# Aurobindo Pharma (AURPHA)

CMP: ₹1595 | Target ₹ 1955 (+23%) | Target Period: 12 months | BUY

August 6, 2026

## Promising outlook with a calibrated capex and diversification...

**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.

- Q1FY27 Sales break-up- US formulations- 41%, Europe- ~32%, APIs- 11%, RoW (Growth markets- ~12% and ARV- ~4%).

**Result Performance & Investment Rationale:**

- **Q1FY27 – improvement across parameters**: Revenues grew 16.3% YoY to ₹ 9150 crore mainly driven by Europe (32% of the revenues) which grew 26% to ₹ 2937 crore. US (41% of the revenues) grew 8% to ₹ 3770 crore and RoW (~12% of the revenues) grew 38% to ₹ 328 crore. ARV (~4% of the revenues) de grew 7% YoY to ₹ 330 crore. APIs witnessed growth of 15% YoY to ₹1049 crore. EBITDA grew 17% ~₹1881 crore while EBITDA margins increased by 18 bps to 20.6% while GPM saw improvement of 152 bps to 60.4%. Adjusted PAT grew ~30% YoY to ₹ 1072.2 crore.

- **After a tough FY26, growth is back**: The Quarterly performance was broadly in line with expectations. US business saw volume gains and new launches however it was partially offset by non-transient product sales while Europe and Growth Markets were driven by robust performance across all key markets and currency benefits. The company is witnessing sustained GPM improvement mainly due to internal Pen G consumption. European growth has been consistently strong over the last few quarters with EBITDA margins above 20%. In the US, the company is planning to file three biosimilars- Omalizumab, Denosumab and Bevacizumab in FY27. Biosimilar launch momentum in UK, Europe and Latam is expected to be strong in FY27.

- Going forward, improvement in the EBITDA margins will be the key monitorable as the company plans to expand the R&D bandwidth and diversify into more complex models such as biosimilars. Overall, Eugia III resolution (in the backdrop of fresh observations), Lannett consolidation (in H2) and the launch momentum across geographies besides biosimilars and biologics (CRAMs for MERCK Inc) foray would be key determinants for investors' sentiments. The management has guided for double digit growth supported by Europe, Growth Markets and Lannett acquisition with margins north of 21%. We believe the company has a well-thought-out de-risking mechanism for the future with wanning dependence on US generics.

**Rating and Target Price:**

- Maintain BUY with a TP of ₹1970/share based on 18x FY28E EPS of ₹109.4.

AUROBINDO
Committed to healthier life!

Result Update

ICICI Securities – Retail Equity Research

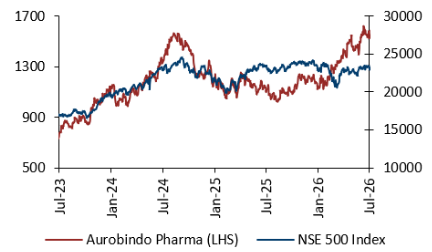
### Particulars

| Particular | Amount |
|---|---|
| Market Capitalisation | ₹ 92638 crore |
| Debt (FY26) | ₹ 8073 crore |
| Cash (FY26) | ₹ 7191 crore |
| EV | ₹ 93519 crore |
| 52-week H/L | 16337 / 1016 |
| Equity capital | ₹ 58.1 crore |
| Face value | ₹ 1 |

### Shareholding pattern

| | Sep-25 | Dec-25 | Mar-26 | Jun-26 |
|---|---|---|---|---|
| Promoter | 51.8 | 51.8 | 51.8 | 51.9 |
| FII | 14.2 | 14.0 | 15.2 | 16.4 |
| DII | 27.6 | 27.7 | 25.8 | 25.1 |
| Others | 6.4 | 6.6 | 7.1 | 6.7 |

### Price Chart




### Key risks

(i) Slower ramp up in new launches especially in the US.

(ii) Unforeseen expenses related to regulatory issues which keep on emerging.

