

Outlook promising after a softer FY26...

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.

- Q4FY26 Sales break-up- US formulations- 40%, Europe- ~32%, APIs- 14%, RoW (Growth markets- ~11% and ARV- ~4%)

Result performance & Investment Rationale:

- Q4FY26- Subdued Q4 but FY26 more or less on expected line- Revenues grew 5.6% YoY to ₹ 8853.3 crore due to softness in the US (40% of the revenues) which de grew 13% to ₹ 3542 crore. Europe (37% of the revenues) grew 30% to ₹ 2795 crore and ARV (~4% of the revenues) grew 6% to ₹ 328 crore. Growth Markets (~13% of the revenues) grew 25% YoY to ₹ 980 crore (including India formulations). APIs also grew 13% YoY ₹ to 1208 crore. EBITDA was flat ~₹1801 crore while EBITDA margins decreased by 104 bps to 20.3% despite GPM improvement of 216 bps to 61.3%, mainly due to 165/155 bps increase in Employee expenses and other expenses respectively. Adjusted PAT grew ~7% YoY to ₹ 969 crore.
- Despite Eugia III induced slowdown, outlook remains promising - The Quarterly performance was slightly subdued than our expectations mainly due to more than expected underperformance in US where business saw wanning gRevlimid traction besides pending approvals from Eugia III. However, for FY26 the overall performance was in line with management guidance of single-digit growth (FY26 reported growth 6%), and EBITDA margins around ~21% (though stood slightly lower at 20.4%). On the bright side, the company witnessed strong GPM and a healthy European traction which has been consistently strong over the last few years. The management has set an aspirational revenues target of US\$ 2 billion in US within a couple of years and has guided for double digit growth in Europe (in CC terms) with console EBITDA margins of 21%+ for FY27. We in our estimates have baked in the Lannett acquisition assuming FTC approval by Q2FY27. 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) and the launch momentum across geographies besides biosimilars and biologics (CMO for MERCK Inc) foray would be key determinants for investors sentiments. 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

- We maintain our BUY rating with TP of ₹ 1785 based on 18x FY28E EPS of ₹99.3.

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	39263.7	44867.2	15.5
EBITDA (₹ crore)	3683.8	5827.3	6605.4	6855.7	23.0	8547.9	9989.6	20.7
EBITDA margins	14.8	20.1	20.8	20.4		21.8	22.3	
Net Profit (₹ crore)	1934.9	3390.2	3531.7	3616.7	23.2	4793.3	5816.2	26.8
EPS (₹)	33.0	57.9	60.3	61.7		81.8	99.3	
PE (x)	44.2	27.0	24.6	24.4		17.8	14.7	
EV/EBITDA (%)	23.2	15.1	13.2	12.5		9.9	8.1	
ROE (%)	7.2	11.4	10.8	9.5		11.3	12.2	
ROCE (%)	8.6	13.7	13.9	12.2		14.3	15.8	

Source: Company, ICICI Direct Research



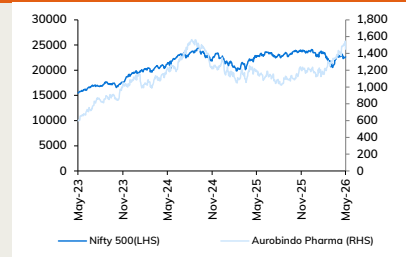
Particulars

Particular	Amount
Market Capitalisation	₹ 85547 crore
Debt (FY26)	₹ 8073 crore
Cash (FY26)	₹ 7191 crore
EV	₹ 86428 crore
52 week H/L (₹)	1550/1016
Equity capital	₹ 58.6 crore
Face value	₹ 1

Shareholding pattern

(in %)	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	51.8	51.8	51.8	51.8
FIs	14.4	14.2	14.0	15.2
DIs	26.9	27.6	27.7	25.8
Others	6.9	6.4	6.6	7.1

Price Chart



Key risks

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

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Exhibit 1: Quarterly Summary

