

# NEULAND LABS

## COMPANY UPDATE

### KEY DATA

<b>Rating</b>	<b>BUY</b>
<b>Sector relative</b>	<b>Outperformer</b>
<b>Price (INR)</b>	<b>16,065</b>
<b>12 month price target (INR)</b>	<b>22,130</b>
<b>52 Week High/Low</b>	<b>19,748/10,060</b>
<b>Market cap (INR bn/USD bn)</b>	<b>206/2.3</b>
<b>Free float (%)</b>	<b>67.4</b>
<b>Avg. daily value traded (INR mn)</b>	<b>1,113.0</b>

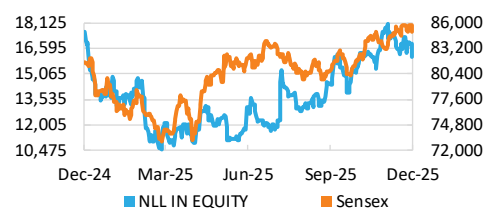
### SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	32.64%	32.68%	32.68%
FII	20.60%	21.69%	22.11%
DII	13.54%	11.57%	10.97%
Pledge	0%	0%	0%

### FINANCIALS

	(INR mn)			
Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	14,768	19,728	25,980	28,180
EBITDA	3,233	5,573	8,314	9,017
Adjusted profit	1,837	3,556	5,626	6,119
Diluted EPS (INR)	143.2	277.2	438.5	476.9
EPS growth (%)	(38.8)	93.6	58.2	8.8
RoAE (%)	7.6	20.9	26.0	22.3
P/E (x)	112.2	58.0	36.6	33.7
EV/EBITDA (x)	63.4	36.7	24.3	21.8
Dividend yield (%)	0.1	0.1	0	0

### PRICE PERFORMANCE



## Reiterates strong growth outlook

We recently hosted Neuland Laboratories at a domestic non-deal roadshow (NDR), which garnered strong investor interest. Investors were primarily focused on getting a handle on Neuland's CMS growth prospects and the outlook for its peptide capacity.

Key takeaways: i) Management reiterated their medium-term growth guidance of 18–20% on the back of CMS molecules. ii) Recent R&D expansion allows the company to consider new high-growth modalities. iii) Neuland would chase complex APIs and continue to add new blocks in the future. We forecast Neuland's FY25–28E revenue/PAT CAGR would be 24%/49%; retain 'BUY'. The stock is trading at 37x/34x FY27E/28E EPS.

### Maintains medium-term growth guidance of 18–20%

Neuland is on an impressive growth trajectory and is targeting an 18–20% CAGR over medium term (on FY24 base). This growth shall be driven by improving capacity utilisation and growth in its existing product portfolio. While the current product portfolio is poised to grow substantially, the company anticipates the addition of one new molecule in the CMS business as well. Neuland is also confident of maintaining its margin trajectory, with EBITDA margins expected to stay in the 25–30% range.

### Peptide: Long-term high-growth opportunity

Neuland aims to differentiate itself by focusing on complex molecules; it is, hence, focusing on peptide APIs—building a commercial-scale peptide manufacturing facility at capex of INR2.5bn. With current global peptide capacity consumed due to GLP-1s, Neuland believes it can benefit from shortage of peptide manufacturing capacity in the future. Its peptide capacity is expected to come on stream in about three years and has potential to achieve ~2x asset-turns and be margin-accretive.

### Announces R&D capex of INR1.9bn; more growth capex likely ahead

Neuland has announced INR1.9bn in capex for a new R&D centre to further scale up its research capabilities. Once completed, Neuland will move its R&D to a larger space, expanding from the existing 45,000sqf to 135,000sqf. This expansion can facilitate research on new high-growth modalities. Within manufacturing, Neuland has already expanded Unit I from 8–10 acres to 22 acres over two years. It may need to expand this further following the addition of new blocks as it has 16 projects, which are in Phase II/III. Neuland also operates with a long-term vision and shall continue to focus on complex API projects to deliver sustainable returns.

### Attractive growth prospects; maintain 'BUY'

We forecast Neuland's revenue/PAT would expand at a 24%/49% CAGR over FY25–FY28E. Our forecast implies an FY24–28E revenue/PAT CAGR of 16%/19%, which is lower than the company's guidance. Neuland is trading at 37x/34x its FY27E/FY28E EPS. We retain 'BUY' with a TP of INR22,130 based on 48x H1FY28E EPS.