### Research Analyst

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### Key Financial Summary

| Key Financials (₹ Crore) | FY23 | FY24 | FY25 | FY26 | 3-year CAGR (FY23-26) | FY27E | FY28E | 2-year CAGR (FY26-28E) |
|---|---|---|---|---|---|---|---|---|
| Revenues (₹ crore) | 24855.2 | 29000.4 | 31723.7 | 33652.9 | 10.6 | 39518.6 | 45230.7 | 15.9 |
| EBITDA (₹ crore) | 3683.8 | 5827.3 | 6605.4 | 6855.7 | 23.0 | 8006.6 | 10068.8 | 21.2 |
| EBITDA margins (%) | 14.8 | 20.1 | 20.8 | 20.4 | | 20.3 | 22.3 | |
| Net Profit (₹ crore) | 1934.9 | 3390.2 | 3531.7 | 3616.7 | 23.2 | 4639.5 | 6358.5 | 32.6 |
| EPS (₹) | 33.3 | 58.4 | 60.8 | 62.2 | | 79.9 | 109.4 | |
| PE (x) | 47.9 | 29.2 | 26.6 | 26.5 | | 20.1 | 14.6 | |
| EV/EBITDA (%) | 25.4 | 16.4 | 14.4 | 13.7 | | 11.6 | 8.9 | |
| ROE (%) | 7.2 | 11.4 | 10.8 | 9.5 | | 11.0 | 13.2 | |
| ROCE (%) | 8.6 | 13.7 | 13.9 | 12.2 | | 14.8 | 17.5 | |

Source: Company, ICICI Direct Research

## Recent earnings call highlights

**US Business** –

- Management has guided single digit growth in Eugia with ~US$ 500 million revenues in FY27.
- In Q1 FY27, the company launched 10 new products in the US, filed nine ANDAs, and received 10 final approvals.
- The Lannett acquisition is expected to enhance overall margins through SG&A rationalization, operational leverage, and procurement synergies, with some benefits anticipated in the next nine months.
- The Lannett acquisition's Advair product is scheduled for launch in August.
- Development for Lannett's respiratory products, Spiriva and Flovent, is currently ongoing.
- Lannett has 40% unutilized capacity, which Aurobindo plans to leverage by transferring products from its portfolio, including for government business, with a strategic plan to increase utilization to a decent level within 12 months.

**Europe Business –**

- Europe business is expected to grow double-digit for FY27 with EBITDA margin of ~20%.
- In Europe denosumab has been filed with CHMP/EMA

**CDMO/Biosimilar/Other business –**

- For biosimilars, management expects 2-3 product filings in the US this year, aiming for at least three products by 2030.
- Omalizumab filing is on track for Q3 with the European Medicines Agency.
- TheraNyM CMO business expects Unit 1 revenues from 2028 and Unit 2 revenues from 2031, targeting US$150-$200 million combined revenue from 2032 with EBITDA margins of 35%-50%.
- TheraNyM Unit 2, a pure-play drug substance manufacturing facility, is projected to be commissioned by the end of 2029, with revenues anticipated from 2031.
- PenG plant currently produces 800-900 tons.

