Aarti Pharmalabs (AARPHA)

CMP: ₹875 | Target ₹ 1035 (+18%) | Target Period: 12 months | BUY

November 1, 2026

Ramp up of new capacities to drive growth ...

About the stock: Aarti Pharmalabs Limited (APL) is the leading developer and manufacturer of Xanthine derivatives (~44 % of the business) with global market share of ~15-20%. The company also manufactures Generic APIs which contribute around 36% of the business. Besides these, APL is expanding into CDMO services (~15% of the revenues) by catering to a range of multinational and specialty pharmaceutical companies.

- APL owns 6 Manufacturing and 3 R&D facilities located in Dombivli, Vapi, and Tarapur and has recently expanded its capacity by building new manufacturing facility in Atali, Gujarat.

Result Performance & Investment Rationale:

- **Q2FY27 – Strong Growth with healthy margins**: Aarti Pharmalabs reported 46% YoY growth in revenue to ₹610 crore in Q2FY27 mainly driven by 44% YoY growth in Xanthine segment to ₹305 crore and 96% YoY growth in CDMO segment to ₹79.4 crore while API business also grew 11% YoY to ₹183 crore. EBITDA grew 81% YoY to ₹135.2 crore, with margins expanding 428 bps to 22.1%, supported by a 118-bps YoY improvement in gross profit margin to 51%. PAT stood at ₹71.5 crore.

- Ramp up in new capacities across segments to steer growth - The Xanthine segment is witnessing growth, supported by the commissioning of ~3,000 MTPA of incremental capacity, taking total capacity to 9,000 MTPA from 6,000 MTPA. The phased ramp-up is underway and is expected to be completed by FY27-end. Further, spot prices of Xanthine have improved by ~10–15%, as per management. We believe APL will continue to focus on increasing its wallet share among pharma and beverage customers, which offer higher-margin opportunities, while targeting ~20–25% of the global market share. On the CDMO front, management has reiterated its guidance of 40–50% growth, supported by a strong order book and the addition of four new projects to the commercialisation phase in H1FY27. The company is currently working with 23 customers across 59 active projects, comprising 39 commercial-stage projects and 20 projects at various stages of development at the customer end. Additionally, APL is strengthening its on-ground sales presence in the US and Europe to expand its global CDMO footprint. With Atali Block 1 operationalised, intermediate capacities are expected to be freed up for captive consumption, while the capacity expansion undertaken in Q1FY27 at the Steroid Block of API Plant (Tarapur-4) has started contributing to production and sales. We believe the CDMO segment will remain a key near-term growth driver. In the API segment, headwinds are gradually subsiding, while the company continues to focus on cost optimisation across existing products. These initiatives should help improve competitiveness and support a gradual recovery in segment profitability over the medium term.

Rating and Target Price:

- We upgrade our rating to BUY with TP of ₹1035 based on 16x FY28E EBITDA of ₹628 crore.

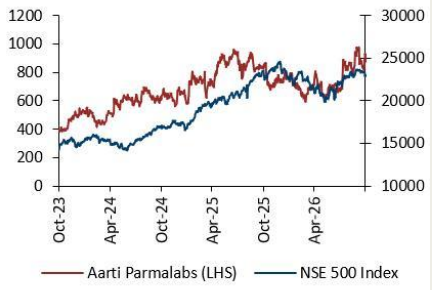
Particulars

Particular	Amount
Market Capitalisation	₹ 7929 crore
Debt (FY26)	₹ 754 crore
Cash (FY26)	₹ 9 crore
EV	₹ 8675 crore
52-week H/L	₹1002/584
Equity capital	₹ 45 crore
Face value	₹ 5

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoter	43.1	43.1	42.9	39.7
FII	7.7	8.4	8.2	8.2
DII	7.7	7.4	7.2	8.4
Others	41.6	41.1	41.8	43.8

Price Chart



Key risks

(i) Volatility in Xanthine prices

(ii) Delay in execution of CDMO projects

Research Analyst

Siddhant Khandekar
siddhant.khandekar@icicisecurities.com

Shubh Mehta
shubh.mehta@icicisecurities.com

Vedant Nilekar
vedant.nilekar@icicisecurities.com

Result Update

ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3-year CAGR (FY23-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	1945.2	1852.6	2115.1	1819.4	-2.2	2377.2	2686.1	21.5
EBITDA	342.0	386.1	464.4	402.4	5.6	561.2	627.6	24.9
EBITDA Margins (%)	17.6	20.8	22.0	22.1		23.6	23.4	
Net Profit	193.4	216.9	272.4	180.2	-2.3	284.0	332.4	35.8
Adjusted EPS (₹)	21.3	23.9	30.1	20.8		34.4	40.1	
PE (x)	41.0	36.6	29.1	42.1		25.4	21.8	
EV/EBITDA (x)	23.6	21.0	17.8	21.6		15.7	13.7	
RoCE (%)	15.2	14.8	15.2	9.5		13.2	14.2	
RoE (%)	12.4	12.4	13.7	8.9		13.8	14.1	

