

Laurus Labs Limited

2nd May 2023

Pricing pressure in the ARV expected to improve

In Q4 FY23, Laurus Labs Limited (Laurus) experienced a decline in revenue by ~3% YoY, led by a steep decline in the Contract Development and Manufacturing Organization (CDMO) and Formulations segments. The EBITDA margins declined by 716 Bps YoY (545 Bps QoQ) in Q4 FY23 as the Company's ARV segment faced pricing pressure and negative operating leverage. The capacity expansion is progressing well as Laurus is focused on expanding capacity in non-ARV and CDMO segments, which will help reduce product concentration risk and further tap opportunities.

Capex progressing well

The Company plans to invest ~Rs. 10 Bn in FY24. The Company intends to invest Rs. 8 Bn as Capex in the CDMO business in FY24. The LSPL 2, designated for animal health, is expected to commence production in H2 FY24, while the LSPL 4, designated for agrochemicals, is scheduled to commence production in H2 FY25. Moreover, a new formulation capacity for sterile commercial manufacturing is being established in Hyderabad.

Ease expected in the ARV pricing

The ARV segment revenue saw a decline of 22% YoY in FY23, mainly due to adverse pricing pressure and weak demand from global agencies. However, the pricing pressure has begun to subside as the Company does not expect the prices to fall further from the current levels. To mitigate such risks in the future, Laurus aims to improve its focus on three key areas, i.e., reducing procurement costs, process improvement, and in-house manufacturing of key intermediates. Moreover, Laurus has commenced shipping ARV formulations for the Global Fund, contributing to ARV segment revenue growth.

Capacity underutilization, Negative operating leverage

The Company doubled its tablet production capacity from 5 Bn to 10 Bn during the FY23. However, the current utilization rate for tablets stands at 50%, and the overall utilization rate for Q4 was between 55-60%. This resulted in under-utilization of the Company's production capacity, leading to negative operating leverage. Additionally, the revenues from the CDMO segment experienced a significant downturn, declining by ~37% YoY (64% QoQ) in Q4 FY23, owing to the completion of the delivery of large order in Dec 2022. The Company anticipates that the revenue generated from the CDMO segment will remain within the same range every quarter.

View & Valuation

Laurus is gearing up capacity expansion in non-ARV and CDMO segments, which will help to reduce product concentration risk. In addition to this, the Company is expanding its reach in developed markets through niche product pipelines. Thus, looking beyond near-term headwinds, we maintain a BUY rating on Laurus Labs Ltd with revising our target price of Rs. 383 (12.2x FY24E EV/EBITDA multiple).

BUY

CMP Rs. 312

TARGET Rs. 383 (+23%)

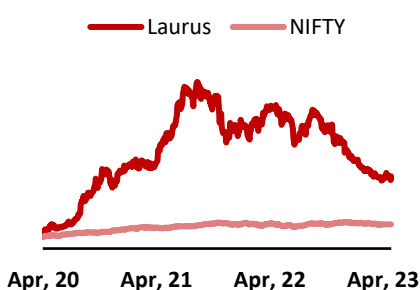
Company Data

MCAP (Rs. Mn)	16,78,40
O/S Shares (Mn)	539
52w High/Low	606 / 279
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	656

Shareholding Pattern %

	Mar 23	Dec 22	Sep 22
Promoters	27.20	27.20	27.27
FII's	22.42	21.90	22.67
DII's	9.74	9.51	9.34
Non-Institutional	40.64	41.38	40.74

Laurus Labs vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY22	FY23	FY24E
Revenue	49.4	60.4	67.7
EBITDA	14.2	15.9	18.4
Net Profit	8.4	7.9	9.2
Total Assets	69.7	76.6	93.8
ROCE (%)	22%	18%	17%
ROE (%)	28%	21%	20%

Source: Company, Keynote Capitals Ltd.

