Aurobindo Pharma (AURPHA)

CMP: ₹1735 | Target ₹ 2035 (+17%) | Target Period: 12 months | BUY

November 5, 2026

Focus on strengthening 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.

- Q2FY27 Sales break-up- US formulations- 44%, Europe- ~31%, APIs- 11%, RoW (Growth markets- ~10% and ARV- ~4%).

Result Performance & Investment Rationale:

- **Q2FY27 – Decent overall print across the board**: Aurobindo Q2FY27 revenues grew 23.8% YoY to ₹ 10264 crore driven by growth across geography. US (44% of the revenues) grew 25% to ₹ 4555 crore. Europe (31% of the revenues) grew 27% to ₹ 3161 crore and RoW (~10% of the revenues) grew 16% to ₹ 1026 crore. ARV (~3% of the revenues) also grew 10% YoY to ₹ 359 crore. APIs saw growth of 21% YoY to ₹1162 crore. EBITDA grew 28% YoY to ~₹2156 crore while EBITDA margins increased by 76 bps to 21% and GPM saw improvement of 149 bps to 61.2%. Adjusted PAT grew ~33% YoY to ~₹1124 crore.

- **Consistently improving product portfolio**: The performance was broadly in line with expectations. US business saw Lannett integration whereas base business saw strong volume gains and injectables ramp-up. Europe and Growth Markets were driven by performance across all key markets. The company also witnessed strong GPMs likely due to continued Pen-G ramp up. European growth has been consistently strong over the last few quarters. In the US, the management has earlier shared its plan to file three biosimilars- Omalizumab, Denosumab and Bevacizumab in FY27 whereas the company is also banking on respiratory launches which are expected to be staggered over the next 1.5–2 years. This along with Biosimilar launches momentum in UK, Europe and Latam is expected to be strong in FY28.
- 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 whereas targeting EBITDA margins of ~22%. Additionally, Eugia III resolution (in the backdrop of observations), Lannett consolidation (in numbers from the current quarter) 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 reiterated its guidance for double digit growth supported by Europe, Growth Markets and Lannett acquisition with margins north of 21% in FY27 and FY28 to be better than FY27. 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 ₹2035/share based on 17x FY28E EPS of ₹101.8.

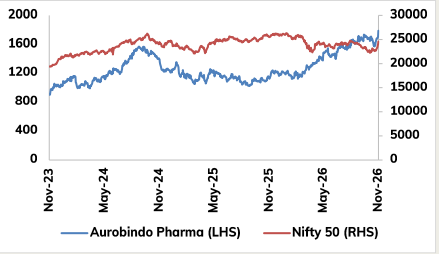
Particulars

Particular	Amount
Market Capitalisation	₹ 99832 crore
Debt (FY26)	₹ 8073 crore
Cash (FY26)	₹ 7191 crore
EV	100713 crore
52-week H/L	1761 / 1106
Equity capital	₹ 57.5 crore
Face value	₹ 1

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoter	51.8	51.8	51.9	51.9
FII	14.0	15.2	16.4	17.4
DII	27.7	25.8	25.1	24.4
Others	6.6	7.1	6.7	6.3

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	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	40067.9	44970.4	15.6
EBITDA (₹ crore)	3683.8	5827.3	6605.4	6855.7	23.0	8238.5	10009.2	20.8
EBITDA margins (%)	14.8	20.1	20.8	20.4		20.6	22.3	
Net Profit (₹ crore)	1934.9	3390.2	3531.7	3616.7	23.2	4365.7	5851.9	27.2
EPS (₹)	33.7	59.0	61.4	62.9		75.9	101.8	
PE (x)	51.6	31.5	28.6	28.5		23.1	17.0	
EV/EBITDA (%)	27.6	17.8	15.7	14.9		12.5	9.9	
ROE (%)	7.2	11.4	10.8	9.5		11.1	13.1	
ROCE (%)	8.6	13.7	13.9	12.2		14.5	16.4	

