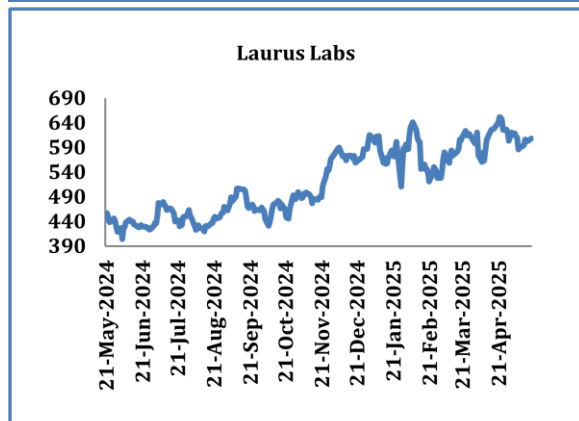


May 20, 2025

LAURUS LABS LTD	
Industry	Pharma & Drugs
No. of Shares (Crore)	53.93
Face value (Rs.)	2.00
Mkt. Cap (Rs. Crore)	31,993.97
Price (20/05/2025)	593.25
Book Value (Rs)	82.94
P/BV	7.15
BSE Code	540222
NSE Code	LAURUSLANS
Bloomberg	LAURUS IN
Reuters	LAUL.BO
Avg. Weekly Volume (NSE)	18,59,302
52 W H/L (Rs)	660.90 / 386.85
Shareholding Pattern	%
Indian Promoters	27.62
Institutions	37.29
Non- Institutions	35.09
Total	100.00
(As on March 31, 2025)	
Recommendation	
BUY	



Company Background

Laurus Labs Ltd (Laurus) was incorporated in the year 2005 as an Anti-Retroviral (ARV) Active Pharmaceutical Ingredient (API) company. (ARV drugs are medications used to treat HIV infection and prevent its progression). Later, it diversified its operations by entering into Formulations and Contract Development Manufacturing Operations (CDMO) services to become an integrated pharma company. Currently, Laurus's business operations range from Generic API's, Formulations, CDMO Services and Biotechnology.

Investment Rationale

➤ Laurus is one of the world's leading suppliers of anti-retroviral APIs and intermediates. Its' low-cost technologies in this critical segment are helping increase access to affordable medicine for patients around the world. Laurus works closely with leading innovators, global health organizations, and providers.

➤ Oncology is one of Laurus's core competencies. It offers a comprehensive range of APIs in this segment. The state-of-the-art facilities are capable of handling high-potent materials at both development and commercial scale. Laurus is continuously extending its portfolio by focusing on molecules in diabetes, ophthalmology, and cardio-vascular therapy areas.

➤ Laurus offers globally compliant cGMP (Current Good Manufacturing Practice) along with its chemistry expertise, to customers for contract development and manufacturing of APIs and intermediates. It is already a preferred CRAMs partner to several customers, owing to its stringent quality and EHS (Environment, Health, and Safety) systems, wide operability range (from grams to multi-tonnage scale), robust project management practices, and vast contract manufacturing experience.

➤ By collaborating with the world's top generic and innovator pharmaceutical companies, Laurus leverages its expansive growth avenues in manufacturing, services, and market development across North America, Europe, and LMICs (Low and Middle-Income Countries).

➤ Laurus in partnership with ImmunoACT (India's pioneer in cell and gene therapies) and backed by cutting edge technology from IIT Bombay had launched NexCAR19 in 2023, for the treatment of certain blood cancers. This collaboration aims to bring CAR-T therapy (Cancer Immunotherapy) to India at a more affordable price.

➤ Laurus in March 2025 signed a 51:49 JV agreement with Slovenia-based KRKA d.d. with an initial investment of Rs 833 Cr on Laurus's part and Rs 867 Cr from the JV partner. This facility is expected to be dedicated to the production of finished pharmaceutical products for new markets, including the Indian market. Laurus Labs has stated that the same strategic move is in line with the company's underlying growth plans and long-term business direction.

Recommendation

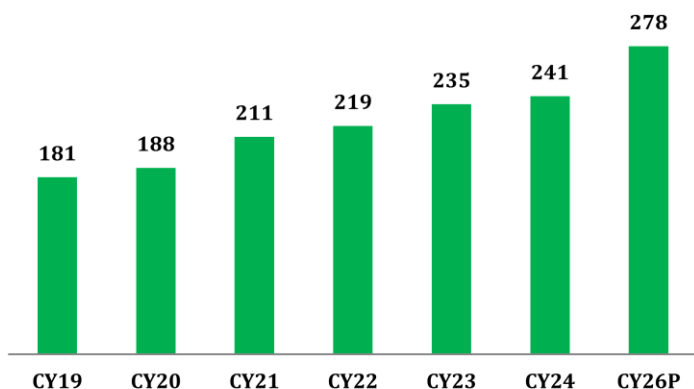
After 3 years of muted earnings, Laurus Labs reported a spectacular performance in FY25 with profit more than doubling. Improving asset utilization driven by project execution in the CDMO Operations segment and new launches in the FDF (Finished Dosage Forms), Laurus is expected to report a steady growth in future. The API segment is set for a recovery as prices stabilize and order books are converted to sales. We would recommend a BUY with a target price of Rs 714 in the next 12-15 months, thus implying a rise of 20% from the current levels.

Particulars (In Rs. Crs)	Q4FY25	Q4FY24	Var%	FY25	FY24	Var%
Net Sales	1,720.30	1,439.67	19.49	5,553.96	5,040.83	10.18
PBIDT (Excluding OI)	420.60	241.49	74.17	1,055.28	777.50	35.73
Net Profit	231.60	77.87	197.42	354.67	157.68	124.93
PBIDTM% (Excluding OI)	24.45	16.77	45.80	19.00	15.42	23.22
PATM%	13.59	5.23	159.85	6.38	3.34	91.02
Equity	107.85	107.79	0.06	107.85	107.79	0.06
EPS (Rs.)	4.33	1.40	209.29	6.64	2.98	122.82