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Q4 FY23 result update

Result Highlights (Rs. Mn)

Particulars	Q4 FY23	Q4 FY22	Change % (Y-o-Y)	Q3 FY23	Change % (Q-o-Q)	FY23	FY22	Change % (Y-o-Y)
Revenue	13,809	14,248	-3.1%	15,448	-11%	60,406	49,356	22%
COGS	6,946	6,833	2%	7,194	-3%	27,743	21,938	26%
Gross Profit	6,863	7,416	-7%	8,254	-17%	32,662	27,418	19%
Gross Profit %	49.7%	52.0%	-235 Bps	53.4%	-373 Bps	54.1%	55.6%	-148 Bps
Employee Cost	1,343	1,294	3.8%	1,474	-9%	5,806	5,015	16%
Other expenses	2,665	2,155	23.7%	2,745	-3%	10,934	8,178	34%
EBITDA	2,855	3,967	-28%	4,036	-29%	15,922	14,224	12%
EBITDA %	20.7%	27.8%	-716 Bps	26.1%	-545 Bps	26.4%	28.8%	-246 Bps
Depreciation	870	657	32%	844	3%	3,241	2,515	29%
EBIT	1,985	3,310	-40%	3,191	-38%	12,681	11,709	8%
EBIT %	14.4%	23.2%	-885 Bps	20.7%	-628 Bps	21.0%	23.7%	-273 Bps
Finance Cost	531	306	74%	427	24%	1,652	1,024	61%
Other Income	17	13	33%	14	20%	60	153	-61%
PBT	1,471	3,017	-51%	2,779	-47%	11,089	10,839	2%
PBT %	10.6%	21.2%	-1051 Bps	18.0%	-733 Bps	18.3%	21.9%	-355 Bps
Tax	399	698	-43%	748	-47%	3,123	2,514	24%
PAT	1,072	2,319	-54%	2,031	-47%	7,966	8,324	-4%
EPS	1.9	4.3	-	3.8	-	14.7	15.4	-

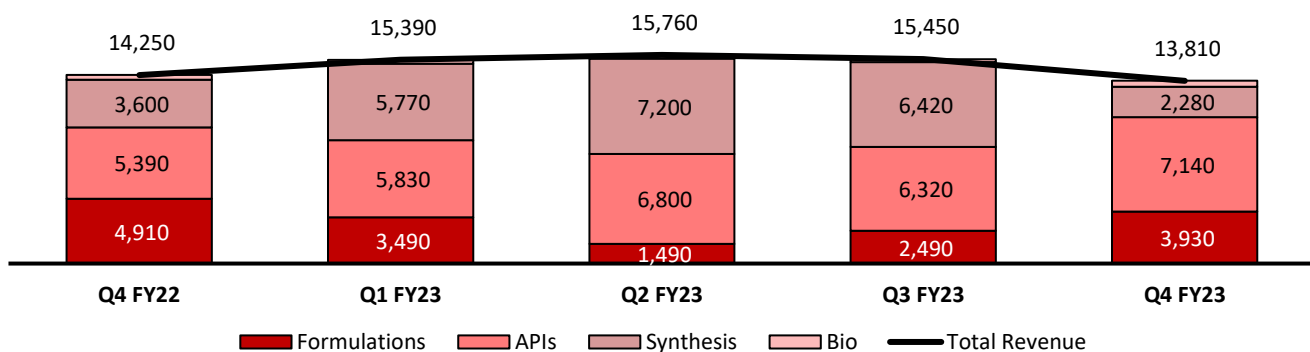
Segment Highlights (Rs. Mn)

Particulars	Q4 FY23	Q4 FY22	Change % (Y-o-Y)	Q3 FY23	Change % (Q-o-Q)	FY23	FY22	Change % (Y-o-Y)
Revenue								
FDFs	3,930	4,910	-20%	2,490	58%	11,400	18,800	-39%
APIs	7,140	5,390	32%	6,320	13%	26,090	20,390	28%
Synthesis	2,280	3,600	-37%	6,420	-64%	21,670	9,170	136%
Bio	460	350	31%	220	109%	1,250	1,000	25%

Source: Company, Keynote Capitals Ltd.

Quarterly business progression

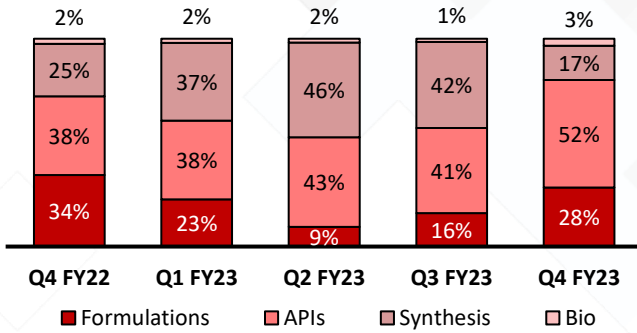
Segmental Revenue Mix (Rs. Mn)



