Laurus Labs (LAULAB)

CMP: ₹2215 | Target ₹ 2550 (15%) | Target Period: 12 months | BUY

November 17, 2026

CDMO influence continues to grow; significant capex to keep the momentum...

About the stock: Laurus Labs operates in the segment of generic APIs & FDFs (formulations), custom synthesis (CDMO) and biotechnology. Major focus in APIs is on ARV, oncology and other APIs.

- It owns 15 manufacturing units (7 FDA approved sites) with 92 DMFs. The current reactor capability stands at ~9000 KL.
- Q2FY27 Revenue Segmentation: Generic API (includes ARV API, Oncology API and Other APIs)– 28%; Generic FDF – 31%; CDMO – 39%; Laurus bio - 2%.
- The company has also invested in new edge technologies such as Cell therapies, Gene therapies and other advanced technologies.

Result Performance & Investment Rationale:

- **Q2FY27 – Significant traction in CDMO continue to boost numbers**: Revenues stood at ₹2206 crore, reflecting a ~33% YoY growth. The CDMO business grew ~86% YoY, reaching ₹875 crore. The growth in Generic Formulations was at 31% to ₹677 crore. Generic API grew 1% YoY to ₹625 crore and the Laurus Bio de-grew ~38% YoY to ₹29 crore. EBITDA stood at ₹750 crore with a margin of 34%, marking a significant improvement of 962 basis points YoY mainly due to 314 bps YoY improvement in GPM to 63%. PAT stood ₹437 crore, driven by a favourable product mix and improving operational leverage.
- **Long term prospects remain robust**: The CDMO growth for the quarter was phenomenal due to higher contribution from late-stage clinical projects and commercial API supplies and strong recurring business from existing relationships. The CDMO quarterly run rate has gone up from ₹220-250 crore to ₹ 450-500 crore to now ~₹ 800 crore in two years. As per management, the traction is broad based unlike earlier bump which was driven by one large purchase order. ~55% of the CDMO revenues were derived from commercial suppliers and the remaining from late-stage clinical projects, thus assuring the sustainability of the run rate going ahead. The focus remains on peptides, ADCs and gene therapies.
- Out of ₹ 5180+ crore of capex that the company has incurred during FY22-27, almost ~84% was earmarked towards API / CDMO. The incremental capex guidance of ₹ 3000 crore for FY27/FY28) is tilted towards CDMO. The management has reiterated the CDMO contribution guidance in the overall revenues to reach at ~50% by FY30. What we have noticed over the last 10 years is the quest for capex, devoid of temporary slowdown in the reported numbers. Laurus Pharma Zone (LPZ), a 530 acres land parcel allotted by the AP government for setting up pharma manufacturing (potential investment of ₹ 5630 crore in three phases over 8 years) could be the stage for the fresh leg of growth capex.

Rating and Target Price: We maintain our BUY rating with target price is **₹ 2555** based on **38x** FY29E EBITDA of **₹3686 crore.** We believe the premium valuation is justifiable based on the quest for sustained capex drive and success of delivering strong numbers on a consistent basis.

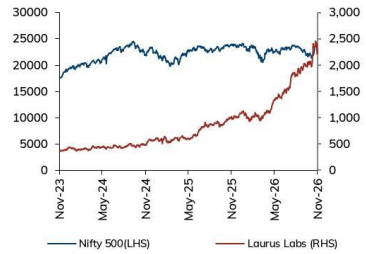
Particulars

Particular	
Market Capitalisation	₹ 119947 crore
Debt (FY26)	₹ 2518 crore
Cash (FY26)	₹ 113 crore
EV	₹ 122352 crore
52-week H/L	2488/913
Equity capital	₹ 108.0 crore
Face value	₹ 2

Shareholding pattern

(in %)	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	27.5	27.5	27.5	27.5
FII	26.5	25.8	28.0	30.8
DIIs	12.4	14.0	13.7	11.9
Others	33.6	32.7	30.8	29.8