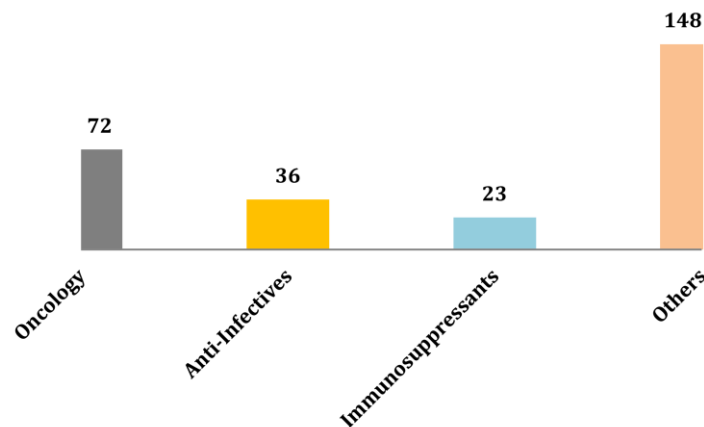
*Source: Comnav. Ace Equity. AUM Research

Sector Overview

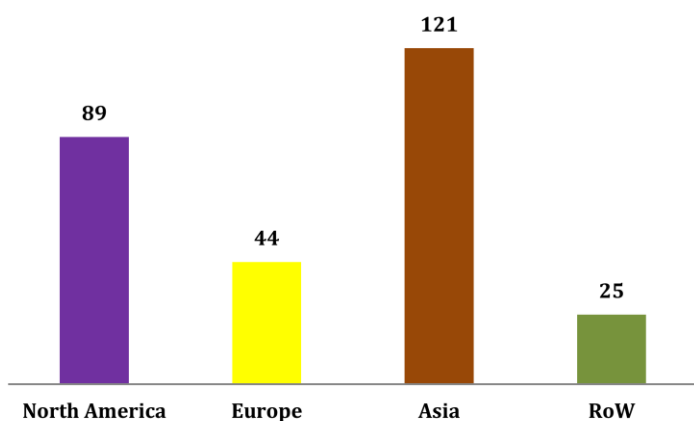
Global API Market In USD Bn



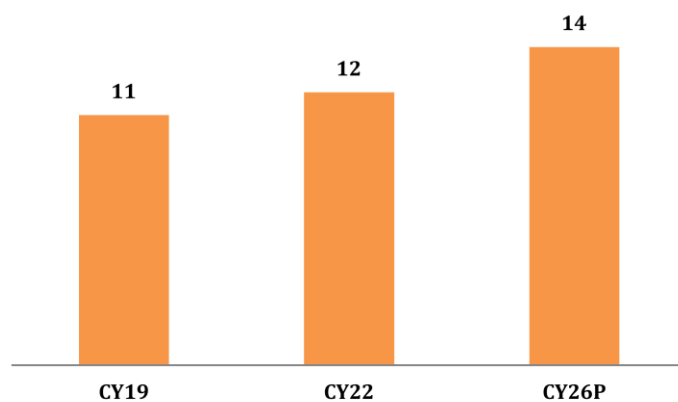
Global API Market By Therapy Area CY26P In USD Bn



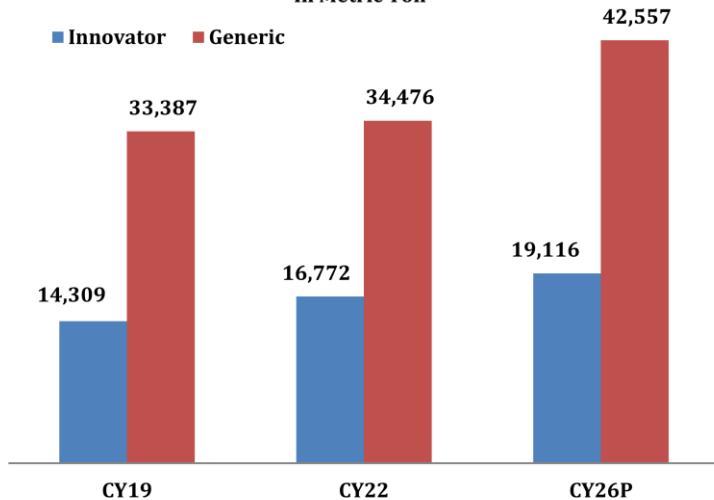
Global API Market By Regions In USD Bn CY26P



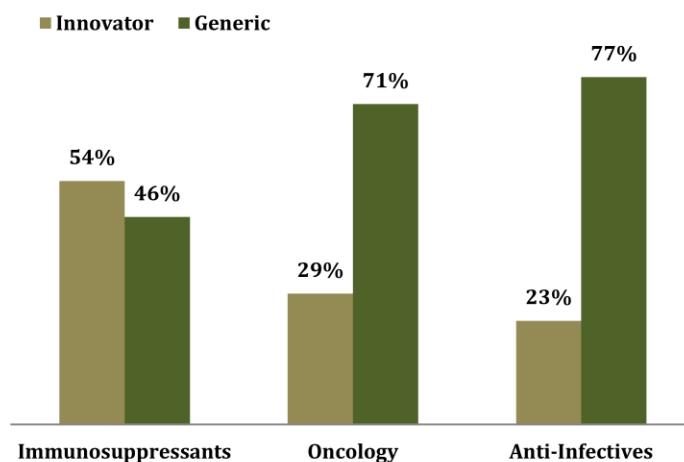
Global Small Molecule Fermentation API Market By Sales Value In USD Bn



Global Small Molecule Fermentation API Market By Volume In Metric Ton

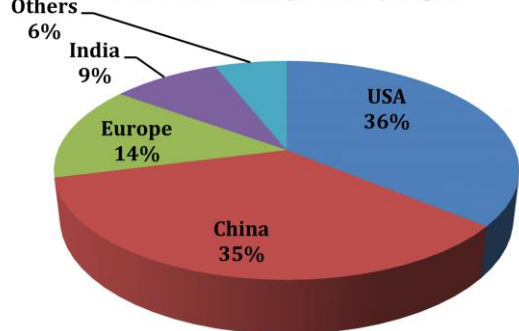


Global Small Molecule Fermentation API Market By Therapy Areas By Innovation Type