(₹ Crore)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Total Operating Income	6407.1	6473.0	6850.0	7219.0	7351.0	7580.4	7567.0	7796.1	7978.5	8382.1	7868.0	8285.7	8645.9	8853.3	5.6	2.4
Raw Material Expenses	2907.5	2931.0	3154.7	3236.7	3150.6	3060.9	3072.7	3210.3	3315.4	3427.9	3239.2	3338.9	3481.2	3429.1	0.0	-1.5
% of revenue	45.4	45.3	46.1	44.8	42.9	40.4	40.6	41.2	41.6	40.9	41.2	40.3	40.3	38.7	-216 bps	-153 bps
Gross Profit	3499.6	3542.0	3695.3	3982.3	4200.4	4519.5	4494.3	4585.8	4663.1	4954.2	4628.8	4946.8	5164.7	5424.3	9.5	5.0
GPM (%)	54.6	54.7	53.9	55.2	57.1	59.6	59.4	58.8	58.4	59.1	58.8	59.7	59.7	61.3	216 bps	153 bps
Employee Expenses	921.7	851.9	952.0	955.0	989.7	1026.3	1072.0	1109.5	1131.6	1162.6	1228.8	1277.3	1310.1	1374.0	18.2	4.9
% of revenue	14.4	13.2	13.9	13.2	13.5	13.5	14.2	14.2	14.2	13.9	15.6	15.4	15.2	15.5	165 bps	37 bps
Other Manufacturing Expenses	1623.4	1687.9	1592.5	1624.5	1610.2	1820.1	1802.8	1910.2	1903.8	1999.7	1796.7	1991.4	2081.3	2249.4	12.5	8.1
% revenues	25.3	26.1	23.2	22.5	21.9	24.0	23.8	24.5	23.9	23.9	22.8	24.0	24.1	25.4	155 bps	133 bps
Total Expenditure	5452.6	5470.8	5699.2	5816.2	5750.5	5907.3	5947.5	6229.9	6350.7	6590.2	6264.7	6607.6	6872.6	7052.4	7.0	2.6
% of revenue	85.1	84.5	83.2	80.6	78.2	77.9	78.6	79.9	79.6	78.6	79.6	79.7	79.5	79.7	104 bps	17 bps
EBITDA	954.5	1002.2	1150.9	1402.8	1600.5	1673.1	1619.6	1566.1	1627.8	1791.9	1603.3	1678.1	1773.3	1800.9	0.5	1.6
EBITDA Margins (%)	14.9	15.5	16.8	19.4	21.8	22.1	21.4	20.1	20.4	21.4	20.4	20.3	20.5	20.3	-104 bps	-17 bps
Depreciation	321.4	345.6	326.6	417.5	423.3	354.3	404.2	382.3	418.5	444.4	405.7	429.2	464.7	478.6	7.7	3.0
Interest	45.0	55.6	56.6	68.2	75.6	89.4	111.0	112.7	118.5	115.0	97.8	95.2	92.8	98.2	-14.6	5.9
Other Income	92.7	134.9	116.3	187.0	162.5	135.6	220.9	136.0	157.3	134.8	105.3	120.6	187.6	117.0	-13.2	-37.6
Less: Forex & Exceptional lte	0.0	0.0	69.8	29.8	0.0	122.1	0.0	-0.3	49.8	0.0	0.0	0.0	65.3	48.2		
PBT	680.8	735.9	814.3	1074.3	1264.2	1242.8	1325.3	1207.5	1198.3	1367.3	1205.1	1274.3	1338.2	1293.0	-5.4	-3.4
Total Tax	189.1	224.2	242.3	323.7	322.5	322.6	405.7	390.5	354.3	432.3	382.6	427.8	428.7	369.8	-14.5	-13.8
Tax rate (%)	27.8	30.5	29.8	30.1	25.5	26.0	30.6	32.3	29.6	31.6	31.7	33.6	32.0	28.6	-302 bps	-344 bps
Profit from Associates	0.0	0.0	-2.8	0.9	-2.6	-12.7	-1.4	-1.4	1.6	-32.2	1.9	1.7	0.4	-2.4		
PAT before MI	491.7	511.7	569.2	751.5	939.2	907.6	918.2	815.6	845.6	902.8	824.5	848.1	909.8	920.8	2.0	1.2
Minority Interest	-0.3	-0.4	-0.3	-0.3	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Adjusted PAT	491.9	512.1	639.2	781.7	939.6	1029.7	918.2	815.3	895.4	902.8	824.1	848.1	975.1	969.0	7.3	-0.6
EPS (₹)	8.4	8.7	9.7	12.8	16.0	15.5	15.7	13.9	14.4	15.4	14.1	14.5	15.5	15.7		

Source: Company, ICICI Direct Research

Q4FY26 Results / Conference call highlights

US Business -

- The company aspires to reach US\$ 2 billion revenues from US Business in two years.
- Lannett acquisition is expected to close by Q2FY27. The delay is because of government closure for 76 days in between February and April.
- The US\$ 2 billion guidance also incorporates some in licensing business opportunities and Lannett acquisition.