Price Chart



Key risks

(i) Overall performance heavily dependent on CDMO success

(ii) Non-ARV, Non-CDMO businesses remain volatile

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Company Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ crore)	FY24	FY25	FY26	2 year CAGR (FY24-26)	FY27E	FY28E	FY29E	3 year CAGR (FY26-28E)
Net Sales	5041.0	5554.0	6813.0	16%	8778.7	10076.9	11607.0	19%
EBITDA	777.7	1055.7	1777.7	51%	2798.1	3075.3	3686.4	28%
EBITDA Margins (%)	15.4	19.0	26.1		31.9	30.5	31.8	
Adj. Profit	162.4	358.6	890.1	134%	1600.5	1706.6	2075.6	33%
Adj. EPS (₹)	3.0	6.6	16.5		29.6	31.6	38.4	
PE (x)	738.4	334.5	134.8		74.9	70.3	57.8	
RoE (%)	4.0	8.0	16.8		26.4	22.5	21.9	
RoCE (%)	6.0	8.8	16.8		23.5	23.1	24.8	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ Crore)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Total Operating Income	1440.0	1195.0	1224.0	1415.1	1720.3	1569.6	1653.5	1778.3	1811.6	2026.3	2206.4	33.4	8.9
Raw Material Expenses	722.0	536.9	548.3	610.2	782.7	637.4	663.4	694.6	700.1	756.0	816.1	23.0	7.9
% of revenue	50.1	44.9	44.8	43.1	45.5	40.6	40.1	39.1	38.6	37.3	37.0	-314 bps	-32 bps
Gross Profit	718.0	658.2	675.7	804.9	937.6	932.2	990.0	1083.7	1111.5	1270.3	1390.3	40.4	9.4
Gross Profit Margin (%)	49.9	55.1	55.2	56.9	54.5	59.4	59.9	60.9	61.4	62.7	63.0	314 bps	32 bps
Employee Expenses	161.1	174.0	178.7	189.1	177.7	214.8	215.6	229.2	235.9	258.7	265.7	23.3	2.7
% of revenue	11.2	14.6	14.6	13.4	10.3	13.7	13.0	12.9	13.0	12.8	12.0	-99 bps	-72 bps
Other Manufacturing Expenses	315.1	312.9	318.4	330.6	339.3	335.3	371.2	374.3	363.5	373.3	374.3	0.8	0.3
% of revenue	21.9	26.2	26.0	23.4	19.7	21.4	22.5	21.0	20.1	18.4	17.0	-549 bps	-146 bps
Total Expenditure	1198.2	1023.7	1045.4	1129.9	1299.7	1187.4	1250.2	1298.1	1299.5	1388.0	1456.1	16.5	4.9
% of revenue	83.2	85.7	85.4	79.8	75.6	75.7	75.6	73.0	71.7	68.5	66.0	-962 bps	-251 bps
EBITDA	241.8	171.3	178.6	285.2	420.6	382.1	403.3	480.2	512.1	638.3	750.3	86.1	17.6
EBITDA Margins (%)	16.8	14.3	14.6	20.2	24.4	24.3	24.4	27.0	28.3	31.5	34.0	962 bps	251 bps
Depreciation	102.3	106.1	107.5	106.1	110.4	116.8	120.5	120.6	122.1	123.9	127.4	5.7	2.8
Interest	50.5	49.2	52.6	57.8	56.4	51.5	40.0	38.8	40.4	42.2	44.1	10.3	4.5
Other Income	18.5	2.5	4.6	9.4	58.6	10.4	27.0	5.8	11.8	9.2	13.0	-51.7	41.7
PBT	107.6	18.6	23.1	130.7	312.3	224.2	269.7	326.6	361.4	481.4	591.8	119.4	22.9
Total Tax	32.0	6.3	5.1	40.1	78.5	63.1	76.0	73.5	79.5	119.4	155.1	104.1	29.9
Tax rate (%)	29.7	33.7	22.0	30.7	25.1	28.2	28.2	22.5	22.0	24.8	26.2	-196 bps	141 bps
PAT	75.6	12.3	18.0	90.6	233.9	161.1	193.8	253.1	281.9	362.0	436.7	125.4	20.6
Profit from Associates	-0.3	0.5	2.2	2.2	-1.1	0.0	1.3	-1.2	0.2	0.1	-0.6		
PAT after MI	75.3	12.8	20.3	92.8	232.8	161.1	195.1	251.9	282.1	362.1	436.2	123.6	20.5
EPS (₹)	1.4	0.2	0.4	1.7	4.3	3.0	3.6	4.7	5.2	6.7	8.1		

