CMP: ₹1600 | Target ₹ 1890 (18%) | Target Period: 12 months

BUY

July 26, 2026

CDMO influence keeps growing- in numbers and aspirations...

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 ~8300 KL.
- Q1FY27 Revenue Segmentation: Generic API (includes ARV API, Oncology API and Other APIs)– 32%; Generic FDF – 25%; CDMO – 41%; 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:

- **Q1FY27 – Significant traction in CDMO boost numbers**: Revenues stood at ₹2026 crore, reflecting a ~29% YoY growth. The CDMO business grew ~70% YoY, reaching ₹835 crore. Generic API grew 3% YoY to ₹654 crore and the Laurus Bio grew ~21% YoY to ₹35 crore. The growth in Generic Formulations was at 22% to ₹502 crore. EBITDA stood at ₹638 crore with a margin of 31.5%, marking a significant improvement of 715 basis points YoY mainly due to 330 bps YoY improvement in GPM to 62.7%. PAT stood ₹362 crore, a growth of ~125% YoY.
- **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 ₹ 4700+ crore of capex that the company has incurred during FY22-27, almost ~83% was earmarked towards API / CDMO. The incremental capex guidance of ₹ 2000 crore for FY27 (earlier ₹1000-1500 crore) is again 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. The benefit of the same have been getting reflected with a lag of 2-3 years. 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 **₹ 1890** based on **38x** FY28E EBITDA of **₹2764 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.

LAURUS Labs
Knowledge . Innovation . Excellence

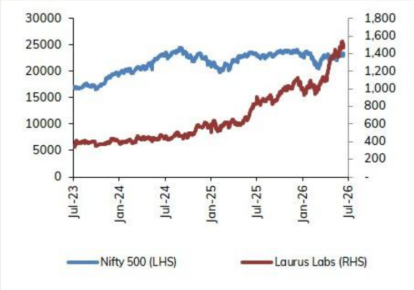
Particulars

Particular	
Market Capitalisation	₹ 86376 crore
Debt (FY26)	₹ 2518 crore
Cash (FY26)	₹ 113 crore
EV	₹ 88782 crore
52-week H/L	1610/810
Equity capital	₹ 108.0 crore
Face value	₹ 2

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	27.6	27.5	27.5	27.5
FII	26.2	26.5	25.8	28.0
DIIs	11.7	12.4	14.0	13.7
Others	34.5	33.6	32.7	30.8

