

09 November 2025

India | Equity Research | Results Update

Divi's Laboratories

Pharma

Generics continue to drag growth, CS outlook unchanged

Divi's Laboratories' (Divi's) Q2FY26 result was in line with our expectations on all fronts. Constant currency growth slowed down to ~10.8% vs. 15% QoQ and 18% in FY25. Q2 growth was largely led by robust traction in CS segment (+23% YoY), while generics grew at a slower pace of 8% YoY due to pricing pressure. Divi's aspires to become one of the largest manufacturers of peptide products globally. Recently, it entered into three CS peptide projects; it is investing INR 7-8bn per project to set up a dedicated manufacturing unit. Supplies from these plants are expected to begin in 1-2 years. Talks with innovator for gadolinium contrast media products are in advanced stages and supplies may start soon. Downgrade to **SELL** on expensive valuation, with TP of INR 5,400, based on 40x FY27E earnings.

Robust traction in CS lifts margins

Revenue grew 16.1% YoY (+12.7% QoQ) to INR 27.2bn (l-Sec: INR 27.1bn), driven by custom synthesis. Gross margin expanded 192bps YoY (+15bps QoQ) to 60.5% on better product mix. Employee cost rose 16.5% YoY, while other expenses grew 14.6% YoY. EBITDA grew 24% YoY (+21.8% QoQ) to INR 8.9bn (l-Sec: INR 8.9bn). EBITDA margin stood at 32.7% (l-Sec: 32.7%), up 208bps YoY (+246bps QoQ). Adj. PAT grew 31% YoY (+24.3% QoQ) to INR 6.4bn (l-Sec: INR 6.3bn).

Strong upswing in CS, pricing pressure in generics persist

Custom synthesis (CS) segment revenue grew a robust 23.1% YoY (19.0% QoQ) to INR 15.2bn, accounting for 56% of the total revenue (highest-ever mix). We expect CS revenue to register a 28.1% CAGR over FY25–28E. Generic revenue grew 8.6% YoY (7.7% QoQ) to INR 9.5bn. Volumes remained stable despite pricing pressure supported by backward integration at Kakinada Unit 3 facility. We build in a 20.6% CAGR in generic APIs over FY25–28E driven by stabilisation of pricing pressure, better volumes for existing products and capacity addition at Kakinada. Carotenoids' revenue grew 7.0% YoY to INR 2.4bn. Carotenoids are likely to report a 15.6% CAGR over FY25–28E aided by new capacities. The three dedicated CS projects announced, backed by long-term supply commitments are in different stages of validation with commercial benefits expected in next 1-2 years, subject to regulatory approvals and qualifications. Besides, management expects supplies for gadolinium contract media to start in FY27-28.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	93,600	1,06,989	1,38,781	1,79,552
EBITDA	29,330	35,224	48,911	65,770
EBITDA Margin (%)	31.3	32.9	35.2	36.6
Net Profit	21,549	24,877	35,867	48,764
EPS (INR)	81.2	93.7	135.1	183.7
EPS % Chg YoY	36.6	15.4	44.2	36.0
P/E (x)	82.0	68.9	49.3	36.2
EV/EBITDA (x)	58.9	49.1	35.4	26.3
RoCE (%)	14.6	15.8	19.9	23.5
RoE (%)	15.1	15.9	20.5	24.1

Abdulkader Puranwala

abdulkader.puranwala@icicisecurities.com
+91 22 6807 7339

Nisha Shetty

nisha.shetty@icicisecurities.com

Darshil Jain

darshil.jain@icicisecurities.com

Market Data

Market Cap (INR)	1,767bn
Market Cap (USD)	19,934mn
Bloomberg Code	DIVI IN
Reuters Code	DIVI.BO
52-week Range (INR)	7,078 /4,942
Free Float (%)	48.0
ADTV-3M (mn) (USD)	33.7

Price Performance (%)	3m	6m	12m
Absolute	8.6	8.3	11.7
Relative to Sensex	5.3	5.2	7.1

ESG Score	2024	2025	Change
ESG score	72.8	74.3	1.5
Environment	61.3	67	5.7
Social	71.4	71.3	(0.1)
Governance	80.3	81.1	0.8

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, l-sec research

Previous Reports

07-08-2025: [Q1FY26 results review](#)