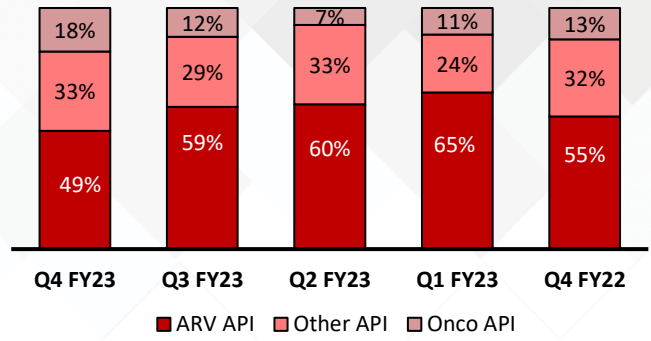
Source: Company, Keynote Capitals Ltd.

Laurus Labs Ltd | Quarterly Update

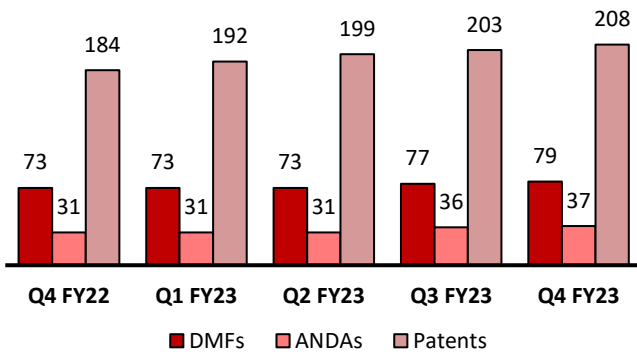
Segmental Revenue Mix (%)



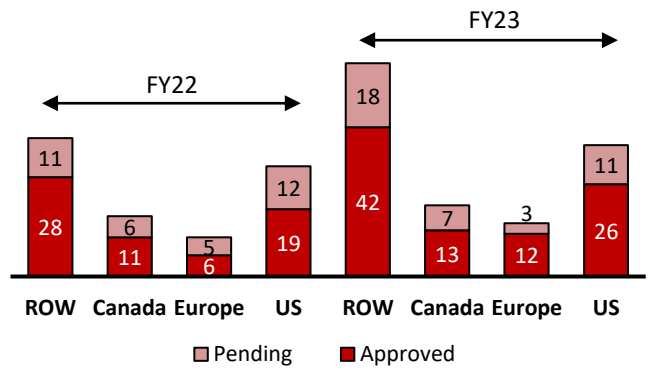
API Sales Mix (%)



Global filings

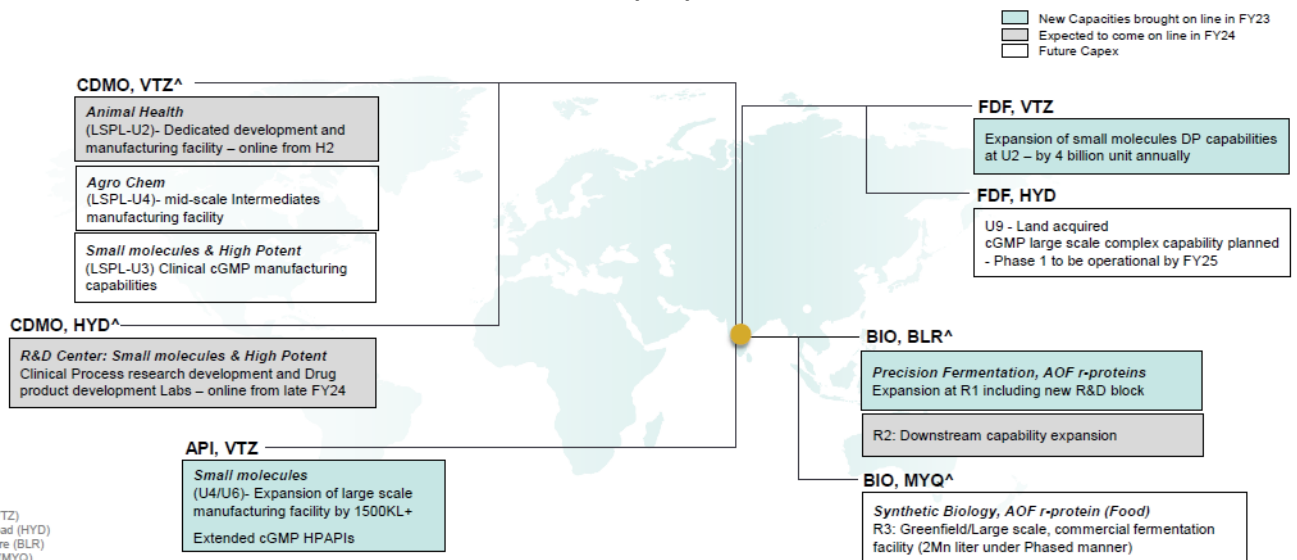


Developed market filings



Source: Company, Keynote Capitals Ltd.

