

CMP: ₹ 1160

Target: ₹ 1370(18%)

Target Period: 12 months

BUY

May 29, 2025

## Muted FY26 guidance but outlook 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 plans to foray into complex areas of injectables, oncology OSDs and biosimilars.

- Q4FY25 Sales break-up- US formulations- 49%, Europe- ~26%, APIs- 13%, RoW (Growth markets- ~9% and ARV- ~4%)

### Investment Rationale:

- Q4FY25- Revenues driven by US and Europe; margins slightly muted- Revenues grew ~11% YoY to ₹ 8382 crore driven by formulations growth in US, Europe and ARV sales. US sales (48% of the revenues) grew 13% to ₹ 4072 crore. Europe (25% of the revenues) grew 17% to ₹ 2147 crore and ARV (~4% of the revenues) grew 29% to ₹ 308 crore. Growth Markets (~9% of the revenues) on the other hand de-grew 13% YoY to ₹ 786 crore (including India formulations). APIs grew at 5% YoY ₹ to 1069 crore. EBITDA grew 7% YoY to ₹ 1792 crore while EBITDA margins decreased 69 bps to 21.4%. EBITDA de-growth was mainly driven by increase in other expenses. Adjusted PAT de-grew 12.3% YoY to ₹ 903 crore.
- Resumption of Pen G production, Eugia III resolution key events to watch out- The US traction was better after almost 4 quarters on the back of volume growth (and gRevlimid). However, the management guidance for FY26 is a bit measured with flattish US growth (for want of Eugia III USFDA clearance), overall single digit revenues growth and ~21% EBITDA margins. This also stems from the fire event at Pen G facility in April 2025 which is likely to cause 4-6 months of revenue loss besides forgoing of GPM benefits. Things are looking promising from FY27 onwards with traction from biosimilars especially in Europe, commissioning of Vizag facility (to de-risk Eugia III) and renewed traction from the injectables business.
- Poised for a significant metamorphosis- We believe the company is poised for a major metamorphosis over the next few years with complex injectables, biosimilars forming major part of the revenues with a legacy advantage of an integrated model. The company over the past few years has been investing towards this metamorphosis with significant investments in biosimilars, biologics CDMO, Eugia III, China plant, Vizag, Pen G besides strengthening the leadership team. We expect the current volatility in the earnings to be transient and expect gradual recovery in the initial stages but decent growth later. At the current level the stock is providing decent risk-reward proposition.

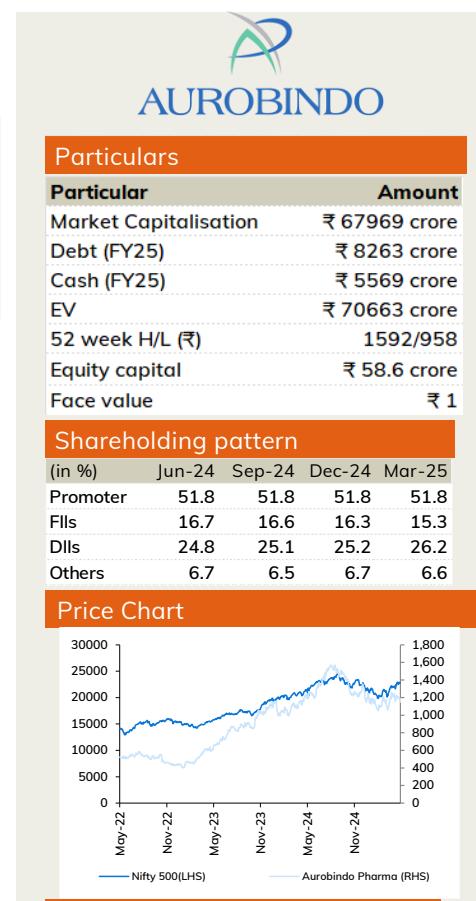
### Rating and Target price

- Our target price is ₹ 1370 based on 16x FY27E EPS of ₹ 85.6.