19-05-2025: [Q4FY25 results review](#)

Valuation and risks

Divi's generic API business continues to face persistent pricing pressure; however, better volume growth has offset its impact on reported growth. Volumes of its key molecules like Naproxen, Dexamethasone, Carbidopa and Levodopa remained stable despite price erosion. The newly operational Unit 3 at Kakinada continues to strengthen internal sourcing for intermediates and starting materials while GMP qualification for API production is expected in coming quarters. Divi's has a strong balance sheet with cash balance of INR 34.6bn, providing headroom to fund its ongoing capex to add CS and peptide capacities' elevated capex (>INR 20bn for FY26). Besides, the company is advancing multiple long-term projects in peptides, flow chemistry, bio-catalyst and green chemistry which are expected to start contributing meaningfully in 1–2 years. In contrast media, iodine-based contrast media projects are currently under validation with global innovators and commercialisation is expected soon. The company is working on gadolinium-based projects which are in phase 3 trials with regulatory approval expected in next 12 months.

Management believes the company is aptly placed to garner benefits from global GLP-1, GIP and GLP-2 opportunities. It has forward-integrated into the manufacturing of solid and liquid phases of peptide synthesis for GLP-1 products, which should help the company to have an edge in this highly competitive market. It is adding new reactors with a 500-litre capacity to ramp-up manufacturing. The company is currently working with innovators on multiple GLP-1 products.

We maintain our estimates for FY26/27E and build in revenue/EBITDA/PAT CAGR of 24.3%/30.9%/31.3% over FY25–28E. While we remain excited about the capex-driven growth and other margin-lucrative opportunities, the stock trades at pricey valuations of 49.3x FY27E, 36.2x FY8E earnings and EV/EBITDA multiples of 35.4x FY27E and 26.3x FY28E.

We downgrade to **SELL** (earlier *Reduce*) with an unchanged TP of INR 5,400, based on 40x FY27E (unchanged) EPS of INR 135.

Key upside risks: Recovery in API prices, better traction in CS segment and faster recovery in margins.

Q2FY26 conference call: Highlights

Generics

- Maintained consistent volume across core portfolio despite pricing pressure.
- Backward integration at Unit 3 in Kakinada is enabling the manufacturing of key raw materials and intermediates while managing costs.
- Facing pricing pressure; however, it has not lost volumes or customers.
- Nutraceuticals biz is well positioned to leverage the growing global opportunity.
- It has stable long-term contracts for generic APIs.
- Divi's is currently not present in purification of API.

Kakinada plant

- Completed the construction of six production blocks where it is developing starting materials and intermediates for in-house API. It is also constructing two additional blocks.
- It intends to start the qualification of few in-house APIs in next few quarters. Currently, Divi's is focusing on starting materials for own products (CS and generic).

- It has an additional 200-300 acre of land which can be used to extend lines, subject to approvals.

Peptides

- Inaugurated a center of excellence for peptides which is spread across both the units where it is developing several molecules for clients.
- Actively engaged with several big pharma companies. It continues to invest in large capacity both at pilot and commercial stages, where validation of fragments for several projects is underway.
- The company will not be venturing in generic supplies of peptide products.
- The company is focusing on supplies of amino acids and fragments, going through several stages of qualification with customers.

Custom Synthesis (CS)

- High engagement levels with steady flow of RFF (across phases 1,2,3) and site visits from global innovators including existing customers. It is advancing through development and validation stages.
- Divi's has an edge in the business due to long-term relationships with customers based on its track record.
- Executing three major capex projects backed by long-term supply commitment.
- It has a strong pipeline and the outcome is expected in next 1-2 years.

Contrast media

- Progressing well on iodine-based CM and could commercialise soon, in advanced stage.
- Working with several innovators on Gadolinium based projects (phase 3) and the outcome will be visible in one year.

Q2FY26 performance

- RM cost was stable throughout the quarter due to reliable availability from diversified supply chain.
- Backward integration through Unit 3 at Kakinada aided in cost management.
- Share of exports stood at 90% of sales. Shipments to Europe and US accounted for 74% of sales.
- Generics biz accounted for 44% of revenue and CS biz accounted for 56%. Nutraceuticals sales stood at INR 2.4bn.
- It recorded a forex gain of INR 630mn as against INR 290mn in Q2FY25.
- Growth in constant currency terms stood at 10.8%.
- CWIP at the end of Q2FY26 stood at INR 20.3bn.
- Cash balance stood at INR 39.6bn, receivables at INR 26.1bn with inventory worth INR 34.3bn on books.