## Financial Statements

### Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	14,768	19,728	25,980	28,180
Gross profit	8,892	12,560	16,627	18,035
Employee costs	2,720	3,345	3,897	4,227
R&D cost	0	0	0	0
Other expenses	1,311	1,739	2,078	2,254
EBITDA	3,233	5,573	8,314	9,017
Depreciation	655	821	933	1,059
Less: Interest expense	83	210	120	80
Add: Other income	205	187	240	280
Profit before tax	2,699	4,729	7,501	8,159
Prov for tax	862	1,173	1,875	2,040
Less: Exceptional item	(764)	0	0	0
Reported profit	1,073	3,556	5,626	6,119
Adjusted profit	1,837	3,556	5,626	6,119
Diluted shares o/s	13	13	13	13
Adjusted diluted EPS	143.2	277.2	438.5	476.9
DPS (INR)	14.0	12.0	0	0
Tax rate (%)	31.9	24.8	25.0	25.0

### Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
EBITDA margin (%)	21.9	28.2	32.0	32.0
Net profit margin (%)	12.4	18.0	21.7	21.7
Revenue growth (% YoY)	(5.2)	33.6	31.7	8.5
EBITDA growth (% YoY)	(30.1)	72.4	49.2	8.5
Adj. profit growth (%)	(38.8)	93.6	58.2	8.8

### Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	84.6	87.5	87.0	88.0

### Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	112.2	58.0	36.6	33.7
Price/BV (x)	13.5	11.0	8.4	6.7
EV/EBITDA (x)	63.4	36.7	24.3	21.8
Dividend yield (%)	0.1	0.1	0	0

Source: Company and Nuvama estimates

### Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	129	129	129	129
Reserves	15,119	18,675	24,301	30,420
Shareholders funds	15,248	18,804	24,430	30,549
Minority interest	0	0	0	0
Borrowings	1,360	1,128	1,466	1,833
Trade payables	2,522	2,973	3,203	3,474
Other liabs & prov	2,410	3,141	3,898	4,164
Total liabilities	21,799	26,331	33,312	40,347
Net block	6,537	8,217	8,884	9,625
Intangible assets	2,843	2,834	2,847	2,851
Capital WIP	446	592	779	845
Total fixed assets	9,826	11,643	12,510	13,322
Non current inv	15	20	26	28
Cash/cash equivalent	2,588	2,739	5,847	10,917
Sundry debtors	3,157	4,324	5,694	6,176
Loans & advances	22	39	52	56
Other assets	5,627	6,928	8,426	9,048
Total assets	21,799	26,331	33,312	40,347

### Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	1,073	3,556	5,626	6,119
Add: Depreciation	655	821	933	1,059
Interest (net of tax)	(23)	210	120	80
Others	1,638	1,173	1,875	2,040
Less: Changes in WC	578	(428)	(2,019)	(615)
Operating cash flow	3,174	4,158	4,659	6,643
Less: Capex	(2,065)	(2,587)	(1,800)	(1,870)
Free cash flow	1,109	1,571	2,859	4,772

### Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	7.6	20.9	26.0	22.3
RoCE (%)	18.4	27.0	33.3	28.3
Inventory days	229	222	213	227
Receivable days	85	69	70	77
Payable days	138	140	121	120
Working cap (% sales)	31.2	29.9	30.0	29.7
Gross debt/equity (x)	0.1	0.1	0.1	0.1
Net debt/equity (x)	(0.1)	(0.1)	(0.2)	(0.3)
Interest coverage (x)	31.1	22.7	61.5	99.5

### Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(38.8)	93.6	58.2	8.8
RoE (%)	7.6	20.9	26.0	22.3
EBITDA growth (%)	(30.1)	72.4	49.2	8.5
Payout ratio (%)	16.7	4.3	0	0

## Company Description

Neuland Laboratories, founded in 1984 and headquartered in Hyderabad (India), is engaged in the development and manufacturing of active pharmaceutical ingredients (APIs), advanced intermediates and custom synthesis services. The company operates three cGMP-compliant, USFDA approved manufacturing facilities. Its operations are focused on two segments—Generic Drug Substances (GDS) and Custom Manufacturing Solutions (CMS)—supporting pharmaceutical development from clinical stages through to commercial production and genericisation. Neuland serves over 80 countries, with export revenues making up 82% of its total revenue, primarily from the US and Europe, which account for more than ~89% of total exports.

