

May 29, 2026

Capex benefits back-ended; volatility in performances to weigh....

About the stock: Aarti Pharmalabs Limited (APL) is the leading developer and manufacturer of Xanthine derivatives (~44 % of the business) with global market share of ~15-20%. The company also manufactures Generic APIs which contribute around 36% of the business. Besides these, APL is expanding into CDMO services (~15% of the revenues) by catering to a range of multinational and specialty pharmaceutical companies.

APL owns 6 Manufacturing and 3 R&D facilities located in Dombivli, Vapi, and Tarapur and also expanded its capacity by building new manufacturing facility in Atali, Gujarat.

Result performance & Investment Rationale:

- Q4FY26 – In line revenues but margins under pressure** – Revenues for the quarter improved 35% QoQ to ₹582.6 crore. EBITDA for the quarter grew by 27% QoQ to ₹130 crore and margins declined by 133 bps QoQ to 22.3% mainly due to 863 bps decline in GPM to 51.4%. PAT for the quarter stood at ₹61.1 crore. The growth was strong in Xanthine and CDMO segments which saw sequential growth of 19% and 220% respectively to ₹247 crore and ₹169 crore respectively. The API/Intermediate segment was sequentially flat to ₹164 crore.
- Capacity expansion across segments to steer growth beyond FY26**– Xanthine segment during the quarter witnessed growth mainly on back of increased capacity utilization to 6000 MTPA. The company remains on track to expand its capacity to 9000 MTPA by Q1FY26. Prices of xanthine have improved in spot market as per management. We believe APL to focus more on grabbing the larger wallet share across Pharma and beverage customers in future. We also keep tab on the opportunities emanating from China's anti-involution drive especially on the pricing front. On the CDMO front, the management has guided for 40-50% growth for FY27 on back of strong order book. The operational challenges at Atali Unit largely resolved and has cleared few customer audits and in coming quarters would also free up intermediate capacities for captive consumption. The management has additionally guided for ₹400 crore capex in FY27 which also includes capex for additional brownfield block at Atali besides remaining Xanthine and Atali Phase I Capex which will keep return ratios in check in near term. With slight delay in commercialization of Xanthine and Atali Phase I and increased input costs we reduce our Sales/EBITDA estimates for FY27 by 8%/24% and for FY28 by 7%/14%. Strong guidance notwithstanding, the performance volatility is likely to weigh on the sentiments in short to medium term.

Rating and Target price

- We downgrade our rating to **HOLD** with Target Price of **₹ 740** valuing Aarti Pharma labs at **14x** FY28E EBITDA of **₹ 530 crore**.

Key Financial Summary

₹ Crore	FY23	FY24	FY25	FY26	CAGR FY23-26(%)	FY27E	FY28E	CAGR FY26-28E
Revenues	1945.2	1852.6	2115.1	1819.4	-2.2	2063.1	2368.9	14.1
EBITDA	342.0	386.1	464.4	402.4	5.6	410.8	529.7	14.7
EBITDA Margins (%)	17.6	20.8	22.0	22.1		19.9	22.4	
Net Profit	193.4	216.9	272.4	180.2	-2.3	148.7	216.2	9.5
EPS (Adjusted)	21.3	23.9	30.1	20.8		17.8	25.5	
PE (x)	30.9	27.6	22.0	31.8		37.2	25.8	
EV to EBITDA (x)	17.9	16.0	13.7	16.7		16.5	12.6	
RoCE (%)	15.2	14.8	15.2	9.5		7.7	9.8	
RoE (%)	12.4	12.4	13.7	8.9		7.1	9.3	

Source: Company, ICICI Direct Research



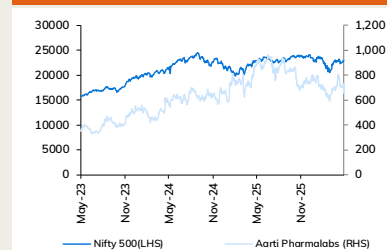
Particulars

Particulars	Amount
Market Capitalisation	₹ 5981 crore
Debt (FY26)	₹ 754 crore
Cash (FY26)	₹ 9 crore
EV	₹ 6727 crore
52 week H/L	971/584
Equity capital	₹ 45 crore
Face value	₹ 5

Shareholding pattern

Shareholder	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	43.7	42.9	43.1	43.1
DII's	7.3	8.0	7.7	8.4
FII's	7.8	7.0	7.7	7.4
Others	41.1	42.2	41.6	41.1

Price Chart



Key risks

- Volatility in CDMO Business.
- better than expected traction in API and intermediates segment.

