17.2 Bn)



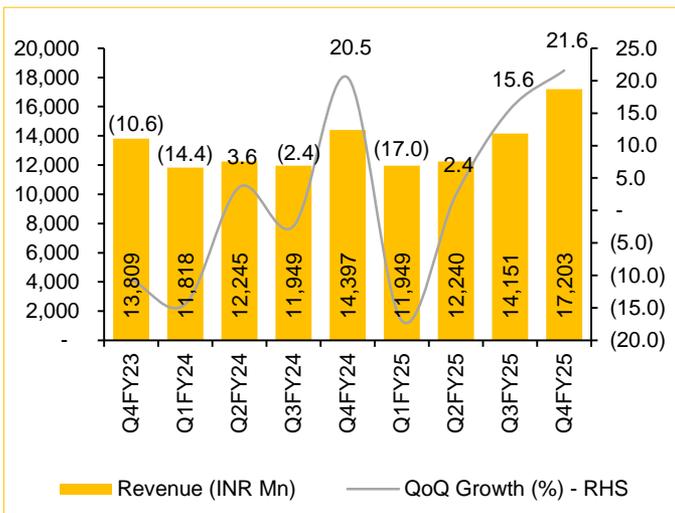
Source: Company, CEBPL

Strong Deliveries Drive CDMO Sales Momentum



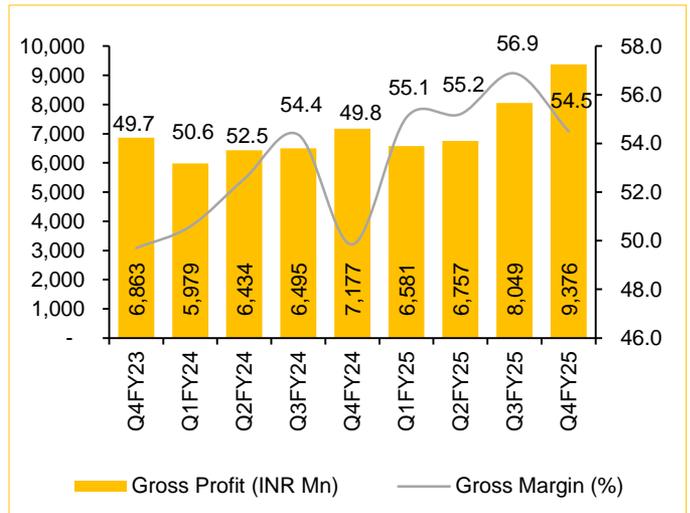
Source: Company, CEBPL

Revenue Surges Ahead of Street Estimates



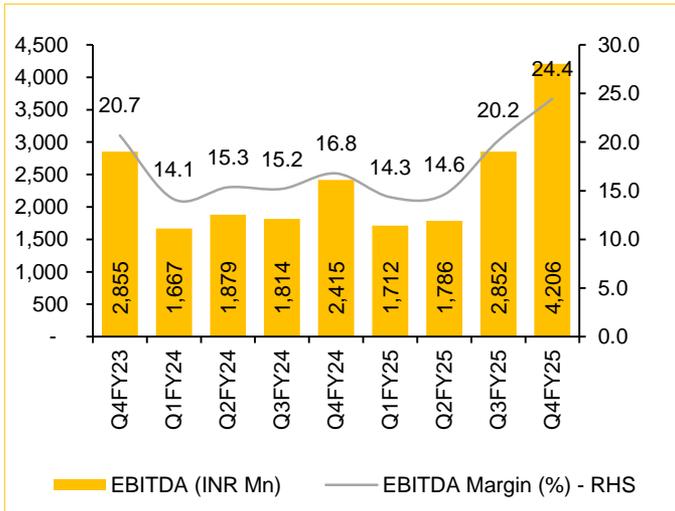
Source: Company, CEBPL

Gross Profit Improves, Margins See Slight Pressure



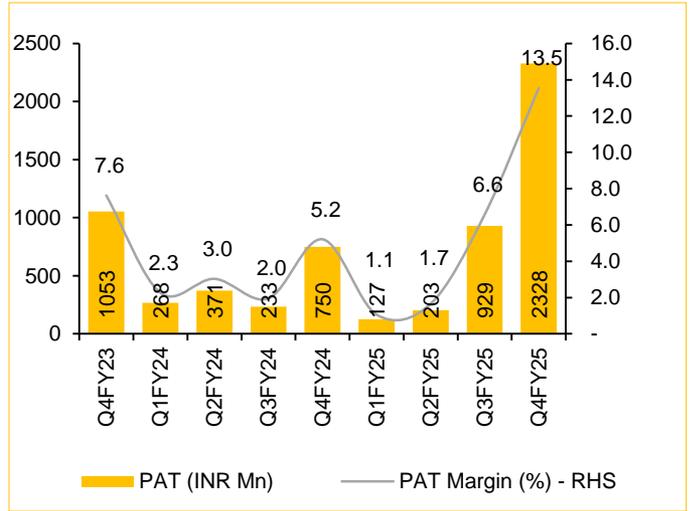
Source: Company, CEBPL