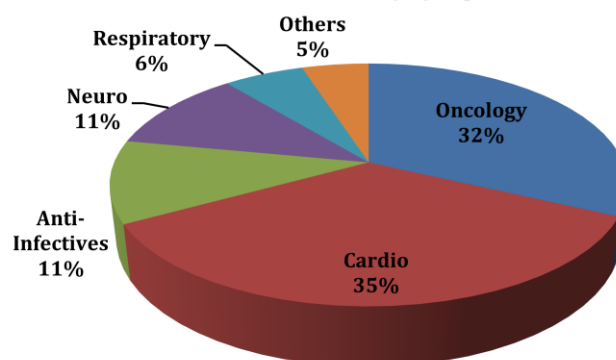


*Source: Company, AUM Research

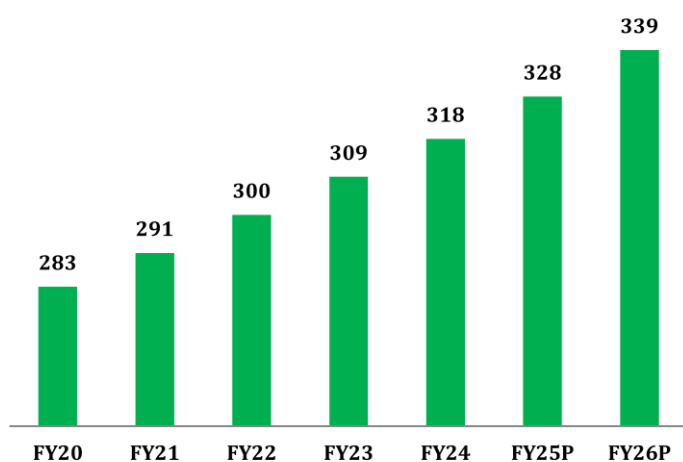
Global API Industry Share By Region



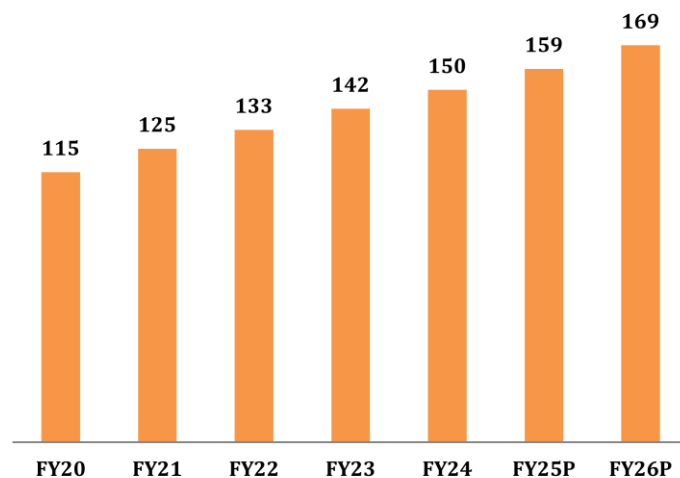
Global API Industry By Segment



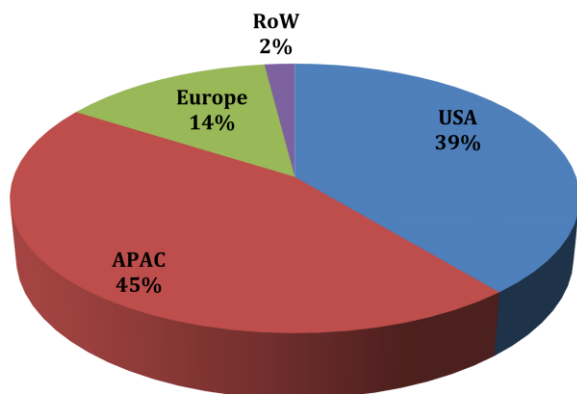
Global Generic Formulations Market In USD Bn



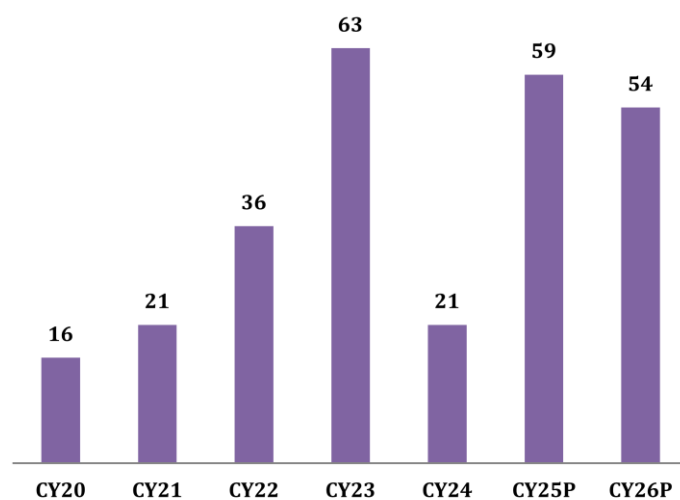
Global CDMO Market In USD Bn



CDMO Market Share By Region



Drugs Going Off-Patent



API Industry in India

- **Growth:-** The Indian API industry is expected to grow from USD 15 Bn in 2025 to USD 22 Bn in 2030 at a CSGR of 8%.
- **Global share:-** India is the third largest global; producer of API with an 8% market share and over 500 APIs manufactured.
- **Challenges:-** Although the Indian API sector is growing it faces challenges in the storage and transportation of thermolabile drugs, cold chain-dependent pharmaceuticals and compliance with new barcoding systems. In addition, it is also facing cost advantages of foreign suppliers; infrastructural issues; and supply chain vulnerabilities. The sector also grapples with stringent environmental regulations, especially around effluent treatment and waste management, which increase production costs and leads to negative public perception.
- **Role of the government:-** To address these challenges, the Indian government implemented several schemes such as the Production Linked Incentive (PLI) scheme (2020-30); a scheme for the promotion of bulk drug parks (2020-25), and a PLI scheme for pharmaceuticals (2020-29).
- **Effect of government initiatives:-** These government initiatives have led to a notable shift in the industry landscape. Companies are increasingly investing in API production facilities to meet domestic demand and reduce reliance on imports.

Features

- **Oncology Segment Expects to Register a High CAGR:-** The oncology segment is expected to witness significant growth in India's API industry over the forecast period. The factors attributing to the market growth are the rising burden of cancer cases, growing awareness of the diseases and treatment of the early-onset cancer epidemic, and increasing product launches.
- **Branded Segment Expected to Own a Significant Market Share:-** The branded segment is expected to grow over the forecast period owing to the factors such as the high burden of chronic diseases, growing awareness regarding branded drugs among the population, as well as increasing company activities in developing drugs in the country.