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Exhibit 1: Quarterly Summary

(₹ crore)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Net Sales	485.1	458.4	439.8	448.7	505.8	555.5	458.0	537.8	563.8	386.2	418.3	432.3	582.6	3.3	34.8
Variable Cost of Sales	295.0	270.9	252.3	244.4	253.1	338.2	235.6	275.3	278.8	169.4	209.8	172.7	283.0	1.5	63.9
% of Revenue	60.8	59.1	57.4	54.5	50.0	60.9	51.4	51.2	49.4	43.9	50.1	39.9	48.6	-87 bps	863 bps
Gross Profit	190.1	187.4	187.6	204.3	252.7	217.3	222.4	262.5	285.0	216.8	208.6	259.6	299.6	5.1	15.4
Gross Profit Margin (%)	39.2	40.9	42.6	45.5	50.0	39.1	48.6	48.8	50.6	56.1	49.9	60.1	51.4	87 bps	-863 bps
Employee Expenses	33.2	33.3	31.6	36.2	37.4	39.2	37.7	41.6	43.4	41.3	43.4	43.4	45.0	3.9	3.8
% of Revenue	6.9	7.3	7.2	8.1	7.4	7.1	8.2	7.7	7.7	10.7	10.4	10.0	7.7	4 bps	-230 bps
Other Expenditure	76.9	69.3	68.0	72.4	97.7	81.6	91.0	92.2	96.0	80.3	90.4	113.9	124.5	29.6	9.2
% of Revenue	15.8	15.1	15.5	16.1	19.3	14.7	19.9	17.2	17.0	20.8	21.6	26.4	21.4	433 bps	-500 bps
Total Expenditure	405.1	373.5	351.8	353.0	388.3	459.0	364.4	409.2	418.2	290.9	343.6	330.0	452.5	8.2	37.1
% of Revenue	83.5	81.5	80.0	78.7	76.8	82.6	79.5	76.1	74.2	75.3	82.1	76.3	77.7	350 bps	133 bps
EBITDA	80.0	84.9	88.0	95.7	117.5	96.5	93.7	128.6	145.6	95.2	74.7	102.3	130.1	-10.6	27.2
EBITDA Margin (%)	16.5	18.5	20.0	21.3	23.2	17.4	20.5	23.9	25.8	24.7	17.9	23.7	22.3	-350 bps	-133 bps
Depreciation	16.0	17.2	18.1	18.8	19.1	20.2	20.9	23.0	22.8	22.8	24.8	28.6	28.2	23.4	-1.6
Interest	5.9	4.2	3.9	4.5	4.7	4.8	5.5	10.0	6.6	6.8	10.7	12.6	16.9	156.1	34.1
Other Income	0.7	0.5	1.0	1.4	2.0	2.2	4.5	5.0	-1.6	1.6	0.1	-0.4	-8.9	455.9	2307.5
PBT	89.3	97.4	101.3	108.6	129.9	109.6	104.6	136.6	163.5	109.6	88.8	118.7	150.4	-8.0	26.6
Total Tax	16.0	16.9	15.2	21.1	30.5	18.2	17.1	26.6	26.3	16.0	10.8	14.9	20.6	-21.8	37.8
Tax rate (%)	17.9	17.3	15.0	19.4	23.5	16.6	16.4	19.5	16.1	14.6	12.1	12.6	13.7	-240 bps	111 bps
PAT	42.9	47.1	51.8	52.8	65.3	55.5	54.6	74.0	88.3	49.5	27.9	48.0	61.1	-30.8	27.5
PAT Margin (%)	8.8	10.3	11.8	11.8	12.9	10.0	11.9	13.8	15.7	12.8	6.7	11.1	10.5	-517.9	-60.3

Source: Company, ICICI Direct Research

Q3FY26 Conference Call highlights

Xanthine Business –

- Current xanthine capacity of 6,000 MTPA is operating at full utilization (~500 tons/month).
- Management indicated xanthine revenue potential can exceed ₹1,000 crore with expanded capacity.
- Revenue growth in Q4FY26 was driven by both volume growth and price hikes.
- China’s withdrawal of 13% rebate benefit and higher US tariffs on Chinese products aided pricing environment.
- Xanthine raw materials such as methanol derivatives and urea witnessed sharp inflation due to West Asia geopolitical issues.
- Company has been able to pass on part of raw material inflation to customers.