Source: Company, ICICI Direct Research

Recent earnings call highlights

Xanthine Business –

- Revenue was impacted by shipment constraints, with ~5% of quarterly xanthine sales getting deferred. The issue is expected to be resolved in Q3, supporting higher dispatches in H2.
- Average realizations were up 10–15% YoY, while volumes for FY27 are expected to increase by ~15% over last year.
- Expanded capacity ramp-up is progressing, with full utilization of the new capacity targeted by FY27-end. Current volumes are ~7,000 tonnes; management expects volumes of 7,500–8,000 tonnes next year and 8,800 tonnes over the next two years, against nameplate capacity of 9,600 tonnes.
- At full utilization, revenue potential is estimated at ₹1,400–1,500 crore, assuming current pricing levels. Higher raw material prices are being passed on to customers.
- Management expects greater price stability in pharma and beverage segments, while spot-market realizations may remain volatile. No further major xanthine capacity expansion is currently planned.

API Business –

- The business witnessed a recovery, largely driven by volume growth, following the shutdown of a major manufacturing block in Q1. Expanded steroid API capacity has also supported the revival in sales.
- Management expects the current quarterly revenue run rate of ₹180–200 crore to sustain in H2, with further growth supported by debottlenecking of the anti-cancer block at Tarapur.
- API and intermediate business is expected to grow by 10–15% annually over the next 3–4 years, driven by volume growth and new product launches.
- The company has a pipeline of 61 APIs, with several products expected to benefit from upcoming patent expiries and commercialization by partners. Focus remains on oncology, anti-diabetics, blood thinners, antihypertensives and steroidal inhalation products.

CDMO Business

- Revenue in Q2 was almost double that of Q1. Management maintained its guidance of 40–50% revenue growth in FY27.
- The company remains confident of achieving its long-term CDMO revenue target of ₹1,000 crore, with 10–12 key projects expected to contribute ₹700–800 crore of the potential revenue.
- Atali Phase I-A commercial block is being commissioned, while Phase I-B trial batches are underway, with capitalization expected in Q3. The company expects to fully utilize the Atali asset in H2FY27. The second dedicated block (Block 2) is targeted for commercialization in H2FY28.
- Atali facilities will cater to CDMO and intermediate manufacturing, rather than generic API production. Management indicated asset turns of 1.2–1.4x for newer blocks.
- The company is setting up a peptide laboratory, expected to be operational by FY27-end, with customer business targeted from FY28. It is also exploring oligonucleotides and ADC linkers as additional modalities.
- Management indicated that existing planned capacity should support the ₹1,000 crore revenue target; however, further investments may be required if project visibility and customer demand increase.

Other Aspects –

- Elevated raw material costs, driven by geopolitical developments, have weighed on gross margins. The company is passing on cost increases to customers. Management expects EBITDA margins to

improve in H2, supported by higher CDMO contribution, although margins will remain dependent on raw material prices and business mix.

- Capitalization of the xanthine expansion and Atali facilities will increase depreciation and operating expenses in H2. Finance costs are expected to remain broadly stable.
- FY27 capex is estimated at ₹350–400 crore, with total capitalization in H2 expected to remain below ₹300cr. Some projects will spill over into FY28.
- Working capital cycle remains elevated at around 150–167 days, driven by higher sales, inventory build-up ahead of stronger H2 CDMO dispatches and increased receivables. Management expects higher working capital requirements as the CDMO business scales up.

Exhibit 1: Quarterly Summary (₹ crore)