Improved Asset Use Drives EBITDA and Margin Gains



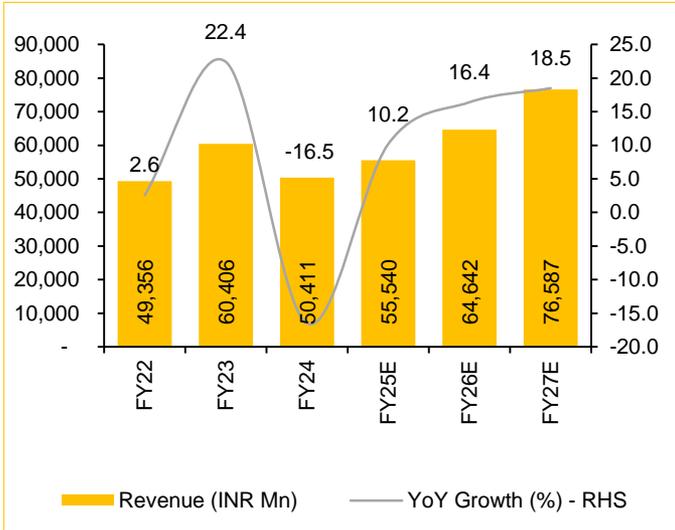
Source: Company, CEBPL

PAT Sees Strong Growth Even Ex-One-Off, Beats Street



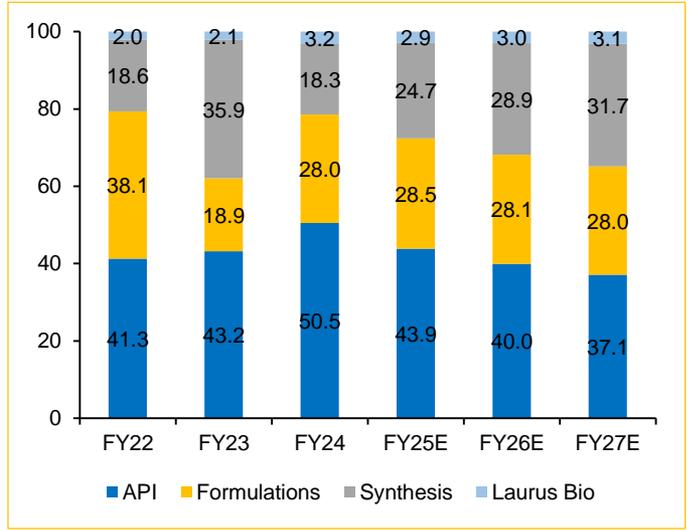
Source: Company, CEBPL

Strong Revenue Growth Backed By CDMO



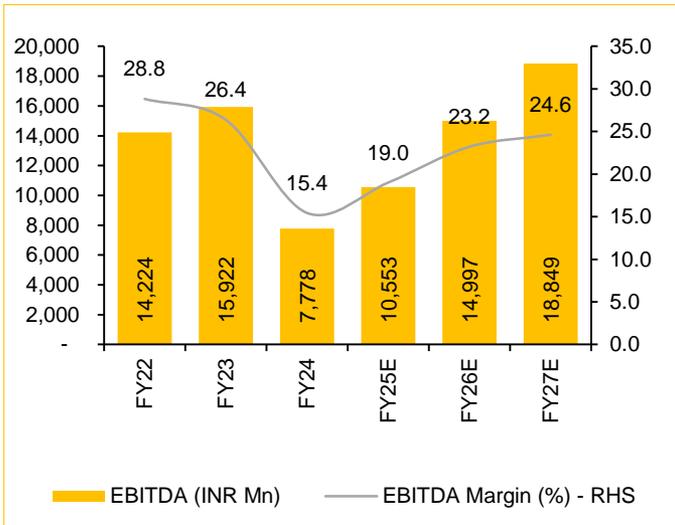
Source: Company, CEBPL

Segment-Wise Revenue Distribution (As % of Sales)