API Business –

- Management expects API business to surpass FY25 revenue levels in FY27 (~₹700 crore) after weak FY26 performance impacted by inventory destocking and pricing pressure.
- Growth in FY27 expected to be driven by Steroid block debottlenecking (~30% capacity increase) and new product launches in oncology and general category APIs.
- Tarapur Unit 4 steroid block capacity increased by ~one-third post debottlenecking.
- Additional brownfield expansions planned in anti-cancer and other API blocks during FY27.
- Company expects gradual improvement through revised pricing in new contracts/orders.

CDMO Business –

- Management expects CDMO business to grow 40–50% annually over next few years.
- Company reiterated long-term aspiration of achieving ₹1000 crore CDMO revenue.
- Atali Phase-1 operational issues have largely been resolved and plant is expected to become fully operational by end Q1FY27.
- Company is evaluating dedicated manufacturing blocks at Atali for specific long-term commercial molecules. Dedicated block could generate ₹250–300 crore topline potential per block (1.5x–2x asset turns versus lower turns in multipurpose facilities)

- Company is seeing increasing traction from global innovators amid China+1 outsourcing trend.
- Company also intends to enter peptides, linkers and oligonucleotide R&D capabilities for future CDMO opportunities.

Other aspects

- FY27 capex of ~₹400 crore to be allocated across i) Xanthine expansion completion ii) Atali Phase-1 completion and Phase-2 initiation iii) Dedicated CDMO block iv) API debottlenecking/brownfield expansion v) Maintenance and R&D capex.
- Despite strong CDMO mix, margins to remain under pressure in near term due to absorption of startup costs from Atali and new facilities.
- Management guided for 15–18% revenue and EBITDA growth CAGR over next 3–4 years.

Financial Tables

Exhibit 3: Profit and loss statement					₹ crore
(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E	
Total Operating Income	2,115.1	1,819.4	2,063.1	2,368.9	
Growth (%)	14.2	-14.0	13.4	14.8	
Raw Material Expenses	1,127.9	834.9	988.6	1,093.9	
Gross Profit	987.2	984.6	1,074.4	1,275.1	
Gross Profit Margins (%)	46.7	54.1	52.1	53.8	
Employee Expenses	162.0	173.1	206.3	236.9	
Other Expenditure	360.9	409.1	457.4	508.5	
Total Operating Expenditure	1,650.7	1,417.1	1,652.3	1,839.3	
EBITDA	464.4	402.4	410.8	529.7	
Growth (%)	20.3	-13.3	2.1	29.0	
Interest	26.9	46.9	51.3	51.3	
Depreciation	86.9	104.3	148.0	174.3	
Other Income	10.1	-7.7	-8.7	-10.0	
PBT before Exceptional Items	360.7	243.5	202.8	294.1	
Less: Exceptional Items	0.0	0.0	0.0	0.0	
PBT after Exceptional Items	360.7	243.5	202.8	294.1	
Total Tax	88.3	63.3	54.1	77.9	
PAT before MI	272.4	180.2	148.7	216.2	
PAT	272.4	180.2	148.7	216.2	
Growth (%)	25.6	-33.8	-17.5	45.4	
EPS (Adjusted)	30.1	20.8	17.8	25.5	
Other income as % of (Cash+inve:	12%	-4%	-4%	-3%	