**Other Highlight -**

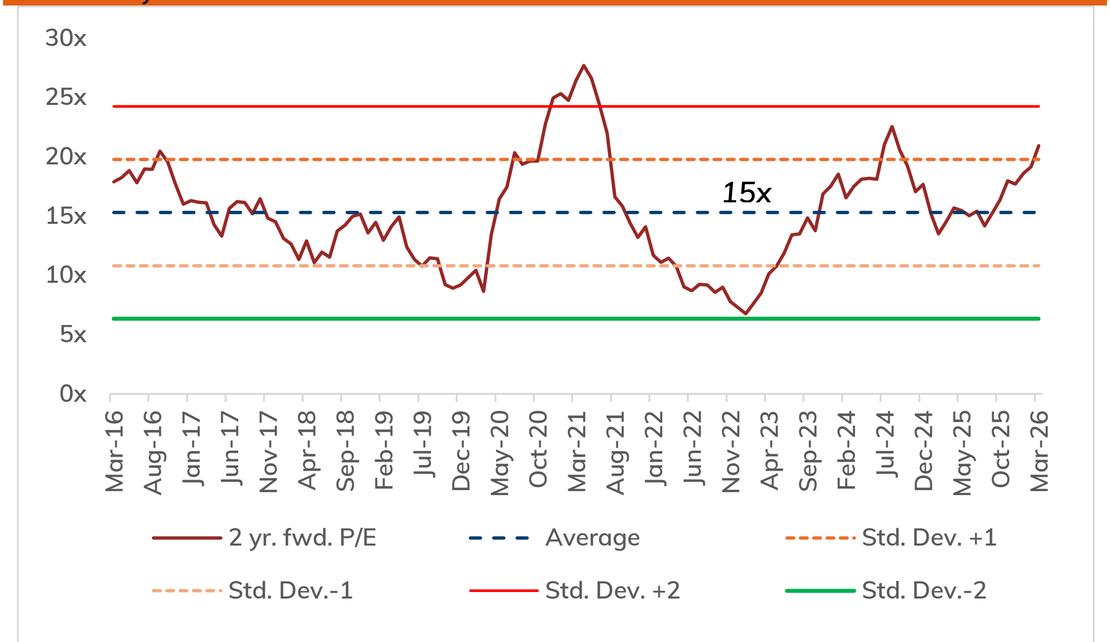
- Management reiterated FY27 guidance for double-digit revenue growth, EBITDA margin 21%+, and absolute EBITDA exceeding ₹ 8,000 crore, with potential upside from high-value strategic businesses.
- Tax rate is expected to normalize around 28% to 29%.
- R&D expenses are lower due to the completion of Phase 3 clinical studies for biosimilars, with one product remaining to complete next year.

## Exhibit 1: Quarterly Summary (₹ crore)

| (₹ crore) | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | YoY (%) | QoQ (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Operating Income | 7580.4 | 7567.0 | 7796.1 | 7978.5 | 8382.1 | 7868.0 | 8285.7 | 8645.9 | 8853.3 | 9150.4 | 16.3 | 3.4 |
| Raw Material Expenses | 3060.9 | 3072.7 | 3210.3 | 3315.4 | 3427.9 | 3239.2 | 3338.9 | 3481.2 | 3429.1 | 3627.0 | 12.0 | 5.8 |
| % of revenue | 40.4 | 40.6 | 41.2 | 41.6 | 40.9 | 41.2 | 40.3 | 40.3 | 38.7 | 39.6 | -153 bps | 91 bps |
| Gross Profit | 4519.5 | 4494.3 | 4585.8 | 4663.1 | 4954.2 | 4628.8 | 4946.8 | 5164.7 | 5424.3 | 5523.4 | 19.3 | 1.8 |
| GPM (%) | 59.6 | 59.4 | 58.8 | 58.4 | 59.1 | 58.8 | 59.7 | 59.7 | 61.3 | 60.4 | 153 bps | -91 bps |
| Employee Expenses | 1026.3 | 1072.0 | 1109.5 | 1131.6 | 1162.6 | 1228.8 | 1277.3 | 1310.1 | 1374.0 | 1480.2 | 20.5 | 7.7 |
| % of revenue | 13.5 | 14.2 | 14.2 | 14.2 | 13.9 | 15.6 | 15.4 | 15.2 | 15.5 | 16.2 | 56 bps | 66 bps |
| Other Manu. Expenses | 1820.1 | 1802.8 | 1910.2 | 1903.8 | 1999.7 | 1796.7 | 1991.4 | 2081.3 | 2249.4 | 2162.2 | 20.3 | -3.9 |
| % revenues | 24.0 | 23.8 | 24.5 | 23.9 | 23.9 | 22.8 | 24.0 | 24.1 | 25.4 | 23.6 | 79 bps | -178 bps |
| Total Expenditure | 5907.3 | 5947.5 | 6229.9 | 6350.7 | 6590.2 | 6264.7 | 6607.6 | 6872.6 | 7052.4 | 7269.3 | 16.0 | 3.1 |
| % of revenue | 77.9 | 78.6 | 79.9 | 79.6 | 78.6 | 79.6 | 79.7 | 79.5 | 79.7 | 79.4 | -18 bps | -22 bps |
| EBITDA | 1673.1 | 1619.6 | 1566.1 | 1627.8 | 1791.9 | 1603.3 | 1678.1 | 1773.3 | 1800.9 | 1881.1 | 17.3 | 4.4 |
| EBITDA Margins (%) | 22.1 | 21.4 | 20.1 | 20.4 | 21.4 | 20.4 | 20.3 | 20.5 | 20.3 | 20.6 | 18 bps | 22 bps |
| Depreciation | 354.3 | 404.2 | 382.3 | 418.5 | 444.4 | 405.7 | 429.2 | 464.7 | 478.6 | 486.8 | 20.0 | 1.7 |
| Interest | 89.4 | 111.0 | 112.7 | 118.5 | 115.0 | 97.8 | 95.2 | 92.8 | 98.2 | 101.7 | 4.0 | 3.5 |
| Other Income | 135.6 | 220.9 | 136.0 | 157.3 | 134.8 | 105.3 | 120.6 | 187.6 | 117.0 | 264.2 | 150.9 | 125.8 |
| Less: Forex & Exce. | 122.1 | 0.0 | -0.3 | 49.8 | 0.0 | 0.0 | 0.0 | 65.3 | 48.2 | 40.2 | | |
| PBT | 1242.8 | 1325.3 | 1207.5 | 1198.3 | 1367.3 | 1205.1 | 1274.3 | 1338.2 | 1293.0 | 1516.6 | 25.8 | 17.3 |
| Total Tax | 322.6 | 405.7 | 390.5 | 354.3 | 432.3 | 382.6 | 427.8 | 428.7 | 369.8 | 483.1 | 26.3 | 30.6 |
| Tax rate (%) | 26.0 | 30.6 | 32.3 | 29.6 | 31.6 | 31.7 | 33.6 | 32.0 | 28.6 | 31.9 | 10 bps | 325 bps |
| Profit from Associates | -12.7 | -1.4 | -1.4 | 1.6 | -32.2 | 1.9 | 1.7 | 0.4 | -2.4 | -1.5 | | |
| PAT before MI | 907.6 | 918.2 | 815.6 | 845.6 | 902.8 | 824.5 | 848.1 | 909.8 | 920.8 | 1032.0 | 25.2 | 12.1 |
| Minority Interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| Adjusted PAT | 1029.7 | 918.2 | 815.3 | 895.4 | 902.8 | 824.1 | 848.1 | 975.1 | 969.0 | 1072.2 | 30.1 | 10.7 |
| EPS (₹) | 15.6 | 15.8 | 14.0 | 14.6 | 15.5 | 14.2 | 14.6 | 15.7 | 15.8 | 17.8 | | |

