

Laurus Labs Limited

25th January 2024

Looking beyond near term headwinds

In Q3 FY24, Laurus Labs Limited (Laurus) experienced a decline in revenue by 22.6% on a YoY basis, led by a steep decline in the CDMO business. Adjusting for the large CDMO PO included in base, underlying revenue growth was at 6.0% on a YoY basis. The Gross margins continue to show improvements post bottoming out in Q4 FY23 at 49.7%, to reach 54.4% in Q3 FY24, but EBITDA margins lag behind due to higher spend on new initiatives and 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 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 from FY25, they are currently exerting pressure on overall costs and return measures.

Overcoming temporary financial challenges

The Company has consistently improved its gross margin from Q4 FY23 onwards, but EBITDA margin has lagged behind due to higher spend on new initiatives and growth projects. Management is confident about improvement in EBITDA margins in subsequent quarters on the back of strong order book.

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. Thus, looking beyond near-term headwinds, we have revised our estimates and maintain a BUY rating on Laurus Labs Ltd with a target price of Rs. 423 (14.4x FY25E EV/EBITDA multiple).

BUY

CMP Rs. 379

TARGET Rs. 423 (+12%)

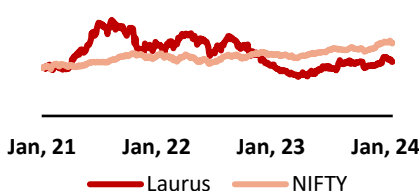
Company Data

Bloomberg Code	LAURUS IN
MCAP (Rs. Mn)	205,360
O/S Shares (Mn)	539
52w High/Low	444 / 280
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	725

Shareholding Pattern %

	Dec 23	Sep 23	Jun 22
Promoters	27.20	27.20	27.20
FIIIs	24.03	22.52	22.42
DIIIs	11.01	10.36	9.74
Non-Institutional	37.76	39.93	40.64

Laurus Labs vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs. Bn)	FY23	FY24E	FY25E
Revenue	60.4	48.4	61.5
EBITDA	15.9	7.5	15.3
Net Profit	7.9	1.3	6.6
Total Assets	76.6	79.9	88.2
ROCE (%)	18%	5%	13%
ROE (%)	21%	3%	15%

Source: Company, Keynote Capitals Ltd.

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Q3 FY24 Result Update

Result Highlight (Rs. Mn)

Particulars	Q3 FY24	Q3 FY23	Change % (Y-o-Y)	Q2 FY24	Change % (Q-o-Q)	9M FY24	9M FY23	Change % (Y-o-Y)	FY23
Revenue	11,949	15,448	-22.6%	12,245	-2.4%	36,012	46,597	-23%	60,406
COGS	5,454	7,194	-24%	5,811	-6%	17,104	20,797	-18%	27,743
Gross Profit	6,495	8,254	-21%	6,434	1%	18,908	25,799	-27%	32,662
Gross Profit %	54.4%	53.4%	92 Bps	52.5%	181 Bps	52.5%	55.4%	-286 Bps	54.1%
Employee Cost	1,550	1,474	5.2%	1,639	-5%	4,788	4,464	7%	5,806
Other expenses	3,131	2,745	14.1%	2,916	7%	8,759	8,269	6%	10,934
EBITDA	1,814	4,036	-55%	1,879	-3%	5,360	13,067	-59%	15,922
EBITDA %	15.2%	26.1%	-1094 Bps	15.3%	-16 Bps	14.9%	28.0%	-1316 Bps	26.4%
Depreciation	984	844	17%	934	5%	2,823	2,371	19%	3,241
EBIT	830	3,191	-74%	945	-12%	2,537	10,696	-76%	12,681
Finance Cost	508	427	19%	424	20%	1,324	1,121	18%	1,652
Other Income	24	14	70%	18	37%	78	43	82%	60
PBT	346	2,779	-88%	539	-36%	1,291	9,618	-87%	11,089
Tax	95	748	-87%	146	-35%	362	2,724	-87%	3,123
Share of Associate	-18	-5	-	-22	-	-56	-12	-	-32
PAT	233	2,025	-88%	371	-37%	873	6,882	-87%	7,934
EPS	0.43	3.76	-	0.68	-	1.57	12.74	-	14.64

