Aurobindo Pharma (AURPHA)

ICICI Direct

CMP: ₹ 1155 Target: ₹ 1425(23%) Target Period: 12 months **BUY**

February 15, 2026

Result update

ICICI Securities – Retail Equity Research

Focus on broadening the portfolio; 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.

- Q3FY26 Sales break-up- US formulations- 43%, Europe- ~31%, APIs- 11%, RoW (Growth markets- ~10% and ARV- ~4%)

Result performance & Investment Rationale:

- **Q3FY26- Muted numbers on expected lines**– Revenues grew 8.4% YoY to ₹ 8646 crore due to softness in the US (43% of the revenues) which grew 2% to ₹ 3739 crore. Europe (31% of the revenues) grew 27% to ₹ 2703 crore and ARV (~4% of the revenues) grew 22% to ₹ 376 crore. Growth Markets (~10% of the revenues) de grew 1% YoY to ₹ 865 crore (including India formulations). APIs also de-grew 4% YoY ₹ to 963 crore. EBITDA grew 9% YoY to ~₹1773 crore while EBITDA margins increased 11 bps to 20.5%. GPM improved by 129 bps to 59.7% however was mainly offset by 97 bps increase in Employee expenses. Adjusted PAT grew 9% YoY to ₹ 975.1 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), overall single-digit growth, and EBITDA margins around ~21% (came in slightly lower though). 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 due to commissioning of the Pen G facility. Overall, Eugia III resolution (in the backdrop of fresh observations) and the launch momentum across geographies besides biosimilars and biologics (CRAMs for MERCK Inc) foray 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 also baked in the Lannett acquisition assuming 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 **₹ 1425** based on **13x** FY28E EPS of ₹109.7.

AUROBINDO

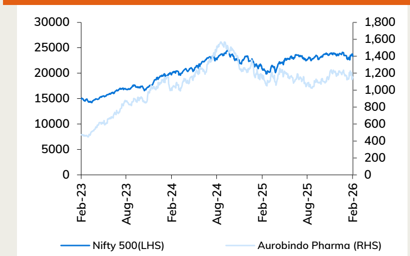
Particulars

Particular	Amount
Market Capitalisation	₹ 67676 crore
Debt (FY25)	₹ 8263 crore
Cash (FY25)	₹ 5569 crore
EV	₹ 70370 crore
52 week H/L (₹)	1279/994
Equity capital	₹ 58.6 crore
Face value	₹ 1

Shareholding pattern

(in %)	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	51.8	51.8	51.8	51.8
FIIs	15.3	14.4	14.2	14.0
DIIs	26.2	26.9	27.6	27.7
Others	6.6	6.9	6.4	6.6

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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Key Financial Summary

Key Financials (₹ crore)	FY23	FY24	FY25	2 year CAGR (FY23-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues (₹ crore)	24855.2	29000.4	31723.7	13.0	34022.9	41063.9	45783.1	13.0
EBITDA (₹ crore)	3683.8	5827.3	6605.4	33.9	6885.3	8935.6	10190.5	15.5
EBITDA margins	14.8	20.1	20.8		20.2	21.8	22.3	
Net Profit (₹ crore)	1934.9	3390.2	3531.7	35.1	3649.3	5486.7	6426.4	22.1
EPS (₹)	33.0	57.9	60.3		62.3	93.6	109.7	
PE (x)	35.0	21.4	19.4		18.9	12.3	10.5	
EV/EBITDA (%)	18.4	12.1	10.5		10.4	7.8	6.4	
ROE (%)	7.2	11.4	10.8		10.4	13.7	14.0	
ROCE (%)	8.6	13.7	13.9		13.6	17.4	18.3	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ Crore)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ(%)
Total Operating Income	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	8645.9	8.4	4.3
Raw Material Expenses	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	3481.2	5.0	4.3
% of revenue	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	40.3	-129 bps	-3 bps
Gross Profit	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	5164.7	10.8	4.4
GPM (%)	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	59.7	129 bps	3 bps
Employee Expenses	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	1310.1	15.8	2.6
% of revenue	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	15.2	97 bps	-26 bps
Other Manufacturing Expens	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	2081.3	9.3	4.5
% revenues	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	24.1	21 bps	4 bps
Total Expenditure	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	6872.6	8.2	4.0
% of revenue	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	79.5	-11 bps	-26 bps
EBITDA	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	1773.3	8.9	5.7
EBITDA Margins (%)	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	20.5	11 bps	26 bps
Depreciation	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	464.7	11.0	8.3
Interest	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	92.8	-21.7	-2.6
Other Income	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	187.6	19.3	55.6
Less: Forex & Exceptional Ite	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	65.3		
PBT	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	1338.2	11.7	5.0
Total Tax	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	428.7	21.0	0.2
Tax rate (%)	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	32.0	247 bps	-153 bps
Profit from Associates	-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	0.4		
PAT before MI	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	909.8	7.6	7.3
Minority Interest	-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	0.0		
Adjusted PAT	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	975.1	8.9	15.0
EPS (₹)	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	15.5		

