KEYNOTE

Laurus Labs Limited

29th July 2024

Near term positive priced in

In Q1 FY25, Laurus Labs Limited (Laurus) revenue growth has remained flat at 1.1% on a YoY basis. All segments delivered a de-growth except API segment. Gross margins have improved by 448 Bps on a YoY basis to 55.1% driven by product mix. EBITDA margins have improved by 22 Bps on a YoY basis but declined by 245 Bps sequentially due to lower asset utilization and upfront cost in growth projects. The capacity expansion is progressing well as Laurus is focused on expanding capacity in non-ARV and CDMO segments, which will help reduce the product concentration risk and further tap opportunities.

Intensified focus on business diversification

The Company is strategically focused on expanding its CDMO business, strengthening its global leadership in high-potent APIs, and enhancing its technical expertise in biotechnologies for small molecule manufacturing. It expects most of the growth in formulations (non-ARV products) from H2 FY25 onwards, similar to the trend seen in its API business.

Strategic revamping for a stronger future

The Company expects growth in FY25 from multiple sources like, Animal Health products, Crop Science products, CDMO projects moving into higher clinical phases, commercialization of large volume APIs in the generic segment, and growth in generic formulations. Over the past 2-3 years, the Company has made substantial investments, effectively doubling its oral solids capacity, increasing fermentation capacity by 18x and expanding reactor capacity by ~61%. While these expanded capacities are expected to make significant contributions in FY25, they are currently exerting pressure on overall costs and return measures.

Overcoming temporary financial challenges, green shoots visible

The Company has consistently improved its gross margin from Q4 FY23 onwards but EBITDA margins failed to move in sync due to upfront cost in growth projects and lower asset utilization. Management is confident about improvement in business performance from H2 FY25 on the back of strong deliverables.

View & Valuation

Laurus is gearing up capacity expansion in non-ARV and CDMO segments, which will help to reduce product concentration risk. Further, the Company is expanding its footprint in developed markets through niche product pipelines. But market seems to have priced in a lot of these optimism in the price and thus we have revised our estimates and maintained our rating to NETURAL with a target price of Rs. 456 (21x FY25E EV/EBITDA multiple).

NEUTRAL

CMP Rs. 451

TARGET Rs. 456 (+1.1%)

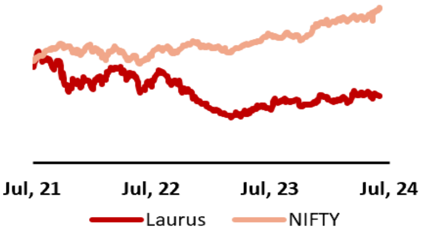
Company Data

Bloomberg Code	LAURUS IN
MCAP (Rs. Mn)	243,107
O/S Shares (Mn)	539
52w High/Low	485 / 331
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	925

Shareholding Pattern %

	Jun 24	Mar 24	Dec 23
Promoters	27.18	27.19	27.20
FIIs	25.67	25.98	24.03
DIIs	13.56	11.78	11.01
Non-Institutional	33.59	35.07	37.76

Laurus Labs vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY24	FY25E	FY26E
Revenue	50.4	62.1	71.7
EBITDA	7.8	12.7	18.6
Net Profit	1.6	4.7	8.6
Total Assets	83.9	89.5	97.8
ROCE (%)	5%	10%	15%
ROE (%)	4%	11%	17%

Source: Company, Keynote Capitals Ltd.