Laurus's capex plans



Source: Company, Keynote Capitals Ltd.

Q4 FY23 Conference Call Takeaways

General highlights

- In Q4, the overall capacity utilization was 55-60%. The peak capacity utilization can be 85%, leaving enough capacity to seize opportunities. As per the management, the current capacities will be fully utilized by FY25.
- The Company aims to invest up to 10% of profit in disruptive technologies like ImmunoACT. The Company is evaluating one such opportunity and plans to invest in FY24.
- In FY23, the Company submitted 6 new ANDAs, 6 DMFs, and 13 product dossiers to develop a specialized product pipeline that can capitalize on future opportunities.

API and Formulations segment

- In FY23, the Company filed 13 product dossiers in developed markets, of which 6 were filed in the US, 4 in Europe, and 3 in Canada.
- In FY23, the Company filed its first New Drug Application (NDA) for a novel HIV pediatric product using oral dissolving films technology. It intends to maximize opportunity by leveraging this technology to create an innovative pipeline.
- The formulation segment revenue declined 39% YoY in FY23 as they were impacted mainly due to adverse pricing and weak demand from Global agencies. However, the Company does not expect the ARV prices to fall further in Q1 FY24 from the current levels.
- In formulations, the contribution from ARVs is 60%, and the balance is non-ARVs.
- Currently, capacity utilization for tablets (10 Bn capacity) is ~50% capacity. The Company expects it to reach 70% by the end of FY24. The new formulation capacity in Hyderabad is being set up for sterile commercial manufacturing.

CDMO and Bio segment

- In FY23, CDMO saw a YoY increase of ~136%, driven by the delivery of large purchase orders and accelerated customer demand. The Company is currently working on 60 active projects and ongoing commercial supplies for 10 products. However, the Q4 revenue declined due to completing the supplies related to large purchase orders in December 2022.
- The facilities in LSPL 2 will be for animal health and are expected to commence commercial production from H2 FY24. And the facilities in LSPL 4 are for agrochemicals, that is expected to begin commercial production from H2 FY25.
- In FY23, the contribution from CDMO and Bio segment was ~38%, which is expected to increase up to ~50% in the next five years.
- The Bio segment delivered ~25% YoY growth driven by improvement in production downtime and traction in the CDMO business. A new site's (R3) design is in the finalization phase and is expected to further strengthen Laurus' capabilities in AOF proteins.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
Net Sales	48,135	49,356	60,406	67,687	78,482
Growth %		3%	22%	12%	16%
Raw Material Expenses	21,076	21,339	27,743	30,747	35,258
Employee Expenses	3,970	4,696	5,496	6,484	7,518
Other Expenses	7,582	9,097	11,244	12,048	13,813
EBITDA	15,507	14,224	15,922	18,408	21,893
Growth %		-8%	12%	16%	19%
Margin%	32.2%	28.8%	26.4%	27.2%	27.9%
Depreciation	2,051	2,515	3,241	3,945	4,803
EBIT	13,456	11,709	12,681	14,463	17,090
Growth %		-13%	8%	14%	18%
Margin%	28%	24%	21%	21%	22%
Interest Paid	682	1,024	1,652	1,687	1,556
Other Income & exceptional	237	153	60	60	60
PBT	13,011	10,839	11,089	12,837	15,594
Tax	3,173	2,514	3,123	3,594	4,366
PAT	9,838	8,324	7,966	9,242	11,228
Share of minorities	2	45	-65	-33	-33
Net Profit	9,841	8,369	7,901	9,210	11,194
Growth %		-15%	-6%	17%	22%
Shares (Mn)	536.6	537.4	537.4	537.4	537.4
EPS	18.33	15.40	14.70	17.14	20.83