Source: Company, ICICI Direct Research

Recent earnings call highlights

US Business –

- US revenue growth was driven by integration of Lannett during the quarter.
- Management stated Lannett's performance exceeded expectations across operating metrics and was profitable, with EBITDA margin close to or above Aurobindo's overall profile.
- 10 products launched, 7 ANDAs filed and 12 final approvals during the quarter.
- Lannett integration is progressing well, with ongoing SG&A rationalisation expected to deliver benefits in phases. The business remains profitable despite underutilised manufacturing capacity. Existing CDMO activity accounts for ~10–15% of capacity/utilisation.
- **Respiratory franchise**: gAdvair was launched during the quarter, with benefits expected to ramp up in subsequent quarters. gQVAR has been approved. One partnered inhalation product was also launched, with initial traction in line with expectations and potential to exceed them. Aurobindo has four additional in-house inhalation products under development, alongside further partnership/in-licensing opportunities.
- Respiratory launches are expected to be staggered over the next 1.5–2 years; some larger products could take more than 18 months due to development and LOE timelines.
- Raleigh facility received VAI classification, supporting regulatory progress for derma, transdermal and respiratory products. Current utilisation remains low as MDI manufacturing has not yet commenced and the derma portfolio is limited. Utilisation is expected to improve over the next 6–9 months as launches ramp up.
- ADQUEY, the company's first NDA product for atopic dermatitis, was launched in October with a dedicated dermatology field force in place. Early performance is encouraging, although management expects market access and physician adoption to take time. The underlying market may be growing at ~20%.
- Shared-exclusivity pomalidomide is contributing reasonably well, though management does not view it as an exceptionally large opportunity.

Europe Business –

- Europe business was supported by a strong base business, product launches and improved supply-chain/manufacturing support. Management expects double-digit growth to sustain, with further opportunities from generic launches, LOEs and late-to-market products.
- Management sees no saturation in Europe, citing growth ahead of industry levels, continued launches and market-share gains.
- Aurobindo has improved its position in certain countries and remains a market leader in Portugal.
- Vizag injectables are expected to contribute increasingly, while Vizag Unit 15 remains a key supplier to the European business.
- CuraTeQ biosimilars: Trastuzumab and bevacizumab have been commercialised in the UK, with encouraging NHS acceptance and repeat orders. Contribution remains modest but is gradually building.
- Europe growth is also expected to benefit from upcoming CuraTeQ and Eugia launches.

CDMO/Biosimilar/Other business –

- Biologics CDMO (TheraNym): business is currently structured around a single anchor customer, MSD, with signed product schedules. While some other parties have expressed interest, management intends to build capabilities and credibility with the anchor customer before considering broader expansion, potentially in the 2030s.
- Aurobindo/CuraTeQ will pursue a selective portfolio rather than matching the scale ambitions of global leaders. Focus areas include differentiated formats such as subcutaneous formulations and device combinations, supported by its own European presence and partners such as Orion and STADA. Management views biosimilars as a long-term growth and margin opportunity.
- Pen-G: yields have improved significantly, and the plant has already achieved positive EBITDA, albeit at a low level. Management expects profitability to improve over coming quarters, excluding PLI benefits. Six-APA prices have increased by ~10–15%, with the impact expected to flow through after existing inventory is liquidated.
- Pen-G plant has 15,000-tonne capacity, with current production around 10,000 tonnes. The company is targeting ~12,000 tonnes next year through domestic demand, exports and forward integration. Anti-dumping notifications have been issued by the government.
- Eugia: double-digit growth continues, with production capacity restored across plants. FY27 growth guidance remains on track. Geographic mix has shifted from ~70% US / 30% rest of world to 55% US / 45% rest of world; management expects a 50:50 mix by FY28–FY29.