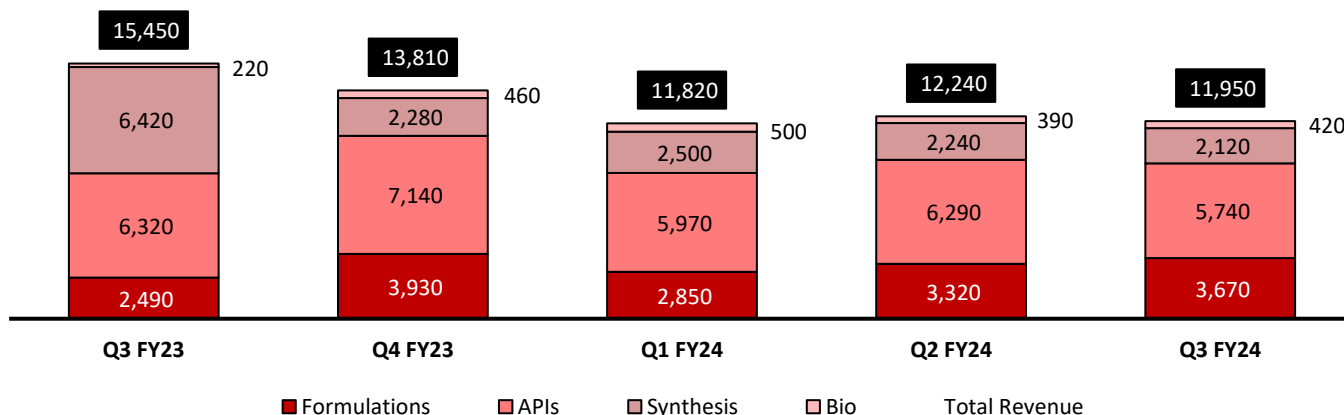
Segment Highlights (Rs. Mn)

Particulars	Q3 FY24	Q3 FY23	Change % (Y-o-Y)	Q2 FY24	Change % (Q-o-Q)	9M FY24	9M FY23	Change % (Y-o-Y)	FY23
Revenue									
FDFs	3,670	2,490	47%	3,320	11%	9,840	7,470	32%	11,400
APIs	5,740	6,320	-9%	6,290	-9%	18,000	18,950	-5%	26,090
Synthesis	2,120	6,420	-67%	2,240	-5%	6,860	19,390	-65%	21,670
Bio	420	220	91%	390	8%	1,310	790	66%	1,250

Source: Company, Keynote Capitals Ltd.