### Key Financial Summary

Key Financials (₹ crore)	FY22	FY23	FY24	2 year CAGR (FY22-24)	FY25	FY26E	FY27E	2 year CAGR (FY25-27E)
Revenues (₹ crore)	23455.5	24855.2	29000.4	11.2	31723.7	34627.1	38354.4	10.0
EBITDA (₹ crore)	4386.8	3683.8	5827.3	15.3	6605.4	7098.6	8629.7	14.3
EBITDA margins	18.7	14.8	20.1		20.8	20.5	22.5	
Net Profit (₹ crore)	2776.1	1934.9	3390.2	10.5	3531.7	3869.7	5018.6	19.2
EPS (₹)	47.4	33.0	57.9		60.3	66.0	85.6	
PE (x)	25.7	35.1	21.5		19.5	17.6	13.5	
EV/EBITDA (%)	15.0	18.5	12.1		10.6	9.3	7.2	
ROE (%)	11.3	7.2	11.4		10.8	10.7	12.3	
ROCE (%)	12.9	8.6	13.7		13.9	14.0	16.4	

Source: Company, ICICI Direct Research



### 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

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## Exhibit 1: Quarterly Summary

(₹ Crore)	Q4FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)
Total Operating Income	5809.4	5809.4	6235.9	5739.2	6407.1	6473.0	6850.0	7219.0	7351.0	7580.4	7567.0	7796.1	7978.5	8382.1	10.6	5.1
Raw Material Expenses	2524.2	2524.2	2886.7	2568.0	2907.5	2931.0	3154.7	3236.7	3150.6	3060.9	3072.7	3210.3	3315.4	3427.9	12.0	3.4
% of revenue	43.5	43.5	46.3	44.7	45.4	45.3	46.1	44.8	42.9	40.4	40.6	41.2	41.6	40.9	52 bps	-66 bps
Gross Profit	3285.2	3285.2	3349.2	3171.2	3499.6	3542.0	3695.3	3982.3	4200.4	4519.5	4494.3	4585.8	4663.1	4954.2	9.6	6.2
GPM (%)	56.5	56.5	53.7	55.3	54.6	54.7	53.9	55.2	57.1	59.6	59.4	58.8	59.1	-52 bps	66 bps	
Employee Expenses	853.2	853.2	880.2	868.5	921.7	851.9	952.0	955.0	989.7	1026.3	1072.0	1109.5	1131.6	1162.6	13.3	2.7
% of revenue	14.7	14.7	14.1	15.1	14.4	13.2	13.9	13.2	13.5	14.2	14.2	14.2	13.9	33 bps	-31 bps	
Other Manufacturing Expens	1457.5	1457.5	1532.6	1512.1	1623.4	1687.9	1592.5	1624.5	1610.2	1820.1	1802.8	1910.2	1903.8	1999.7	9.9	5.0
% revenues	25.1	25.1	24.6	26.3	25.3	26.1	23.2	22.5	21.9	24.0	23.8	24.5	23.9	-15 bps	0 bps	
Total Expenditure	4835.0	4835.0	5299.4	4948.5	5452.6	5470.8	5699.2	5816.2	5750.5	5907.3	5947.5	6229.9	6350.7	6590.2	11.6	3.8
% of revenue	83.2	83.2	85.0	86.2	85.1	84.5	83.2	80.6	78.2	77.9	78.6	79.9	79.6	78.6	69 bps	-98 bps
EBITDA	974.4	974.4	936.5	790.7	954.5	1002.2	1150.9	1402.8	1600.5	1673.1	1619.6	1566.1	1627.8	1791.9	7.1	10.1
EBITDA Margins (%)	16.8	16.8	15.0	13.8	14.9	15.5	16.8	19.4	21.8	22.1	21.4	20.1	20.4	21.4	-69 bps	98 bps
Depreciation	253.6	253.6	279.5	298.1	321.4	345.6	326.6	417.5	423.3	354.3	404.2	382.3	418.5	444.4	25.4	6.2
Interest	9.2	9.2	14.6	25.3	45.0	55.6	56.6	68.2	75.6	89.4	111.0	112.7	118.5	115.0	28.6	-2.9
Other Income	48.9	48.9	40.6	57.2	92.7	134.9	116.3	187.0	162.5	135.6	220.9	136.0	157.3	134.8	-0.6	-14.3
Less: Forex & Exceptional Itc	162.8	162.8	0.0	0.0	0.0	0.0	69.8	29.8	0.0	122.1	0.0	-0.3	49.8	0.0		
PBT	597.7	597.7	683.0	524.5	680.8	735.9	814.3	1074.3	1264.2	1242.8	1325.3	1207.5	1198.3	1367.3	10.0	14.1
Total Tax	17.5	17.5	158.6	113.0	189.1	224.2	242.3	323.7	322.5	322.6	405.7	390.5	354.3	432.3	34.0	22.0
Tax rate (%)	2.9	2.9	23.2	21.5	27.8	30.5	29.8	30.1	25.5	26.0	30.6	32.3	29.6	31.6	566 bps	205 bps
Profit from Associates	-4.1	-4.1	-4.0	-1.2	0.0	0.0	-2.8	0.9	-2.6	-12.7	-1.4	-1.4	1.6	-32.2		
PAT before MI	576.1	576.1	520.4	410.3	491.7	511.7	569.2	751.5	939.2	907.6	918.2	815.6	845.6	902.8	-0.5	6.8
Minority Interest	-0.3	-0.3	-0.2	-0.1	-0.3	-0.4	-0.3	-0.3	-0.4	0.0	0.0	0.0	0.0	0.0		
Adjusted PAT	734.5	734.5	520.5	410.4	491.9	512.1	639.2	781.7	939.6	1029.7	918.2	815.3	895.4	902.8	12.3	0.8
EPS (₹)	9.8	9.8	8.9	7.0	8.4	8.7	9.7	12.8	16.0	15.5	15.7	13.9	14.4	15.4		