Source: Company, ICICI Direct Research

Q2FY27 Earnings call highlights

CDMO

- Growth was driven by late-stage program execution and commercial API supplies across human and animal health.
- Newly commissioned assets are witnessing encouraging demand from existing and new customers. The CDMO pipeline continues to expand across clinical and commercial programs, with visibility on commercial supplies over the next 18–24 months. Management does not anticipate significant customer destocking.
- Small-molecule reactor capacity has crossed 9,000 KL. Capabilities have expanded across flow chemistry, biocatalysis, flow hydrogenation and high-potency manufacturing, including a recently commercialized OEB5 payload-linker facility.
- Management can cater to most modalities, except monoclonal antibodies, cephalosporins and penicillins.
- Commercial-scale peptide manufacturing block commissioned with over 16,000 L of SPPS reactor capacity. The facility offers integrated capabilities across synthesis, purification and isolation, enabling supply of complete peptide APIs rather than fragments. Further capacity expansion is underway across SPPS and LPPS.
- Peptide validation batches are expected to begin over the next 12–18 months, with commercial revenues likely from around 2029. Validation campaigns are expected to drive meaningful utilization, as validation is generally undertaken at commercial scale. Management sees further capacity requirements as early-stage clinical programs progress towards validation.
- SPPS, LPPS and hybrid synthesis are expected to remain relevant depending on individual molecule requirements, while fermentation-based manufacturing is more suitable for certain sequences with a higher proportion of natural amino acids.
- Resin accounts for around 10–20% of peptide raw material costs, depending on peptide length.
- Acquired a 60% stake in Canada-based Galenvs Sciences, providing capabilities in oligonucleotide process development, conjugation, purification and fill-finish. The investment aims to build an integrated offering for RNA/DNA-based therapies, with customer interest driving the move into this modality.
- Majority stake acquisition in Hyderabad-based SI & C Resins will strengthen backward integration and supply security for solid-support

resins and chromatography stationary phases. The investment is primarily capability-led rather than a significant standalone financial contributor.

- Laurus Bio-4 commercial fermentation facility is progressing as planned; qualification is expected in Q3, trials in Q4 FY27 and commercial supplies from Q1FY28. Customer capacity reservations are already being pursued.
- Existing GMP fermentation facility in Bangalore has 5,000 L capacity. Tumkur has 200,000 L food/industrial-grade capacity, with another 500,000 L facility expected to become operational in Q3 FY27. A separate GMP fermentation facility for animal-health products is expected in H2 FY28.

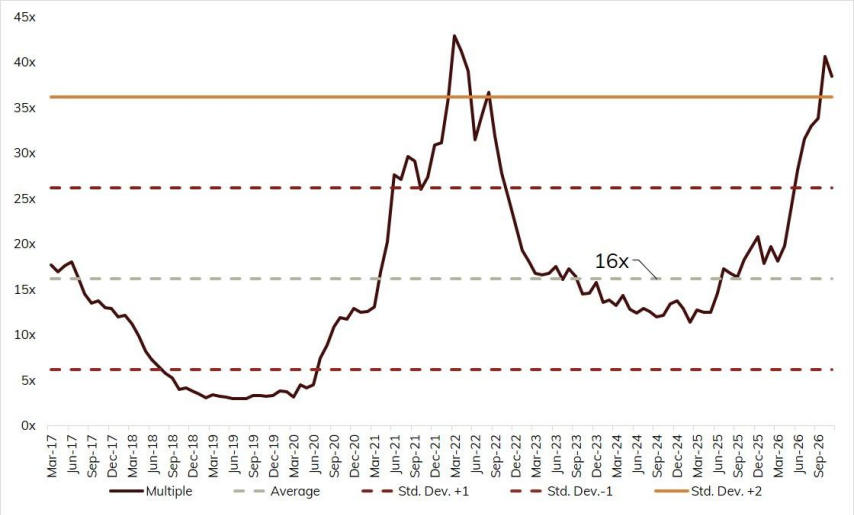
Affordable Medicines/Generics

- Growth was supported by a stronger order book across established portfolios and stable pricing in ARV and developed-market businesses.
- Q2 ARV API revenue stood at ₹625 crore, while ARV FDF revenue was ₹677 crore. Pricing has stabilized, supported by supply-chain resilience despite geopolitical volatility.
- Filed two dossiers and received two approvals in developed-market formulations during H1. The company has cumulatively filed 96 products, while registrations across emerging markets are creating additional growth opportunities.
- Cumulative DMF filings stood at 92.
- KRKA JV formulation facility is progressing as planned, with Phase I production block expected to commence operations by mid-2027, focusing on high-potent and general oral solid dosage manufacturing. Product validations are expected to begin around mid-2027, followed by filings; meaningful revenue contribution is expected during FY28–FY29.