Guidance

- Capex to be higher than earlier guidance of INR 20bn in FY26 (incurred INR 15.5bn in H1FY26). Additional capex will be spread across all the three units.

Exhibit 1: Q2FY26 result review

Y/E Mar (INR mn)	Q2FY26	Q2FY25	YoY(%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY(%)
Net Sales	27,150	23,380	16.1	24,100	12.7	51,250	44,560	15.0
Gross Profit	16,420	13,690	19.9	14,540	12.9	30,960	26,340	17.5
Gross Margins (%)	60.5	58.6	192bps	60.3	15bps	60.4	59.1	130bps
EBITDA	8,880	7,160	24.0	7,290	21.8	16,170	13,390	20.8
EBITDA Margins (%)	32.7	30.6	208bps	30.2	246bps	31.6	30.0	150bps
Other income	820	770	6.5	800	2.5	1,620	1,560	3.8
Interest	80	10	700.0	30	166.7	110	10	1,000.0
Depreciation	1,130	990	14.1	1,120	0.9	2,250	1,960	14.8
Extraordinary income	630	290	-	390	-	1,020	280	-
PBT	9,120	7,220	26.3	7,330	24.4	16,450	13,260	24.1
Tax	2,230	2,120	5.2	1,880	18.6	4,110	3,860	6.5
Tax Rate (%)	24.5	29.4	-491bps	25.6	-120bps	25.0	29.1	-413bps
PAT	6,890	5,100	35.1	5,450	26.4	12,340	9,400	31.3
Adj. PAT	6,414	4,895	31.0	5,160	24.3	11,574	9,202	25.8
NPM (%)	23.6	20.9	269bps	21.4	221bps	22.6	20.7	193bps

Source: Company data, I-Sec research

Exhibit 2: Business mix

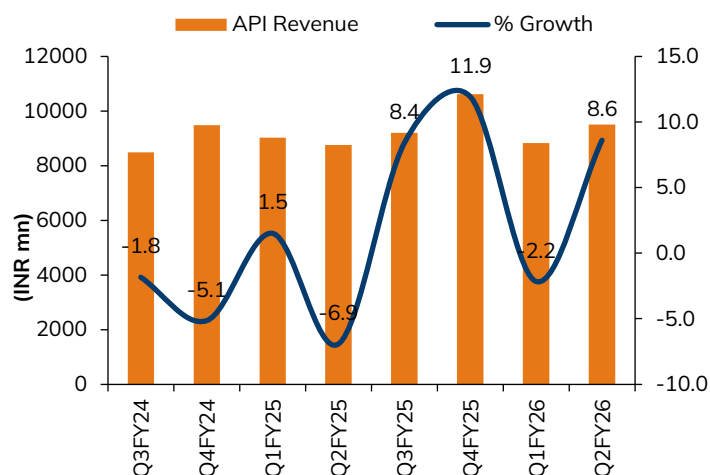
(INR mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	% YoY	% QoQ
APIs	8,888	9,404	8,487	9,485	9,022	8,753	9,199	10,617	8,827	9,506	8.6	7.7
YoY Growth (%)	1.7	5.2	-1.8	-5.1	1.5	-6.9	8.4	11.9	-2.2	8.6		
% of sales	50.0	49.3	45.8	41.2	42.6	37.4	39.7	41.1	36.6	35.0		
Custom Synthesis	7,112	7,636	8,533	11,745	10,378	12,347	12,291	13,184	12,773	15,204	23.1	19.0
YoY Growth (%)	-40.5	-4.2	24.9	46.9	45.9	61.7	44.0	12.2	23.1	23.1		
% of sales	40.0	40.0	53.0	51.0	49.0	52.8	53.0	51.0	53.0	56.0		
Carotenoids	1,780	2,050	1,530	1,800	1,780	2,280	1,700	2,050	2,500	2,440	7.0	(2.4)
YoY Growth (%)	-4.3	25.8	-4.4	19.2	0.0	11.2	11.1	13.9	40.4	7.0		
% of sales	10.0	10.7	8.2	7.8	8.4	9.8	7.3	7.9	10.4	9.0		
Total sales	17,780	19,090	18,550	23,030	21,180	23,380	23,190	25,850	24,100	27,150	16.1	12.7
YoY Growth (%)	-21.1	2.9	8.6	18.1	19.1	22.5	25.0	12.2	13.8	16.1		