Price Chart



Key risks

(i) Overall performance heavily dependent on CDMO success

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

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Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	FY26	3 year CAGR (FY23-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Net Sales	6041.0	5041.0	5554.0	6813.0	4%	8214.4	9213.7	16%
EBITDA	1592.2	777.7	1055.7	1777.7	4%	2410.3	2764.1	25%
EBITDA Margins (%)	26.4	15.4	19.0	26.1		29.3	30.0	
Adj. Profit	794.5	162.4	358.6	890.1	4%	1342.2	1491.1	29%
Adj. EPS (₹)	14.7	3.0	6.6	16.5		24.9	27.6	
PE (x)	108.7	531.7	240.8	97.0		64.4	57.9	
RoE (%)	19.7	4.0	8.0	16.8		20.6	19.0	
RoCE (%)	21.1	6.0	8.8	16.8		20.5	20.0	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ Crore)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Total Operating Income	1195.0	1440.0	1195.0	1224.0	1415.1	1720.3	1569.6	1653.5	1778.3	1811.6	2026.3	29.1	11.9
Raw Material Expenses	545.4	722.0	536.9	548.3	610.2	782.7	637.4	663.4	694.6	700.1	756.0	18.6	8.0
% of revenue	45.6	50.1	44.9	44.8	43.1	45.5	40.6	40.1	39.1	38.6	37.3	-330 bps	-134 bps
Gross Profit	649.6	718.0	658.2	675.7	804.9	937.6	932.2	990.0	1083.7	1111.5	1270.3	36.3	14.3
Gross Profit Margin (%)	54.4	49.9	55.1	55.2	56.9	54.5	59.4	59.9	60.9	61.4	62.7	330 bps	134 bps
Employee Expenses	155.0	161.1	174.0	178.7	189.1	177.7	214.8	215.6	229.2	235.9	258.7	20.4	9.7
% of revenue	13.0	11.2	14.6	14.6	13.4	10.3	13.7	13.0	12.9	13.0	12.8	-92 bps	-25 bps
Other Manufacturing Expenses	313.1	315.1	312.9	318.4	330.6	339.3	335.3	371.2	374.3	363.5	373.3	11.3	2.7
% of revenue	26.2	21.9	26.2	26.0	23.4	19.7	21.4	22.5	21.0	20.1	18.4	-294 bps	-164 bps
Total Expenditure	1013.5	1198.2	1023.7	1045.4	1129.9	1299.7	1187.4	1250.2	1298.1	1299.5	1388.0	16.9	6.8
% of revenue	84.8	83.2	85.7	85.4	79.8	75.6	75.7	75.6	73.0	71.7	68.5	-715 bps	-323 bps
EBITDA	181.5	241.8	171.3	178.6	285.2	420.6	382.1	403.3	480.2	512.1	638.3	67.0	24.6
EBITDA Margins (%)	15.2	16.8	14.3	14.6	20.2	24.4	24.3	24.4	27.0	28.3	31.5	715 bps	323 bps
Depreciation	98.4	102.3	106.1	107.5	106.1	110.4	116.8	120.5	120.6	122.1	123.9	6.0	1.4
Interest	50.8	50.5	49.2	52.6	57.8	56.4	51.5	40.0	38.8	40.4	42.2	-18.0	4.4
Other Income	2.4	18.5	2.5	4.6	9.4	58.6	10.4	27.0	5.8	11.8	9.2	-12.0	-22.2
PBT	34.7	107.6	18.6	23.1	130.7	312.3	224.2	269.7	326.6	361.4	481.4	114.7	33.2
Total Tax	9.5	32.0	6.3	5.1	40.1	78.5	63.1	76.0	73.5	79.5	119.4	89.1	50.2
Tax rate (%)	27.2	29.7	33.7	22.0	30.7	25.1	28.2	28.2	22.5	22.0	24.8	-336 bps	281 bps
PAT	25.3	75.6	12.3	18.0	90.6	233.9	161.1	193.8	253.1	281.9	362.0	124.7	28.4
Profit from Associates	-1.8	-0.3	0.5	2.2	2.2	-1.1	0.0	1.3	-1.2	0.2	0.1		
PAT after MI	23.4	75.3	12.8	20.3	92.8	232.8	161.1	195.1	251.9	282.1	362.1	124.8	28.4
EPS (₹)	0.4	1.4	0.2	0.4	1.7	4.3	3.0	3.6	4.7	5.2	6.7		

Source: Company, ICICI Direct Research

Q1FY27 Earnings call highlights

CDMO

- 55% of CDMO revenue came from commercial supplies, while the balance was largely Phase III programs, providing visibility for future commercial conversion.
- Management highlighted improved conversion across clinical stages, reflecting stronger customer confidence in Laurus' integrated capabilities.
- Commercial-scale peptide capacity expansion is progressing based on customer demand, while investments continue in ADCs and gene therapy capabilities for future growth.
- Incremental FY27/FY28 Capex is being undertaken against identified customer demand and is intended for multiple customers, multiple products, APIs and advanced intermediates, rather than speculative expansion.
- CDMO revenues remain well diversified, with no meaningful concentration by customer, product or therapeutic area. Management reiterated confidence of over 50% of company revenue coming from CDMO by FY30.
- Laurus Bio reported ₹35 crore revenue (+21% YoY). A 400+ kL commercial fermentation facility is expected to be operational by the end of CY26, with meaningful scale-up expected over the next 18-24 months.