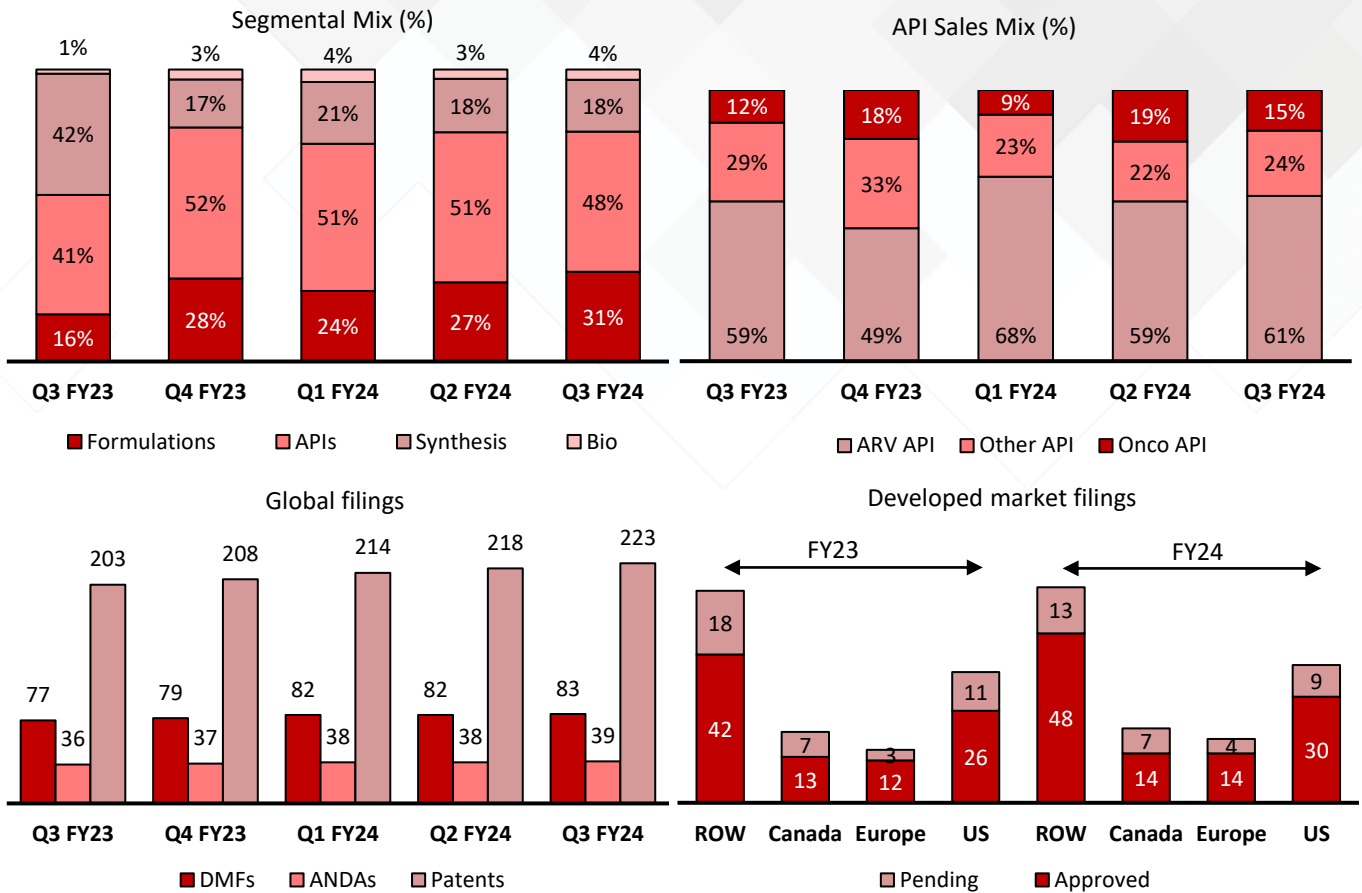
Quarterly business progression

Segmental Revenue Mix (Rs. Mn)



Source: Company, Keynote Capitals Ltd.

Laurus Labs Ltd | Quarterly Update



Source: Company, Keynote Capitals Ltd.

Laurus's capex plans

CDMO, VTZ^

Animal Health (AH) (LSPL-U2)- Development & Mfg. facility
 Commercial activities started at 1st block in Oct'23 and further expansion ongoing

Crop Sciences (LSPL-U4)- mid-scale Intermediates mfg – online from late FY25

CDMO, HYD^

R&D Center: Small molecules & HP's
 Clinical Process research development and DP development Labs – online from late FY24

API, VTZ

Small molecules (U4/U6)- Expansion of large scale mfg. by 1500KL+
 Extended cGMP HPAPIs

BIO, BLR^

Precision Fermentation, AOF r-proteins
 Expansion at R1 including new R&D block

R2: Extended Downstream capability

BIO, MYQ^

Synthetic Biology, AOF r-protein (Food)
 R3: Commercial scale fermentation facility (~2Mn liters capacity u/Phased manner)
 Ground broken – Target operation from 1Q/FY27

FDF, VTZ

Expansion of small molecules DP capabilities at U2 – by 4 billion unit annually

New Capacities brought on line in FY23 Expected to come on line in FY24 Capex brought online in 3Q FY24 Future Capex

Source: Company, Keynote Capitals Ltd.

