

CMP: ₹ 1070

Target: ₹ 1285(20%)

Target Period: 12 months

BUY

August 5, 2025

## Near term headwinds but outlook promising...

**About the stock:** Aurobindo is a leading export driven global producer of generic formulations and APIs with major presence in the US and Europe. The company's broad product portfolio, which is backed by a vertically integrated model, encompasses seven key therapeutic/product areas, including CNS, anti-retroviral, CVS, antibiotics, gastroenterological, anti-diabetics and anti-allergic. The company has forayed into complex areas of injectables, oncology OSDs and biosimilars.

- Q1FY26 Sales break-up- US formulations- 44%, Europe- ~30%, APIs- 12%, RoW (Growth markets- ~9% and ARV- ~4%)

## Result performance & Investment Rationale:

- Q1FY26- Muted numbers on expected lines-** Revenues grew ~4% YoY to ₹ 8382 crore due to softness in the US (44% of the revenues) which de-grew 2% to ₹ 4072 crore. Europe (30% of the revenues) grew 18% to ₹ 2338 crore and ARV (~4% of the revenues) grew 55% to ₹ 355 crore. Growth Markets (~10% of the revenues) grew ~9% YoY to ₹ 772 crore (including India formulations). APIs de-grew at 16% YoY ₹ to 916 crore. EBITDA de-grew 1% YoY to ₹1603 crore while EBITDA margins decreased 103 bps to 20.4%. EBITDA de-growth was mainly driven by increase in employee expenses. Adjusted PAT de-grew 10.3% YoY to ₹ 824 crore.
- The performance was more or less in sync with the overall FY26 management guidance with flattish US growth (waning gRevlimid traction and pending approvals from Eugia III), overall single digit growth and EBITDA margins around ~21% (came in slightly lower though). This also stems from the fire event at Pen G facility in April 2025 which is likely to cause 4-6 months of revenue loss besides forgoing of GPM benefits. On the bright side, European growth has been consistently strong over the last few quarters.
- Despite Eugia III induced slowdown, outlook remains promising** – With the expected resolution of pending Eugia-III USFDA embargo mostly by the end of FY26, the company would be focusing on other important aspects as well. Although the US business may remain subdued in FY26 due to a decline in gRevlimid, we expect recovery in FY27 driven by injectable momentum and steady oral solid growth. (We have not baked in the recent Lannett acquisition for want of FTC approval). Europe has emerged as an important growth driver for the company. It expects biosimilars ramp-up (4 approved) from H2FY26 onwards. The management has set a target of €1 billion revenues for Europe in FY26. Overall, resolution of Eugia-3, upcoming launches across regions, and expansion into complex areas like biosimilars, coupled with R&D scale-up, position the company for sustained growth and improving margins.

## Rating and Target price

- Our target price is ₹ 1285 based on 15x FY27E EPS of ₹ 85.5.

## Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues (₹)	24855.2	29000.4	31723.7	13.0	33989.2	37644.4	8.9
EBITDA (₹ crore)	3683.8	5827.3	6605.4	33.9	6666.2	8470.0	13.2
EBITDA margins	14.8	20.1	20.8		19.6	22.5	
Net Profit (₹ crore)	1934.9	3390.2	3531.7	35.1	3493.1	5013.1	19.1
EPS (₹)	33.0	57.9	60.3		59.6	85.5	
PE (x)	32.4	19.8	18.0		18.0	12.5	
EV/EBITDA (%)	17.1	11.2	9.8		9.2	6.8	
ROE (%)	7.2	11.4	10.8		9.7	12.4	
ROCE (%)	8.6	13.7	13.9		13.1	16.1	

Source: Company, ICICI Direct Research



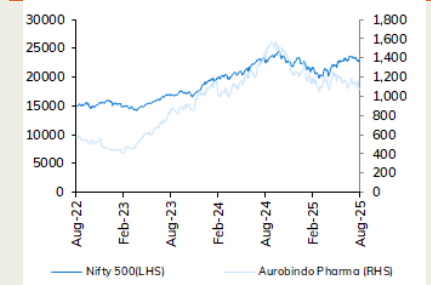
### Particulars

Particular	Amount
Market Capitalisation	₹ 62695 crore
Debt (FY25)	₹ 8263 crore
Cash (FY25)	₹ 5569 crore
EV	₹ 65389 crore
52 week H/L (₹)	1593/994
Equity capital	₹ 58.6 crore
Face value	₹ 1

### Shareholding pattern

(in %)	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	51.8	51.8	51.8	51.8
FIIIs	16.6	16.3	15.3	14.4
DIIIs	25.1	25.2	26.2	26.9
Others	6.5	6.7	6.6	6.9

### Price Chart



### Key risks

- Slower ramp up in new launches especially in the US.
- Unforeseen expenses related to regulatory issues which keep on emerging.