Europe Business -

- Company expects continued strong business momentum.
- More than 10 products have kicked in from China facility and company expects the base business to continue to grow with double digit.
- The European business currently has an EBITDA margin just over 20% and is expected to move higher, while the China plant aims for a low double-digit EBITDA margin for the year.

CDMO/Biosimilar/Other Business –

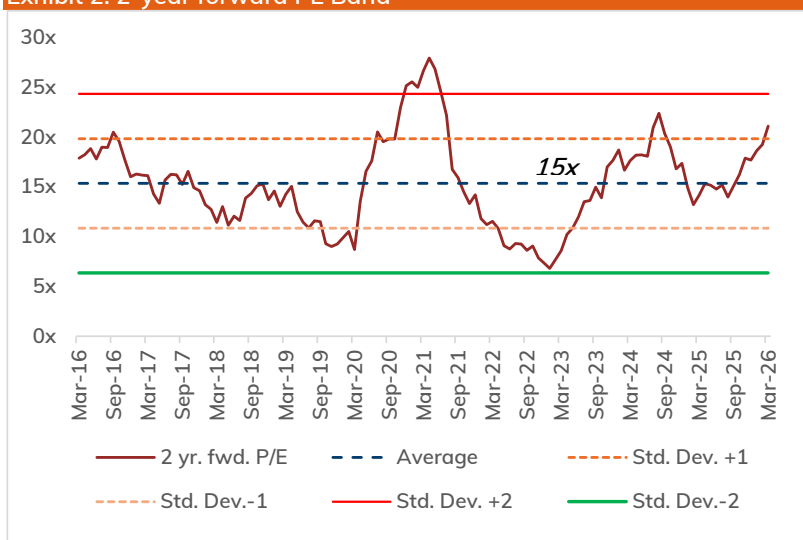
- PenG production has exceed 10,000 metric tons with a capacity utilization level over 80% with better yields.
- During the quarter the company had ₹100 crore contribution from Pen G external sales and offtake is expected to grow going forward.
- CDMO Unit-I will be commissioned by end of 2026 with initial capacity of ~60KL and stockpiling requirements from the customer is anticipated 2028.
- Greenfield drug substance manufacturing facility to start commissioning by FY29 and contribute to revenues from FY31.
- Company have Omalizumab and Denosumab which will be entering the filing phase with European Medicines Agency, Health Canada and the USFDA this year.
- Bevacizumab is already approved with Health Canada and UK MHRA and currently under review with European Medicines Agency. The company plans to file in US in 2026.
- Management believes biosimilars business to see gross margins of 65% to 70% with potential to increase to 70% to 75% as the product mix matures, even after considering 70% to 80% price erosion in most markets.
- The eczema drug is targeted for launch in Q2FY27 and will require dedicated infrastructure and a separate dermatology team.

- In CDMO by 2032 company aspires to be a multi-modality, multi-customer contract development and contract manufacturing organization with backward integration.
- The biosimilars business has seen an overall investment of approximately EUR 450 million, encompassing both CapEx and OpEx, since July 2018.

Other Highlights -

- Company during the quarter paid US\$ 32 million for acquisition of Khandelwal Non-Oncology Business
- Company expects EBITDA margins to sustain and progressively improve to north of 21%.
- The company is planning to start clinical studies for the next wave of products expected to go off patent from 2030-2031 onwards.
- The greenfield CMO facility (unit 2) is projected to cost about US\$175 million.

Exhibit 2: 2-year forward PE Band



Source: Company, ICICI Direct Research

Financial Tables

Exhibit 3: Profit and loss statement					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Revenues	31,723.7	33,652.9	39,263.7	44,867.2	
Growth (%)	9.4	6.1	16.7	14.3	
Raw Material Expenses	13,026.2	13,488.4	15,493.1	17,946.9	
Employee Expenses	4,475.6	5,190.2	5,693.2	6,505.7	
Other Manufacturing Expenses	7,616.4	8,118.8	9,529.5	10,425.0	
Total Operating Expenditure	25,118.3	26,797.3	30,715.9	34,877.6	
EBITDA	6,605.4	6,855.7	8,547.9	9,989.6	
Growth (%)	13.4	3.8	24.7	16.9	
Interest	457.2	384.0	312.6	241.3	
Depreciation	1,649.4	1,778.2	2,089.5	2,256.7	
Other Income	649.0	530.6	525.1	600.0	
PBT before Exceptional Items	5,147.8	5,224.1	6,670.9	8,091.6	
Less: Forex & Exceptional Items	49.5	113.5	0.0	0.0	
PBT	5,098.3	5,110.6	6,670.9	8,091.6	
Total Tax	1,582.7	1,608.9	1,867.8	2,265.7	
PAT before MI	3,515.5	3,501.7	4,803.0	5,826.0	
Minorities and Associates	-33.4	1.5	-9.7	-9.7	
PAT	3,482.2	3,503.2	4,793.3	5,816.2	
Adjusted PAT	3,531.7	3,616.7	4,793.3	5,816.2	
Growth (%)	4.2	2.4	32.5	21.3	
EPS (Diluted)	59.4	59.8	81.8	99.3	
EPS (Adjusted)	60.3	61.7	81.8	99.3	

