DIVI'S LAB.

COMPANY UPDATE

nuvama institutional equities

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	6,191
12 month price target (INR)	7,110
52 Week High/Low	7,078/4,850
Market cap (INR bn/USD bn)	1,643/18.8
Free float (%)	48.1
Avg. daily value traded (INR mn)	2,672.9

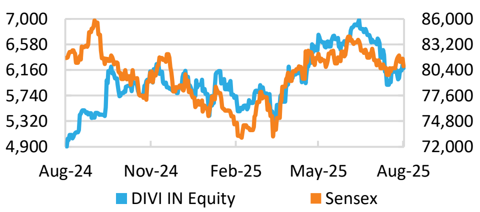
SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	51.89%	51.89%	51.89%
FII	19.74%	18.01%	17.99%
DII	19.05%	20.71%	20.54%
Pledge	0%	0%	0%

FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	78,450	93,600	1,07,262	1,29,033
EBITDA	22,050	29,680	34,733	45,161
Adjusted profit	15,778	21,549	25,899	33,677
Diluted EPS (INR)	59.5	81.2	97.6	126.9
EPS growth (%)	(8.5)	36.6	20.2	30.0
RoAE (%)	12.1	15.4	16.3	18.7
P/E (x)	103.2	75.5	62.8	48.3
EV/EBITDA (x)	72.0	53.6	45.5	34.9
Dividend yield (%)	0.5	0.5	0.5	0.5

PRICE PERFORMANCE



Nearing oral GLP-1 opportunity

After the recent successful trial results for its oral GLP-1 candidate Orforglipron, Eli Lilly is poised to submit the drug for regulatory approval. The drug would be launched globally, paving the way for part of 1bn of the global obese population to benefit from the drug. This is a large opportunity for Eli Lilly and its manufacturing partners.

We reckon Divi’s is working on 2–3 Orforglipron ingredients and has set up a small capacity, which can post multi-fold expansion in future. We believe CMOs have a USD500mn–1bn peak opportunity with Orforglipron peak sales likely to be USD13–25bn. We forecast Divis’ current capacity shall add ~USD60mn revenue, but at peak can be scaled up to USD200–300mn. Retain ‘BUY’ with a TP of INR7110.

Orforglipron: Phase III reports promising data; submission soon

Eli Lilly released 72-week ATTAIN-2 phase III trial data for Orforglipron. The oral GLP-1 drug met its endpoints and reported satisfactory efficacy in weight loss. The earlier trial also posted satisfactory A1C reduction level. Orforglipron 36mg without food and water restrictions led to average 10.5% weight loss versus 2.2% on placebo. ATTAIN-1 trial showed 36mg led to weight loss of 12.4% in 72 weeks. While the weight loss in ATTAIN-2 is lower than ATTAIN-1, this is due to the trial design. Given this trial success, Eli Lilly expects to start regulatory submissions in 2025 for obesity and for diabetes in 2026. If approved, Eli Lilly can launch Orforglipron in 2026.

Orforglipron: Potential USD500mn–1bn opportunity for CMOs

The global obesity epidemic affects more than 1bn population with ~900mn adults suffering from obesity. Furthermore, as per worldobesity.org, global obesity rates have grown by 3x/4x in women/men over the past 50 years (for details on obesity and GLP-1s, read GLP-1s: A Weighty Affair). In the US alone, ~70mn/40mn adults live with obesity/ diabetes. As injectable GLP-1s are expensive and cannot reach masses, oral GLP-1 represents a huge opportunity to serve the global population. In this backdrop, Orforglipron is a key drug with peak sales estimated in the range of USD15–40bn. This can translate to a USD500mn–1.5bn opportunity for commercial manufacturers, including Divi’s Lab. Note that Eli Lilly has already stockpiled USD550mn in pre-launch inventory to avoid product shortages. Hence for its manufacturing partners, the opportunity may start after late-2025.