### Research Analyst

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## Exhibit 1: Quarterly Summary

(₹ Crore)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Total Operating Income	5809.4	6235.9	5739.2	6407.1	6473.0	6850.0	7219.0	7351.0	7580.4	7567.0	7796.1	7978.5	8382.1	7868.0	4.0	-6.1
Raw Material Expenses	2524.2	2886.7	2568.0	2907.5	2931.0	3154.7	3236.7	3150.6	3060.9	3072.7	3210.3	3315.4	3427.9	3239.2	5.4	-5.5
% of revenue	43.5	46.3	44.7	45.4	45.3	46.1	44.8	42.9	40.4	40.6	41.2	41.6	40.9	41.2	56 bps	27 bps
Gross Profit	3285.2	3349.2	3171.2	3499.6	3542.0	3695.3	3982.3	4200.4	4519.5	4494.3	4585.8	4663.1	4954.2	4628.8	3.0	-6.6
GPM (%)	56.5	53.7	55.3	54.6	54.7	53.9	55.2	57.1	59.6	59.4	58.8	58.4	59.1	58.8	-56 bps	-27 bps
Employee Expenses	853.2	880.2	868.5	921.7	851.9	952.0	955.0	989.7	1026.3	1072.0	1109.5	1131.6	1162.6	1228.8	14.6	5.7
% of revenue	14.7	14.1	15.1	14.4	13.2	13.9	13.2	13.5	13.5	14.2	14.2	14.2	13.9	15.6	145 bps	175 bps
Other Manufacturing Expenses	1457.5	1532.6	1512.1	1623.4	1687.9	1592.5	1624.5	1610.2	1820.1	1802.8	1910.2	1903.8	1999.7	1796.7	-0.3	-10.2
% revenues	25.1	24.6	26.3	25.3	26.1	23.2	22.5	21.9	24.0	23.8	24.5	23.9	23.9	22.8	-99 bps	-102 bps
Total Expenditure	4835.0	5299.4	4948.5	5452.6	5470.8	5699.2	5816.2	5750.5	5907.3	5947.5	6229.9	6350.7	6590.2	6264.7	5.3	-4.9
% of revenue	83.2	85.0	86.2	85.1	84.5	83.2	80.6	78.2	77.9	78.6	79.9	79.6	78.6	79.6	103 bps	100 bps
EBITDA	974.4	936.5	790.7	954.5	1002.2	1150.9	1402.8	1600.5	1673.1	1619.6	1566.1	1627.8	1791.9	1603.3	-1.0	-10.5
EBITDA Margins (%)	16.8	15.0	13.8	14.9	15.5	16.8	19.4	21.8	22.1	21.4	20.1	20.4	21.4	20.4	-103 bps	-100 bps
Depreciation	253.6	279.5	298.1	321.4	345.6	326.6	417.5	423.3	354.3	404.2	382.3	418.5	444.4	405.7	0.4	-8.7
Interest	9.2	14.6	25.3	45.0	55.6	56.6	68.2	75.6	89.4	111.0	112.7	118.5	115.0	97.8	-12.0	-15.0
Other Income	48.9	40.6	57.2	92.7	134.9	116.3	187.0	162.5	135.6	220.9	136.0	157.3	134.8	105.3	-52.3	-21.9
Less: Forex & Exceptional lte	162.8	0.0	0.0	0.0	0.0	69.8	29.8	0.0	122.1	0.0	-0.3	49.8	0.0	0.0		
PBT	597.7	683.0	524.5	680.8	735.9	814.3	1074.3	1264.2	1242.8	1325.3	1207.5	1198.3	1367.3	1205.1	-9.1	-11.9
Total Tax	17.5	158.6	113.0	189.1	224.2	242.3	323.7	322.5	322.6	405.7	390.5	354.3	432.3	382.6	-5.7	-11.5
Tax rate (%)	2.9	23.2	21.5	27.8	30.5	29.8	30.1	25.5	26.0	30.6	32.3	29.6	31.6	31.7	114 bps	13 bps
Profit from Associates	-4.1	-4.0	-1.2	0.0	0.0	-2.8	0.9	-2.6	-12.7	-1.4	-1.4	1.6	-32.2	1.9		
PAT before MI	576.1	520.4	410.3	491.7	511.7	569.2	751.5	939.2	907.6	918.2	815.6	845.6	902.8	824.5	-10.2	-8.7
Minority Interest	-0.3	-0.2	-0.1	-0.3	-0.4	-0.3	-0.3	-0.4	0.0	0.0	0.0	0.0	0.0	0.0		
Adjusted PAT	734.5	520.5	410.4	491.9	512.1	639.2	781.7	939.6	1029.7	918.2	815.3	895.4	902.8	824.1	-10.3	-8.7
EPS (₹)	9.8	8.9	7.0	8.4	8.7	9.7	12.8	16.0	15.5	15.7	13.9	14.4	15.4	14.1		