Source: Company data, I-Sec research

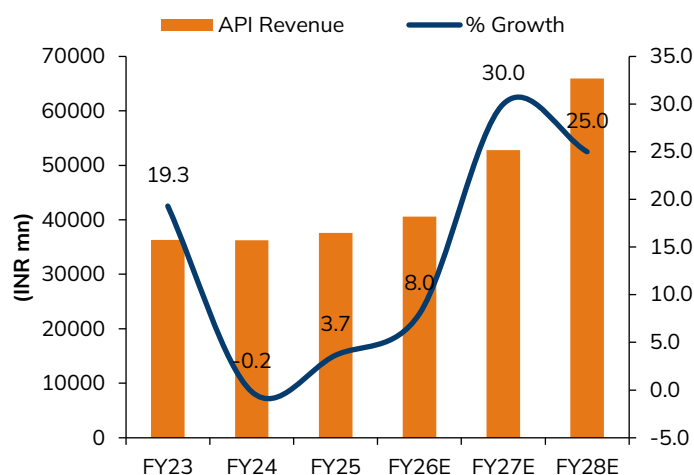
Exhibit 3: Regional sales mix

(INR mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	% YoY	% QoQ
Exports	15,291	16,608	16,139	20,497	18,215	20,552	20,175	-13,843	21,208	24,435	18.9	15.2
YoY Growth (%)	-24.6	2.9	8.6	16.7	19.1	23.7	25.0	-167.5	16.4	18.9		
% of sales	86	87	87	89	86	87	87	-54	88	90		
US & Europe	11,913	12,981	13,171	16,851	14,826	16,812	17,142	-11,368	17,352	20,091	19.5	15.8
YoY Growth (%)	-28.6	2.9	11.8	27.0	24.5	29.5	30.2	-167.5	17.0	19.5		
% of sales	67	68	71	73	70	71	72	-44	72	74		
Other markets	3,378	3,627	2,968	3,646	3,389	3,741	3,033	-2,475	3,856	4,344	16.1	12.7
YoY Growth (%)	-6.3	2.9	-3.4	-15.0	0.3	3.1	2.2	-167.9	13.8	16.1		
% of sales	19	19	16	15.8	16	16	13	-10	16	16		
India	2,489	2,482	2,412	2,533	2,965	2,828	3,015	39,693	2,892	2,715	(4.0)	(6.1)
YoY Growth (%)	10.4	2.9	8.6	29.9	19.1	13.9	25.0	1466.8	-2.5	-4.0		
% of sales	14.0	13.0	13.0	11.0	14.0	12.1	13.0	153.5	12.0	10.0		