GLP-1: likely large opportunity for Divi’s; injectable capacity WIP

We believe Divi’s is working on 2–3 ingredients needed to manufacture Orforglipron and has likely set up a small capacity to manufacture these ingredients. At its peak, we reckon it can expand this capacity multi-fold. As per our calculations, Divi’s could generate ~USD60mn in revenue, based on current capacity. However, at the peak, the revenue potential may reach USD200–300mn. This opportunity can possibly start after H2FY26, but it should be noted that the opportunity size and timing cannot be accurately forecast. Furthermore, for the injectable version, Divi’s seems to be setting up capacities to manufacture FMOCs/BOCs, coupling agents, linkers and buffering agents. The product however remains undisclosed.

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	78,450	93,600	1,07,262	1,29,033
Gross profit	47,160	56,350	66,100	82,581
Employee costs	10,940	12,430	14,211	16,774
R&D cost	0	0	0	0
Other expenses	14,170	14,240	17,156	20,645
EBITDA	22,050	29,680	34,733	45,161
Depreciation	3,780	4,020	4,694	5,382
Less: Interest expense	30	20	45	20
Add: Other income	3,390	3,520	4,259	4,770
Profit before tax	21,630	29,160	34,253	44,529
Prov for tax	5,630	7,250	8,354	10,852
Less: Exceptional item	0	0	0	0
Reported profit	16,000	21,910	25,899	33,677
Adjusted profit	15,778	21,549	25,899	33,677
Diluted shares o/s	265	265	265	265
Adjusted diluted EPS	59.5	81.2	97.6	126.9
DPS (INR)	30.0	30.0	30.0	30.0
Tax rate (%)	26.0	24.9	24.4	24.4

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	530	530	530	530
Reserves	1,35,180	1,49,160	1,67,098	1,92,815
Shareholders funds	1,35,710	1,49,690	1,67,628	1,93,345
Minority interest	0	0	0	0
Borrowings	30	40	45	52
Trade payables	8,240	9,100	8,816	10,605
Other liabs & prov	10,350	10,490	10,490	10,490
Total liabilities	1,54,700	1,69,320	1,86,979	2,14,492
Net block	47,350	54,380	60,469	68,064
Intangible assets	0	0	0	0
Capital WIP	7,780	10,220	10,220	10,220
Total fixed assets	55,130	64,600	70,689	78,284
Non current inv	820	650	650	650
Cash/cash equivalent	39,800	37,150	46,627	53,964
Sundry debtors	21,560	27,310	23,509	28,281
Loans & advances	3,550	3,990	3,990	3,990
Other assets	31,840	32,360	38,203	45,957
Total assets	1,54,700	1,69,320	1,86,979	2,14,492

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Gross margin	60.1	60.2	61.6	64.0
R&D as a % of sales	0	0	0	0
Net Debt/EBITDA	(1.8)	(1.3)	(1.3)	(1.2)
EBITDA margin (%)	28.1	31.7	32.4	35.0
Net profit margin (%)	20.1	23.0	24.1	26.1
Revenue growth (% YoY)	1.0	19.3	14.6	20.3
EBITDA growth (% YoY)	(6.9)	34.6	17.0	30.0
Adj. profit growth (%)	(8.5)	36.6	20.2	30.0

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	21,630	29,160	34,253	44,529
Add: Depreciation	3,780	4,020	4,694	5,382
Interest (net of tax)	(3,040)	(2,970)	(45)	(20)
Others	70	100	90	40
Less: Changes in WC	(6,070)	(5,540)	(2,326)	(10,736)
Operating cash flow	12,610	16,530	28,312	28,343
Less: Capex	(10,030)	(14,380)	(10,833)	(13,032)
Free cash flow	2,580	2,150	17,478	15,310

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	83.0	84.0	82.0	82.0
Generics growth (%)	19.8	4.0	14.3	10.3
Custom synthesis (%)	(25.7)	(54.3)	(46.2)	(31.0)
Carotenoids growth (%)	(3.0)	(3.6)	(4.5)	4.8
Capex (USD mn)	0	0	0	0

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	12.1	15.4	16.3	18.7
RoCE (%)	16.4	20.4	21.6	24.7
Inventory days	361	315	313	331
Receivable days	92	95	86	73
Payable days	93	85	79	76
Working cap (% sales)	56.3	52.5	48.0	48.2
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.3)	(0.2)	(0.3)	(0.3)
Interest coverage (x)	609.0	1,283.0	667.5	1,989.0