(₹ crore)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Net Sales	555.5	458.0	537.8	563.8	386.2	418.3	432.3	582.6	535.8	610.5	45.9	13.9
Other Operating Income	338.2	235.6	275.3	278.8	169.4	209.8	172.7	283.0	236.6	298.9	42.5	26.3
Total Operating Income	60.9	51.4	51.2	49.4	43.9	50.1	39.9	48.6	44.2	49.0	-118 bps	481 bps
Variable Cost of Sales	217.3	222.4	262.5	285.0	216.8	208.6	259.6	299.6	299.2	311.5	49.4	4.1
% of Revenue	39.1	48.6	48.8	50.6	56.1	49.9	60.1	51.4	55.8	51.0	118 bps	-481 bps
Gross Profit	39.2	37.7	41.6	43.4	41.3	43.4	43.4	45.0	50.3	54.5	25.7	8.4
Gross Profit Margin (%)	7.1	8.2	7.7	7.7	10.7	10.4	10.0	7.7	9.4	8.9	-144 bps	-46 bps
Employee Expenses	81.6	91.0	92.2	96.0	80.3	90.4	113.9	124.5	112.8	121.8	34.7	8.0
% of Revenue	14.7	19.9	17.2	17.0	20.8	21.6	26.4	21.4	21.0	20.0	-166 bps	-109 bps
Other Expenditure	459.0	364.4	409.2	418.2	290.9	343.6	330.0	452.5	399.7	475.3	38.3	18.9
% of Revenue	82.6	79.5	76.1	74.2	75.3	82.1	76.3	77.7	74.6	77.9	-428 bps	326 bps
Total Expenditure	96.5	93.7	128.6	145.6	95.2	74.7	102.3	130.1	136.1	135.2	80.9	-0.7
% of Revenue	17.4	20.5	23.9	25.8	24.7	17.9	23.7	22.3	25.4	22.1	428 bps	-326 bps
EBITDA	20.2	20.9	23.0	22.8	22.8	24.8	28.6	28.2	30.0	30.5	23.2	1.7
EBITDA Margin (%)	4.8	5.5	10.0	6.6	6.8	10.7	12.6	16.9	12.9	14.9	40.2	16.1
Depreciation	2.2	4.5	5.0	-1.6	1.6	0.1	-0.4	-8.9	0.5	0.5	825.4	2.8
Interest	109.6	104.6	136.6	163.5	109.6	88.8	118.7	150.4	152.8	150.3	69.3	-1.7
Other Income	18.2	17.1	26.6	26.3	16.0	10.8	14.9	20.6	24.9	23.5	118.4	-5.6
PBT	16.6	16.4	19.5	16.1	14.6	12.1	12.6	13.7	16.3	15.7	352 bps	-66 bps
Total Tax	55.5	54.6	74.0	88.3	49.5	27.9	48.0	61.1	76.1	71.5	156.0	-6.1
Tax rate (%)	10.0	11.9	13.8	15.7	12.8	6.7	11.1	10.5	14.2	11.7	503.3	-250.3
PAT	555.5	458.0	537.8	563.8	386.2	418.3	432.3	582.6	535.8	610.5	45.9	13.9
PAT Margin (%)	18.3	18.9	18.8	21.3	21.8	20.2	22.1	22.3	23.6	24.6	440 bps	99 bps

Source: Company, ICICI Direct Research

Financial summary

Exhibit 2: Profit and loss statement ₹ crore

(Year-end March)/ (₹ crore)	FY25	FY26	FY27E	FY28E
Total Ope. Income	2,115.1	1,819.4	2,377.2	2,686.1
Growth (%)	14.2	-14.0	30.7	13.0
Raw Material Expenses	1,127.9	834.9	1,089.5	1,240.2
Gross Profit	987.2	984.6	1,287.7	1,445.9
Gross Profit Margins (%)	46.7	54.1	54.2	53.8
Employee Expenses	162.0	173.1	228.0	268.6
Other Expenditure	360.9	409.1	498.6	549.7
Total Operating Expenditure	1,650.7	1,417.1	1,816.0	2,058.5
EBITDA	**464.4**	**402.4**	**561.2**	**627.6**
Growth (%)	20.3	-13.3	39.5	11.8
Interest	26.9	46.9	54.7	41.8
Depreciation	86.9	104.3	121.6	136.1
Other Income	10.1	-7.7	1.9	2.1
PBT before Exc. Items	360.7	243.5	386.7	451.8
Less: Exceptional Items	0.0	0.0	0.0	0.0
PBT after Exceptional Items	360.7	243.5	386.7	451.8
Total Tax	88.3	63.3	102.7	119.4
PAT before MI	272.4	180.2	284.0	332.4
PAT	**272.4**	**180.2**	**284.0**	**332.4**
Growth (%)	25.6	-33.8	57.6	17.0
EPS (Adjusted)	**30.1**	**20.8**	**34.4**	**40.1**