CDMO Industry in India

- **Growth:-** India's Contract Development and Manufacturing Organization (CDMO) market is experiencing a record growth trajectory, driven by a confluence of favorable factors, including cost advantages, technological advancements, and a strong regulatory framework. It is expected to expand from US\$15.63 billion in 2023 to US\$44.63 billion by 2029 and is expected to secure a 4%-5% share of the global CDMO market, strengthening India's position as a preferred outsourcing hub for pharmaceutical manufacturing and development.

Emerging drug modalities and market expansion

The country's pharmaceutical industry is moving beyond the production of conventional generics and active pharmaceutical ingredients (APIs) to focus on complex and innovative drug modalities. India is increasingly investing in research and development (R&D) for cutting-edge therapies such as:-

- **Cell and gene therapy:-** Expected to grow at a CAGR of 45%, positioning India as a critical player in regenerative medicine.
- **Antibody-drug conjugates (ADCs):-** With a projected CAGR of 25%, ADCs are gaining traction for targeted cancer therapies.
- **Nucleic acid therapeutics:-** This segment, including RNA-based treatments, is anticipated to expand at a CAGR of 36%.

India vs. China: A shifting landscape in CDMO

- **Dominance of China:-** China has long dominated the CDMO sector due to its large-scale API production, cost-effective labor, and strong government support. However, geopolitical tensions, trade restrictions, and COVID-related disruptions have led pharmaceutical companies around the world to reconsider their dependence on China.
- **Emergence of India:-** In a post-pandemic era, India has emerged as a strong alternative for bulk drug manufacturing, offering advantages such as regulatory compliance. India has around 650 USFDA-approved plants, constituting a quarter of all such facilities outside the United States. This is due to cost efficiency, with manufacturing expenses significantly lower than in Western countries and about 20 percent cheaper than China; and a skilled workforce, with a large pool of English-speaking scientists and professionals facilitating collaboration with global pharmaceutical firms. The global CDMO market is expected to grow exponentially in the coming years, with India positioned to capture a significant share of this expansion. According to a global market report, while the U.S. remains the largest CDMO market, valued at US\$54.21 billion in 2023, India's faster growth rate is positioning it as a future leader in the industry. The Biosecure Act, aiming to reduce dependence on China is also a key factor guiding this shift. *(The Biosecure Act, specifically H.R. 8333, is a US bill designed to limit the use of biotechnology equipment and services from "biotechnology companies of concern," primarily those with ties to China, Russia, and other countries deemed adversarial to the United States.)* Indian CDMOs offer 30-40% lower costs than Western manufacturers while maintaining high quality standards).
- **Strong regulatory compliance:-** India's CDMOs are recognized for adhering to global regulatory standards, including USFDA and EMA approvals.

Company Overview

Business Segments

1) CDMO (Contract Development and Manufacturing Organization) Synthesis:-

- **Functions:-** CDMOs provide comprehensive services, including drug development and manufacturing, for pharmaceutical and biotech companies. They offer end-to-end solutions, from early-stage research to commercial manufacturing, leveraging specialized capabilities and streamlining the production process.
- **Role of Laurus:-** Laurus Labs's synthesis division - Laurus Synthesis – provides drug development and manufacturing services to global pharma, crop science, animal health, specialty ingredients, and biotech firms, with facilities in Hyderabad and Visakhapatnam. Key markets include the US, EU, and Japan. This division offers Commercial Scale & Contract Manufacturing, Clinical Phase Supplies and Analytical & Research Services.

2) Generics API:-

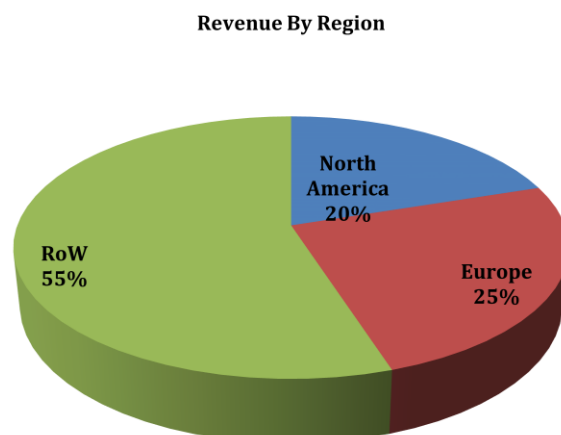
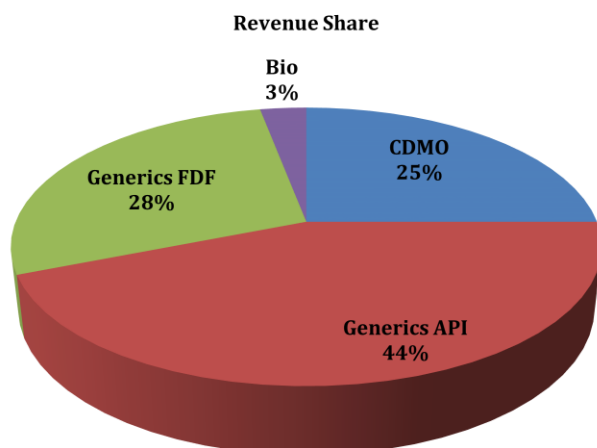
- **Functions:-** A generic API is an API designed to be versatile and accommodate multiple use cases or clients without requiring modifications to the API itself. It's essentially a "one-size-fits-all" approach where the API doesn't need to know the specific details of how it's being used. This design philosophy often leads to easier maintenance and a separation of concerns between the API provider and the API consumer.
- **Role of Laurus:-** With the largest HiPotent API capabilities in India, Laurus holds the distinction of being the world's leading third-party API supplier for antiretrovirals. Its portfolio spans ARV(Anti-Retroviral), oncology, steroids, hormones and cardiovascular APIs, supplied to the top global generic pharmaceutical companies.

3) Generics FDF (Finished Dosage Form):-

- **Functions:-** A Finished Dosage Form (FDF) refers to the final form of a pharmaceutical product that is ready for administration to a patient without the need for any further modification. This term encompasses a wide variety of drug delivery systems, including tablets, capsules, injections, creams, ointments, and more. The development of FDFs is a critical phase in the pharmaceutical manufacturing process, involving the combination of active pharmaceutical ingredients (APIs) with excipients to create a product that is safe, effective, and convenient for patient use.
- **Role of Laurus:-** Laurus's Generics FDF focuses on oral solid formulations. Central to its innovation is the integrated API/FDF Development at a large scale. Offering include ARVs, Anti-Diabetic, Cardiac and Proton Pump Inhibitors.