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	103.2	75.5	62.8	48.3
Price/BV (x)	12.0	10.9	9.7	8.4
EV/EBITDA (x)	72.0	53.6	45.5	34.9
Dividend yield (%)	0.5	0.5	0.5	0.5

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	(8.5)	36.6	20.2	30.0
RoE (%)	12.1	15.4	16.3	18.7
EBITDA growth (%)	(6.9)	34.6	17.0	30.0
Payout ratio (%)	49.8	36.3	30.7	23.6

Source: Company and Nuvama estimates

Decoding Eli Lilly's Phase III trial data for Orforglipron

Eli Lilly conducted two phase 3 trials ATTAIN-1 and ATTAIN-2. Key reading from the trial data:

ATTAIN-1: Data showed 7.8%/9.3%/12.4% weight loss on 6mg/12mg/36mg dosages. The discontinuance rates in this trial were 5–10% with 54.6%/36% of patients on 36mg achieving >10%/>15% weight loss.

ATTAIN-2: The data showed 5.5%/7.8%/10.5% weight loss and 1.2/1.5%/1.7% A1C reduction on 6mg/12mg/36mg dosages with 45.6%/26% of patients on 36mg achieving >10%/>15% weight loss.

Note that ATTAIN-1 trial was conducted on patients with obesity, but without diabetes and ATTAIN-2 trial was conducted on patients with obesity and diabetes.

Note that Orforglipron has similar efficacy to Rybelsus, but has potential advantages in dosing flexibility along with no dietary restrictions. Orforglipron however trails the efficacy of the injectable GLP-1s that have ~20% efficacy, but high potential for ease in dosing and patient compliance.

Exhibit 1: ATTAIN-1 and ATTAIN-2 trials: Focus on different cohorts of patients with weight loss as primary endpoint

Trial	Patient selection criteria 1	Patient selection criteria 2	No of patients in trial	Weight loss %	A1C reduction	Adverse events on highest dose	Discontinuation rates
ATTAIN-1	Adults with obesity, or overweight with at least one of the following comorbidities: hypertension, dyslipidaemia, cardiovascular disease (no diabetes)	BMI ≥30.0 kg/m² or a BMI ≥27.0 kg/m² with at least one weight-related comorbidity and a history of at least one self-reported unsuccessful dietary effort to lose body weight	3,127	6mg: 7.8% 12mg: 9.3% 36mg: 12.4%	Not reported	Nausea (34%) Constipation (25%) Vomiting (24%) Diarrhoea (23%)	6mg: 5.1% 12mg: 7.7% 36mg: 10.3%
ATTAIN-2	Adults with obesity or overweight and T2D.	BMI ≥27.0 kg/m² and T2D who are on stable treatment with either diet/exercise alone or up to three oral anti-hyperglycaemic medications	1,600	6mg: 5.5% 12mg: 7.8% 36mg: 10.5%	6mg: 1.2% 12mg: 1.5% 36mg: 1.7%	Nausea (36%) Vomiting (23%) Diarrhoea (27%) Constipation (22%)	6mg: 6.1% 12mg: 10.6% 36mg: 10.6%

Source: Eli Lilly, Nuvama Research

A1C = average blood sugar level

Company Description

Divi's is well positioned in the USD45bn global contract manufacturing market as a research- focused, contract manufacturing player. The company services 20 of the top 25 global companies with over 100 projects in the pipeline. It collaborates with innovator companies through the early drug development stage to the commercialisation stage. Divi's revenues are derived from custom synthesis of APIs/intermediates for innovator companies while generic exports make up the balance. It is the largest manufacturer of peptide reagents and is a leader in products such as Naproxen Sodium (anti-inflammatory drug) and Dextromethorphan (cough suppressant).

Investment Theme

Divi's early-mover advantage in CRAMS, strict adherence to IPR norms and strong relationships with pharma majors marked its transformation from an API player to a successful India-based CRAMS player. By virtue of its long-standing presence, the company has managed to gain a foothold in this segment. While Divis is likely to retain its edge in legacy molecules and also add custom synthesis projects, new molecules can act as a potential growth lever. Its next leg of growth involves i) molecules like sartans, mesalamine where competition is well entrenched; and ii) contrast media, which is a niche market with high entry barriers. Thus, we acknowledge these promising opportunities, but also note the uncertainty around it.