Source: Company, ICICI Direct Research

## Exhibit 2: 2-year forward PE Band




Source: Company, ICICI Direct Research

# Financial summary

**Exhibit 3: Profit and loss statement** ₹ crore

| (₹Crore) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Revenues** | **31,723.7** | **33,652.9** | **39,518.6** | **45,230.7** |
| Growth (%) | 9.4 | 6.1 | 17.4 | 14.5 |
| Raw Material Expenses | 13,026.2 | 13,488.4 | 15,563.6 | 18,092.3 |
| Employee Expenses | 4,475.6 | 5,190.2 | 6,392.5 | 6,558.5 |
| Other Manuf. Expenses | 7,616.4 | 8,118.8 | 9,555.9 | 10,511.2 |
| Total Operating Expenditure | 25,118.3 | 26,797.3 | 31,512.0 | 35,161.9 |
| **EBITDA** | **6,605.4** | **6,855.7** | **8,006.6** | **10,068.8** |
| Growth (%) | 13.4 | 3.8 | 16.8 | 25.8 |
| Interest | 457.2 | 384.0 | 406.6 | 313.8 |
| Depreciation | 1,649.4 | 1,778.2 | 1,947.3 | 2,103.1 |
| Other Income | 649.0 | 530.6 | 1,145.4 | 1,312.5 |
| PBT before Exc. Items | 5,147.8 | 5,224.1 | 6,798.1 | 8,964.4 |
| Less: Forex & Exc. Items | 49.5 | 113.5 | 40.2 | 0.0 |
| PBT | 5,098.3 | 5,110.6 | 6,758.0 | 8,964.4 |
| Total Tax | 1,582.7 | 1,608.9 | 2,152.5 | 2,599.7 |
| PAT before MI | 3,515.5 | 3,501.7 | 4,605.5 | 6,364.7 |
| Minorities and Assoc. | -33.4 | 1.5 | -6.2 | -6.2 |
| PAT | 3,482.2 | 3,503.2 | 4,599.3 | 6,358.5 |
| **Adjusted PAT** | **3,531.7** | **3,616.7** | **4,639.5** | **6,358.5** |
| Growth (%) | 4.2 | 2.4 | 28.3 | 37.1 |
| EPS (Diluted) | 59.9 | 60.3 | 79.2 | 109.4 |
| EPS (Adjusted) | 60.8 | 62.2 | 79.9 | 109.4 |

