

## Press Release

FOR IMMEDIATE RELEASE

24 JANUARY, 2025

# Laurus Labs Announces 9M FY25 Results

## Revenues at ₹ 3,834 Cr; EBITDA at ₹ 638 Cr

**Hyderabad, January 24, 2025:** Laurus Labs Ltd. (Laurus BSE: 540222, NSE: LAURUSLABS, ISIN: INE947Q01028), a leading research and development driven pharmaceutical and biotech company in India announces its Q3 & 9M FY25 results.

### Financial Summary

[₹ Crore] except EPS amounts	3Q FY25	3Q FY24	Y-o-Y	9M FY25	9M FY24	Y-o-Y
Revenues	1,415	1,195	18%	3,834	3,601	6%
Gross Margins	56.9%	54.3%	2.6%	55.8%	52.5%	3.3%
EBITDA	285	183	56%	638	539	18%
EBITDA Margins	20.1%	15.3%	4.8%	16.6%	15.0%	1.6%
PBT	131	34	285%	172	129	33%
Net Profit	92	23	300%	125	85	47%
EPS (Diluted)	1.7	0.4	325%	2.3	1.6	44%

### Dr. Satyanarayana Chava, Founder & Chief Executive Officer commented;

“Q3 operating performance has improved progressively; we have delivered healthy growth, driven by growing demand for our platform capabilities, effectively addressing evolving customer needs. The quarter witnessed robust growth in the CDMO and FDF division, partially offset by soft API performance. Healthy commercial execution is our top priority and our performance is well on track with revenues accelerating in Q4.

Based on our continued progress across diverse portfolio and pipeline projects I remain confident about our long-term future, and I acknowledge the focus and commitment of our team in making Laurus better positioned to deliver value to all stakeholder in coming years.”

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**V V Ravi Kumar, Executive Director & Chief Financial Officer commented;**

“We are pleased to report healthy progress for the quarter; we delivered ₹ 1,415 Cr in revenues, strong growth of 18% and ₹ 285 Cr EBITDA grew by 56%, resulting in 20.1% margin. Gross margins remained healthy at 56.9% due to favorable CDMO mix and process optimization measures. The fundamentals of our business remain healthy, driven by order book position and continued progress in CDMO projects.

Our 9M performance remain on track, with revenues reaching ₹ 3,834 Cr, representing 6% growth and EBITDA stood at ₹ 638 Cr, marking growth of 18%. The EBITDA margin of 16.6% has improved, supported by gradual ramp-up in the assets utilization rates. We reaffirm our Full year growth outlook, driven by scheduled CDMO project deliveries. Our capital allocation strategy remain unchanged, prioritizing investments into high value CMO/CDMO opportunities to drive near and long-term growth.”

**Divisional Revenue Performance**

[₹ Crore]	3Q FY25	3Q FY24	Y-o-Y	9M FY25	9M FY24	Y-o-Y
CDMO	400	212	89%	913	686	33%
APIs	531	574	-7%	1,752	1,800	-3%
FDF	436	367	19%	1,038	984	5%
BIO	48	42	14%	131	131	0%
<b>Total Revenues</b>	<b>1,415</b>	<b>1,195</b>	<b>18%</b>	<b>3,834</b>	<b>3,601</b>	<b>6%</b>

**Summary Highlights:**

- 9M Revenues ₹ 3,834 Cr and 6% revenue growth, performance on track to deliver Full Year growth outlook with Q4 revenues accelerating on planned project deliveries
- ₹ 638 Cr EBITDA resulted in a margin of 16.6%, improved steadily with the gradual step-up in the asset utilization. Gross margins maintained at healthy levels 55.8%, improving 3.3% pts over last year on positive product mix
- Q3 Revenues ₹ 1,415 Cr; +18 revenue growth, ₹ 285 Cr EBITDA; +56% growth resulted in a margin of 20.1%, Gross margins were at 56.9%
- Strengthening operational performance in CMO/CDMO with continued demand for complex API capabilities
- CAPEX investments in key growth projects are on track to support long term growth
- FY 2025 outlook retained; Revenue growth and EBITDA margins improvement, led by execution on few late-phase clinical projects along with reduction in net debt

**Divisional Highlights:**

**CDMO**

- CDMO business reported revenues of ₹ 913 Cr, during 9MFY25; increased by 33%
- Q3 Revenues of ₹ 400 Cr; increased by 89% Y/Y, driven by new assets ramp up and advancing clinical projects
- Encouraging RFPs pace continued. New R&D facility equipped with advanced capability (flow chemistry, bio catalysis, and HP API) meets strong interest from new and existing Big pharma clients