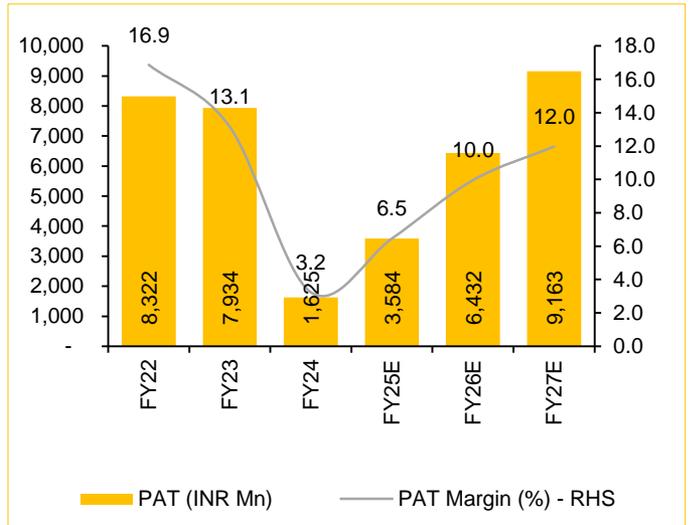
Source: Company, CEBPL

EBITDA Set To Rebound With Improving Margins



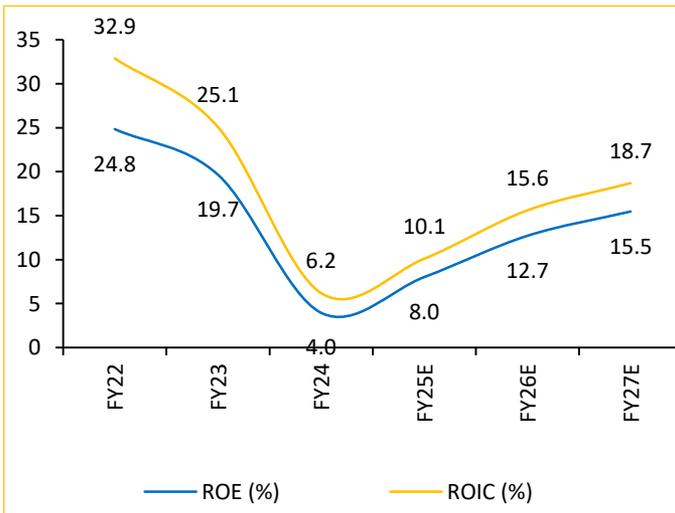
Source: Company, CEBPL

PAT To Witness Robust Growth Ahead



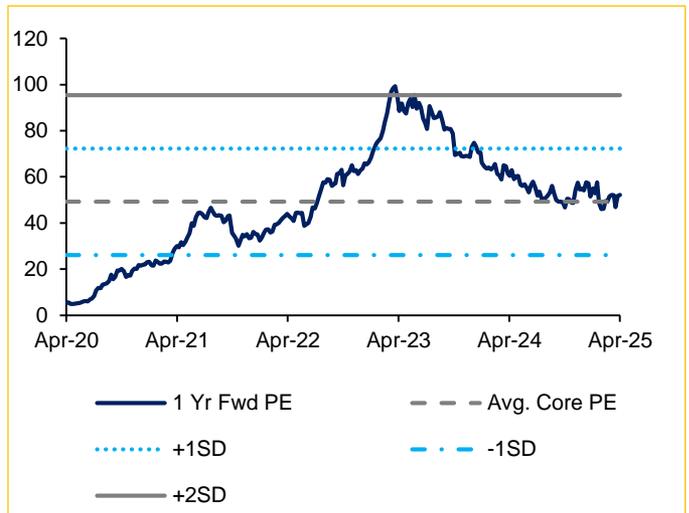
Source: Company, CEBPL

ROE and ROIC



Source: Company, CEBPL

1 Year Forward PE Band



Source: Company, CEBPL

Exhibit 1: DCF (Consolidated in INR Mn)

Particular	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
Revenue Drivers						
API	24,380	25,843	28,427	30,701	32,543	34,496
Formulation	15,820	18,193	21,468	24,259	26,684	29,353
Synthesis	13,740	18,686	24,292	30,365	34,920	40,158
Bio	1,600	1,920	2,400	2,880	3,312	3,809
Total Revenue	55,540	64,642	76,587	88,205	97,460	1,07,816
EBIT	6,252	10,110	13,406	15,436	17,055	18,868
EBIT Margin (%)	11.3%	15.6%	17.5%	17.5%	17.5%	17.5%
NOPAT	4,576	7,582	10,055	11,114	12,280	13,585
Depreciation and Amortisation	4,301	4,887	5,442	5,605	5,774	5,947
Change in Working Capital	-5,281	2,277	-4,823	-6,269	-7,523	-9,028
Capital Expenditure	6,410	8,000	7,500	6,000	6,000	5,000
FCFF	10,005	22,747	18,174	16,450	16,530	15,504
Discounted Cash Flows		20,843	15,259	12,577	11,557	9,911

Sensitivity Analysis

Particular	
WACC (%)	9.4%
Terminal Growth Rate (%)	3.0%
Cost of Equity (%)	11.5%
Cash Flow in Terminal Year (FY30)	15,504
Terminal Value	2,51,079
PV of Terminal Value	3,92,738
EV	4,62,780
Net Debt	21,856
Equity Value	4,40,924
Equity Value Per Share	818

Source: Company, CEBPL

Particular	WACC	Terminal Growth Rate				
		2.0%	2.5%	3.0%	3.5%	4.0%