*Source: Company, ICICI Direct Research*

**Exhibit 4: Cash flow statement** ₹ crore

| (₹Crore) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Profit/(Loss) after taxation | 3,334.8 | 3,279.8 | 4,599.3 | 6,358.5 |
| Add: Depreci & Amor. | 1,649.4 | 1,778.2 | 1,947.3 | 2,103.1 |
| Net Inc. in Current Assets | -1,597.9 | -2,670.4 | 242.6 | -3,157.9 |
| Net Increase in Current Liabilities | 353.4 | 1,977.6 | -122.9 | 1,287.9 |
| **CF from operating activities** | **3,924.6** | **5,526.4** | **7,073.0** | **6,905.4** |
| | | | | |
| (Pur.)/Sale of Fixed Assets | -2,528.1 | -3,061.6 | -5,325.0 | -2,500.0 |
| (Inc)/dec in Investments | 88.2 | -1,081.9 | 0.0 | 0.0 |
| Others | 564.1 | 684.9 | -113.0 | -120.7 |
| **CF from investing activities** | **-1,875.8** | **-3,458.6** | **-5,438.0** | **-2,620.7** |
| | | | | |
| Issue of Equity Shares | -930.2 | 0.0 | 0.0 | 0.0 |
| Inc / (Dec) in Debt | 1,603.7 | -584.1 | -1,500.0 | -1,500.0 |
| Dividend & Dividend Tax | -1.0 | -232.4 | -355.5 | -491.5 |
| others | -552.7 | -457.8 | -406.6 | -313.8 |
| **CF from financing activities** | **119.8** | **-1,274.4** | **-2,262.1** | **-2,305.3** |
| | | | | |
| **Net Cash flow** | **2,168.6** | **793.4** | **-627.1** | **1,979.4** |
| Opening Cash | 3,393.5 | 5,569.0 | 7,191.4 | 6,564.2 |
| Closing Cash | 5,562.1 | 6,362.4 | 6,564.2 | 8,543.7 |
| **Free Cash Flow** | **1,396.5** | **2,464.8** | **1,748.0** | **4,405.4** |

