Aurobindo Pharma (AURPHA)

CMP: ₹ 1150 | Target: ₹ 1375(20%) | Target Period: 12 months | BUY

November 10, 2025

Outlook hinges upon US recovery; progress 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.

- Q2FY26 Sales break-up- US formulations- 44%, Europe- ~30%, APIs- 12%, RoW (Growth markets- ~10% and ARV- ~4%)

Result performance & Investment Rationale:

- Q2FY26- Muted numbers on expected lines– Revenues grew ~6% YoY to ₹ 8286 crore due to softness in the US (44% of the revenues) which grew 3% to ₹ 3638 crore. Europe (30% of the revenues) grew 18% to ₹ 2480 crore and ARV (~4% of the revenues) grew 68% to ₹ 325 crore. Growth Markets (~10% of the revenues) grew ~9% YoY to ₹ 882 crore (including India formulations). APIs de-grew at 17% YoY ₹ to 961 crores. EBITDA grew 7% YoY to ₹1678 crore while EBITDA margins increased 16 bps to 20.3%. EBITDA de-growth was mainly driven by increase in employee expenses. Adjusted PAT grew 4% YoY to ₹ 848 crore.

- The performance was more or less in sync with the overall FY26 management guidance with flattish US growth (wanning gRevlimid traction and pending approvals from Eugia III) and overall single digit growth. On the bright side, European growth has been consistently strong over the last few quarters. Going forward, while sustainability of 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, the GPMs are expected to get a boost on the back of production momentum of the Pen G facility (subject to government action). Overall, Eugia III resolution and the launch momentum across geographies would be key determinants for investors sentiments.
- 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 (7 approved) from H2FY26 onwards. The management has set a target of €1 billion revenues for Europe in FY26. Overall, upcoming launches across regions and expansion into complex areas like biosimilars firmly position the company for sustained growth and improving margins.

Rating and Target price

- Our target price is **₹ 1375** based on **17x** FY27E EPS of ₹ 81.

AUROBINDO

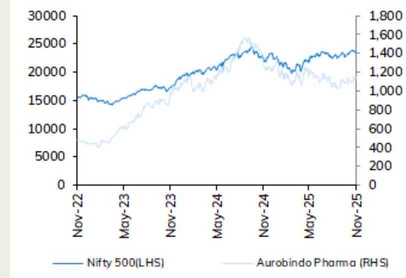
Particulars

Particular	Amount
Market Capitalisation	₹ 67383 crore
Debt (FY25)	₹ 8263 crore
Cash (FY25)	₹ 5569 crore
EV	₹ 70077 crore
52 week H/L (₹)	1399/1010
Equity capital	₹ 58.6 crore
Face value	₹ 1

Shareholding pattern

(in %)	Dec-24	Mar-25	Jun-25	Sep-25
Promoter	51.8	51.8	51.8	51.8
FIIs	16.3	15.3	14.4	14.2
DIIs	25.2	26.2	26.9	27.6
Others	6.7	6.6	6.9	6.4

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.