4) Biotechnology:-

- **Functions:-** Biotechnology is the utilization of biological systems and organisms to develop or create products and services. It encompasses a wide range of applications, from traditional practices like brewing and baking to modern techniques like genetic engineering. Biotechnology has revolutionized fields like agriculture, medicine, and industry, offering innovative solutions for food production, disease treatment, and environmental sustainability.
- **Role of Laurus:-** Laurus Bio offers comprehensive services from clone and strain engineering to large-scale production, supporting clients across the microbial precision fermentation spectrum. Its solutions serve sectors like regenerative medicine, vaccines and more. Offering include Nutraceuticals, Dietary Supplements, Cosmetic Products and Alternative Food Protein.

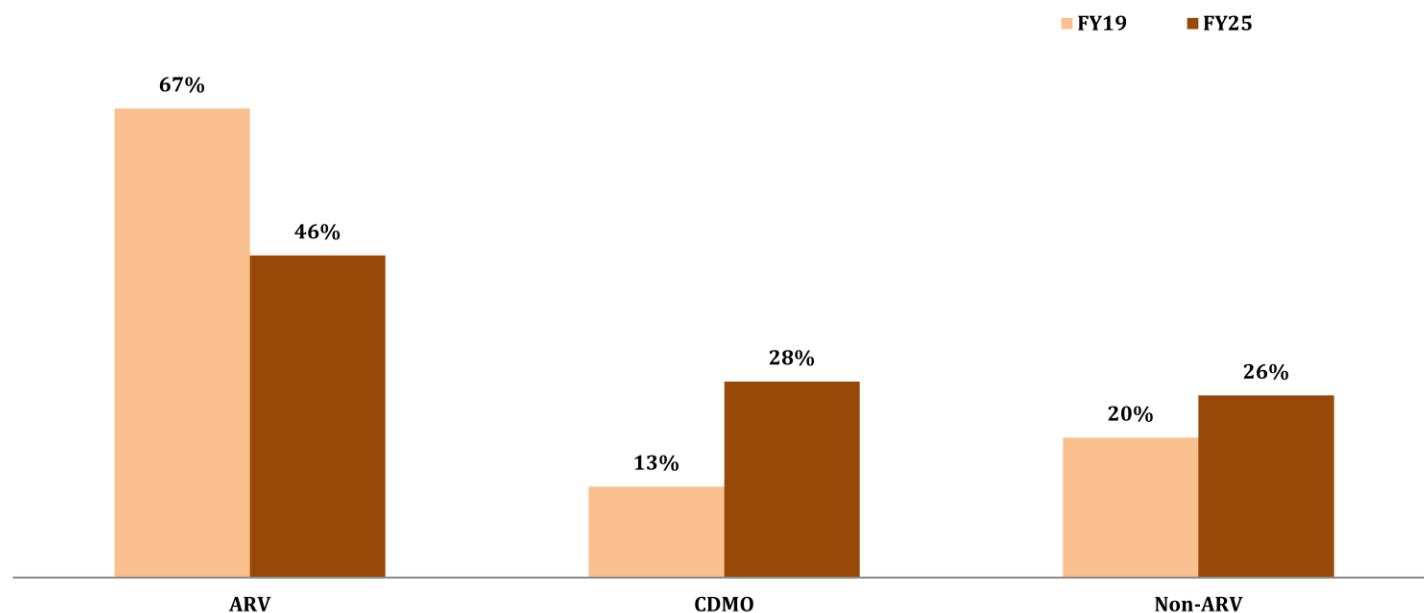


*Source: Company, AUM Research

Manufacturing facilities



Increasing Share In Non-ARV and CDMO



*Source: Company, AUM Research

ARV drugs are medications used to treat HIV infection and prevent its progression. Non-ARV Drugs comprise of Oncology, Diabetes, Gastro and Asthma.

Rationale for Investment

1) World Class Manufacturing Facilities

- **Facilities approved by global regulatory bodies:-** Laurus's manufacturing facilities in Visakhapatnam, Bengaluru and Hyderabad, which are approved by global regulatory bodies. Laurus operates on economies of scale in manufacturing distribution, and procurement to maintain cost advantage while at the same time invests in R&D to reduce raw material consumption, increase productivity and strengthen customer relationship.
- **Backward integrations:-** Laurus's capex has increased exponentially in the last few years owing to major investments in greenfield and brownfield projects for capacity expansion, debottlenecking and backward integrations.

2) Leveraging expansive growth avenues

- **Collaborations:-** Laurus collaborates with the world's top generic and innovator pharmaceutical companies thereby leveraging growth avenues in manufacturing, services, and market development across North America, Europe, and LMICs (Low Middle Income Countries). As a preferred CRAMS partner, Laurus emphasizes special importance on rigorous quality, EHS (Environment, Health and Safety) standards, flexibility in production scale, exemplary project management, and extensive experience in contract manufacturing.
- **Focus on innovation through investments in R&D:-** Laurus focuses on R&D to modify as well as innovate the manufacturing process and manufacture high volume products, Laurus is also in the process of moving up the value chain by investing in complex generics. It invests in a product portfolio with a product-specific approach based on complexity and scaling economies.
- **Leadership in the API segment:-** Laurus is recognized worldwide as the global leader in the supply of APIs for ARV, oncology, and hepatitis C, serving rapidly expanding markets in Latin America, South-east Asia, and Sub-Saharan Africa. It positions Laurus at the forefront of innovation within high-growth therapeutic areas, enabling it to achieve global leadership position in select APIs.