Other Aspects

- Management reiterated its guidance of maintaining gross margin above 60% and EBITDA margin above 30%.
- Lower sequential R&D expenditure in Q2 was partly due to higher ANDA-related expenditure in Q1, rather than any reduction in R&D focus.
- Management reiterated its ₹3,000 crore capex guidance for FY27–FY28, with a significant portion directed towards API capacity. Beyond FY28, annual capex is expected to be around ₹1,500 crore, subject to opportunities.
- Current asset turnover is around 1x versus the six-year average of 1.1x and peak of 1.4x. Management expects gradual improvement towards 1.1x as recently commissioned assets mature and utilization improves.

Exhibit 2: 2 year forward EV/EBITDA Band



Source: Company, ICICI Direct Research

Financial summary

Exhibit 3: Profit and loss statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Revenues	6,812.9	8,779.4	10,076.9	11,607.0
Growth (%)	22.7	28.9	14.8	15.2
Raw Material Expenses	2,695.5	3,254.4	3,930.0	4,410.7
Employee Expenses	895.5	1,070.0	1,209.2	1,392.8
Other Manufacturing Expenses	1,444.3	1,656.9	1,862.4	2,117.1
Total Operating Expenditure	5,035.2	5,981.4	7,001.6	7,920.7
EBITDA	**1,777.7**	**2,798.1**	**3,075.3**	**3,686.4**
Growth (%)	68.4	57.4	9.9	19.9
Interest	170.7	174.5	193.0	209.5
Depreciation	480.1	506.0	628.6	732.6
Other Income	55.0	42.8	49.1	56.6
PBT before Exceptional Items	1,181.9	2,160.3	2,302.9	2,800.8
Less: Forex & Exceptional Items	0.0	0.0	0.0	0.0
PBT	1,181.9	2,160.3	2,302.9	2,800.8
Total Tax	292.0	559.3	596.2	725.1
PAT before MI	889.9	1,601.0	1,706.6	2,075.6
Minority Interest	0.0	0.0	0.0	0.0
PAT	**890.1**	**1,600.5**	**1,706.6**	**2,075.6**
Adjusted PAT	890.1	1,600.5	1,706.6	2,075.6
Growth (%)	148.2	79.8	6.6	21.6
EPS	**16.5**	**29.6**	**31.6**	**38.4**
EPS (Adjusted)	16.5	29.6	31.6	38.4

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Profit/(Loss) after taxation	888.0	1,600.5	1,706.6	2,075.6
Add: Depreciation & Amortization	480.1	506.0	628.6	732.6
Net Increase in Current Assets	-561.8	-442.6	-714.7	-857.6
Net Increase in Current Liabilities	586.9	168.1	701.8	371.2
Others	230.4	174.5	193.0	209.5
CF from operating activities	**1,623.5**	**2,006.6**	**2,515.4**	**2,531.4**
(Inc)/dec in Investments	43.6	-0.8	0.0	0.0
	-	-	-	-
(Inc)/dec in Fixed Assets	1,063.1	2,095.9	1,600.0	1,600.0
Others	-69.2	-190.2	31.3	34.5
	-	-	-	-
CF from investing activities	**1,088.7**	**2,286.9**	**1,568.7**	**1,565.5**
Inc / (Dec) in Equity Capital	20.0	0.0	0.0	0.0
Proceeds/(Repayment) Loan	-316.6	1,206.7	350.0	350.0
Dividend & Dividend Tax	-86.3	-160.1	-170.7	-207.6
Interest	-86.3	-160.1	-170.7	-207.6
Others	-55.48	-14.47	-22.31	-1.98
CF from financing activities	**-524.7**	**872.1**	**-13.6**	**-67.1**
Net Cash flow	**10.1**	**591.8**	**253.1**	**898.8**
Opening Cash	99.5	112.6	24.4	957.5
Closing Cash	109.6	704.4	277.5	1,856.2
FCF	**560.4**	**-89.3**	**915.4**	**931.4**