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Q1 FY25 Result Update

Result Highlight (Rs. Mn)

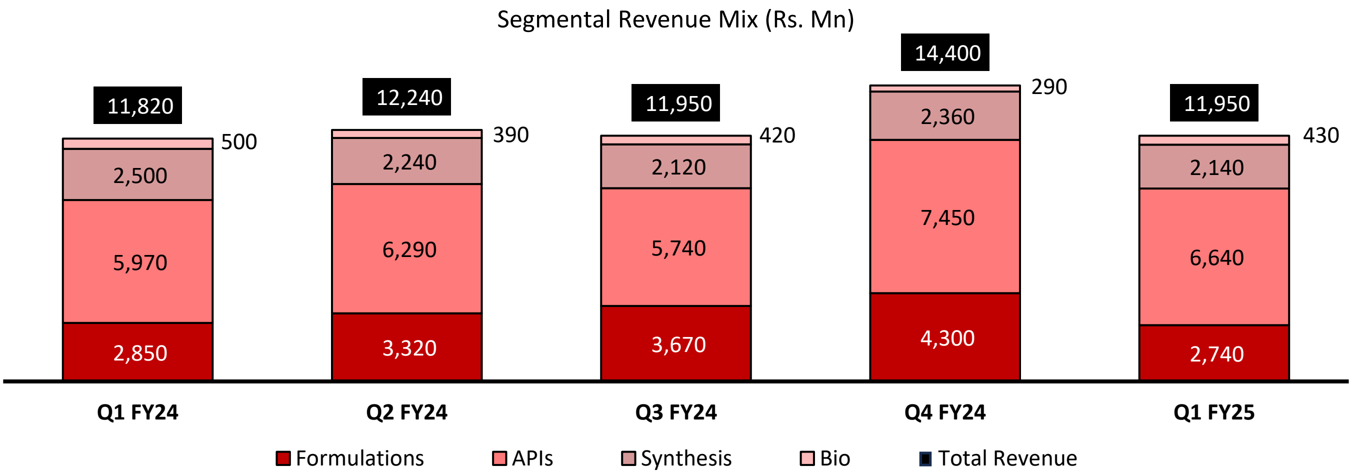
Particulars	Q1 FY25	Q1 FY24	Change % (Y-o-Y)	Q4 FY24	Change % (Q-o-Q)	FY24
Revenue	11,949	11,818	*1.1%*	14,397	*-17.0%*	50,408
COGS	5,369	5,839	*-8.1%*	7,220	*-25.6%*	24,324
Gross Profit	6,581	5,979	*10.1%*	7,177	*-8.3%*	26,084
Gross Profit %	***55.1%***	***50.6%***	***448 Bps***	***49.8%***	***522 Bps***	***51.7%***
Employee Cost	1,740	1,599	*8.8%*	1,611	*8.0%*	6,399
Other expenses	3,129	2,712	*15.4%*	3,151	*-0.7%*	11,910
EBITDA	1,712	1,667	*2.7%*	2,415	*-29.1%*	7,775
EBITDA %	***14.3%***	***14.1%***	***22 Bps***	***16.8%***	***-245 Bps***	***15.4%***
Depreciation	1,061	906	*17.1%*	1,023	*3.7%*	3,846
EBIT	651	762	*-14.5%*	1,392	*-53.2%*	3,929
Finance Cost	492	392	*25.5%*	505	*-2.6%*	1,829
Other Income	25	36	*-30.3%*	185	*-86.5%*	263
PBT	185	406	*-54.5%*	1,073	*-82.8%*	2,364
Tax	63	122	*-48.7%*	320	*-80.4%*	682
Share of Associate	5	-16		-3		-59
PAT	**127**	**268**	***-52.7%***	**750**	***-83.1%***	**1,623**
EPS	**0.23**	**0.46**	**-**	**1.40**	**-**	**2.97**

Segment Highlights (Rs. Mn)

Particulars	Q1 FY25	Q1 FY24	Change % (Y-o-Y)	Q4 FY24	Change % (Q-o-Q)	FY24
Revenue						
FDFs	2,740	2,850	*-4%*	4,300	*-36%*	14,140
APIs	6,640	5,970	*11%*	7,450	*-11%*	25,450
Synthesis	2,140	2,500	*-14%*	2,360	*-9%*	9,220
Bio	430	500	*-14%*	290	*48%*	1,600