	8.4%	782	844	918	1,007	1,117
	8.9%	745	799	864	940	1,032
	9.4%	713	761	818	884	962
	9.9%	685	729	779	837	905
	10.4%	661	700	745	797	856

Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Revenue	60,406	50,411	55,540	64,642	76,587
Gross Profit	32,662	26,087	30,760	35,876	42,889
EBITDA	15,922	7,778	10,553	14,997	18,849
Depreciation	3,241	3,846	4,301	4,887	5,442
EBIT	12,681	3,932	6,252	10,110	13,406
Other Income	60	263	751	323	383
Interest Expense	1,652	1,829	2,160	1,930	1,682
PBT	11,089	2,366	4,843	8,503	12,107
Reported PAT	7,934	1,625	3,584	6,432	9,163
EPS	14.7	3.0	6.6	11.9	17.0

Source: Company, CEBPL

Ratio Analysis	FY23	FY24	FY25	FY26E	FY27E
Growth Ratios					
Revenues	22.4	(16.5)	10.2	16.4	18.5
EBITDA	11.9	(51.2)	35.7	42.1	25.7
PBT	2.3	(78.7)	104.7	75.6	42.4
PAT	(4.7)	(79.5)	120.5	79.5	42.4
Margins					
Gross Profit Margin	54.1	51.7	55.4	55.5	56.0
EBITDA Margin	26.4	15.4	19.0	23.2	24.6
PBT Margin	18.4	4.7	8.7	13.2	15.8
Tax Rate	28.2	28.8	26.8	25.0	25.0
PAT Margin	13.1	3.2	6.5	10.0	12.0
Profitability					
Return On Equity (ROE)	19.7	4.0	8.0	12.7	15.5
Return On Invested Capital (ROIC)	25.1	6.2	10.1	15.6	18.7
Return On Capital Employed (ROCE)	21.1	5.9	8.7	13.2	16.1
Financial leverage					
OCF/EBITDA (x)	0.8	0.9	0.7	1.1	0.8
OCF / Net profit (x)	1.3	4.1	1.7	2.2	1.3
EV/EBITDA (x)	23.1	47.9	35.5	24.9	19.7
Earnings					
EPS	14.7	3.0	6.6	11.9	17.0
Shares Outstanding	539	539	539	539	539
Working Capital					
Inventory Days (x)	102	134	127	116	114
Receivable Days (x)	95	120	132	105	105
Creditor Days (x)	43	76	63	65	65
Working Capital Days	154	178	196	156	154