Other Highlights -

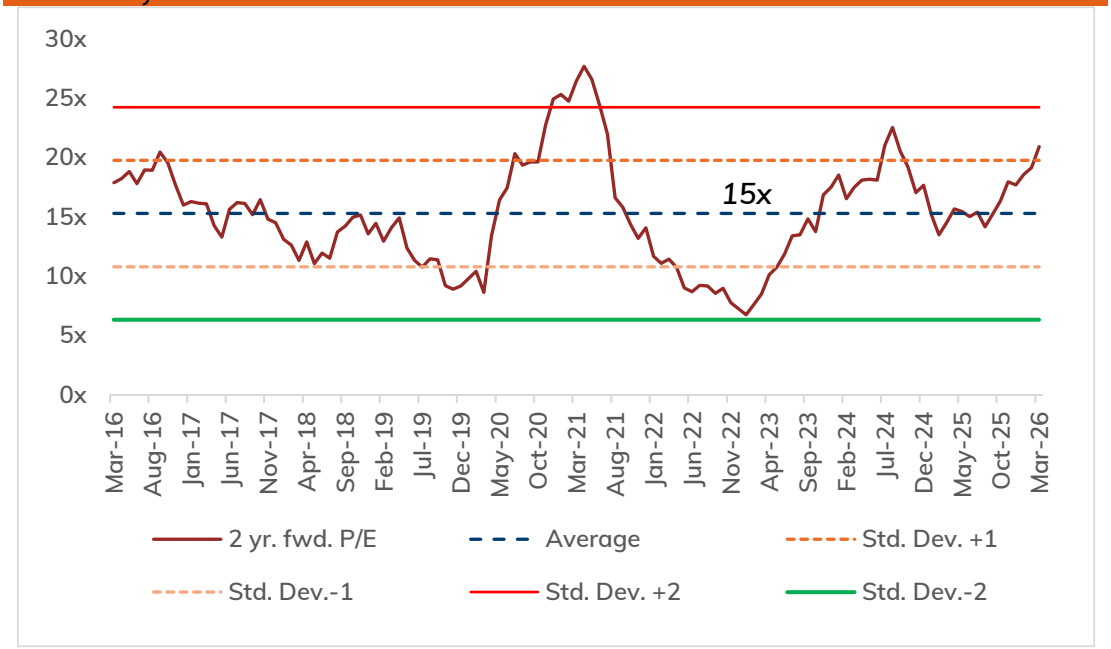
- Management cited improved operating leverage across businesses, with some raw material cost increases expected to flow through in the coming quarter.
- FY27 guidance reiterated: double-digit revenue growth, EBITDA margin above 21%, and absolute EBITDA above ₹8,000 crore, with potential upside from strategic/high-value businesses.
- Management expects FY28 to be better than FY27, supported by a full-year Lannett contribution, China ramp-up and biosimilar/biologics progress.
- Management in long term aspire for 22% EBITDA margins supported by full-year Lannett contribution, China ramp-up and biosimilar/biologics progress.

Exhibit 1: Quarterly Summary (₹ crore)

(₹ crore)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Total Operating Income	7567.0	7796.1	7978.5	8382.1	7868.0	8285.7	8645.9	8853.3	9150.4	10263.8	23.9	12.2
Raw Material Expenses	3072.7	3210.3	3315.4	3427.9	3239.2	3338.9	3481.2	3429.1	3627.0	3983.3	19.3	9.8
% of revenue	40.6	41.2	41.6	40.9	41.2	40.3	40.3	38.7	39.6	38.8	-149 bps	-83 bps
Gross Profit	4494.3	4585.8	4663.1	4954.2	4628.8	4946.8	5164.7	5424.3	5523.4	6280.5	27.0	13.7
GPM (%)	59.4	58.8	58.4	59.1	58.8	59.7	59.7	61.3	60.4	61.2	149 bps	83 bps
Employee Expenses	1072.0	1109.5	1131.6	1162.6	1228.8	1277.3	1310.1	1374.0	1480.2	1658.6	29.8	12.1
% of revenue	14.2	14.2	14.2	13.9	15.6	15.4	15.2	15.5	16.2	16.2	74 bps	-2 bps
Other Manu. Expenses	1802.8	1910.2	1903.8	1999.7	1796.7	1991.4	2081.3	2249.4	2162.2	2465.7	23.8	14.0
% revenues	23.8	24.5	23.9	23.9	22.8	24.0	24.1	25.4	23.6	24.0	-1 bps	39 bps
Total Expenditure	5947.5	6229.9	6350.7	6590.2	6264.7	6607.6	6872.6	7052.4	7269.3	8107.5	22.7	11.5
% of revenue	78.6	79.9	79.6	78.6	79.6	79.7	79.5	79.7	79.4	79.0	-76 bps	-45 bps
EBITDA	1619.6	1566.1	1627.8	1791.9	1603.3	1678.1	1773.3	1800.9	1881.1	2156.3	28.5	14.6
EBITDA Margins (%)	21.4	20.1	20.4	21.4	20.4	20.3	20.5	20.3	20.6	21.0	76 bps	45 bps
Depreciation	404.2	382.3	418.5	444.4	405.7	429.2	464.7	478.6	486.8	531.2	23.8	9.1
Interest	111.0	112.7	118.5	115.0	97.8	95.2	92.8	98.2	101.7	102.2	7.3	0.5
Other Income	220.9	136.0	157.3	134.8	105.3	120.6	187.6	117.0	264.2	168.2	39.5	-36.3
Less: Forex & Exce.	0.0	-0.3	49.8	0.0	0.0	0.0	65.3	48.2	40.2	0.0		
PBT	1325.3	1207.5	1198.3	1367.3	1205.1	1274.3	1338.2	1293.0	1516.6	1691.1	32.7	11.5
Total Tax	405.7	390.5	354.3	432.3	382.6	427.8	428.7	369.8	483.1	563.8	31.8	16.7
Tax rate (%)	30.6	32.3	29.6	31.6	31.7	33.6	32.0	28.6	31.9	33.3	-23 bps	149 bps
Profit from Associates	-1.4	-1.4	1.6	-32.2	1.9	1.7	0.4	-2.4	-1.5	-2.9		
PAT before MI	918.2	815.6	845.6	902.8	824.5	848.1	909.8	920.8	1032.0	1124.4	32.6	8.9
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Adjusted PAT	918.2	815.3	895.4	902.8	824.1	848.1	975.1	969.0	1072.2	1124.4	32.6	4.9
EPS (₹)	16.0	14.2	14.7	15.7	14.3	14.8	15.8	16.0	17.9	19.6		