Source: Company, ICICI Direct Research

## Q4FY25 Results / Conference call highlights

## Biosimilar

- For Biologics CMO, Aurobindo invested ₹1000 crore for setting up multiple 15000 bioreactor lines. (Commercialisation of the same is expected by Q2FY26 and validation batches from Q4FY26). Revenue could be expected from FY28.
- The management expects biosimilar business inflection year to be in FY28. They will have 7 products in regulated markets and more products in the US by FY30.
- The company has invested ₹ 2700 crore on the Pen-G project and at its peak the project can add ₹ 1000 crore to EBITDA.
- The guidance of revenue includes 6-8 months revenue from Pen G. If it produces 8000-10000 tonnes, 50% of that will go to outside markets (ultimate revenue will depend on the pricing at that time).
- The fire accident at the Pen-G plant had an impact of ₹4 crore.
- 4 Biosimilar products are approved and few products are expected to be launched in next 6-8 quarters (FY30-31 US\$ 250-400 million dollars in revenue from Biosimilars)

## Eugia

- Eugia business FY26 is expected to be muted as Eugia III will take some time to be back on track. (The management expects similar revenues as of FY25). FY27 is anticipated to be a great year as new launches and settlement basis launches to take place.
- For Injectable business the management is expecting normalcy in Q1FY26 as FY25 was tough due to supply disruption and Eugia III remediations.
- In unit 5 of Eugia, 4 lines are installed and 4 lines are yet to be installed (for PFS, Aseptic Lines etc.). 10 product launch expected for US and 15 products for Europe, FY26 will be a filling year and significant contribution is expected from FY27.