3) Growing opportunities in the CDMO (Contract Development and Manufacturing Organization) space

- **Growth:-** The small molecule CDMO market is structurally growing due to increase in outsourcing. \$80 Bn SM CDMO (Small Molecule Contract Development and Manufacturing) demand is expected to grow by more than 7% CAGR from 2023-28. With regards to India, \$2 Bn Indian CDMO potential is in store with more than 14% CAGR growth during the same period, thereby surpassing global growth. Small molecules remains dominant modality representing more than 70% of novel drug approval and holding high share in clinical pipeline.
- **Position of Laurus:-** Laurus is well positioned to compete as an efficient and high quality One-Stop solution provider from Clinical Stage Development to Manufacturing at Scale. It has undertaken CDMO capacity expansion across multiple sites in 2025. Microbial Fermentation facility at Vizag is expected to be operational in June 2025. *(A Microbial Fermentation facility is a setup that uses microorganisms like bacteria, yeast, or fungi to convert raw materials into desired products through biochemical reactions. This process, known as microbial fermentation, is crucial for producing a wide range of substances, from pharmaceuticals to biofuels.)*

4) Groundbreaking research in cancer treatment

- **NexCAR19:-** Developed entirely in India, NexCAR19 is the first domestically developed and produced CAR-T cell therapy *(CAR T-cell therapy is a cutting-edge cancer treatment that modifies a patient's T cells, a type of white blood cell, to recognize and attack cancer cells)*. This treatment has shown promising results in clinical trials, offering a substantial overall response rate of approximately 70% and demonstrating a favourable safety profile devoid of common severe side effects like cytokine release syndrome (CRS) and neurotoxicity.
- **Role of Laurus:-** Laurus is involved in CAR-T cell therapy through its investment in ImmunoACT, a company developing the first CAR-T cell therapy in India, NexCAR19. This therapy, approved by the Central Drugs Standard Control Organization (CDSCO), is intended for treating certain blood cancers like B-cell lymphomas and leukemia. ImmunoACT, with Laurus Labs' support, is also focusing on making the therapy available to partner hospitals and potentially expanding its reach globally. Laurus and ImmunoACT are also exploring the possibility of expanding NexCAR19 to other markets. The management of Laurus has expressed optimism with the intention of bringing the therapy to Indian and other markets at an affordable price.

5) Investment in disruptive technologies

- **Cell and Gene therapies:-** Cell and gene therapies are used to treat diseases such as genetic disorders, including spinal muscular atrophy, haemophilia, Sickle cell disease, cancer and the so-called acquired illnesses by modifying cells and genes. In cell therapy, healthy or modified cells are used to treat or prevent disease. Gene therapy focuses on fixing or replacing faulty genes to cure or help the body fight a disease. Some therapies are a combination of cell and gene approaches.
- **Role of Laurus:-** Laurus is aggressively investing in cell and gene therapies, looking to become a key manufacturing partner in the burgeoning field. It has entered into gene therapy collaboration with Indian Institute of Technology Kanpur among others. The move stems from a board decision to back disruptive technologies, particularly in areas outside Laurus's core expertise, by supporting startups and academic research.

Q4FY25 Management commentary with respect to the different segments

1) CDMO

- **Growth:-** Over the last 5 years the share of CDMO business in total revenues has moved from 13% to 28%. Laurus aims to increase this share further by FY27.
- **Small & Large Molecules:-** In CDMO, Laurus is reporting results in small molecules and large molecules. In CDMO, small molecule division has continued to build on the high market momentum and saw robust demand for its integrated commercial offerings. Small molecule CDMO grew 95% YoY driven by strong demand from large pharma companies and ramp up of new manufacturing blocks.
- **Expectations:-** Laurus expects sustained high growth in this segment as more projects transition from clinical to commercial stages with continued capacity expansion with multi-site infrastructure.
- **Aim:-** Laurus is targeting a broader project with early R&D focus by developing small molecule R&D center to help onboard more innovative stage clients.
- **Industry Size:-** According to Laurus, the Indian CDMO industry (\$2 bn size) is expected to grow at a CAGR of more than 14% in the medium term. While there are near-term headwinds of tariff uncertainty and pricing pressure from the Inflation Reduction Act of the US, supply chain de-risking by Big/Mid-pharma, and enhanced interest in drug discovery and development collaboration remains the key driver for the Indian CDMO industry.
- **Pipeline:-** Laurus has a CDMO pipeline of 90+ human health projects, wherein 15 are commercialised, targeting APIs and intermediates. Further, the company is working on 20 active projects, with respect to animal health and crop protection chemicals, which are undergoing commercial validation stage.

2) API

- **Future Performance:-** ARV business is expected to remain stable over the next 2-3 years with Laurus expected to retain 40% market share in the emerging markets.
- **Expectations:-** Laurus does not foresee any impact coming from either product replacement or lack of funding will be a problem for it to lower or allocate its ARV capacity to something else.
- **Current State of Affairs:-** The ARV industry continues to operate in tough environment due to competitive headwinds. At present, the company gets 46% of the sales from ARV (vs 67% in FY19). While the ARV business is expected to remain steady, its relative share is expected to reduce further, given the growth in other segments.

3) Formulations

- **Increase in Non-ARV sales:-** Non-ARV formulation sales increased. Laurus is getting a few approvals in US and Canada. Laurus's expansion to its existing CMO partner will also be commissioned by last quarter of this calendar year. So non-ARV formulation revenue is expected to go up from Q3FY26 onwards.
- **Joint Venture:-** JV with KRKA Pharma is progressing on track. Laurus has put in Rs 833 Cr while KRKA has infused Rs 867 Cr. The funds from this substantial investment will be primarily used to purchase land, with an initial investment in creating a new manufacturing facility under the KRKA Pharma brand. This facility will be dedicated to the production of finished pharmaceutical products for new markets, including the Indian market. Laurus Labs has stated that the same strategic move is in line with the company's underlying growth plans and long-term business direction.

4) Laurus Bio

- **Cancer Research:-** Laurus is undertaking Phase 1 trials for both NexCar-19 and a BCMA (*B-cell maturation antigen. It is a protein expressed on the surface of cells, particularly plasma cells, and is a target for immunotherapy in multiple myeloma and other cancers*) product.
- **Biologics**:-** Laurus is scaling operations with a Rs 125 Cr investment in a GMP (Good Manufacturing Practices) facility for **ADC conjugation****, **plasmids**** and **viral vectors****. This project is expected to be completed by the end of 2026. Hence, material growth in this segment is expected from FY28 onwards.

5) Other segments

- **Animal Health:-** The Animal Health segment division has moved forward with process validations. The commercial operations is yet to commence. This is expected to be fully commercialized in FY26, leading to a significant increase in revenue.
- **Crop Sciences:-** In the Crop Sciences segment, first commercial delivery was made post commissioning. Laurus is engaging in early engagement steps with customers with meaningful revenue ramp up in FY27.