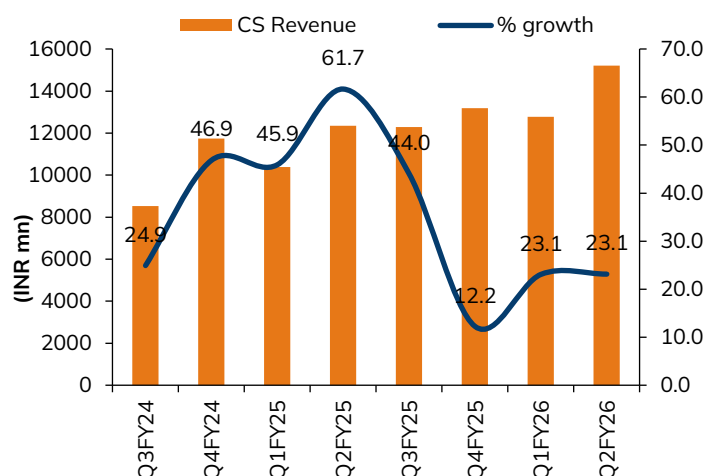
Source: Company data, I-Sec research

Exhibit 4: Generics revenue continued to be impacted by pricing pressure


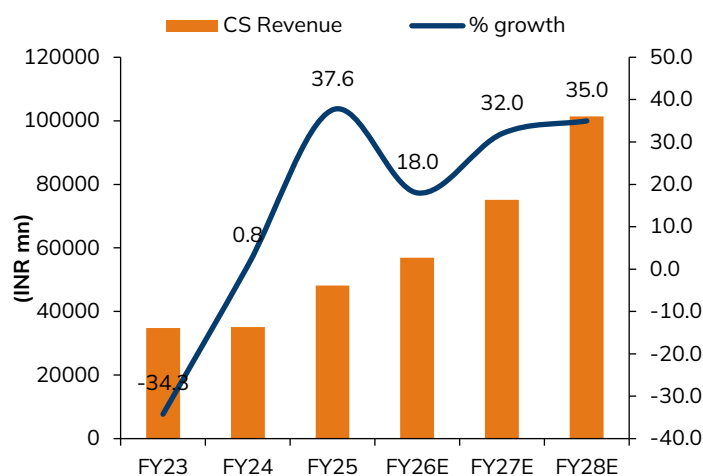
Source: I-Sec research, Company data

Exhibit 5: New launches and capacity addition to drive API revenue


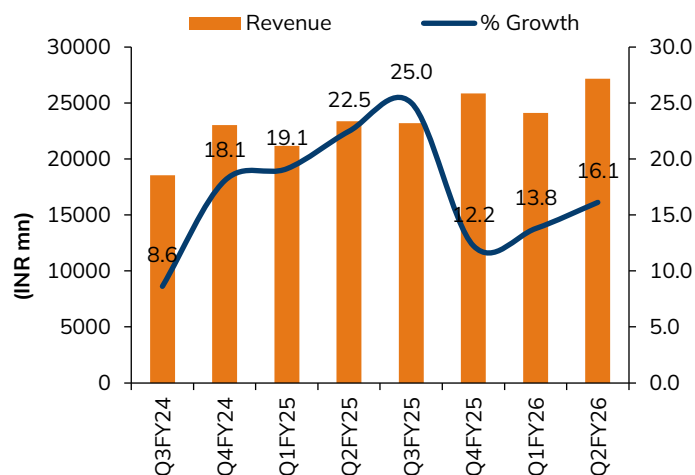
Source: I-Sec research, Company data

Exhibit 6: CS business sustained its growth traction


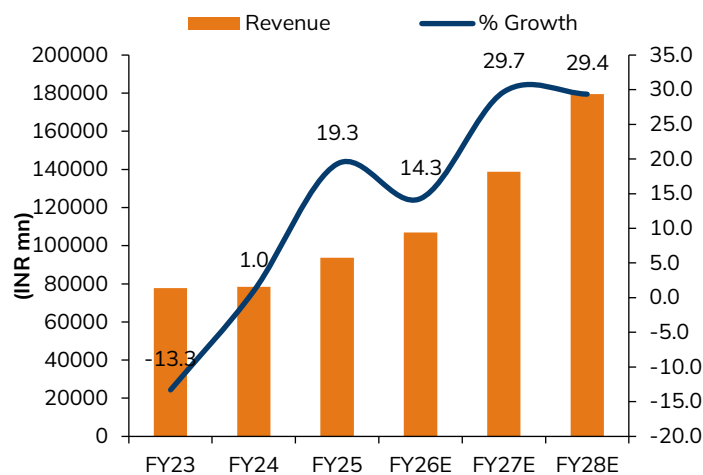
Source: I-Sec research, Company data

Exhibit 7: CS growth pegged at 28.1% over FY25-28E