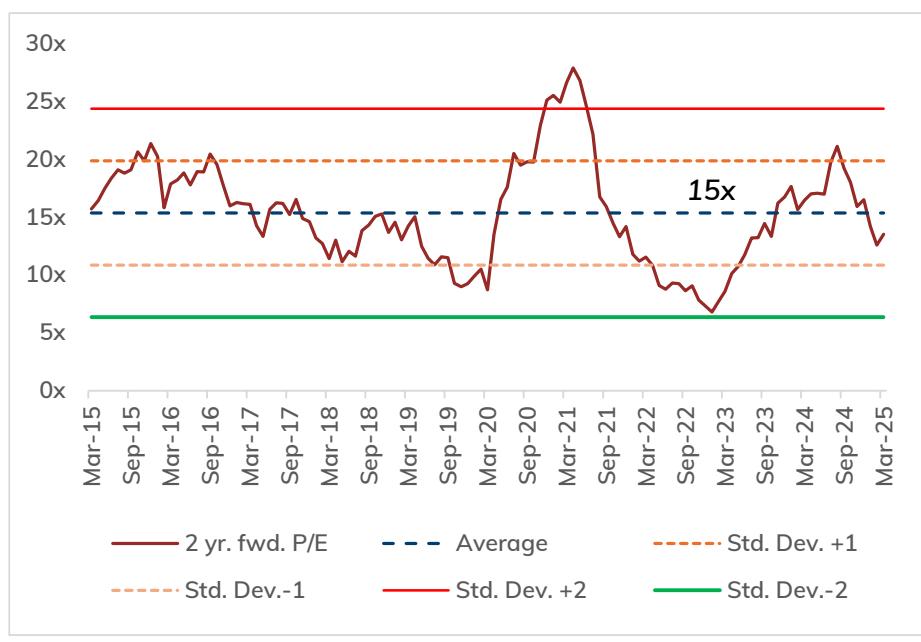
## Guidance

- For FY26 guidance the management is expecting Europe and other key markets to sustain on the same momentum with a high single digit growth.
- The management is expecting FY26 EBITDA margins to be on the similar levels of FY25.
- Other operating income is expected to be ₹200+ crore for FY26.
- Biosimilars plant to start supply from Q2FY26. Meaning full contribution is expected once the supply chain is straightened out. Double digit revenue from biosimilars
- Tax rate for FY26 is expected to be around 28-30% (management will give better idea in the coming quarters).

## Other Aspects

- In the Injectable and specialty business volume gains have offset the pricing pressure. For Q4FY25, Specialty and Injectable business revenue increased by 25% YoY to US\$178 million.
- For FY25 the China plant-incurred some losses (₹ 35+ crores in FY25) and is expected to breakeven in FY26. It will supply to China and Europe (plant supply already started).
- There are no spillovers expected of gRevlimid from FY25 to FY26
- For Europe Enhanced supply-chain efficiency, increased volumes at Unit 15 and improvement in turnaround time at Malta are leading to sustained growth.
- Europe momentum is likely to improve with new product launches in FY26 which are a part of loss of exclusivity.
- 6 Loss of exclusivity products to be launched in FY26.
- In Europe, as for generic revenue, management is expecting 8-9% growth in FY26 with US\$ 1 billion kept as an internal target.