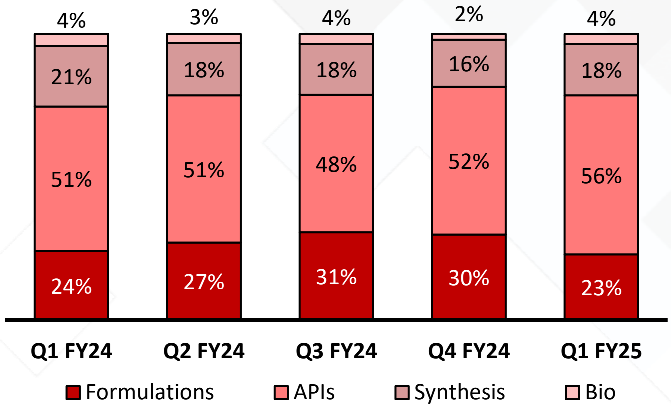
Source: Company, Keynote Capitals Ltd.

Quarterly business progression

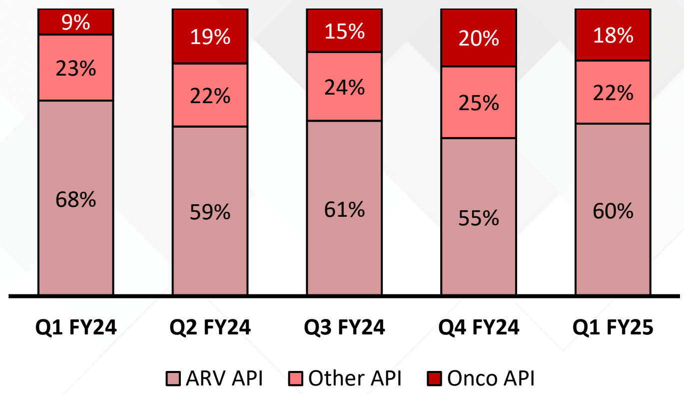


Source: Company, Keynote Capitals Ltd.

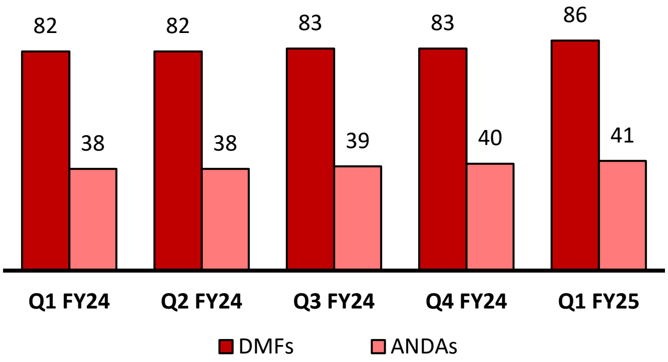
Segmental Mix (%)



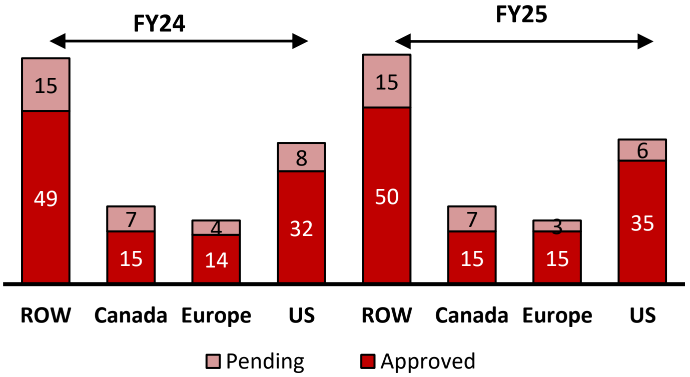
API Sales Mix (%)