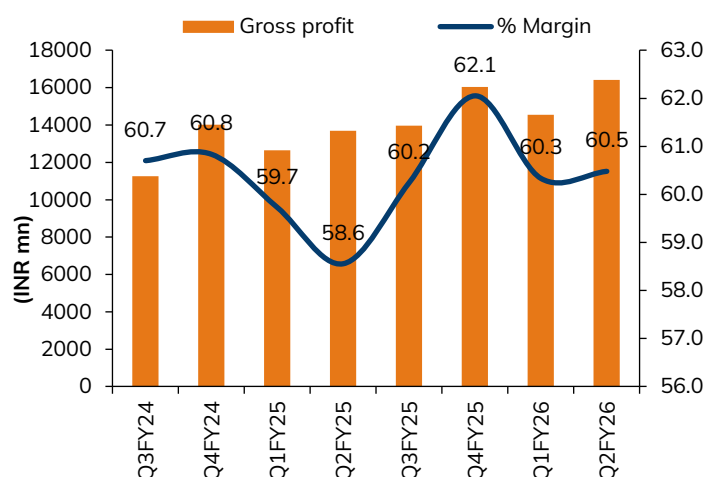
Source: I-Sec research, Company data

Exhibit 8: Revenue growth driven by CS business


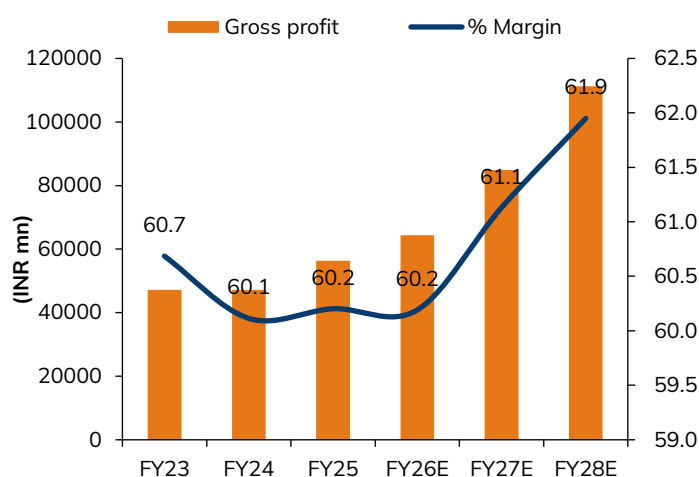
Source: I-Sec research, Company data

Exhibit 9: Expect revenue CAGR of 24.2% over FY25-28E


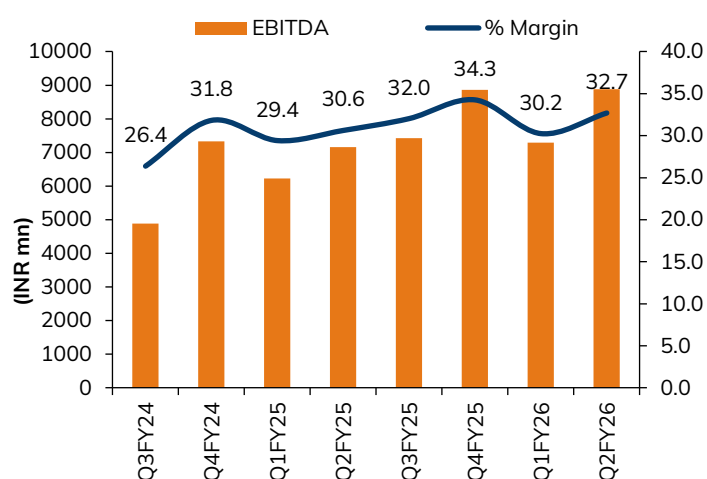
Source: I-Sec research, Company data

Exhibit 10: Margin expansion led by better product mix


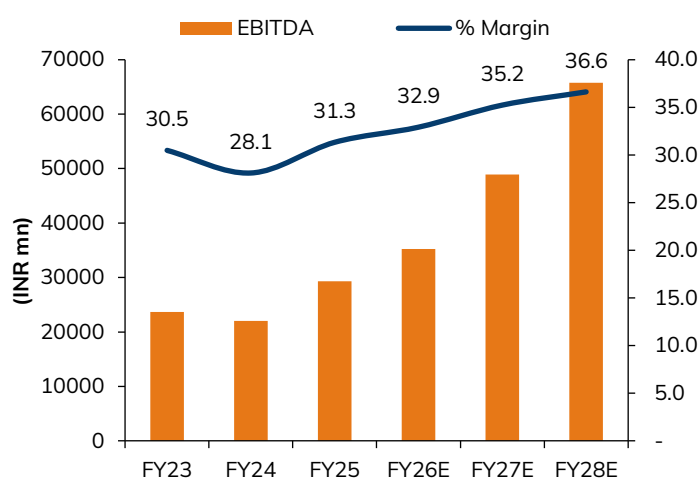
Source: I-Sec research, Company data

Exhibit 11: Stability in API prices and new CS projects to support gross margin in near term