Affordable Medicines/Generics

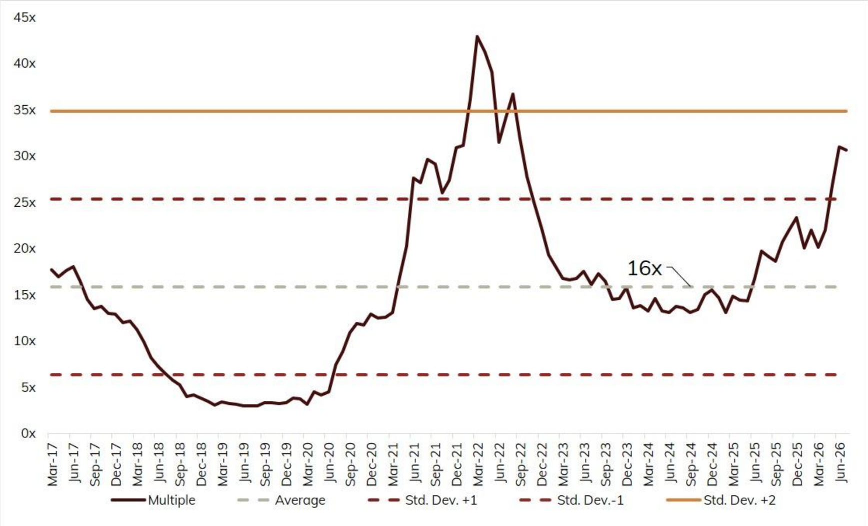
- Affordable Medicines revenue growth was led by higher volumes in ARV and Oncology, while recently launched developed-market formulations maintained strong momentum.
- Revenues of ARV API: ₹415 crore while ARV FDF: ₹254 crore (~62% API and ~38% FDF).
- Management indicated the current mix of one-third ARV and two-thirds non-ARV is likely the highest ARV contribution going forward, with non-ARV expected to increase further over time.
- The company continues expanding registrations in emerging markets and strengthened its commercial footprint through a new South Africa office.
- Cumulative filings reached 92 DMFs and 96 developed-market formulation dossiers.

Other Aspects

- Q1 Capex stood at ₹394 crore and FY27 Capex guidance has increased as investments are tied to confirmed customer requirements. Net debt stood at ₹2,656 crore.

- R&D spending increased to 5.8% of revenue (around 70% higher YoY), primarily towards gene therapy, ADC infrastructure and complex pipeline development, while recurring spend remains in line with the full-year plan.
- Laurus signed a development and commercial agreement with Aarvik Therapeutics for two preclinical ADC molecules for India.

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)	FY25	FY26	FY27E	FY28E
Revenues	5,554.4	6,812.9	8,214.7	9,213.7
Growth (%)	10.2	22.7	20.6	12.2
Raw Material Expenses	2,478.0	2,695.5	3,107.6	3,455.1
Employee Expenses	719.5	895.5	1,023.9	1,105.6
Other Manufacturing Expenses	1,301.2	1,444.3	1,672.9	1,888.8
Total Operating Expenditure	4,498.7	5,035.2	5,804.3	6,449.6
EBITDA	**1,055.7**	**1,777.7**	**2,410.3**	**2,764.1**
Growth (%)	35.7	68.4	35.6	14.7
Interest	216.0	170.7	168.9	188.8
Depreciation	430.1	480.1	495.5	636.0
Other Income	75.1	55.0	37.2	41.7
PBT before Exceptional Items	484.7	1,181.9	1,783.2	1,981.1
Less: Forex & Exceptional Items	0.0	0.0	0.0	0.0
PBT	484.7	1,181.9	1,783.2	1,981.1
Total Tax	129.9	292.0	441.0	490.0
PAT before MI	354.8	889.9	1,342.2	1,491.1
Minority Interest	0.0	0.0	0.0	0.0
PAT	**358.6**	**890.1**	**1,342.2**	**1,491.1**
Adjusted PAT	358.6	890.1	1,342.2	1,491.1
Growth (%)	120.8	148.2	50.8	11.1
EPS	**6.6**	**16.5**	**24.9**	**27.6**
EPS (Adjusted)	6.6	16.5	24.9	27.6

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	346.8	888.0	1,342.2	1,491.1
Add: Depreciation & Amortization	430.1	480.1	495.5	636.0
Net Increase in Current Assets	-542.8	-561.8	-581.6	-621.9
Net Increase in Current Liabilities	168.2	586.9	382.1	256.2
Others	199.4	230.4	168.9	188.8
CF from operating activities	**601.7**	**1,623.5**	**1,807.1**	**1,950.2**
(Inc)/dec in Investments	-41.4	43.6	0.0	0.0
(Inc)/dec in Fixed Assets	-641.0	-1,063.1	-2,000.0	-1,600.0
Others	0.7	-69.2	49.3	54.2
CF from investing activities	**-681.7**	**-1,088.7**	**-1,950.7**	**-1,545.8**
Inc / (Dec) in Equity Capital	10.2	20.0	0.0	0.0
Proceeds/(Repayment) Loan	187.1	-316.6	450.0	350.0
Dividend & Dividend Tax	-43.1	-86.3	-134.2	-149.1
Interest	-43.1	-86.3	-134.2	-149.1
Others	-71.70	-55.48	-34.66	-39.68
CF from financing activities	**39.3**	**-524.7**	**146.9**	**12.1**
Net Cash flow	**-40.8**	**10.1**	**3.2**	**416.5**
Opening Cash	140.3	99.5	112.6	115.9
Closing Cash	99.5	109.6	115.9	532.4
FCF	**-39.3**	**560.4**	**-192.9**	**350.2**