Global filings

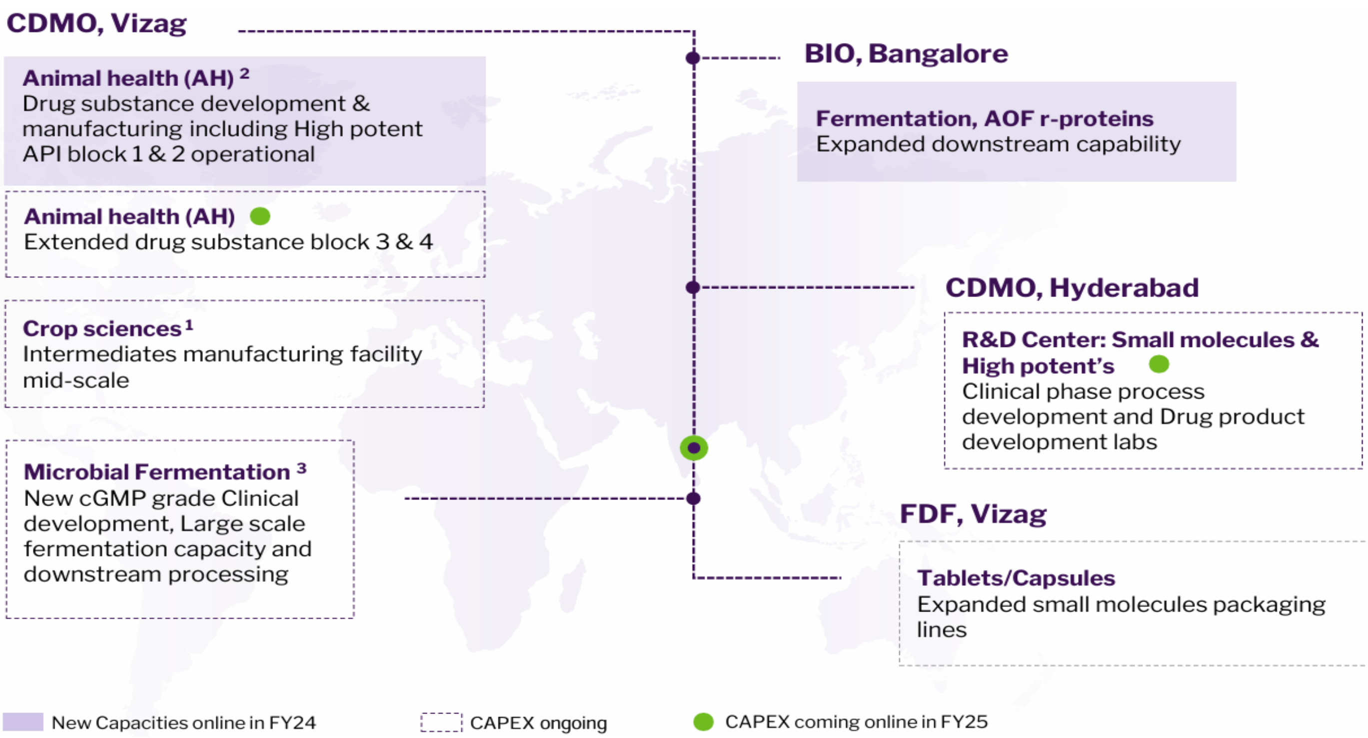


Developed market filings



Source: Company, Keynote Capitals Ltd.

Laurus's capex plans



Source: Company, Keynote Capitals Ltd.

Q1 FY25 Conference Call Takeaways

Business Update

- In Q1 FY25, revenue growth was flat at 1.1% on a YoY basis. All segment except API business saw a de-growth. Growth expected to pick up from H2 FY25 led by scheduled project deliveries in CDMO.
- Strong gross margins delivered on a YoY and QoQ basis of 448 Bps and 522 Bps respectively due to product mix.
- EBITDA margins impacted by 245 Bps sequentially due to lower asset utilization and upfront cost in growth projects. EBITDA margin have been stable on a YoY basis.
- R&D spending is 5.4% of revenue, including spending on cell and gene therapy.
- In Q1 FY25 capex at Rs. 1.25 Bn. ~80% of growth capex is towards the expansion of CDMO platforms.
- NexCAR19 (for treatment of blood cancer) meets strong market interest – delivered >150 infusions and expanding collaboration with >60 leading oncology centers.