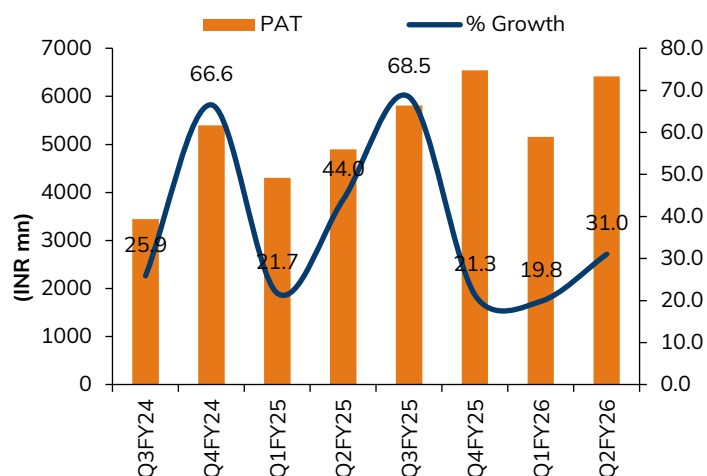
Source: I-Sec research, Company data

Exhibit 12: EBITDA margin expanded 208bps YoY


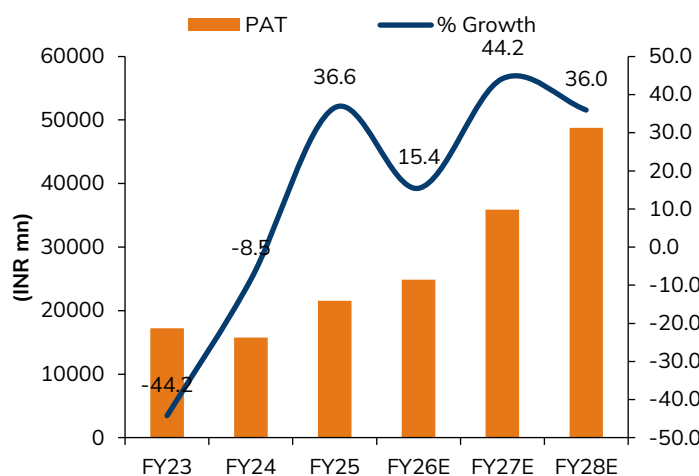
Source: I-Sec research, Company data

Exhibit 13: Margin is set to expand by ~530bps over FY25-28E


Source: I-Sec research, Company data

Exhibit 14: Adjusted PAT rose 31.0% YoY


Source: I-Sec research, Company data

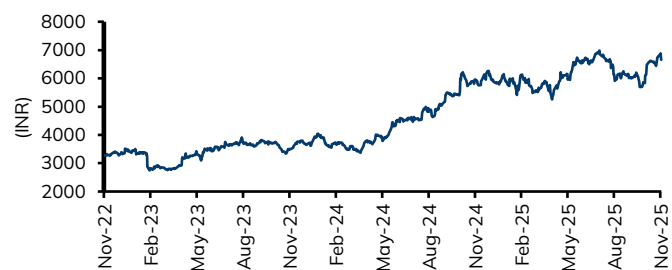
Exhibit 15: PAT to register CAGR of 31.3% over FY25-28E


Source: I-Sec research, Company data

Exhibit 16: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	51.9	51.9	51.9
Institutional investors	38.4	38.4	39.2
MFs and others	12.8	13.3	14.0
FIs/Banks	0.3	0.3	0.5
Insurance	7.2	5.1	5.1
FII	18.0	19.7	19.6
Others	9.7	9.7	8.9

Source: Bloomberg

Exhibit 17: Price chart

Source: Bloomberg

Financial Summary

Exhibit 18: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	93,600	1,06,989	1,38,781	1,79,552
Operating Expenses	64,270	71,765	89,870	1,13,782
EBITDA	29,330	35,224	48,911	65,770
EBITDA Margin (%)	31.3	32.9	35.2	36.6
Depreciation & Amortization	4,020	5,028	6,045	6,902
EBIT	25,310	30,197	42,867	58,869
Interest expenditure	20	20	20	20
Other Non-operating Income	3,520	4,013	4,976	6,170
Recurring PBT	28,810	34,190	47,823	65,019
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	7,250	8,547	11,956	16,255
PAT	21,560	25,642	35,867	48,764
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	480	1,020	-	-
Net Income (Reported)	21,560	25,642	35,867	48,764
Net Income (Adjusted)	21,549	24,877	35,867	48,764