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Result update

ICICI Securities – Retail Equity Research

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	33761.3	37397.8	8.6
EBITDA (₹ crore)	3683.8	5827.3	6605.4	33.9	6729.6	8138.1	11.0
EBITDA margins	14.8	20.1	20.8		19.9	21.8	
Net Profit (₹ crore)	1934.9	3390.2	3531.7	35.1	3440.0	4746.9	15.9
EPS (₹)	33.0	57.9	60.3		58.7	81.0	
PE (x)	34.8	21.3	19.4		19.6	14.2	
EV/EBITDA (%)	18.3	12.0	10.5		10.3	8.0	
ROE (%)	7.2	11.4	10.8		9.8	12.0	
ROCE (%)	8.6	13.7	13.9		13.1	15.3	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ Crore)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ(%)
Total Operating Income	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	8285.7	6.3	5.3
Raw Material Expenses	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	3338.9	4.0	3.1
% of revenue	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	40.3	-88 bps	-87 bps
Gross Profit	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	4946.8	7.9	6.9
GPM (%)	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	59.7	88 bps	87 bps
Employee Expenses	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	1277.3	15.1	3.9
% of revenue	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	15.4	118 bps	-20 bps
Other Manufacturing Exp	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	1991.4	4.3	10.8
% revenues	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	24.0	-47 bps	120 bps
Total Expenditure	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	6607.6	6.1	5.5
% of revenue	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	79.7	-16 bps	12 bps
EBITDA	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	1678.1	7.1	4.7
EBITDA Margins (%)	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	20.3	16 bps	-12 bps
Depreciation	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	429.2	12.3	5.8
Interest	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	95.2	-15.5	-2.6
Other Income	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	120.6	-11.3	14.5
Less: Forex & Exceptional	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	0.0		
PBT	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	1274.3	5.5	5.7
Total Tax	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	427.8	9.5	11.8
Tax rate (%)	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	33.6	123 bps	182 bps
Profit from Associates	-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	1.7		
PAT before MI	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	848.1	4.0	2.9
Minority Interest	-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	0.0		
Adjusted PAT	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	848.1	4.0	2.9
EPS (₹)	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	14.5		

Q2FY26 Results / Conference call highlights

US Business -

- Ex-gRevlimid, the US delivered 6% QoQ growth.
- U.S. injectable sales grew by 6% QoQ.
- Company filed 13 ANDAs and received approval for 7 ANDAs from the USFDA
- The company has launched 6 products during the quarter.
- Oral solid portfolio has very low (~1%) price erosion.
- Eugia 3 supplies are lower by US$ 5-10 million to reach pre-disruption level and is expected to improve in the next couple of quarters.
- Management expects to launch oncology oral solids from Eugia plant I in Q4FY26 and Q1FY27.
- Company has a good pipeline for injectable products and Eugia III clearance would pave the way for new launches.
- USFDA reinspection of Eugia III is expected in 6-7 months.

Europe Business -

- Company is confident for 1 billion Euro sales in FY26.
- Company has 10% injectable portfolio in Europe and aspires for 20% margins from current high teens.
- Company has started making the manufacturing quantities for commercial supplies of Biosimilars.
- Company in total have seven Biosimilars for Europe(3 in Eu and 4 in UK).

ARV –

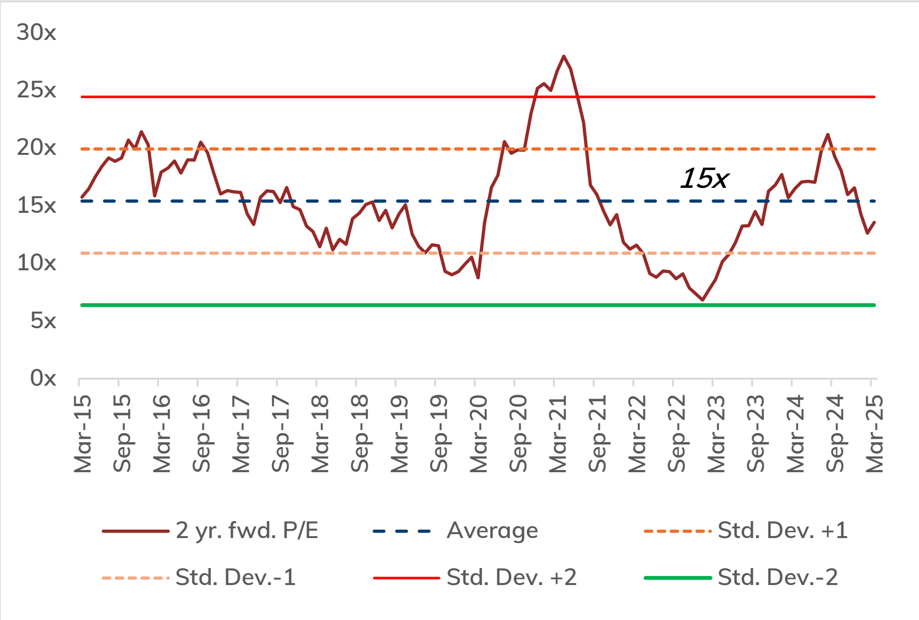
- ARV business was primarily driven by volume uptake and new tender wins in several geographies, which management expects to sustain in the over the medium to long term.