API and Formulation segment

- In Q1 FY25, API business delivered a growth of 11.2% on a YoY basis, supported by strong Onco (122.4%), and healthy ARV volumes. Other APIs were in line (6.4%) amidst a challenging price environment. Management is focused towards expanding customer product pipeline and cost efficiency.
- Pricing dynamics across the ARV product basket are stable but a bit subdued for the broader API portfolio.
- In the Formulation business, growth was impacted by lower ARV volumes (-20%) offsetting growth in the developed market portfolio (+25%). Recent US launches/approvals to benefit in coming quarters.
- KRKA JV incorporate in Apr 2024 and to address immediate capacity needs, expansion of oral solids facility initiated in existing Vizag site.

Synthesis & Bio segment

- Synthesis business declined by 14% on a YoY basis on an expected line with prioritized resourcing for complex projects in early phases. Scheduled deliveries for key late-phase NCE projects in Q4 driving FY25 outlook. Healthy order book flows continued and growth projects progressing in line with plan.
- Significant increase in the interest from new customers, momentum in RFP continued from Big Pharma & large biotechs.
- Animal health facility under early ramp-up phase, R&D center (small molecules & high potent) coming on line from next quarter (slightly delayed from June due to associated complexity). Crop protection intermediate facility qualification targeted by the end of FY25.
- New long-term CMO agreement signed in FDF; significant capex funded by customer with supplies commencing in FY27.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	**60,406**	**50,408**	**62,131**	**71,680**	**82,857**
Growth %	22%	-17%	23%	15%	16%
Raw Material Expenses	27,297	23,744	28,891	32,973	38,114
Employee Expenses	5,574	6,149	6,834	6,867	7,937
Other Expenses	11,613	12,741	13,669	13,261	15,329
EBITDA	**15,922**	**7,775**	**12,737**	**18,580**	**21,477**
Growth %	12%	-51%	64%	46%	16%
Margin%	26.4%	15.4%	20.5%	25.9%	25.9%
Depreciation	3,241	3,846	4,207	4,730	5,294
EBIT	**12,681**	**3,929**	**8,530**	**13,850**	**16,183**
Growth %	8%	-69%	117%	62%	17%
Margin%	21%	8%	14%	19%	20%
Interest Paid	1,652	1,829	2,017	1,918	1,759
Other Income & exceptional	60	263	150	150	150
PBT	**11,089**	**2,364**	**6,663**	**12,083**	**14,575**
Tax	3,123	682	1,866	3,383	4,081
PAT	**7,966**	**1,682**	**4,797**	**8,699**	**10,494**
Others (Minorities, Associates)	1	-42	-58	-57	-56
Net Profit	**7,967**	**1,640**	**4,739**	**8,642**	**10,438**
Growth %	-5%	-79%	189%	82%	21%
Shares (Mn)	538.7	539.0	539.0	539.0	539.0
EPS	**14.56**	**2.93**	**8.79**	**16.04**	**19.37**

Balance Sheet

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Cash, Cash equivalents & Bank	485	1,417	-559	999	2,255
Current Investments	0	0	0	0	0
Debtors	15,804	16,629	19,882	21,504	24,029
Inventory	16,848	18,454	19,935	22,751	26,299
Short Term Loans & Advances	1,089	1,472	1,472	1,472	1,472
Other Current Assets	391	378	378	378	378
Total Current Assets	34,617	38,350	41,108	47,104	54,433
Net Block & CWIP	39,594	43,129	46,067	48,505	51,497
Long Term Investments	499	1,240	1,182	1,125	1,069
Other Non-current Assets	1,894	1,152	1,152	1,152	1,152
Total Assets	**76,604**	**83,870**	**89,509**	**97,886**	**108,151**
Creditors	7,107	10,512	12,149	14,316	16,665
Provision	851	610	610	610	610
Short Term Borrowings	9,958	13,893	13,893	13,893	13,893
Other Current Liabilities	6,408	6,107	6,107	6,107	6,107
Total Current Liabilities	24,323	31,123	32,759	34,926	37,275
Long Term Debt	7,614	7,982	7,482	5,482	3,482
Deferred Tax Liabilities	825	570	570	570	570
Other Long Term Liabilities	3,356	3,039	3,039	3,039	3,039
Total Non Current Liabilities	11,795	11,592	11,092	9,092	7,092
Paid-up Capital	1,077	1,078	1,078	1,078	1,078
Reserves & Surplus	39,298	40,031	44,533	52,744	62,660
Shareholders' Equity	40,375	41,109	45,611	53,822	63,737
Non Controlling Interest	111	46	46	46	46
Total Equity & Liabilities	**76,604**	**83,870**	**89,508**	**97,886**	**108,151**