Source: Company, ICICI Direct Research

Q3FY26 Results / Conference call highlights

US Business -

- The company launched nine products and received approval for seven ANDAs from the USFDA during Q3FY26.
- Excluding gRevlimid sales in FY25, oral solids sales in the US remained stable.
- Excluding gRevlimid, overall revenue grew 9% year-on-year, gross profit increased 13%, and profit after tax rose 15% year-on-year.
- Revenue contribution from the new manufacturing facility in Dayton (US) is expected to begin from FY27.
- The acquisition of Lannett is expected to be completed in Q1FY27, which will further strengthen the US business. Any liabilities arising from settlements will be borne by Lannett, while the company will pay only the agreed deal amount at closure.
- The company experienced a relatively lower price erosion of around 1% in the oral solids portfolio.
- The company remains on track to launch Pomalidomide in the US in Q4FY26.

Europe Business -

- Major geographies recorded double-digit growth, with the trajectory expected to improve further as supplies from the China plant increase.
- Management expressed confidence in surpassing the € 1 billion revenue guidance by the end of FY26.
- Captive manufacturing contributed 60% of regional sales, while the remaining sales were sourced from third-party facilities.

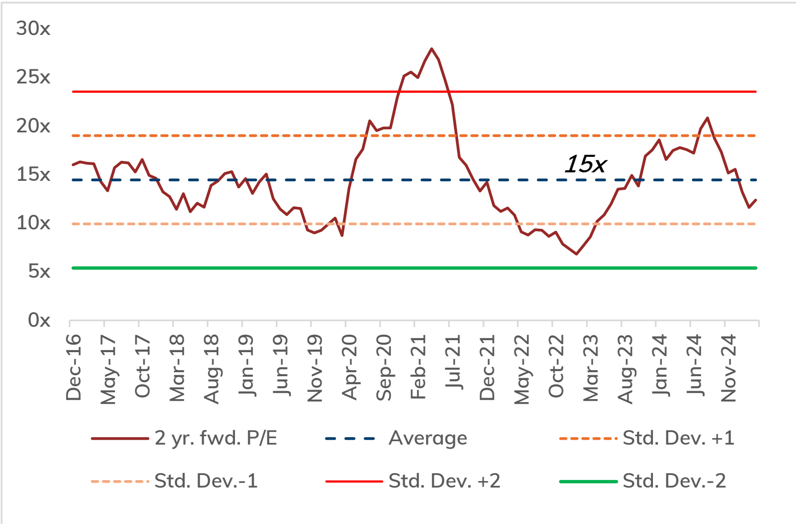
Pen-G –

- Plant production has reached 65–70% of capacity. In January 2026, output touched 9,000–10,000 metric tonnes.
- The company is working on yield improvements and ramping up production in the remaining fermenters.
- The Manufacturing Incentive Program will act as a strategic catalyst and support API manufacturing. Full benefits, along with rising Amoxicillin prices and the commencement of external sales, are expected from April 2026.
- The plant has achieved EBITDA breakeven, with margins expected to improve further from FY27.
- The company is eligible for a PLI incentive of ₹240 crore based on production of 10,000 metric tonnes.