Q3 FY24 Conference Call Takeaways

Business Update

- In Q3 FY24, revenue fell by 22.6% on a YoY basis due to the absence of strong CDMO-synthesis revenue compared to the previous year, but partly offset by strong formulation and Bio business. Excluding CDMO-synthesis revenue, 9M FY24 and Q3 FY24 showed a growth of 11.0% and 6.0%, respectively.
- Capex guidance for FY24 is Rs. 10 Bn, and the Company is on track to achieve it. Further, the Company has invested Rs. 5,760 Mn during the 9M FY24.

API and Formulation segment

- In Q3 FY24, API business de-grew by 9.2% on a YoY basis due to de-growth in ARV API and other APIs. This was largely due to transitional shipment impact and subdued pricing in other APIs. In contrast, Oncology API has shown strong growth, supported by positive market dynamics. Management expects better Q4 on the back of scheduled CMO delivery and strong volume in ARV and Oncology.
- The formulation business has shown strong recovery and grew by 47.4%/10.5% on a YoY / QoQ basis. Strong growth on a YoY basis is driven by a low base in last year and stable pricing. This has been led by a recovery in ARV business and stable pricing. Overall, underlying demand is healthy. Further, growth in developed markets is aided by an expansion in market share. Also, multiple product US product launches scheduled in next quarter to drive growth.

Synthesis & Bio segment

- In Synthesis business revenues declined on a YoY basis, given a large CDMO business executed last year. Adjusting for that, the baseline business grew by 30% in 9M FY24. Commercial scale validation supplies for animal health products have commenced, R&D site center coming on-line from June'23 to support new business.
- The synthesis business is poised for significant growth with the anticipated contributions from the Animal Health unit, with Block – 1 operational from Nov'23 and the commencement of commercial manufacturing for agrochemical products in H2 FY25.
- The Company delivered strong growth in the Bio segment, supported by traction in the CDMO business along with customer addition. Further, downstream process at R2 operationalized increasing capacity by 15-20% and New R3 site to start operationalise phase 1 capacity by Jun'26.

Gross and Operating Margins

- On a sequential basis, gross margins continue to improve, but EBITDA margins lag behind due to operating leverage and higher upfront expenses on growth projects continue to weigh on overall operating margins.

EBITDA margins are currently at ~15% compared to 20-25%+ levels seen historically.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	49,356	60,406	48,440	61,467	71,784
Growth %	3%	22%	-20%	27%	17%
Raw Material Expenses	21,339	27,297	23,251	28,582	33,021
Employee Expenses	4,696	5,574	6,539	6,147	6,877
Other Expenses	9,097	11,613	11,141	11,371	13,280
EBITDA	14,224	15,922	7,508	15,367	18,607
Growth %	-8%	12%	-53%	105%	21%
Margin%	28.8%	26.4%	15.5%	25.0%	25.9%
Depreciation	2,515	3,241	3,812	4,222	4,709
EBIT	11,709	12,681	3,696	11,144	13,898
Growth %	-13%	8%	-71%	202%	25%
Margin%	24%	21%	8%	18%	19%
Interest Paid	1,024	1,652	1,935	2,064	1,935
Other Income & exceptional	153	60	100	100	100
PBT	10,839	11,089	1,861	9,180	12,063
Tax	2,514	3,123	521	2,570	3,378
PAT	8,324	7,966	1,340	6,610	8,686
Others (Minorities, Associates)	45	1	-31	-31	-30
Net Profit	8,369	7,967	1,308	6,579	8,655
Growth %	-15%	-5%	-84%	403%	32%
Shares (Mn)	537.4	538.7	538.7	538.7	538.7
EPS	15.40	14.56	2.43	12.21	16.07

Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	10,839	11,089	1,861	9,180	12,063
Adjustments	3,511	4,857	5,647	6,187	6,543
Change in Working Capital	-3,416	-3,153	1,318	-3,643	-3,761
Total Tax Paid	-1,823	-2,855	-521	-2,570	-3,378
Cash flow from operating Activities	9,111	9,939	8,306	9,154	11,468
Net Capital Expenditure	-8,767	-9,875	-9,204	-6,147	-7,178
Change in investments	-276	-223	0	0	0
Other investing activities	-100	137	100	100	100
Cash flow from investing activities	-9,143	-9,961	-9,104	-6,047	-7,078
Equity raised / (repaid)	43.1	74.4	0	0	0
Debt raised / (repaid)	2,702	2,216	4,000	-1,000	-2,000
Dividend (incl. tax)	-859	-1,075	-65	-329	-433
Other financing activities	-1,584	-1,482	-1,935	-2,064	-1,935
Cash flow from financing activities	303	-266	2,000	-3,393	-4,368
Net Change in cash	270	-288	1,202	-286	22

Valuation Ratios

Particulars	FY22	FY23	FY24E	FY25E	FY26E
Per Share Data					
EPS	15	15	2	12	16
Growth %	-16%	-5%	-83%	403%	32%
Book Value Per Share	62	75	77	89	104
Return Ratios					
Return on Assets (%)	13%	11%	2%	8%	9%
Return on Equity (%)	28%	21%	3%	15%	17%
Return on Capital Employed (%)	22%	18%	5%	13%	15%
Turnover Ratios					
Asset Turnover (x)	0.8	0.8	0.6	0.7	0.8
Sales / Gross Block (x)	1.5	1.4	0.9	1.0	1.1
Working Capital / Sales (x)	13%	14%	21%	19%	21%
Receivable Days	98	89	116	99	100
Inventory Days	285	230	245	205	211
Payable Days	162	109	108	77	92
Working Capital Days	222	210	254	227	219
Liquidity Ratios					
Current Ratio (x)	1.2	1.4	1.5	1.5	1.6
Interest Coverage Ratio (x)	11.6	7.7	2.0	5.4	7.2
Total Debt to Equity	0.5	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)	38.3	20.1	151.5	30.1	22.9
Earnings Yield (%)	3%	5%	1%	3%	4%
Price to Sales (x)	6.4	2.6	4.1	3.2	2.8
Price to Book (x)	9.5	3.9	4.8	4.1	3.5
EV/EBITDA (x)	23.5	11.1	28.6	14.0	11.5
EV/Sales (x)	6.8	2.9	4.4	3.5	3.0

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	759	485	1,686	1,400	1,422
Current Investments	0	0	0	0	0
Debtors	13,542	15,804	15,017	18,440	20,817
Inventory	17,603	16,848	14,416	17,721	20,473
Short Term Loans & Advances	1,345	1,089	1,089	1,089	1,089
Other Current Assets	197	391	391	391	391
Total Current Assets	33,446	34,617	32,598	39,040	44,191
Net Block & CWIP	34,657	39,594	44,985	46,910	49,379
Long Term Investments	308	499	468	437	407
Other Non-current Assets	1,269	1,894	1,894	1,894	1,894
Total Assets	69,680	76,604	79,945	88,281	95,872
Creditors	8,764	7,107	5,205	8,291	9,659
Provision	542	851	851	851	851
Short Term Borrowings	9,107	9,958	9,958	9,958	9,958
Other Current Liabilities	8,397	6,408	6,408	6,408	6,408
Total Current Liabilities	26,810	24,323	22,421	25,507	26,875
Long Term Debt	5,963	7,614	11,614	10,614	8,614
Deferred Tax Liabilities	691	825	825	825	825
Other Long Term Liabilities	2,625	3,356	3,356	3,356	3,356
Total Non Current Liabilities	9,280	11,795	15,795	14,795	12,795
Paid-up Capital	1,075	1,077	1,077	1,077	1,077
Reserves & Surplus	32,437	39,298	40,541	46,791	55,013
Shareholders' Equity	33,512	40,375	41,618	47,868	56,091
Non Controlling Interest	79	111	111	111	111
Total Equity & Liabilities	69,680	76,604	79,945	88,281	95,871

Source: Company, Keynote Capitals Ltd. estimates

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%
23 rd October 2023	BUY	387	+15%
25 th January 2024	BUY	379	+12%

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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