Cash Flow

Y/E Mar, Rs. Mn	FY23	FY24	FY25E	FY26E	FY27E
Pre-tax profit	11,089	2,364	6,663	12,083	14,575
Adjustments	4,857	5,629	6,074	6,497	6,902
Change in Working Capital	-3,153	-290	-3,097	-2,271	-3,723
Total Tax Paid	-2,855	-1,046	-1,866	-3,383	-4,081
Cash flow from operating Activities	**9,939**	**6,657**	**7,774**	**12,925**	**13,673**
Net Capital Expenditure	-9,875	-6,760	-7,145	-7,168	-8,286
Change in investments	-223	-800	0	0	0
Other investing activities	137	-664	150	150	150
Cash flow from investing activities	**-9,961**	**-8,224**	**-6,995**	**-7,018**	**-8,136**
Equity raised / (repaid)	74.4	25.6	0	0	0
Debt raised / (repaid)	2,216	5,411	-500	-2,000	-2,000
Dividend (incl. tax)	-1,075	-862	-237	-432	-522
Other financing activities	-1,482	-2,076	-2,017	-1,918	-1,759
Cash flow from financing activities	**-266**	**2,498**	**-2,754**	**-4,350**	**-4,281**
Net Change in cash	-288	931	-1,975	1,557	1,257

Valuation Ratios

Particulars	FY23	FY24	FY25E	FY26E	FY27E
Per Share Data					
EPS	15	3	9	16	19
Growth %	-5%	-80%	201%	82%	21%
Book Value Per Share	75	76	85	100	118
Return Ratios					
Return on Assets (%)	11%	2%	5%	9%	10%
Return on Equity (%)	21%	4%	11%	17%	18%
Return on Capital Employed (%)	18%	5%	10%	15%	16%
Turnover Ratios					
Asset Turnover (x)	0.8	0.6	0.7	0.8	0.8
Sales / Gross Block (x)	1.4	1.0	1.0	1.1	1.1
Working Capital / Sales (x)	14%	17%	13%	14%	18%
Receivable Days	89	117	107	105	100
Inventory Days	230	271	242	236	235
Payable Days	109	127	136	135	136
Working Capital Days	210	262	214	207	199
Liquidity Ratios					
Current Ratio (x)	1.4	1.2	1.3	1.3	1.5
Interest Coverage Ratio (x)	7.7	2.3	4.3	7.3	9.3
Total Debt to Equity	0.5	0.6	0.5	0.4	0.3
Net Debt to Equity	0.5	0.6	0.5	0.3	0.2
Valuation					
PE (x)	20.1	153.5	51.1	28.0	23.2
Earnings Yield (%)	5%	1%	2%	4%	4%
Price to Sales (x)	2.6	4.8	3.9	3.4	2.9
Price to Book (x)	3.9	5.9	5.3	4.5	3.8
EV/EBITDA (x)	11.1	57.5	35.1	24.0	20.8
EV/Sales (x)	2.9	8.9	7.2	6.2	5.4

Source: Company, Keynote Capitals Ltd. estimates

KEYNOTE Rating History

Date	Rating	Market price at recommendation	Upside/Downside
31st March 2023	BUY	293	+35%
2nd May 2023	BUY	312	+23%
23rd October 2023	BUY	387	+15%
25th January 2024	BUY	379	+12%
29th April 2024	NEUTRAL	437	+2%
29th July 2024	NEUTRAL	456	+1%

Source: Company, Keynote Capitals Ltd. estimates

Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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