Other Highlights -

- Regarding Eugia injectables, Management expects double-digit growth in FY27, driven by a ramp-up in supplies.
- The recent 11 observations at Eugia Unit 3 were procedural in nature, and the company plans to respond to the USFDA within 15 days.
- By the end of CY26, all eight lines at the Vizag plant are expected to be operational, with benefits likely to be reflected from FY28.
- The management expected EBITDA breakeven in the China plant in Q4FY26, with meaningful EBITDA contribution expected from FY27.
- EBITDA margin for FY26 is expected to be in the range of 20–21%.

2-year forward PE Band



Source: Company, ICICI Direct Research

Financial Tables

Exhibit 2: Profit and loss statement (₹ crore)

(Year-end March)	FY25	FY26E	FY27E	FY28E
Revenues	**31,723.7**	**34,022.9**	**41,063.9**	**45,783.1**
Growth (%)	9.4	7.2	20.7	11.5
Raw Material Expenses	13,026.2	13,840.8	16,630.9	18,313.2
Employee Expenses	4,475.6	5,213.7	5,954.3	6,638.6
Other Manufacturing Expenses	7,616.4	8,083.0	9,543.2	10,640.9
Total Operating Expenditure	25,118.3	27,137.5	32,128.3	35,592.7
EBITDA	**6,605.4**	**6,885.3**	**8,935.6**	**10,190.5**
Growth (%)	13.4	4.2	29.8	14.0
Interest	457.2	378.5	305.7	232.8
Depreciation	1,649.4	1,764.4	1,902.8	2,027.8
Other Income	649.0	613.7	891.2	993.6
PBT before Exceptional Items	5,147.8	5,356.1	7,618.3	8,923.5
Less: Forex & Exceptional Items	49.5	65.3	0.0	0.0
PBT	5,098.3	5,290.8	7,618.3	8,923.5
Total Tax	1,582.7	1,711.1	2,133.1	2,498.6
PAT before MI	3,515.5	3,579.7	5,485.2	6,424.9
Minorities and Associates	-33.4	4.3	1.5	1.5
PAT	3,482.2	3,584.0	5,486.7	6,426.4
Adjusted PAT	**3,531.7**	**3,649.3**	**5,486.7**	**6,426.4**
Growth (%)	4.2	3.3	50.3	17.1
EPS (Diluted)	59.4	61.2	93.6	109.7
EPS (Adjusted)	60.3	62.3	93.6	109.7

Source: Company, ICICI Direct Research

Exhibit 3: Cash flow statement (₹ crore)

(Year-end March)	FY25	FY26E	FY27E	FY28E
Profit/(Loss) after taxation	3,334.8	3,584.0	5,486.7	6,426.4
Add: Depreciation & Amortization	1,649.4	1,764.4	1,902.8	2,027.8
Net Increase in Current Assets	-1,597.9	-829.3	-2,869.5	-2,328.8
Net Increase in Current Liabilities	353.4	768.2	936.4	907.2
CF from operating activities	**3,924.6**	**5,665.8**	**5,762.1**	**7,265.4**
(Purchase)/Sale of Fixed Assets	-2,528.1	-4,037.8	-3,000.0	-2,000.0
(Inc)/dec in Investments	88.2	-16.0	0.0	0.0
Others	564.1	-119.3	-151.4	-161.2
CF from investing activities	**-1,875.8**	**-4,173.1**	**-3,151.4**	**-2,161.2**
Issue of Equity Shares	-930.2	0.0	0.0	0.0
Inc / (Dec) in Debt	1,603.7	-468.4	-1,500.0	-1,500.0
Dividend & Dividend Tax	-1.0	-277.0	-424.1	-496.7
others	-552.7	-378.5	-305.7	-232.8
CF from financing activities	**119.8**	**-1,123.9**	**-2,229.8**	**-2,229.6**
Net Cash flow	**2,168.6**	**-2,437.3**	**380.9**	**2,874.6**
Opening Cash	3,393.5	5,569.0	3,131.6	3,512.5
Closing Cash	5,562.1	3,131.6	3,512.5	6,387.1
Free Cash Flow	**1,396.5**	**1,628.0**	**2,762.1**	**5,265.4**
Free Cash Flow (US$)	189.5	220.2	367.8	707.9