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25	FY26E	FY27E
Net Worth	40,487	41,156	46,025	51,919	60,542
Borrowings	20,151	25,774	27,637	26,146	24,446
Trade Payables	7,107	10,512	9,585	11,512	13,639
Other Non-current Liabilities	3,806	2,988	4,856	2,937	3,398
Other Current Liabilities	5,054	3,440	5,253	5,458	6,582
Total Net Worth & Liabilities	76,604	83,870	93,356	97,972	1,08,607
Net Block	30160	34464	36685	39797	41855
Capital WIP	5,508	4,228	4,584	5,584	6,084
Goodwill & Intangible Assets	2,592	2,653	2,656	2,676	2,697
Investments	499	1,240	2,333	2,334	2,333
Trade Receivables	15,804	16,629	20,072	18,596	22,032
Cash & Cash Equivalents	485	1,417	1,442	1,923	2,175
Other Non-current Assets	3,229	2,936	3,776	3,907	4,273
Other Current Assets	18,328	20,304	21,810	23,156	27,159
Total Assets	76,604	83,870	93,356	97,972	1,08,607

Source: Company, CEBPL

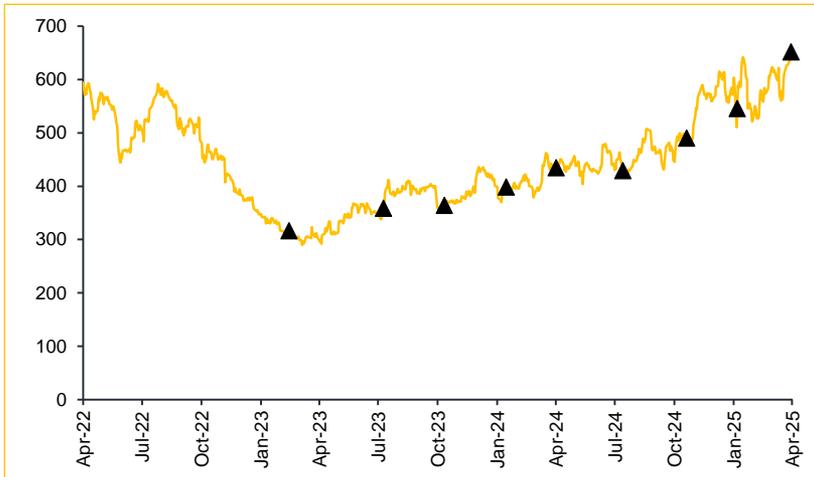
Cash Flows (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Cash Flows From Operations	9,939	6,657	6,016	13,960	11,467
Cash Flows From Investing	(9,960)	(8,225)	(6,817)	(8,025)	(7,521)
Cash Flows From Financing	(266)	2,498	393	(5,455)	(3,694)

Source: Company, CEBPL

DuPont Analysis (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
ROE	19.7%	4.0%	8.0%	12.7%	15.5%
Net Profit Margin	13.1%	3.2%	6.5%	10.0%	12.0%
Asset Turnover	0.8	0.6	0.6	0.7	0.7
Financial Leverage	1.9	2.0	2.1	1.9	1.8
DuPont Analysis	19.7%	4.0%	8.0%	12.7%	15.5%

Source: Company, CEBPL

Historical share price chart: Laurus Labs Limited



Date	Rating	Target Price
April 29,2023	NEUTRAL	303
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

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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 consistent 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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