Other Highlights -

- Company outlined to manufacture GLP products at Vizag facility and will be in second wave of launch with filling across the markets is planned in next year.
- USFDA Draft guidance on simplifying approval for biosimilar is focused on reducing need for comparative efficacy studies and completely eliminating need for interchangeability studies. Developing biosimilar is still difficult and would remain a significant entry barrier for new companies.
- Trastuzumab filing with the USFDA delayed to CY26 due to capacity-led issues.

- Company plans to file Denosumab and omalizumab by June 2026 with the USFDA which would trigger an inspection.
- The company has made representation to government for imposing MIP on Pen G. The decision on the same is expected in couple of months.
- Company current Pen G capacity utilization stands at 40-50% (i.e. 6000 MT per annum) indicating total capacity of ~15000 MT.
- Upon full utilization of Pen G facility, the overall gross margins is expected to be ~60%
- For TheraNym company started with 2 - 15KL mammalian cell culture Bio reactor line for capex of ~ ₹1000 crore but company is now strengthening its collaboration with MSD and thus adding 2 more 15 KL Bio reactor lines and purification lines which is expected to come online by FY28.
- During the quarter the China facility saw losses of US$ 1 million and is expected to breakeven at EBITDA in H2FY26.
- Company aspires for EBITDA margin of 20-21% in FY26.

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**	**33,761.3**	**37,397.8**
Growth (%)	16.7	9.4	6.4	10.8
Raw Material Expenses	12,602.9	13,026.2	13,797.2	15,146.1
Employee Expenses	3,922.9	4,475.6	5,220.5	5,422.7
Other Manufacturing Expense	6,647.3	7,616.4	8,013.9	8,690.9
Total Operating Expenditure	23,173.2	25,118.3	27,031.7	29,259.7
EBITDA	**5,827.3**	**6,605.4**	**6,729.6**	**8,138.1**
Growth (%)	58.2	13.4	1.9	20.9
Interest	289.7	457.2	383.5	309.7
Depreciation	1,521.7	1,649.4	1,693.3	1,789.1
Other Income	601.5	649.0	482.2	544.3
PBT before Exceptional Items	4,617.3	5,147.8	5,135.1	6,583.6
Less: Forex & Exceptional Item	221.7	49.5	0.0	0.0
PBT	4,395.7	5,098.3	5,135.1	6,583.6
Total Tax	1,211.0	1,582.7	1,701.9	1,843.4
PAT before MI	3,184.7	3,515.5	3,433.1	4,740.2
Minorities and Associates	-16.1	-33.4	6.9	6.6
PAT	3,168.5	3,482.2	3,440.0	4,746.9
Adjusted PAT	**3,390.2**	**3,531.7**	**3,440.0**	**4,746.9**
Growth (%)	75.2	4.2	-2.6	38.0
EPS (Diluted)	54.1	59.4	58.7	81.0
EPS (Adjusted)	57.9	60.3	58.7	81.0

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	3,440.0	4,746.9
Add: Depreciation & Amortizatio	1,521.7	1,649.4	1,693.3	1,789.1
Net Increase in Current Assets	-2,410.4	-1,597.9	-829.3	-1,107.2
Net Increase in Current Liabilitie	735.4	353.4	768.2	459.0
CF from operating activities	**2,434.5**	**3,924.6**	**5,455.7**	**6,197.5**
(Purchase)/Sale of Fixed Assets	-3,501.2	-2,528.1	-1,767.9	-1,500.0
(Inc)/dec in Investments	153.5	88.2	-16.0	0.0
Others	-908.2	564.1	-119.3	-151.4
CF from investing activities	**-4,256.0**	**-1,875.8**	**-1,903.1**	**-1,651.4**
Issue of Equity Shares	0.0	-930.2	0.0	0.0
Inc / (Dec) in Debt	1,461.3	1,603.7	-468.4	-1,500.0
Dividend & Dividend Tax	-263.6	-1.0	-265.9	-366.9
others	-396.2	-552.7	-383.5	-309.7
CF from financing activities	**801.5**	**119.8**	**-1,117.7**	**-2,176.6**
Net Cash flow	**-1,019.9**	**2,168.6**	**2,434.8**	**2,369.5**
Opening Cash	4,413.4	3,393.5	5,569.0	5,401.7
Closing Cash	3,393.5	5,562.1	8,003.8	7,771.1
Free Cash Flow	**-1,066.7**	**1,396.5**	**3,687.8**	**4,697.5**
Free Cash Flow (US$)	-144.1	189.5	498.8	625.6