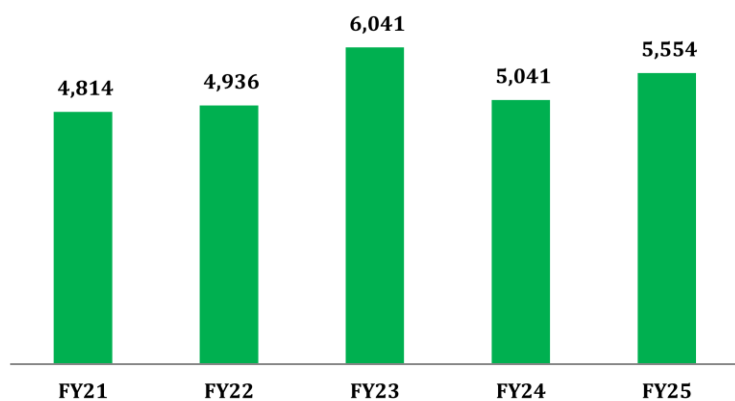
****Biologics** (Biological drugs, commonly referred to as biologics, are a class of drugs that are produced using a living system, such as a microorganism, plant cell, or animal cell)

****ADC conjugation** (An ADC, or antibody-drug conjugate, is a type of targeted cancer therapy that combines the specificity of a monoclonal antibody (mAb) with the cytotoxic potency of a chemotherapy drug)

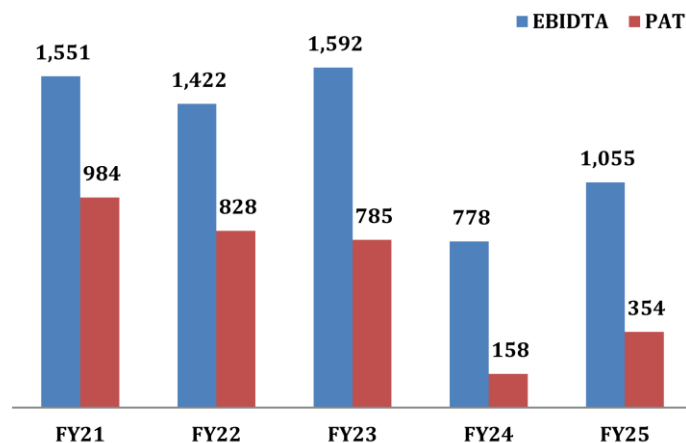
****Plasmids** (A plasmid is a small, circular, double-stranded DNA molecule that is distinct from a cell's chromosomal DNA. Plasmids naturally exist in bacterial cells, and they also occur in some eukaryotes. Often, the genes carried in plasmids provide bacteria with genetic advantages, such as antibiotic resistance)

****Viral Vectors** (A viral vector is a modified virus, typically rendered harmless, that's used to deliver genetic material (like a gene) into a cell. These vectors act as "delivery trucks," carrying a gene or genetic payload to a target cell for various applications, including gene therapy, cancer research, and vaccine development.)