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet ₹ crore

(Year-end March)	FY26	FY27E	FY28E	FY29E
Equity Capital	108.0	108.1	108.1	108.1
Reserve and Surplus	5,192.1	5,952.5	7,488.5	9,356.5
Total Shareholders fund	5,300.1	6,060.6	7,596.5	9,464.6
Total Debt	2,518.5	3,725.1	4,075.1	4,425.1
Minority Interest	131.3	120.5	120.5	120.5
Deferred Tax Liability	29.4	26.2	28.9	31.7
Other Non Current Liabilities	560.1	526.4	579.0	636.9
Long term Provisions	132.1	145.0	159.5	175.5
Source of Funds	**8,671.4**	**10,603.8**	**12,559.5**	**14,854.3**
Gross Block - Fixed Assets	6,484.4	8,071.1	9,671.1	11,271.1
Accumulated Depreciation	2,360.0	2,866.1	3,494.7	4,227.3
Net Block	4,124.3	5,205.1	6,176.4	7,043.8
Capital WIP	773.3	1,282.4	1,282.4	1,282.4
Net Fixed Assets	4,897.6	6,487.5	7,458.9	8,326.2
Total Intangible Assets	0.0	0.0	0.0	0.0
Investments	309.3	310.0	310.0	310.0
Goodwill on Consolidation	246.3	246.3	246.3	246.3
Inventory	2,342.2	2,659.1	3,036.9	3,498.0
Cash	112.7	24.5	957.5	1,856.2
Debtors	2,155.0	2,241.5	2,572.8	2,963.5
Loans & Advances & Other CA	0.0	0.0	0.0	0.0
Total Current Assets	4,829.2	5,183.6	6,831.3	8,587.6
Creditors	1,252.1	1,301.4	1,932.6	2,226.0
Provisions & Other CL	587.7	706.5	777.2	854.9
Total Current Liabilities	1,839.8	2,007.9	2,709.7	3,080.9
Net Current Assets	2,989.4	3,175.7	4,121.6	5,506.7
LT L& A, Other Assets	228.8	384.3	422.7	465.0
Deferred Tax Assets	0.0	0.0	0.0	0.0
Application of Funds	**8,671.4**	**10,603.8**	**12,559.5**	**14,854.3**

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY26	FY27E	FY28E	FY29E
Per share data (₹)				
EPS	16.5	29.6	31.6	38.4
Cash EPS	23.7	36.0	40.1	48.1
BV per share	98.1	112.2	140.6	175.2
DPS	1.6	3.0	3.2	3.8
Cash Per Share	43.7	53.0	64.7	78.2
Operating Ratios (%)				
Gross margins	60.4	62.9	61.0	62.0
EBITDA margins	26.1	31.9	30.5	31.8
Net Profit margins	13.1	18.2	16.9	17.9
Cash Conversion cycle	263.1	245.5	195.8	198.5
Asset Turnover	1.05	1.09	1.04	1.03
EBITDA conversion rate	91.3	71.7	81.8	68.7
Return Ratios (%)				
RoE	16.8	26.4	22.5	21.9
RoCE	16.8	23.5	22.8	24.5
RoIC	19.0	27.1	28.9	33.2
Valuation Ratios (x)				
P/E	134.8	74.9	70.3	57.8
EV / EBITDA	68.8	44.2	40.0	33.2
EV / Revenues	18.0	14.1	12.2	10.6
Market Cap / Revenues	17.6	13.7	11.9	10.3
Price to Book Value	22.6	19.8	15.8	12.7
Solvency Ratios				
Debt / Equity	0.5	0.6	0.5	0.5
Debt / EBITDA	1.4	1.3	1.3	1.2
Current Ratio	2.6	2.6	2.5	2.8
Quick Ratio	1.4	1.3	1.4	1.7
Inventory days	317	298	282	289
Debtor days	115	93	93	93
Creditor days	170	146	179	184

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

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