Source: Company, ICICI Direct Research

## Q1FY26 Results / Conference call highlights

## US Business -

- Company had lower contribution from gRevlimid (both QoQ and YoY)
- Traction in Revlimid was lower by almost ₹150 crore on YoY basis and ₹550 crore QoQ.
- Company have sold its most of available quota for gRevlimid.
- Company launched 15 new products in the US this quarter filed 4 ANDAs received 14 approvals.
- Two US facility Dayton (Invested \$70million), is expected to start production from Q2-Q3FY26(waiting for regulatory approval).
- From Eugia V Vizag plant company plans to file more than 20 products in US and Europe in next two years.
- Company has invited USFDA for Eugia 3 Inspection.
- Company plans to take more market share for gRevlimid upon opening of market from Feb 26.

## Europe Business -

- Company aspires for 1 billion Euro sales in FY26.
- Company expects Biosimilar revenue (EU) to start from Q3, Q4 with superior margins.
- Company has started making the manufacturing quantities for commercial supplies of Biosimilars.
- Company in total have four Biosimilars for Europe.

## ARV -

- ARV business was primarily driven by volume uptake and new tender wins in several geographies, which management expects to sustain in the near term.

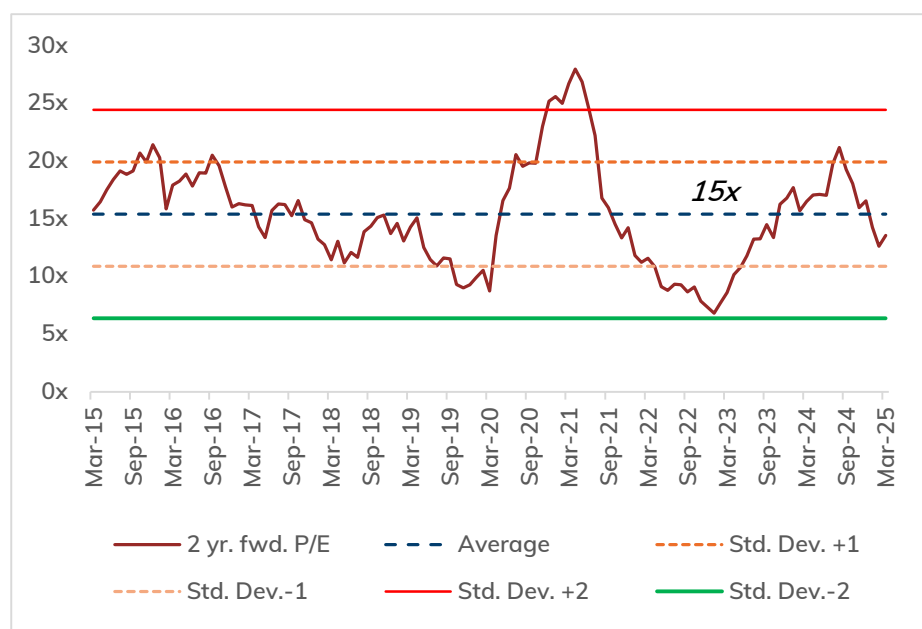
## API Business -

- Pen G facility started operations from 1st July.
- API business was impacted by geopolitical challenges, business mix, and the pricing pressures.
- Company is seeing pricing pressure in both export and Domestic.
- Company expects PLI benefit on 7000-8000 Tonne Production of Pen G.