Balance Sheet

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
Cash, Cash equivalents & Bank	485	759	485	279	134
Current Investments	0	0	0	0	0
Debtors	13,061	13,542	15,804	17,599	20,405
Inventory	15,755	17,603	16,848	24,597	28,206
Short Term Loans & Advances	884	1,345	1,317	1,317	1,317
Other Current Assets	565	197	163	163	163
Total Current Assets	30,749	33,446	34,617	43,954	50,225
Net Block & CWIP	25,328	34,657	39,594	47,499	50,545
Long Term Investments	34	308	499	466	433
Other Non-current Assets	1,396	1,269	1,894	1,894	1,894
Total Assets	57,507	69,680	76,604	93,814	103,097
Creditors	11,787	8,764	7,107	15,398	15,547
Provision	251	542	851	851	851
Short Term Borrowings	8,861	9,107	12,106	12,106	12,106
Other Current Liabilities	3,673	8,397	4,260	4,260	4,260
Total Current Liabilities	24,572	26,810	24,323	32,614	32,763
Long Term Debt	4,292	5,963	7,614	6,114	4,614
Deferred Tax Liabilities	192	691	825	825	825
Other Long Term Liabilities	2,445	2,625	3,356	3,356	3,356
Total Non Current Liabilities	6,928	9,280	11,795	10,295	8,795
Paid-up Capital	1,073	1,075	1,077	1,077	1,077
Reserves & Surplus	24,902	32,437	39,298	49,716	60,351
Shareholders' Equity	25,975	33,512	40,375	50,793	61,428
Non Controlling Interest	32	79	111	111	111
Total Equity & Liabilities	57,507	69,680	76,604	93,814	103,097

Source: Company, Keynote Capitals Ltd. estimates

Cash Flow Statement

Y/E Mar, Rs. Mn	FY21	FY22	FY23	FY24E	FY25E
Pre-tax profit	13,011	10,839	11,089	12,837	15,594
Adjustments	2,545	3,511	4,857	5,571	6,299
Change in Working Capital	-5,941	-3,416	-3,153	-1,252	-6,267
Total Tax Paid	-2,285	-1,823	-2,855	-3,594	-4,366
Cash flow from operating Activities	7,330	9,111	9,939	13,562	11,259
Net Capital Expenditure	-6,839	-8,767	-9,875	-10,153	-7,848
Change in investments	0	-276	-223	0	0
Other investing activities	-2,571	-100	137	60	60
Cash flow from investing activities	-9,410	-9,143	-9,961	-10,093	-7,788
Equity raised / (repaid)	73.8	43.1	74.4	0	0
Debt raised / (repaid)	3,911	2,702	2,216	-1,500	-1,500
Dividend (incl. tax)	-750	-859	-1,075	-460	-560
Other financing activities	-687	-1,584	-1,482	-1,687	-1,556
Cash flow from financing activities	2,547	303	-266	-3,647	-3,616
Net Change in cash	467	270	-288	-178	-145

Valuation Ratios

Particulars	FY21	FY22	FY23	FY24E	FY25E
Per Share Data					
EPS	18	15	15	17	21
Growth %		-16%	-5%	17%	22%
Book Value Per Share	48	62	75	95	115
Return Ratios					
Return on Assets (%)	21%	13%	11%	11%	11%
Return on Equity (%)	45%	28%	21%	20%	20%
Return on Capital Employed (%)	33%	22%	18%	17%	17%
Turnover Ratios					
Asset Turnover (x)	1.0	0.8	0.8	0.8	0.8
Sales / Gross Block (x)	1.8	1.5	1.4	1.2	1.1
Working Capital / Sales (x)	8%	13%	14%	16%	18%
Receivable Days	80	98	89	90	88
Inventory Days	215	285	227	246	273
Payable Days	118	162	107	107	145
Working Capital Days	176	222	208	229	216
Liquidity Ratios					
Current Ratio (x)	1.3	1.2	1.4	1.3	1.5
Interest Coverage Ratio (x)	20.1	11.6	7.7	8.6	11.0
Total Debt to Equity	0.6	0.5	0.5	0.4	0.3
Net Debt to Equity	0.5	0.5	0.5	0.4	0.3
Valuation					
PE (x)	19.7	38.3	20.9	18.0	14.8
Earnings Yield (%)	5%	3%	5%	6%	7%
Price to Sales (x)	4.0	6.4	2.6	2.4	2.0
Price to Book (x)	7.5	9.5	4.0	3.1	2.6
EV/EBITDA (x)	13.4	23.5	11.1	9.6	8.1
EV/Sales (x)	4.3	6.8	2.9	2.6	2.2

KEYNOTE Rating History

Date	Rating	Market price at recommendation	Upside/Downside
31 st March 2023	BUY	293	+35%
2 nd May 2023	BUY	312	+23%

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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