Source: Company, ICICI Direct Research

Exhibit 4: Balance Sheet (₹ crore)

(Year-end March)	FY25	FY26E	FY27E	FY28E
Equity Capital	58.1	58.1	58.1	58.1
Reserve and Surplus	32,595.2	34,983.0	40,059.2	45,988.8
Total Shareholders funds	32,653.3	35,041.1	40,117.3	46,046.9
Total Debt	8,262.9	7,794.5	6,294.5	4,794.5
Deferred Tax Liability	303.3	300.3	330.3	363.3
Minority Interest	-6.4	-7.3	-8.1	-9.1
Long term Provisions	282.9	372.4	417.1	467.1
Other Non Current Liabilities	68.6	56.1	58.9	61.8
Source of Funds	**41,565**	**43,557**	**47,210**	**51,725**
Gross Block - Fixed Assets	22,076.9	26,119.9	28,169.9	30,019.9
Accumulated Depreciation	7,900.8	8,587.8	10,490.6	12,518.4
Net Block	14,176.2	17,532.1	17,679.3	17,501.5
Capital WIP	4,900.0	4,894.8	5,844.8	5,994.8
Net Fixed Assets	19,076.1	22,427.0	23,524.1	23,496.3
Goodwill on Consolidation	618.0	636.8	636.8	636.8
Investments	251.7	267.7	267.7	267.7
Inventory	10,543.7	11,191.9	12,302.3	13,546.8
Cash	5,569.0	3,131.6	3,512.5	6,387.1
Debtors	5,745.9	5,891.1	7,437.7	8,292.4
Loans & Advances & Other CA	2,637.3	2,673.3	2,885.8	3,115.4
Total Current Assets	27,162.5	26,377.7	29,628.1	34,831.5
Creditors	4,188.9	4,750.6	5,348.0	5,889.0
Provisions & Other CL	4,031.5	4,238.0	4,577.0	4,943.2
Total Current Liabilities	8,220.3	8,988.6	9,925.0	10,832.2
Net Current Assets	18,942.1	17,389.1	19,703.1	23,999.3
LT L& A, Other Assets	1383.7	1,409.3	1,522.0	1,643.8
Deferred Tax Assets	1,293.0	1,440.9	1,556.2	1,680.7
Application of Funds	**41,565**	**43,571**	**47,210**	**51,725**

Source: Company, ICICI Direct Research

Exhibit 5: Key ratios

(Year-end March)	FY25	FY26E	FY27E	FY28E
Per share data (₹)				
Adjusted EPS (Diluted)	60.3	62.3	93.6	109.7
BV per share	557.2	598.0	684.6	785.8
Dividend per share	4.6	4.7	7.2	8.5
Cash Per Share	95.0	53.4	59.9	109.0
Operating Ratios (%)				
Gross Profit Margins	58.9	59.3	59.5	60.0
EBITDA margins	20.8	20.2	21.8	22.3
Net Profit margins	11.1	10.7	13.4	14.0
Inventory days	295	295	270	270
Debtor days	66	63	66	66
Creditor days	117	125	117	117
Asset Turnover	1.7	1.5	1.7	1.7
EBITDA Conversion Rate	59.4	82.3	64.5	71.3
Return Ratios (%)				
RoE	10.8	10.4	13.7	14.0
RoCE	13.9	13.6	17.4	18.3
RoIC	16.8	15.0	19.4	21.7
Valuation Ratios (x)				
P/E	19.4	18.9	12.3	10.5
EV / EBITDA	10.5	10.4	7.8	6.4
EV / Net Sales	2.2	2.1	1.7	1.4
Market Cap / Sales	2.1	2.0	1.6	1.5
Price to Book Value	2.1	1.9	1.7	1.5
Solvency Ratios				
Debt / Equity	0.3	0.2	0.2	0.1
Debt / EBITDA	1.3	1.1	0.7	0.5
Current Ratio	2.3	2.2	2.3	2.3
Quick Ratio	1.0	1.0	1.0	1.1
Net debt/Equity	0.1	0.1	0.1	0.0
Working Capital Cycle	244.2	233.1	218.7	218.7

Source: Company, ICICI Direct Research

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Sell: <-15%

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