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**	**40,067.9**	**44,970.4**
Growth (%)	9.4	6.1	19.1	12.2
Raw Material Expenses	13,026.2	13,488.4	15,665.2	17,988.2
Employee Expenses	4,475.6	5,190.2	6,476.2	6,520.7
Other Manuf. Expenses	7,616.4	8,118.8	9,688.0	10,452.3
Total Operating Expenditure	25,118.3	26,797.3	31,829.4	34,961.1
EBITDA	**6,605.4**	**6,855.7**	**8,238.5**	**10,009.2**
Growth (%)	13.4	3.8	20.2	21.5
Interest	457.2	384.0	419.6	356.5
Depreciation	1,649.4	1,778.2	2,080.3	2,248.4
Other Income	649.0	530.6	772.1	739.6
PBT before Exc. Items	5,147.8	5,224.1	6,510.7	8,144.0
Less: Forex & Exc. Items	49.5	113.5	40.2	0.0
PBT	5,098.3	5,110.6	6,470.5	8,144.0
Total Tax	1,582.7	1,608.9	2,134.7	2,280.3
PAT before MI	3,515.5	3,501.7	4,335.8	5,863.7
Minorities and Assoc.	-33.4	1.5	-10.4	-11.8
PAT	3,482.2	3,503.2	4,325.5	5,851.9
Adjusted PAT	**3,531.7**	**3,616.7**	**4,365.7**	**5,851.9**
Growth (%)	4.2	2.4	20.7	34.0
EPS (Diluted)	60.6	60.9	75.2	101.8
EPS (Adjusted)	61.4	62.9	75.9	101.8

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	4,325.5	5,851.9
Add: Depreci & Amor.	1,649.4	1,778.2	2,080.3	2,248.4
Net Inc. in Current Assets	-1,597.9	-2,670.4	-1,889.5	-1,047.1
Net Increase in Current Liabilities	353.4	1,977.6	1,230.6	404.1
CF from operating activities	**3,924.6**	**5,526.4**	**6,166.5**	**7,813.7**
(Pur.)/Sale of Fixed Assets	-2,528.1	-3,061.6	-3,809.8	-2,500.0
(Inc)/dec in Investments	88.2	-1,081.9	697.6	0.0
Others	564.1	684.9	-211.8	-92.5
CF from investing activities	**-1,875.8**	**-3,458.6**	**-3,324.0**	**-2,592.5**
Issue of Equity Shares	-930.2	0.0	-0.5	0.0
Inc / (Dec) in Debt	1,603.7	-584.1	556.9	-1,500.0
Dividend & Dividend Tax	-1.0	-232.4	-334.3	-452.3
others	-552.7	-457.8	-419.6	-356.5
CF from financing activities	**119.8**	**-1,274.4**	**-197.6**	**-2,308.8**
Net Cash flow	**2,168.6**	**793.4**	**2,644.9**	**2,912.4**
Opening Cash	3,393.5	5,569.0	7,191.4	6,231.5
Closing Cash	5,562.1	6,362.4	6,231.5	9,143.9
Free Cash Flow	**1,396.5**	**2,464.8**	**2,356.7**	**5,313.7**