Source Company data, I-Sec research

Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	1,00,810	1,02,613	1,22,280	1,52,236
of which cash & cash eqv.	37,150	33,206	32,907	36,746
Total Current Liabilities & Provisions	14,499	17,298	24,025	30,099
Net Current Assets	86,311	85,314	98,254	1,22,137
Investments	650	650	650	650
Net Fixed Assets	54,380	69,353	78,308	86,407
ROU Assets	-	-	-	-
Capital Work-in-Progress	10,220	10,220	10,220	10,220
Total Intangible Assets	40	40	40	40
Other assets	2,490	2,490	2,490	2,490
Deferred Tax Assets	-	-	-	-
Total Assets	1,54,821	1,68,996	1,91,102	2,23,353
Liabilities				
Borrowings	20	20	20	20
Deferred Tax Liability	5,090	5,090	5,090	5,090
provisions	-	-	-	-
other Liabilities	20	20	20	20
Equity Share Capital	531	531	531	531
Reserves & Surplus	1,49,160	1,63,335	1,85,441	2,17,692
Total Net Worth	1,49,691	1,63,866	1,85,972	2,18,223
Minority Interest	-	-	-	-
Total Liabilities	1,54,821	1,68,996	1,91,102	2,23,353

Source Company data, I-Sec research

Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	15,080	23,531	23,506	29,202
Working Capital Changes	5,460	6,610	3,146	13,449
Capital Commitments	13,490	20,000	15,000	15,000
Free Cashflow	1,590	3,531	8,506	14,202
Other investing cashflow	(170)	-	-	-
Cashflow from Investing Activities	(13,320)	(20,000)	(15,000)	(15,000)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	10	-	-	-
Dividend paid	(7,964)	(9,556)	(11,467)	(13,761)
Others	2,314	2,822	2,662	3,398
Cash flow from Financing Activities	(5,640)	(6,735)	(8,805)	(10,363)
Chg. in Cash & Bank balance	(3,880)	(3,204)	(299)	3,839
Closing cash & balance	35,920	33,946	32,907	36,746

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	81.2	96.6	135.1	183.7
Adjusted EPS (Diluted)	81.2	93.7	135.1	183.7
Cash EPS	96.3	112.7	157.9	209.7
Dividend per share (DPS)	30.0	36.0	43.2	51.8
Book Value per share (BV)	563.9	617.3	700.6	822.1
Dividend Payout (%)	36.9	37.3	32.0	28.2
Growth (%)				
Net Sales	19.3	14.3	29.7	29.4
EBITDA	33.0	20.1	38.9	34.5
EPS (INR)	36.6	15.4	44.2	36.0
Valuation Ratios (x)				
P/E	82.0	68.9	49.3	36.2
P/CEPS	69.1	59.1	42.2	31.7
P/BV	11.8	10.8	9.5	8.1
EV / EBITDA	58.9	49.1	35.4	26.3
P / Sales	18.8	16.5	12.7	9.8
Dividend Yield (%)	0.5	0.6	0.8	0.9
Operating Ratios				
Gross Profit Margins (%)	60.2	60.2	61.1	61.9
EBITDA Margins (%)	31.3	32.9	35.2	36.6
Effective Tax Rate (%)	25.6	25.8	25.0	25.0
Net Profit Margins (%)	23.0	23.3	25.8	27.2
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	(0.3)	(0.2)	(0.2)	(0.2)
Net Debt / EBITDA (x)	(1.3)	(1.0)	(0.7)	(0.6)
Profitability Ratios				
RoCE (%)	14.6	15.8	19.9	23.5
RoE (%)	15.1	15.9	20.5	24.1
RoC (%)	22.1	22.3	26.3	30.0
Fixed Asset Turnover (x)	1.8	1.7	1.9	2.2
Inventory Turnover Days	137	135	147	147
Receivables Days	116	101	101	100
Payables Days	39	41	48	46

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