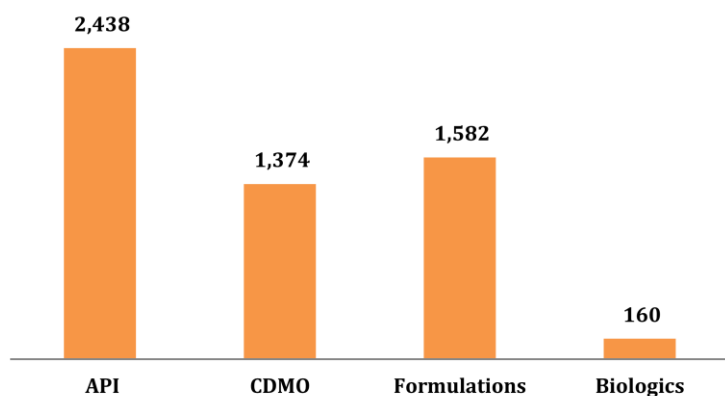
Revenue In INR Cr



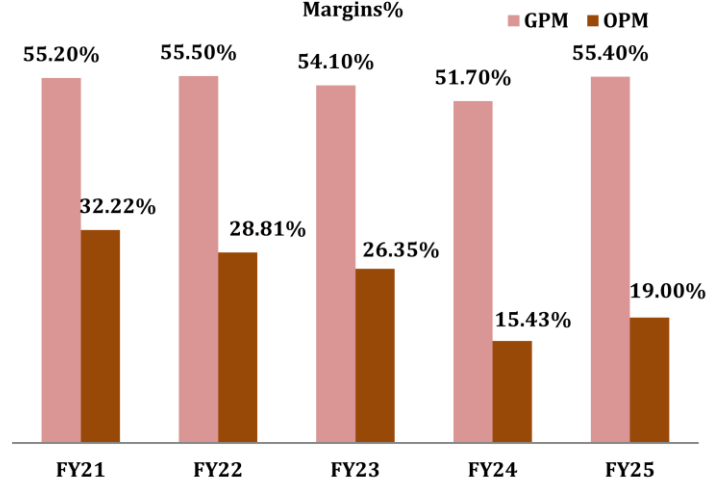
EBIDTA & PAT In INR Cr



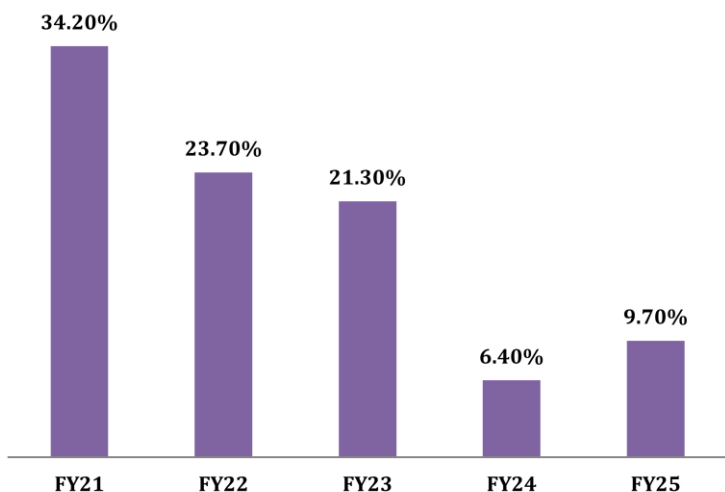
Segment Sales In Cr In FY25



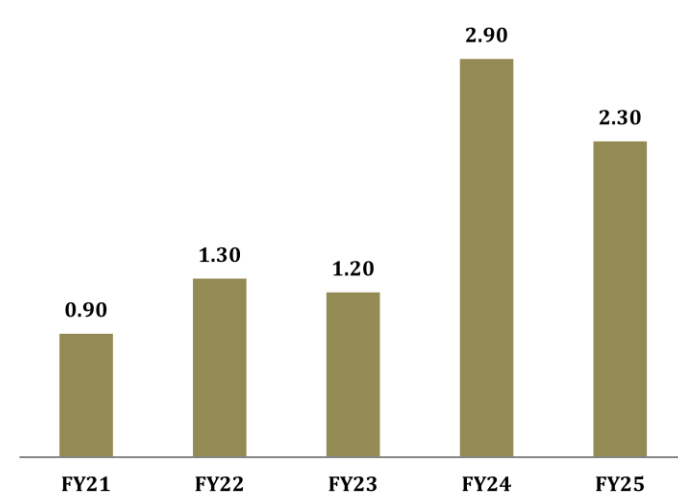
Margins%



ROCE%



Net Debt To EBITDA x



*Source: Company, Ace Equity, AUM Research

Financials

Consolidated Quarterly Results (Value in Rs. Crs)						
Particulars	Q4FY25	Q4FY24	Var%	FY25	FY24	Var%
Net Sales & Other Operating Income	1,720.30	1,439.67	19.49	5,553.96	5,040.83	10.18
Total Expenditure	1,299.70	1,198.18	8.47	4,498.68	4,263.33	5.52
PBIDT (Excl OI)	420.6	241.49	74.17	1,055.28	777.5	35.73
Other Income	58.57	18.53	216.08	75.1	26.34	185.12
Operating Profit	479.17	260.02	84.28	1,130.38	803.84	40.62
Interest	56.4	50.5	11.68	216	182.9	18.1
PBDT	422.77	209.52	101.78	914.38	620.94	47.26
Depreciation	110.43	102.25	8	430.09	384.58	11.83
PBT	312.34	107.27	191.17	484.29	236.36	104.9
Tax	78.47	31.95	145.6	129.88	68.15	90.58
Net Profit	233.87	75.32	210.5	354.41	168.21	110.69
Minority Interest	0.9	0.59	52.54	-0.02	-1.72	-
Share of Associates	-1.1	-0.3	-	3.93	-5.94	-
Other Comprehensive Income (Net Of Tax)	-2.07	2.26	-	-3.65	-2.87	-
Adjusted Net Profit	231.6	77.87	197.42	354.67	157.68	124.93
Equity	107.85	107.79	0.06	107.85	107.79	0.06
EPS (Rs.)	4.33	1.4	209.29	6.64	2.98	122.82

Consolidated Income Statement (Value in Rs. Crs)			
Particulars	FY24	FY23	FY22
Net sales	5,040.83	6,040.55	4,935.57
Total Expenditure	4,263.33	4,448.36	3,513.14
Operating Profit (Excl OI)	777.50	1,592.19	1,422.43
Other Income	26.34	6.00	15.30
Operating Profit	803.84	1,598.19	1,437.73
Interest	182.90	165.17	102.39
PBDT	620.94	1,433.02	1,335.34
Depreciation	384.58	324.08	251.49
Profit Before Tax & Exceptional Items	236.36	1,108.94	1,083.85
Profit Before Tax	236.36	1,108.94	1,083.85
Provision for Tax	68.15	312.30	251.42
Net Profit	168.21	796.64	832.43
Minority Interest	-1.72	-3.27	-4.71
Share of Associates	-5.94	-3.21	-0.20
Other Consolidated Items	-2.87	-5.63	-
Adjusted Net Profit	157.68	784.53	827.52
EPS (Rs.)	2.98	14.69	15.42

*Source: Company, Ace Equity, AUM Research

Consolidated Balance Sheet (Value in Rs. Crs)			
Particulars	FY24	FY23	FY22
EQUITY AND LIABILITIES			
Share Capital	107.79	107.73	107.47
Share Warrants & Outstandings	21.47	12.08	9.17
Total Reserves	3,981.69	3,917.72	3,234.55
Shareholder's Funds	4,110.95	4,037.53	3,351.19
Minority Interest	4.62	11.13	7.86
Secured Loans	798.23	761.42	596.34
Deferred Tax Assets / Liabilities	57.04	82.45	69.11
Other Long Term Liabilities	210.44	254.14	189.86
Long Term Provisions	93.47	81.47	72.67
Total Non-Current Liabilities	1,159.18	1,179.48	927.98
Trade Payables	1,051.24	710.65	876.37
Other Current Liabilities	610.73	640.75	839.73
Short Term Borrowings	1,389.29	995.77	910.72
Short Term Provisions	61.02	85.09	54.19
Total Current Liabilities	3,112.28	2,432.26	2,681.01
Total Liabilities	8,387.03	7,660.40	6,968.04
ASSETS			
Gross Block	5,652.20	4,794.82	3,750.20
Less: Accumulated Depreciation	1,762.19	1,386.20	1,097.73
Net Block	3,890.01	3,408.62	2,652.47
Capital Work in Progress	422.84	550.78	813.22
Non Current Investments	123.98	49.90	30.81
Long Term Loans & Advances	83.50	160.58	84.11
Other Non Current Assets	31.73	28.84	42.82
Total Non-Current Assets	4,552.06	4,198.72	3,623.43
Inventories	1,845.41	1,684.81	1,760.30
Sundry Debtors	1,662.92	1,580.44	1,354.18
Cash and Bank	141.65	48.46	75.94
Other Current Assets	37.83	39.07	19.71
Short Term Loans and Advances	147.16	108.90	134.48
Total Current Assets	3,834.97	3,461.68	3,344.61
Net Current Assets (Including Current Investments)	722.69	1,029.42	663.60
Total Current Assets Excluding Current Investments	3,834.97	3,461.68	3,344.61
Total Assets	8,387.03	7,660.40	6,968.04

*Source: Company, Ace Equity, AUM Research

Aum Capital RESEARCH DESK

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