## Other Highlights -

- Ex- Revlimid growth in Sales is 12% on YoY.
- China facility (Invested \$145 million) has commenced operations from Q4FY25(initial capacity of 2 billion units plus).
- China facility is expected to breakeven at EBITDA level by Q3FY26.
- Company has spent US\$ 13 million in Biologics CMO and balance US\$100 million are expected to be invested by March 27.
- Company doesn't plan for any further green field capex.
- Company aspires for EBITDA margin of 20-21% in FY26.
- In regular Injectable company had sales had growth of 11% on both QoQ and YoY.
- Company endeavours to maintain US\$ 100 million of free cash flow per quarter.
- Company has signed a definitive agreement to acquire 100% stake in US-based Lannett Company for a total enterprise value of US\$250 million. Lannett is a manufacturer of complex generics, including DEA-controlled substances, and has launched products in liquid and ADHD treatment categories. Its 425k sq ft cGMP-compliant facility in the US supports multiple dosage forms. For the trailing twelve months ending March 2025, Lannett reported revenues of US\$306 million.

## 2-year forward PE Band



Source: Company, ICICI Direct Research

## Financial Tables

Exhibit 2: Profit and loss statement					₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	
Revenues	29,000.4	31,723.7	33,989.2	37,644.4	
Growth (%)	16.7	9.4	7.1	10.8	
Raw Material Expenses	12,602.9	13,026.2	14,033.1	15,434.2	
Employee Expenses	3,922.9	4,475.6	5,308.3	5,458.4	
Other Manufacturing Expenses	6,647.3	7,616.4	7,981.6	8,281.8	
Total Operating Expenditure	23,173.2	25,118.3	27,323.0	29,174.4	
EBITDA	5,827.3	6,605.4	6,666.2	8,470.0	
Growth (%)	58.2	13.4	0.9	27.1	
Interest	289.7	457.2	391.0	304.3	
Depreciation	1,521.7	1,649.4	1,622.8	1,717.5	
Other Income	601.5	649.0	454.9	503.8	
PBT before Exceptional Items	4,617.3	5,147.8	5,107.3	6,952.0	
Less: Forex & Exceptional Items	221.7	49.5	0.0	0.0	
PBT	4,395.7	5,098.3	5,107.3	6,952.0	
Total Tax	1,211.0	1,582.7	1,621.8	1,946.6	
PAT before MI	3,184.7	3,515.5	3,485.4	5,005.4	
Minorities and Associates	-16.1	-33.4	7.7	7.7	
PAT	3,168.5	3,482.2	3,493.1	5,013.1	
Adjusted PAT	3,390.2	3,531.7	3,493.1	5,013.1	
Growth (%)	75.2	4.2	-1.1	43.5	
EPS (Diluted)	54.1	59.4	59.6	85.5	
EPS (Adjusted)	57.9	60.3	59.6	85.5	

Source: Company, ICICI Direct Research

Exhibit 3: Cash flow statement					₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	
Profit/(Loss) after taxation	2,613.4	3,334.8	3,493.1	5,013.1	
Add: Depreciation & Amortization	1,521.7	1,649.4	1,622.8	1,717.5	
Net Increase in Current Assets	-2,410.4	-1,597.9	-457.0	-1,925.0	
Net Increase in Current Liabilities	735.4	353.4	646.3	798.9	
CF from operating activities	2,434.5	3,924.6	5,696.2	5,908.8	
(Purchase)/Sale of Fixed Assets	-3,501.2	-2,528.1	-1,200.0	-1,500.0	
(Inc)/dec in Investments	153.5	88.2	0.0	0.0	
Others	-908.2	564.1	-147.2	-157.1	
CF from investing activities	-4,256.0	-1,875.8	-1,347.2	-1,657.1	
Issue of Equity Shares	0.0	-930.2	0.0	0.0	
Inc / (Dec) in Debt	1,461.3	1,603.7	-1,500.0	-1,500.0	
Dividend & Dividend Tax	-263.6	-1.0	-270.0	-387.5	
others	-396.2	-552.7	-391.0	-304.3	
CF from financing activities	801.5	119.8	-2,161.0	-2,191.8	
Net Cash flow	-1,019.9	-1,569.3	2,188.0	2,059.9	
Opening Cash	4,413.4	3,393.5	5,569.0	7,756.9	
Closing Cash	3,393.5	1,824.2	7,756.9	9,816.8	
Free Cash Flow	-1,066.7	1,396.5	4,496.2	4,408.8	
Free Cash Flow (US\$)	-144.1	189.5	608.1	587.1	