## Investment Theme

Neuland's early presence in complex chemistry and focus on high-value custom manufacturing has enabled its transformation from a generic API producer to a credible India-based CRAMS partner. Over the years, the company has built strong client relationships and deep process expertise, positioning itself well in the contract development and manufacturing (CDMO) space. The company's CMS business, which is expected to grow 2.6x over FY25–28E, is anchored by key products such as Bempedoic acid and Xanomeline, with further upside from two new molecules under development. Expansion of Bempedoic acid capacity offers meaningful scalability, while growing demand from markets like Japan, Canada, Israel, and ANZ enhances visibility. In addition, Neuland's exclusive supply role in BMS's Cobenfy (Xanomeline) adds volume and margin stability. Neuland's management continues to prioritise sustainable, long-term growth over short-term gains. With its deep chemistry capabilities, diversified CMS pipeline, and strategic capacity expansion, the company is approaching an inflection point in growth and profitability.

## Key Risks

- Customer and product concentration risk
- LOEs/litigation of innovators products
- Inventory de-stocking-led challenges
- Regulatory compliance

## Additional Data

### Management

Chairman	Dr. Davuluri Rama Mohan Rao
Co-Chairman	Davuluri Sucheth Rao
Managing Director	Davuluri Saharsh Rao
Joint Managing Director	
Auditor	M/s. MSKA & Associates

### Holdings – Top 10\*

	% Holding		% Holding
Malabar India F	5.76	L&T Mutual Fund	1.40
Vanguard Group	2.57	Mahindra Manuli	1.11
ICICI Pru AMC	2.28	Bajaj Finserv M	1.04
Matthews Intern	2.17	Blackrock	1.03
Jupiter India F	1.74	Kedia Securitie	1.01

\*Latest public data

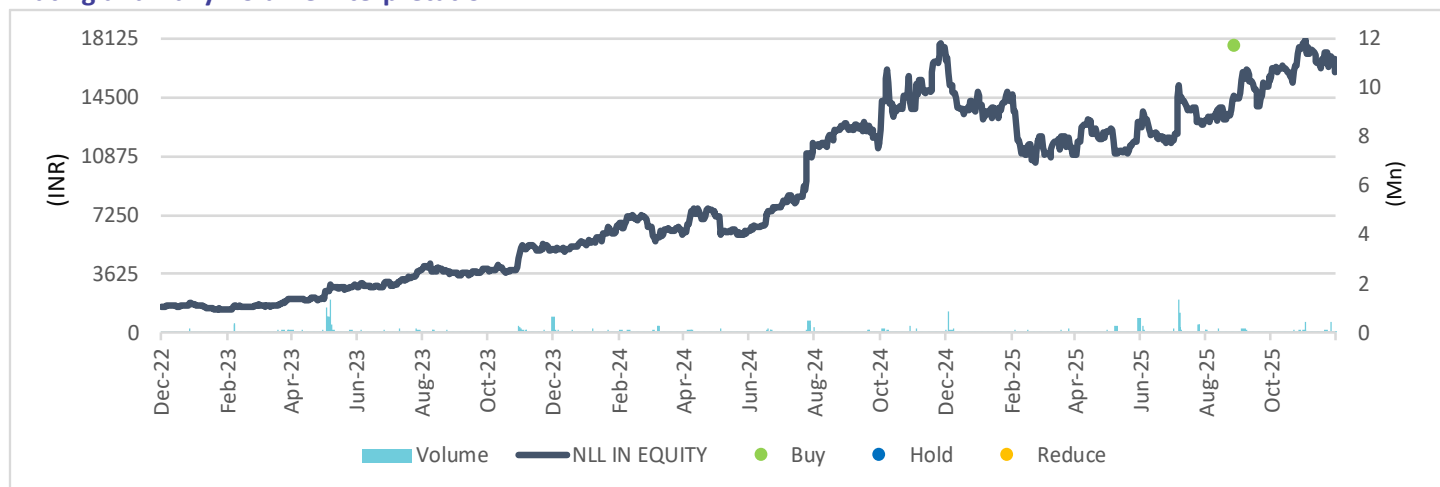
### Recent Company Research

Date	Title	Price	Reco
08-Nov-25	Firing on all cylinders ; <i>Result Update</i>	17,837	Buy
03-Sep-25	Promising growth panorama; <i>Initiating Coverage</i>	14,368	Buy

### Recent Sector Research

Date	Name of Co./Sector	Title
08-Dec-25	Biocon	Building stake in BBL; boosting value; <i>Company Update</i>
24-Nov-25	Pharmaceuticals	CDMOs surge; domestic resilient; US flat; <i>Sector Update</i>
14-Nov-25	Natco Pharma	Post-gRevlimid phase begins; focus on M&; <i>Result Update</i>

### Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

### Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	207
Hold	<15% and >-5%	69
Reduce	<-5%	35

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