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!

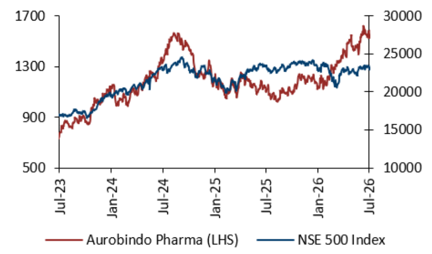
Particulars

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

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 (₹ 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 -

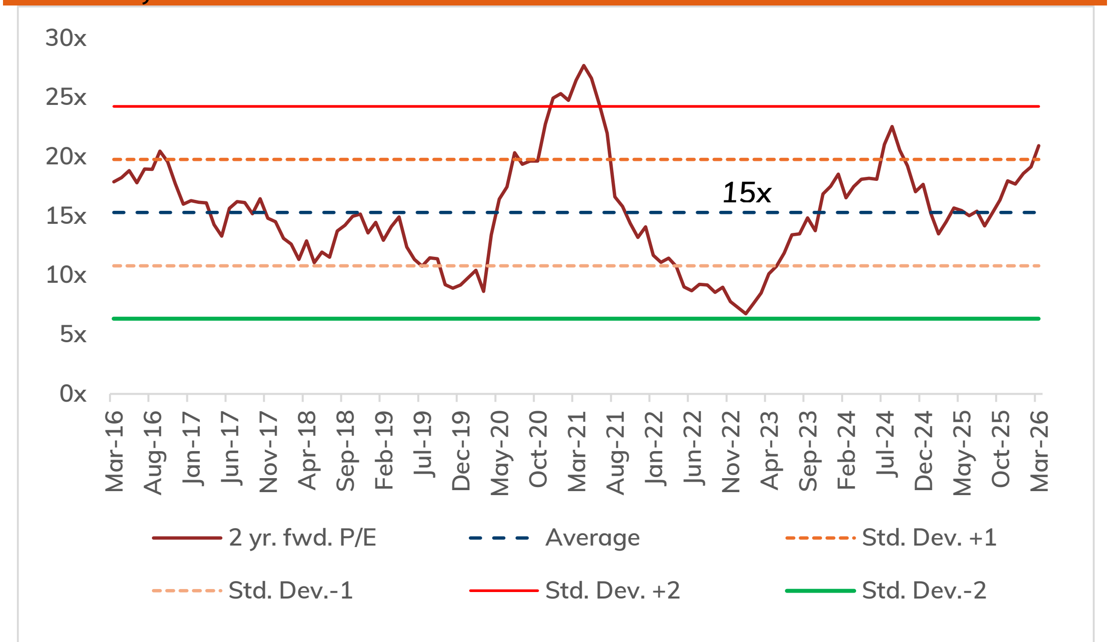
- Management reiterated FY27 guidance for double-digit revenue growth, EBITDA margin 21%+, and absolute EBITDA exceeding ₹ 8,000 crore, with potential upside from high-value strategic businesses.
- Tax rate is expected to normalize around 28% to 29%.
- R&D expenses are lower due to the completion of 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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Hold: -5% to 15%;

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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