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	34,983.0	39,363.0
Total Shareholders funds	29,842.8	32,653.3	35,041.1	39,421.1
Total Debt	6,647.6	8,262.9	7,794.5	6,294.5
Deferred Tax Liability	356.6	303.3	300.3	330.3
Minority Interest	8.0	-6.4	-7.3	-8.1
Long term Provisions	225.7	282.9	372.4	417.1
Other Non Current Liabilities	51.9	68.6	56.1	58.9
Source of Funds	**37,133**	**41,565**	**43,557**	**46,514**
Gross Block - Fixed Assets	21,442.8	22,076.9	23,849.9	25,199.9
Accumulated Depreciation	7,443.1	7,900.8	8,601.5	10,390.6
Net Block	13,999.8	14,176.2	15,248.5	14,809.3
Capital WIP	3,868.7	4,900.0	4,894.8	5,044.8
Net Fixed Assets	17,868.5	19,076.1	20,143.3	19,854.2
Goodwill on Consolidation	595.2	618.0	636.8	636.8
Investments	372.2	251.7	267.7	267.7
Inventory	9,808.2	10,543.7	11,191.9	11,204.0
Cash	3,393.5	5,569.0	5,401.6	7,771.1
Debtors	4,816.7	5,745.9	5,891.1	6,773.7
Loans & Advances & Other CA	3,251.8	2,637.3	2,673.3	2,885.8
Total Current Assets	24,053.0	27,162.5	28,647.7	32,124.4
Creditors	4,454.2	4,188.9	4,750.6	4,870.5
Provisions & Other CL	3,484.8	4,031.5	4,238.0	4,577.0
Total Current Liabilities	7,938.9	8,220.3	8,988.6	9,447.5
Net Current Assets	16,216.1	18,942.1	19,659.1	22,676.8
LT L& A, Other Assets	970.1	1383.7	1,409.3	1,522.0
Deferred Tax Assets	1,212.6	1,293.0	1,440.9	1,556.2
Application of Funds	**37,133**	**41,565**	**43,557**	**46,514**

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	58.7	81.0
BV per share	509.3	557.2	598.0	672.7
Dividend per share	4.5	4.6	4.5	6.3
Cash Per Share	57.9	95.0	92.2	132.6
Operating Ratios (%)				
Gross Profit Margins	56.5	58.9	59.1	59.5
EBITDA margins	20.1	20.8	19.9	21.8
Net Profit margins	11.7	11.1	10.2	12.7
Inventory days	284	295	296	270
Debtor days	61	66	64	66
Creditor days	129	117	126	117
Asset Turnover	1.5	1.7	1.6	1.7
EBITDA Conversion Rate	41.8	59.4	81.1	76.2
Return Ratios (%)				
RoE	11.4	10.8	9.8	12.0
RoCE	13.7	13.9	13.1	15.3
RoIC	15.2	16.8	15.8	19.8
Valuation Ratios (x)				
P/E	21.3	19.4	19.6	14.2
EV / EBITDA	12.0	10.5	10.3	8.0
EV / Net Sales	2.4	2.2	2.1	1.8
Market Cap / Sales	2.3	2.1	2.0	1.8
Price to Book Value	2.3	2.1	1.9	1.7
Solvency Ratios				
Debt / Equity	0.2	0.3	0.2	0.2
Debt / EBITDA	1.1	1.3	1.2	0.8
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	0.1	0.0
Working Capital Cycle	215.7	244.2	234.1	218.7

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%

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