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	107.9	108.0	108.0	108.0
Reserve and Surplus	4,364.7	5,192.1	6,400.1	7,742.1
Total Shareholders fund	4,472.6	5,300.1	6,508.1	7,850.1
Total Debt	2,763.7	2,518.5	2,968.5	3,318.5
Minority Interest	130.0	131.3	131.3	131.3
Deferred Tax Liability	31.9	29.4	32.3	35.5
Other Non Current Liabilities	347.6	560.1	616.1	677.7
Long term Provisions	106.1	132.1	145.3	159.8
Source of Funds	**7,851.8**	**8,671.4**	**10,401.6**	**12,172.9**
Gross Block - Fixed Assets	6,120.1	6,484.4	8,184.4	9,784.4
Accumulated Depreciation	2,243.2	2,360.0	2,855.5	3,491.5
Net Block	3,876.9	4,124.3	5,328.9	6,292.9
Capital WIP	458.4	773.3	1,073.3	1,073.3
Net Fixed Assets	4,335.3	4,897.6	6,402.1	7,366.2
Total Intangible Assets	0.0	0.0	0.0	0.0
Investments	233.3	309.3	309.3	309.3
Goodwill on Consolidation	246.3	246.3	246.3	246.3
Inventory	1,936.5	2,342.2	2,475.7	2,776.7
Cash	99.5	112.7	115.9	532.4
Debtors	2,007.2	2,155.0	2,598.5	2,914.4
Loans & Advances & Other CA	0.0	0.0	0.0	0.0
Total Current Assets	4,332.3	4,829.2	5,414.1	6,452.5
Creditors	958.5	1,252.1	1,575.4	1,767.0
Provisions & Other CL	525.3	587.7	646.5	711.1
Total Current Liabilities	1,483.8	1,839.8	2,221.9	2,478.1
Net Current Assets	2,848.6	2,989.4	3,192.2	3,974.3
LT L& A, Other Assets	188.4	228.8	251.7	276.8
Deferred Tax Assets	0.0	0.0	0.0	0.0
Application of Funds	**7,851.8**	**8,671.4**	**10,401.6**	**12,172.9**

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
EPS	6.6	16.5	24.9	27.6
Cash EPS	13.9	23.7	31.6	36.6
BV per share	82.8	98.2	120.6	145.4
DPS	0.7	1.6	2.5	2.8
Cash Per Share	41.6	43.7	52.9	64.7
Operating Ratios (%)				
Gross margins	55.4	60.4	62.2	62.5
EBITDA margins	19.0	26.1	29.3	30.0
Net Profit margins	6.5	13.1	16.3	16.2
Cash Conversion cycle	276.0	263.1	221.2	222.1
Asset Turnover	0.91	1.05	1.00	0.94
EBITDA conversion rate	57.0	91.3	75.0	70.6
Return Ratios (%)				
RoE	8.0	16.8	20.6	19.0
RoCE	8.8	16.8	20.5	20.0
RoIC	9.5	19.0	23.4	23.6
Valuation Ratios (x)				
P/E	240.8	97.0	64.4	57.9
EV / EBITDA	84.3	49.9	37.0	32.3
EV / Revenues	16.0	13.0	10.9	9.7
Market Cap / Revenues	15.6	12.7	10.5	9.4
Price to Book Value	19.3	16.3	13.3	11.0
Solvency Ratios				
Debt / Equity	0.6	0.5	0.5	0.4
Debt / EBITDA	2.6	1.4	1.2	1.2
Current Ratio	2.9	2.6	2.4	2.6
Quick Ratio	1.5	1.4	1.3	1.5
Inventory days	285	317	291	293
Debtor days	132	115	115	115
Creditor days	141	170	185	187

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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