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Equity Capital	45.3	45.3	45.3	45.3	
Reserve and Surplus	1,944.6	2,079.3	2,224.1	2,432.5	
Total Shareholders funds	1,989.9	2,124.6	2,269.4	2,477.8	
Total Debt	413.1	754.4	854.4	854.4	
Deferred Tax Liability	128.4	134.3	137.0	139.8	
Long-Term Provisions	15.8	47.2	48.2	49.1	
Other Non Current Liabilities	0.0	0.0	0.0	0.0	
Source of Funds	2,547.2	3,060.5	3,309.0	3,521.0	
Gross Block - Fixed Assets	1,399.6	1,806.6	2,406.6	2,556.6	
Accumulated Depreciation	264.8	369.1	517.1	691.5	
Net Block	1,134.8	1,437.5	1,889.5	1,865.1	
Capital WIP	374.4	393.1	193.1	193.1	
Fixed Assets	1,509.1	1,830.6	2,082.6	2,058.2	
Investments	76.8	193.8	193.8	193.8	
Other non-Current Assets	36.8	50.4	51.5	54.4	
Inventory	587.6	640.3	678.3	778.8	
Debtors	575.4	583.3	565.2	649.0	
Other Current Assets	114.0	174.7	178.0	171.3	
Cash	6.7	8.5	43.6	151.7	
Total Current Assets	1,283.7	1,406.9	1,465.1	1,759.1	
Creditors	277.8	334.5	395.7	454.3	
Provisions	11.7	11.2	11.4	11.7	
Other Current Liabilities	69.6	75.4	76.9	78.5	
Total Current Liabilities	359.2	421.2	484.0	544.5	
Net Current Assets	924.5	985.7	981.1	1,214.6	
Application of Funds	2,547.2	3,060.5	3,309.0	3,521.0	

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement					₹ crore
(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E	
Profit/(Loss) after taxation	303.8	180.8	160.9	231.5	
Add: Depreciation & Amortizatic	86.9	104.3	148.0	174.3	
Net Increase in Current Assets	-29.2	-179.8	-23.2	-187.7	
Net Increase in Current Liabilitie:	-56.9	70.2	62.8	60.4	
Others	26.9	86.4	51.3	51.3	
CF from Operating activities	331.6	261.9	399.9	329.8	
Investments	-19.0	-26.4	0.0	0.0	
(Purchase)/Sale of Fixed Assets	-402.0	-409.4	-400.0	-150.0	
Others	7.1	5.1	2.6	2.6	
CF from Investing activities	-413.9	-430.7	-397.4	-147.4	
(inc)/Dec in Loan	127.9	264.2	100.0	0.0	
Dividend & Dividend tax	-31.7	-36.3	-16.1	-23.2	
Other	-30.7	-57.4	-51.3	-51.3	
CF from Financing activities	65.4	170.6	32.6	-74.4	
Net Cash Flow	-16.9	1.8	35.1	108.1	
Cash and Cash Equivalent	23.6	6.7	8.5	43.6	
Cash	6.7	8.5	43.6	151.7	
Free Cash Flow	-70.5	-147.4	-0.1	179.8	

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios				
(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Reported EPS	30.1	20.8	17.8	25.5
Cash EPS	27.6	18.7	16.0	23.0
BV per share	219.6	234.5	250.4	273.4
Cash per Share	0.7	0.9	4.8	16.7
Dividend per share	2.5	2.1	1.8	2.6
Operating Ratios (%)				
Gross Profit Margins	46.7	54.1	52.1	53.8
EBITDA margins	22.0	22.1	19.9	22.4
PAT Margins	12.9	10.3	7.8	9.8
Cash Conversion Cycle	152.8	178.4	150.0	150.0
Asset Turnover	1.5	1.0	0.9	0.9
EBITDA conversion Rate	71.4	65.1	97.4	62.3
Return Ratios (%)				
RoE	13.7	8.9	7.1	9.3
RoCE	15.2	9.5	7.7	9.8
RoIC	17.8	11.2	8.6	11.2
Valuation Ratios (x)				
P/E	22.0	31.8	37.2	25.8
EV / EBITDA	13.7	16.7	16.5	12.6
EV / Net Sales	3.0	3.7	3.3	2.8
Market Cap / Sales	2.8	3.3	2.9	2.5
Price to Book Value	3.0	2.8	2.6	2.4
Solvency Ratios				
Debt / EBITDA	0.9	1.9	2.1	1.6
Debt / Equity	0.2	0.4	0.4	0.3
Current Ratio	3.6	3.3	2.9	3.0
Quick Ratio	1.9	1.8	1.5	1.5
Inventory days	101	128	120	120
Debtor days	99	117	100	100
Creditor days	48	67	70	70

Source: Company, ICICI Direct Research

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Sell: <-15%

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