Key Risks

- Weaker than estimated GLP-1 sales.
- Faster genericization of Sacubitril/valsartan and few other products
- Inability to replace key CS products in-time from the commercial portfolio
- Higher than expected price pressure in generic API business.
- Delay in commissioning of the key projects
- Regulatory issues w.r.t. manufacturing compliance with US FDA
- Potential US tariffs on CDMO players

Additional Data

Management

Managing Director	Murali K Divi
Executive Director	Mr. NV Ramana
CFO	L Kishore Babu
Whole time Director & CEO	Dr. Kiran S. Div
Auditor	Price Waterhouse Chartered Accountants LLP

Holdings – Top 10*

	% Holding		% Holding
LIC	5.63	Norges	1.33
SBI Funds	4.93	Axis AMC	1.28
Republic of Sin	2.26	Nippon Life AMC	1.25
Vanguard	1.98	HDFC AMC	0.95
Blackrock	1.66	UTI AMC	0.70

**Latest public data*

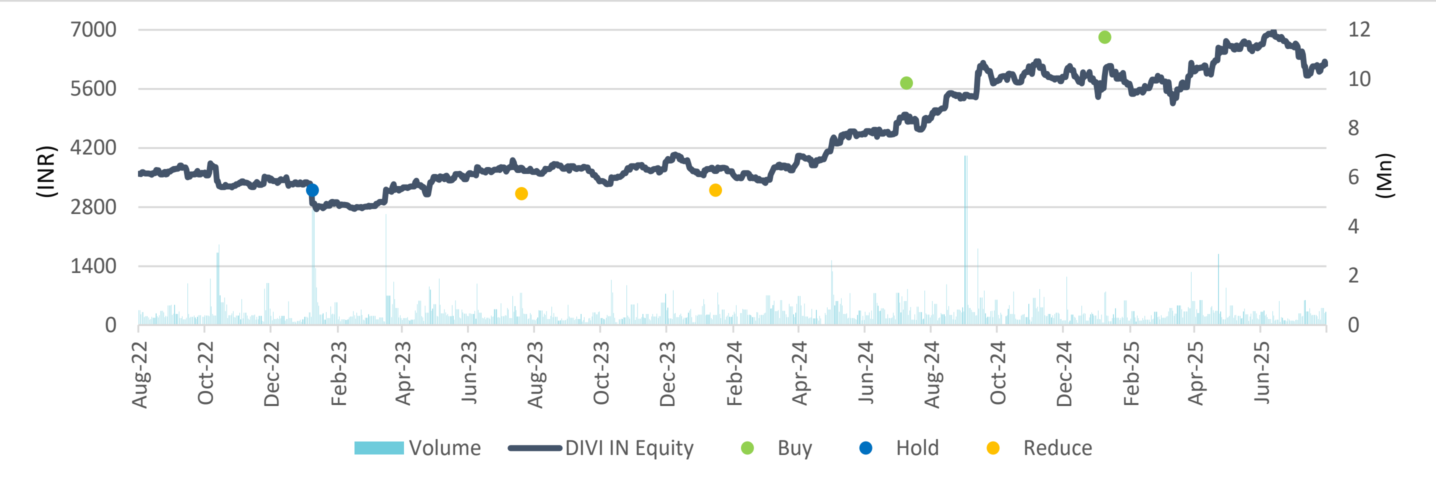
Recent Company Research

Date	Title	Price	Reco
06-Aug-25	Nutraceuticals surge; gross margin dips; *Result Update*	6,134	Buy
18-May-25	Strong showing; eyeing double-digit grow; *Result Update*	6,280	Buy
03-Feb-25	CS business surprise continues; *Result Update*	5,884	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
20-Aug-25	Pharmaceuticals	Steady pulse; select players shine; *Sector Update*
13-Aug-25	Orchid Pharma	Pain in near term; long-term story intac; *Result Update*
13-Aug-25	Natco Pharma	Soft quarter; eyes on M&A and pipeline; *Result Update*

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%	198
Hold	<15% and >-5%	70
Reduce	<-5%	36

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