Source: Company, ICICI Direct Research

Exhibit 3: Cash flow statement ₹ crore

(₹Crore)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	303.8	180.8	312.1	363.0
Add: Depreciation & Amortization	86.9	104.3	121.6	136.1
Net Increase in Current Assets	-29.2	-179.8	-305.2	-144.1
Net Increase in Current Liabilities	-56.9	70.2	61.0	154.1
Others	26.9	86.4	54.7	41.8
CF from Operating activities	**331.6**	**261.9**	**244.1**	**550.9**
Investments	-19.0	-26.4	-10.0	0.0
(Purchase)/Sale of Fixed Assets	-402.0	-409.4	-203.7	-250.0
Others	7.1	5.1	59.1	3.8
CF from Investing activities	**-413.9**	**-430.7**	**-154.5**	**-246.2**
(inc)/Dec in Loan	127.9	264.2	142.8	-200.0
Dividend & Dividend tax	-31.7	-36.3	-31.2	-36.3
Other	-30.7	-57.4	-54.8	-41.8
CF from Financing activities	**65.4**	**170.6**	**56.8**	**-278.1**
Net Cash Flow	**-16.9**	**1.8**	**146.4**	**26.5**
Cash and Cash Equivalent	23.6	6.7	8.5	4.2
Cash	6.7	8.5	154.9	30.7
Free Cash Flow	**-70.5**	**-147.4**	**40.5**	**300.9**

Source: Company, ICICI Direct Research

Exhibit 4: Balance sheet ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Equity Capital	45.3	45.3	45.3	45.3
Reserve and Surplus	1,944.6	2,079.3	2,209.4	2,536.1
Total Shareholders funds	1,989.9	2,124.6	2,254.7	2,581.4
Total Debt	413.1	754.4	897.1	697.1
Deferred Tax Liability	128.4	134.3	142.6	145.5
Long-Term Provisions	15.8	47.2	46.0	46.9
Other Non Current Liabilities	0.0	0.0	0.0	0.0
Source of Funds	**2,547.2**	**3,060.5**	**3,340.5**	**3,470.9**
Gross Block - Fixed Assets	1,399.6	1,806.6	1,991.2	2,241.2
Accumulated Depreciation	264.8	369.1	490.7	626.8
Net Block	1,134.8	1,437.5	1,500.5	1,614.4
Capital WIP	374.4	393.1	412.2	412.2
Fixed Assets	1,509.1	1,830.6	1,912.6	2,026.5
Investments	76.8	193.8	203.8	203.8
Other non-Current Assets	36.8	50.4	-1.6	0.2
Inventory	587.6	640.3	794.2	883.1
Debtors	575.4	583.3	685.0	735.9
Other Current Assets	114.0	174.7	224.1	218.3
Cash	6.7	8.5	4.2	30.7
Total Current Assets	1,283.7	1,406.9	1,707.5	1,876.6
Creditors	277.8	334.5	363.4	515.1
Provisions	11.7	11.2	19.0	19.4
Other Current Liabilities	69.6	75.4	99.8	101.7
Total Current Liabilities	359.2	421.2	482.2	636.3
Net Current Assets	924.5	985.7	1,225.3	1,240.3
Application of Funds	**2,547.2**	**3,060.5**	**3,340.2**	**3,470.9**

Source: Company, ICICI Direct Research

Exhibit 5: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Reported EPS	30.1	20.8	34.4	40.1
Cash EPS	27.6	18.7	31.0	36.0
BV per share	219.6	234.5	248.8	284.9
Cash per Share	0.7	0.9	0.5	3.4
Dividend per share	2.5	2.1	3.4	4.0
Operating Ratios (%)				
Gross Profit Margins	46.7	54.1	54.2	53.8
EBITDA margins	22.0	22.1	23.6	23.4
PAT Margins	12.9	10.3	13.1	13.5
Cash Conversion Cycle	152.8	178.4	171.3	150.0
Asset Turnover	1.5	1.0	1.2	1.2
EBITDA conversion Rate	71.4	65.1	43.5	87.8
Return Ratios (%)				
RoE	13.7	8.9	13.8	14.1
RoCE	15.2	9.5	13.2	14.2
RoIC	17.8	11.2	15.0	16.2
Valuation Ratios (x)				
P/E	29.1	42.1	25.4	21.8
EV / EBITDA	17.8	21.6	15.7	13.7
EV / Net Sales	3.9	4.8	3.7	3.2
Market Cap / Sales	3.7	4.4	3.3	3.0
Price to Book Value	4.0	3.7	3.5	3.1
Solvency Ratios				
Debt / EBITDA	0.9	1.9	1.6	1.1
Debt / Equity	0.2	0.4	0.4	0.3
Current Ratio	3.6	3.3	3.5	2.9
Quick Ratio	1.9	1.8	1.9	1.5
Inventory days	101	128	122	120
Debtor days	99	117	105	100
Creditor days	48	67	56	70

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%

Pankaj Pandey | Head – Research | pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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