- Continue to work on over 90 active projects in total (70 Human health and 20 in Animal and Crop Protection). On-going commercial supplies for about 10 products including few APIs as well as several intermediates
- Planned capacity expansion on track; Dedicated new DS block at Unit-4, Animal health DS facility (LSLP-U2) MB-4 u/construction phase, Crop protection facility qualification targeted by end of FY25

#### **API**

- API business reported revenues of ₹ 1,752 Cr, during 9MFY25; -3% decline over last year. We expect growth returning next year as positive order bookings convert to sales
- Q3 Revenues of ₹ 531 Cr; decreased by 7% Y/Y from lower offtake, particularly ARV volumes. Focus continues on expanding CMO engagements and increase efficiency
- Filed 87 DMFs till date

#### **FDF**

- FDF business reported revenues of ₹ 1,038 Cr, during 9MFY25; increased by 5%. The segment performance returned to growth following sequential progression across ARV (+40%) and Developed market portfolio sales (+20%); orders book healthy
- Q3 Revenues of ₹ 436 Cr; increased by 19% Y/Y. Recent US launches uptick offsetting industry headwinds. Increased BD activity to service additional market opportunities
- KRKA JV to meet strategic capacity needs on track; Tech transfer ongoing under CMO with full expanded formulation lines coming online by Dec'25
- 9MFY25 Developed market filings: 3 product dossiers filed and a total of 4 approvals received (including Tentative approvals)

#### **BIO**

- Bio business reported revenues of ₹ 131 Cr, during 9MFY25. The underlying performance is healthy excluding impact of advanced shipments last year and discontinued low margin non-core nutrition business
- Q3 Revenues of ₹ 48 Cr; increased by 14% Y/Y. Continue to see increased customer pipeline building activity within AOF and diversified CDMO customer base
- Positive market demand dynamic in Bio-offering continued
- ₹120 Cr equity infusion from Eight Roads to expand commercial fermentation capability - new facility to commence operation by 2026 end.

#### **Quality & ESG Highlights:**

- We completed 121 Quality audit in 9M including # 10 Regulatory & # 111 Customer audits, further demonstrating our robust QMS system and international standard cGMP production capacity
- Multiple recognitions for EHS best practices received
- Improved S&P DJSI ESG Score to 71 (+12 pts vs. LY), as on January 2025

## Earnings Conference Call

The company will organize a conference call on Friday, January 24, 2025 at 5:00 p.m. IST to discuss Q3 & 9M FY25 results followed by an interactive Q&A session from participants. All participants may join the call by dialing below numbers OR by using Diamond Pass link

Conference Dial-in	
Universal Dial-In	+91 22 6280 1384
India Local access Number	+91 22 7115 8285
Singapore	+800 101 2045
Hong Kong	+800 964 448
USA	+1 866 746 2133
UK	+0 808 101 1573
<b>Express Join with Diamond Pass</b>	<b><a href="#">Click here to register</a></b>

Transcript of the conference call will be available on the Company's website: [www.lauruslabs.com](http://www.lauruslabs.com)

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## About Laurus Labs

As a research-driven pharmaceutical manufacturing organization, Laurus Labs has been developing and assisting its client organizations to succeed in innovative medicines that globally enhance the health outcomes for patients. Since our inception in 2005, we have been developing and manufacturing APIs and Intermediates. We have global leadership position in APIs, including anti-retroviral, Oncology, Cardiovascular, and Gastro therapeutics. Our position was strengthened by our backward-integration and strong regulatory compliance across all operations. We emerged as one of the most trusted CMO and Contract Development and Manufacturing Organization (CDMO) service provider to Global Innovators from drug development phase to commercial manufacturing. Laurus employs 6700+ people, including around 1,100+ scientists across 14 manufacturing sites approved by global agencies USFDA, WHO-Geneva, Japan-PDMA, UK-MHRA, EMA, TGA etc. During FY2024 Laurus generated ₹ 5,041 crore in annual revenue and is listed on the BSE (Bombay

Stock Exchange) and the NSE (National Stock Exchange) in India. Laurus' proactive stance to conduct business with utmost Transparency, Integrity and Respect for environment & communities have earned it a place in Governance benchmark, consistently Certified Great Place to Work and Rated "BBB" by leading MSCI ESG Ratings. Corporate Identification No: L24239AP2005PLC047518.

For more information visit [www.lauruslabs.com](http://www.lauruslabs.com)

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