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Profit/(Loss) after taxation	3,334.8	3,279.8	4,793.3	5,816.2	
Add: Depreciation & Amortization	1,649.4	1,778.2	2,089.5	2,256.7	
Net Increase in Current Assets	-1,597.9	-2,670.4	341.0	-3,082.8	
Net Increase in Current Liabilities	353.4	1,977.6	-145.6	1,263.8	
CF from operating activities	3,924.6	5,526.4	7,390.8	6,495.2	
(Purchase)/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	-370.5	-449.6	
others	-552.7	-457.8	-312.6	-241.3	
CF from financing activities	119.8	-1,274.4	-2,183.1	-2,190.8	
Net Cash flow	2,168.6	793.4	-230.3	1,683.7	
Opening Cash	3,393.5	5,569.0	7,191.4	6,961.1	
Closing Cash	5,562.1	6,362.4	6,961.1	8,644.7	
Free Cash Flow	1,396.5	2,464.8	2,065.8	3,995.2	
Free Cash Flow (US\$)	189.5	333.3	275.1	537.1	

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Equity Capital	58.1	58.1	58.1	58.1	
Reserve and Surplus	32,595.2	37,832.9	42,255.7	47,622.4	
Total Shareholders funds	32,653.3	37,891.0	42,313.8	47,680.5	
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 Current Liabilities	68.6	778.2	817.1	858.0	
Source of Funds	41,565	47,440	50,480	54,474	
Gross Block - Fixed Assets	22,076.9	24,990.0	29,365.0	31,715.0	
Accumulated Depreciation	7,900.8	8,383.6	10,473.1	12,729.8	
Net Block	14,176.2	16,606.4	18,891.9	18,985.2	
Capital WIP	4,900.0	5,213.6	6,163.6	6,313.6	
Net Fixed Assets	19,076.1	21,820.0	25,055.5	25,298.8	
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	11,460.7	13,275.8	
Cash	5,569.0	7,191.4	6,961.1	8,644.7	
Debtors	5,745.9	7,094.4	7,111.6	8,126.5	
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	31,390.2	36,156.7	
Creditors	4,188.9	5,567.3	4,982.1	5,771.2	
Provisions & Other CL	4,031.5	5,494.6	5,934.2	6,408.9	
Total Current Liabilities	8,220.3	11,061.9	10,916.3	12,180.1	
Net Current Assets	18,942.1	20,899.7	20,473.9	23,976.7	
LT L&A, Other Assets	1,383.7	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	50,480	54,474	

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios					
(Year-end March)	FY25	FY26	FY27E	FY28E	
Per share data (₹)					
Adjusted EPS (Diluted)	60.3	61.7	81.8	99.3	
BV per share	557.2	646.6	722.1	813.7	
Dividend per share	4.6	4.6	6.3	7.7	
Cash Per Share	95.0	122.7	118.8	147.5	
Operating Ratios (%)					
Gross Profit Margins	58.9	59.9	60.5	60.0	
EBITDA margins	20.8	20.4	21.8	22.3	
Net Profit margins	11.1	10.7	12.2	13.0	
Inventory days	295	326	270	270	
Debtor days	66	77	66	66	
Creditor days	117	151	117	117	
Asset Turnover	1.7	1.6	1.5	1.6	
EBITDA Conversion Rate	59.4	80.6	86.5	65.0	
Return Ratios (%)					
RoE	10.8	9.5	11.3	12.2	
RoCE	13.9	12.2	14.3	15.8	
RoC	16.8	15.1	18.1	20.5	
Valuation Ratios (x)					
P/E	24.6	24.4	17.8	14.7	
EV / EBITDA	13.2	12.5	9.9	8.1	
EV / Net Sales	2.8	2.6	2.2	1.8	
Market Cap / Sales	2.7	2.5	2.2	1.9	
Price to Book Value	2.6	2.3	2.0	1.8	
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	0.9	
Net debt/Equity	0.1	0.0	0.0	-0.1	
Working Capital Cycle	244.2	252.5	218.7	218.7	

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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