*Source: Company, ICICI Direct Research*

**Exhibit 5: Balance sheet** ₹ crore

| (₹ Crore) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Equity Capital | 58.1 | 58.1 | 58.1 | 58.1 |
| Reserve and Surplus | 32,595.2 | 37,832.9 | 42,076.7 | 47,943.8 |
| Total Share. funds | 32,653.3 | 37,891.0 | 42,134.8 | 48,001.9 |
| Total Debt | 8,262.9 | 8,072.8 | 6,572.8 | 5,072.8 |
| Deferred Tax Liability | 303.3 | 306.0 | 336.6 | 370.3 |
| Minority Interest | -6.4 | -8.2 | -9.1 | -10.2 |
| Long term Provisions | 282.9 | 400.4 | 448.5 | 502.3 |
| Other Non Cur. Liab. | 68.6 | 778.2 | 817.1 | 858.0 |
| **Source of Funds** | **41,565** | **47,440** | **50,301** | **54,795** |
| Gross Block | 22,076.9 | 24,990.0 | 29,365.0 | 31,715.0 |
| Accumulated Depreciation | 7,900.8 | 8,383.6 | 10,330.8 | 12,434.0 |
| Net Block | 14,176.2 | 16,606.4 | 19,034.2 | 19,281.0 |
| Capital WIP | 4,900.0 | 5,213.6 | 6,163.6 | 6,313.6 |
| Net Fixed Assets | 19,076.1 | 21,820.0 | 25,197.7 | 25,594.6 |
| Goodwill on Consolidation | 618.0 | 800.2 | 800.2 | 800.2 |
| Investments | 251.7 | 1,051.1 | 1,051.1 | 1,051.1 |
| Inventory | 10,543.7 | 12,052.9 | 11,512.8 | 13,383.3 |
| Cash | 5,569.0 | 7,191.4 | 6,564.2 | 8,543.7 |
| Debtors | 5,745.9 | 7,094.4 | 7,157.8 | 8,192.4 |
| Loans & Advances & Other CA | 2,637.3 | 2,943.9 | 3,178.0 | 3,430.8 |
| Total Current Assets | 27,162.5 | 31,961.5 | 31,091.7 | 36,229.1 |
| Creditors | 4,188.9 | 5,567.3 | 5,004.8 | 5,817.9 |
| Provisions & Other CL | 4,031.5 | 5,494.6 | 5,934.2 | 6,408.9 |
| Total Current Liabilities | 8,220.3 | 11,061.9 | 10,939.0 | 12,226.8 |
| Net Current Assets | 18,942.1 | 20,899.7 | 20,152.7 | 24,002.2 |
| LT L& A, Other Assets | 1383.7 | 1,385.8 | 1,496.7 | 1,616.4 |
| Deferred Tax Assets | 1,293.0 | 1,483.6 | 1,602.3 | 1,730.5 |
| **Application of Funds** | **41,565** | **47,440** | **50,301** | **54,795** |
| Equity Capital | 58.1 | 58.1 | 58.1 | 58.1 |

*Source: Company, ICICI Direct Research*

**Exhibit 6: Key ratios**

| (Year-end March) | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| **Per share data (₹)** | | | | |
| Adjusted EPS (Diluted) | 60.8 | 62.2 | 79.9 | 109.4 |
| BV per share | 562.0 | 652.2 | 725.2 | 826.2 |
| Dividend per share | 4.6 | 4.7 | 6.1 | 8.5 |
| Cash Per Share | 95.9 | 123.8 | 113.0 | 147.1 |
| **Operating Ratios (%)** | | | | |
| Gross Profit Margins | 58.9 | 59.9 | 60.6 | 60.0 |
| EBITDA margins | 20.8 | 20.4 | 20.3 | 22.3 |
| Net Profit margins | 11.1 | 10.7 | 11.7 | 14.1 |
| Inventory days | 295 | 326 | 270 | 270 |
| Debtor days | 66 | 77 | 66 | 66 |
| Creditor days | 117 | 151 | 117 | 117 |
| Asset Turnover | 1.7 | 1.6 | 1.6 | 1.6 |
| EBITDA Conversion Rate | 59.4 | 80.6 | 88.3 | 68.6 |
| **Return Ratios (%)** | | | | |
| RoE | 10.8 | 9.5 | 11.0 | 13.2 |
| RoCE | 13.9 | 12.2 | 14.8 | 17.5 |
| RoIC | 16.8 | 15.1 | 16.8 | 20.8 |
| **Valuation Ratios (x)** | | | | |
| P/E | 26.6 | 26.5 | 20.1 | 14.6 |
| EV / EBITDA | 14.4 | 13.7 | 11.6 | 8.9 |
| EV / Net Sales | 3.0 | 2.8 | 2.3 | 2.0 |
| Market Cap / Sales | 2.9 | 2.8 | 2.3 | 2.1 |
| Price to Book Value | 2.8 | 2.4 | 2.2 | 1.9 |
| **Solvency Ratios** | | | | |
| Debt / Equity | 0.3 | 0.2 | 0.2 | 0.1 |
| Debt / EBITDA | 1.3 | 1.2 | 0.8 | 0.5 |
| Current Ratio | 2.3 | 2.0 | 2.0 | 2.0 |
| Quick Ratio | 1.0 | 0.9 | 0.9 | 1.0 |
| Net debt/Equity | 0.1 | 0.0 | 0.0 | 0 |
| Working Capital Cycle | 244.2 | 252.5 | 218.7 | 218.7 |

*Source: Company, ICICI Direct Research*

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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## ANALYST CERTIFICATION

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