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet ₹ crore

(₹ Crore)	FY25	FY26	FY27E	FY28E
Equity Capital	58.1	58.1	57.5	57.5
Reserve and Surplus	32,595.2	37,832.9	39,342.4	44,742.0
Total Share. funds	32,653.3	37,891.0	39,399.9	44,799.5
Total Debt	8,262.9	8,072.8	8,629.8	7,129.8
Deferred Tax Liability	303.3	306.0	301.6	331.7
Minority Interest	-6.4	-8.2	-1.9	-2.1
Long term Provisions	282.9	400.4	376.9	422.1
Other Non Cur. Liab.	68.6	778.2	755.5	793.2
Source of Funds	**41,565**	**47,440**	**49,462**	**53,474**
Gross Block	22,076.9	24,990.0	29,075.8	31,425.8
Accumulated Depreciation	7,900.8	8,383.6	10,378.4	12,626.8
Net Block	14,176.2	16,606.4	18,697.4	18,798.9
Capital WIP	4,900.0	5,213.6	4,937.6	5,087.6
Net Fixed Assets	19,076.1	21,820.0	23,634.9	23,886.5
Goodwill on Consolidation	618.0	800.2	1,268.6	1,268.6
Investments	251.7	1,051.1	353.5	353.5
Inventory	10,543.7	12,052.9	13,124.4	13,306.3
Cash	5,569.0	7,191.4	6,231.5	9,143.9
Debtors	5,745.9	7,094.4	7,543.5	8,145.2
Loans & Advances & Other CA	2,637.3	2,943.9	3,312.8	3,576.3
Total Current Assets	27,162.5	31,961.5	33,930.0	37,889.5
Creditors	4,188.9	5,567.3	5,892.4	5,784.5
Provisions & Other CL	4,031.5	5,494.6	6,400.1	6,912.1
Total Current Liabilities	8,220.3	11,061.9	12,292.5	12,696.6
Net Current Assets	18,942.1	20,899.7	21,637.5	25,193.0
LT L& A, Other Assets	1383.7	1,385.8	1,009.4	1,090.1
Deferred Tax Assets	1,293.0	1,483.6	1,558.9	1,683.6
Application of Funds	**41,565**	**47,440**	**49,463**	**53,475**

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Adjusted EPS (Diluted)	61.4	62.9	75.9	101.8
BV per share	567.9	659.0	685.2	779.1
Dividend per share	4.7	4.7	5.8	7.9
Cash Per Share	96.9	125.1	108.4	159.0
Operating Ratios (%)				
Gross Profit Margins	58.9	59.9	60.9	60.0
EBITDA margins	20.8	20.4	20.6	22.3
Net Profit margins	11.1	10.7	10.9	13.0
Inventory days	295	326	306	270
Debtor days	66	77	69	66
Creditor days	117	151	137	117
Asset Turnover	1.7	1.6	1.5	1.6
EBITDA Conversion Rate	59.4	80.6	74.8	78.1
Return Ratios (%)				
RoE	10.8	9.5	11.1	13.1
RoCE	13.9	12.2	14.5	16.4
RoIC	16.8	15.1	16.8	20.7
Valuation Ratios (x)				
P/E	28.6	28.5	23.1	17.0
EV / EBITDA	15.7	14.9	12.5	9.9
EV / Net Sales	3.3	3.0	2.6	2.2
Market Cap / Sales	3.2	3.0	2.5	2.2
Price to Book Value	3.1	2.6	2.5	2.2
Solvency Ratios				
Debt / Equity	0.3	0.2	0.2	0.2
Debt / EBITDA	1.3	1.2	1.0	0.7
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	0.1	0
Working Capital Cycle	244.2	252.5	237.2	218.7

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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