Source: Company, ICICI Direct Research

Exhibit 4: Balance Sheet					₹ crore
(Year-end March)	FY24	FY25	FY26E	FY27E	
Equity Capital	58.6	58.1	58.1	58.1	
Reserve and Surplus	29,784.2	32,595.2	35,818.3	40,444.0	
Total Shareholders funds	29,842.8	32,653.3	35,876.4	40,502.0	
Total Debt	6,647.6	8,262.9	6,762.9	5,262.9	
Deferred Tax Liability	356.6	303.3	333.6	367.0	
Minority Interest	8.0	-6.4	-7.2	-8.0	
Long term Provisions	225.7	282.9	316.9	354.9	
Other Non Current Liabilities	51.9	68.6	72.1	75.7	
Source of Funds	37,133	41,565	43,355	46,554	
Gross Block - Fixed Assets	21,442.8	22,076.9	23,126.9	24,476.9	
Accumulated Depreciation	7,443.1	7,900.8	9,523.6	11,241.1	
Net Block	13,999.8	14,176.2	13,603.4	13,235.8	
Capital WIP	3,868.7	4,900.0	5,050.0	5,200.0	
Net Fixed Assets	17,868.5	19,076.1	18,653.3	18,435.8	
Goodwill on Consolidation	595.2	618.0	618.0	618.0	
Investments	372.2	251.7	251.7	251.7	
Inventory	9,808.2	10,543.7	10,380.7	11,417.1	
Cash	3,393.5	5,569.0	7,756.9	9,816.8	
Debtors	4,816.7	5,745.9	6,156.3	6,818.3	
Loans & Advances & Other CA	3,251.8	2,637.3	2,847.1	3,073.6	
Total Current Assets	24,053.0	27,162.5	29,807.5	33,792.4	
Creditors	4,454.2	4,188.9	4,512.6	4,963.2	
Provisions & Other CL	3,484.8	4,031.5	4,354.0	4,702.3	
Total Current Liabilities	7,938.9	8,220.3	8,866.6	9,665.5	
Net Current Assets	16,216.1	18,942.1	20,940.8	24,126.9	
LT L&A, Other Assets	970.1	1,383.7	1,494.4	1,613.9	
Deferred Tax Assets	1,212.6	1,293.0	1,396.4	1,508.1	
Application of Funds	37,133	41,565	43,355	46,554	

Source: Company, ICICI Direct Research

Exhibit 5: Key ratios					
(Year-end March)	FY24	FY25	FY26E	FY27E	
Per share data (₹)					
Adjusted EPS (Diluted)	57.9	60.3	59.6	85.5	
BV per share	509.3	557.2	612.2	691.2	
Dividend per share	4.5	4.6	4.6	6.6	
Cash Per Share	57.9	95.0	132.4	167.5	
Operating Ratios (%)					
Gross Profit Margins	56.5	58.9	58.7	59.0	
EBITDA margins	20.1	20.8	19.6	22.5	
Net Profit margins	11.7	11.1	10.3	13.3	
Inventory days	284	295	270	270	
Debtor days	61	66	66	66	
Creditor days	129	117	117	117	
Asset Turnover	1.5	1.7	1.7	1.8	
EBITDA Conversion Rate	41.8	59.4	85.4	69.8	
Return Ratios (%)					
RoE	11.4	10.8	9.7	12.4	
RoCE	13.7	13.9	13.1	16.1	
RoIC	15.2	16.8	17.3	22.5	
Valuation Ratios (x)					
P/E	19.8	18.0	18.0	12.5	
EV / EBITDA	11.2	9.8	9.2	6.8	
EV / Net Sales	2.3	2.0	1.8	1.5	
Market Cap / Sales	2.1	2.0	1.8	1.7	
Price to Book Value	2.1	1.9	1.7	1.5	
Solvency Ratios					
Debt / Equity	0.2	0.3	0.2	0.1	
Debt / EBITDA	1.1	1.3	1.0	0.6	
Current Ratio	2.3	2.3	2.2	2.2	
Quick Ratio	1.0	1.0	1.0	1.0	
Net debt/Equity	0.1	0.1	0.0	-0.1	
Working Capital Cycle	215.7	244.2	218.7	218.7	

Source: Company, ICICI Direct Research

## RATING RATIONALE

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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