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January 30, 2023

To  The Corporate Relations Department BSE Limited Phiroz Jeejeebhoy Towers, 25 <sup>th</sup> Floor, Dalal Street Mumbai – 400001  <b>Code: 540222</b>	To  The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051  <b>Code: LAURUSLABS</b>
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Dear Sirs,

Sub: **Press Release**

Please find enclosed the Press Release on the financial results for the quarter and Nine months ended December 31, 2022.

Please take the information on record.

Thanking you,

Yours sincerely,  
For **Laurus Labs Limited**

**G. Venkateswar Reddy**  
**Company Secretary &**  
**Compliance Officer**

Encl: As above

## Laurus Labs sustains strong momentum in Revenues and Profits for 9M FY23

**Hyderabad, January 30, 2023:** 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 FY23 results.

### 9M FY23 :

- Revenue at ₹ 4,660 crs, increased 33 % (Y-o-Y)
- EBITDA at ₹ 1,307 crs, increased by 26 % (Y-o-Y)
- EBITDA margins at 28 %
- PAT at ₹ 687 crs, increased by 15 % (Y-o-Y)
- PAT margins at 15 %
- EPS (Diluted) (face value of ₹ 2/-) for the period at ₹ 12.7 per share (not annualised)

### Q3 FY23 :

- Revenue at ₹ 1,545 crs, increased 50 % (Y-o-Y)
- EBITDA at ₹ 404 crs, increased by 39 % (Y-o-Y)
- EBITDA margins at 26.1 %
- PAT at ₹ 203 crs, increased by 32 % (Y-o-Y)
- PAT margins at 13 %
- EPS (Diluted) for the period at ₹ 3.7 per share (not annualised)

### Commenting on the highlights, Founder and Chief Executive Officer Dr. Satyanarayana Chava stated

*“Our Q3 and 9M of 2023 results reflects sustained business momentum across our key growth drivers, which is visible in our commercial execution within CDMO, and Non-ARVs generic portfolio. The growth is also supported by anticipated recovery in ARV FDF segment, which is likely to continue despite pricing challenges. Our recent success with the Global funds HIV procurement as ‘Panel Supplier’ demonstrates our committed to the cause of HIV. We also made additional advancements in our R&D initiatives and brought new capacities on line.*

*We continue to execute on our strategy, prioritize investment into durable growth pillars, scaling up capacities and deliver profitable growth in long run.*

**Commenting on the results, V V Ravi Kumar, Executive Director & Chief Financial Officer said;**

*“We are pleased to report another strong quarter with operational results on expected lines. In Q3 FY23, Laurus Lab clocked 50% revenue growth to ₹ 1,545 crs, driven by continued strong demand in our CDMO-Synthesis business and steady ramp up in API business. During 9M FY23, our overall operational performance was healthy; Revenues are up 33% to ₹ 4,660 crs and EBITDA grew by 26% with EBITDA margins of ~ 28%. Our ROCE on annualised basis stood healthy ~26% with comfortable Balance sheet position.. We believe our Capital allocation framework including commitment towards diversification and strengthening non-ARV portfolio, building niche capabilities, and improving operational efficiency will continue to be in force in creating long term value”.*

**Business Highlights:**

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**Overall**

- Total Income for Q3 at ₹ 1,545 crs growth of 50 % (Y-o-Y). During 9M FY23 Total Income increased by 33% to ₹ 4,660 crs
- Performance driven by Strong CDMO-Synthesis and Other APIs more than compensated for overall drag in ARVs revenues
- R & D spent of ₹ 153 crs and at ~4% of Revenues in 9M FY23

**Generic FDF**

- FDF revenues for the quarter declined by 33% to ₹ 249 cr. During 9M the revenues decreased by 46% to ₹ 747 cr
- Growth is impacted by lower demand and adverse price in the ARV formulations. Nevertheless, segment recovered in Q3 from Q2 lows and is expected to further normalise.
- Selected by The Global Fund as ‘Panel Supplier’ to produce ARV drugs for 2023-2025 period. The supplies will begin from 2024
- During 9M, 8 product dossiers were filed in Developed markets and a total of 10 approvals were received (including Tentative)
- First New Drug Application (NDA) with the US FDA for Pediatric HIV based on ODF technology platform
- Cumulatively filed 36 ANDAs in US with 16 PARA IV filings and 11 FTF opportunities
- Unit-2 Brownfield capacity expansion - Gradual ramp-up expected

**Generic API**

- API business reported revenue of ₹ 632 Cr during Q3, increased by 49% YoY. During 9M the revenues increased by 26% to ₹ 1,895 Cr
- Other APIs strong growth for Q3 and 9M at +33% and +65% following ramp up in the new contract supplies

- ARV business witnessed volume led improvement, growing +86% YoY on a favourable low base
- Filed 330 patents out of that 203 patents granted as of Dec'22
- Filed 77 DMFs till date (vs. FY22: 73 DMFs)

### **Synthesis**

- Increased revenues by +210% YoY to ₹ 642 cr for Q3. During 9M, revenues have grown +248% to ₹ 1,939 cr .
- Growth supported by favourable market trends along with execution of commercial projects.
- Actively working on over 60 projects and On-going supplies for four commercial APIs and several intermediates.
- Expansion in CDMO capability on track to include new opportunities and new platform technologies

### **Bio Division**

- Largely Soft quarter and clocked Q3 sales of ₹ 22 cr. 9M sales increased by 22%
- Unexpected downtime in Q3 led to production delays for CMO projects
- New Capacity implementation at existing site currently in the ramp up phase
- Initiated on regulatory approval for a sizeable land parcel adjacent to our existing R2 - Expect expansion in phased manner
- New site to strengthen Laurus capabilities in AOF proteins and Growth factors

**About Laurus** | Laurus Labs is a fully integrated pharmaceutical and biotechnology company, with a leadership position in generic Active Pharmaceutical Ingredients (APIs) and a major focus on anti-retroviral, oncology drugs, Cardiovascular, Gastro and Hepatitis C therapeutics. We also develop and manufacture oral solid formulations, provide contract research and manufacturing services (CRAMS) to Global pharma companies.

We are passionate about advanced chemistry skills. Our proven expertise in bringing innovative solution, manufacturing efficiencies and unwavering quality focus has won us long-standing relationship with our global customers. Laurus employs 5700+ people, including around 800+ scientists at more than 8 facilities approved by major regulatory agencies USFDA, WHO-Geneva, UK-MHRA etc. During FY2022 Laurus generated over ₹ 4,900 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 about us, please visit <http://www.lauruslabs.com> or Contact particulars:

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