#### 2-year forward PE Band



Source: Company, ICICI Direct Research



## Financial Tables

## Exhibit 2: Profit and loss statement

(Year-end March)	FY24	FY25	FY26E	₹ crore	FY27E
Revenues	29,000.4	31,723.7	34,627.1	38,354.4	
Growth (%)	16.7	9.4	9.2	10.8	
Raw Material Expenses	12,602.9	13,026.2	14,366.6	15,725.3	
Employee Expenses	3,922.9	4,475.6	5,020.9	5,561.4	
Other Manufacturing Expenses	6,647.3	7,616.4	8,141.1	8,438.0	
Total Operating Expenditure	23,173.2	25,118.3	27,528.6	29,724.6	
EBITDA	5,827.3	6,605.4	7,098.6	8,629.7	
Growth (%)	58.2	13.4	7.5	21.6	
Interest	289.7	457.2	374.2	291.2	
Depreciation	1,521.7	1,649.4	1,727.9	1,806.3	
Other Income	601.5	649.0	556.9	616.9	
PBT before Exceptional Items	4,617.3	5,147.8	5,553.4	7,149.0	
Less: Forex & Exceptional Items	221.7	49.5	0.0	0.0	
PBT	4,395.7	5,098.3	5,553.4	7,149.0	
Total Tax	1,211.0	1,582.7	1,554.9	2,001.7	
PAT before MI	3,184.7	3,515.5	3,998.4	5,147.3	
Minorities and Associates	-16.1	-33.4	-128.8	-128.8	
PAT	3,168.5	3,482.2	3,869.7	5,018.6	
Adjusted PAT	3,390.2	3,531.7	3,869.7	5,018.6	
Growth (%)	75.2	4.2	9.6	29.7	
EPS (Diluted)	54.1	59.4	66.0	85.6	
EPS (Adjusted)	57.9	60.3	66.0	85.6	

Source: Company, ICICI Direct Research

## Exhibit 3: Cash flow statement

(Year-end March)	FY24	FY25	FY26E	₹ crore	FY27E
Profit/(Loss) after taxation	2,613.4	3,334.8	3,869.7	5,018.6	
Add: Depreciation & Amortization	1,521.7	1,649.4	1,727.9	1,806.3	
Net Increase in Current Assets	-2,410.4	-1,597.9	-819.2	-1,906.7	
Net Increase in Current Liabilities	735.4	353.4	753.5	785.2	
CF from operating activities	2,434.5	3,924.6	5,906.1	5,994.6	
(Purchase)/Sale of Fixed Assets	-3,501.2	-2,528.1	-1,200.0	-1,200.0	
(Inc)/dec in Investments	153.5	88.2	0.0	0.0	
Others	-908.2	564.1	-147.2	-157.1	
CF from investing activities	-4,256.0	-1,875.8	-1,347.2	-1,357.1	
Issue of Equity Shares	0.0	-930.2	0.0	0.0	
Inc / (Dec) in Debt	1,461.3	1,603.7	-1,500.0	-1,500.0	
Dividend & Dividend Tax	-263.6	-1.0	-299.1	-387.9	
others	-396.2	-552.7	-374.2	-291.2	
CF from financing activities	801.5	119.8	-2,173.3	-2,179.1	
Net Cash flow	-1,019.9	-1,569.3	2,385.5	2,458.4	
Opening Cash	4,413.4	3,393.5	5,569.0	7,954.5	
Closing Cash	3,393.5	1,824.2	7,954.5	10,412.9	
Free Cash Flow	-1,066.7	1,396.5	4,706.1	4,794.6	
Free Cash Flow (US\$)	-144.1	189.5	636.5	638.5	

Source: Company, ICICI Direct Research

## Exhibit 4: Balance Sheet

(Year-end March)	FY24	FY25	FY26E	₹ crore	FY27E
Equity Capital	58.6	58.1	58.1	58.1	
Reserve and Surplus	29,784.2	32,595.2	36,165.8	40,796.4	
Total Shareholders funds	29,842.8	32,653.3	36,223.9	40,854.5	
Total Debt	6,647.6	8,262.9	6,762.9	5,262.9	
Deferred Tax Liability	356.6	303.3	333.6	367.0	
Minority Interest	8.0	-6.4	-7.2	-8.0	
Long term Provisions	225.7	282.9	316.9	354.9	
Other Non Current Liabilities	51.9	68.6	72.1	75.7	
Source of Funds	37,133	41,565	43,702	46,907	
Gross Block - Fixed Assets	21,442.8	22,076.9	23,126.9	24,176.9	
Accumulated Depreciation	7,443.1	7,900.8	9,628.6	11,434.9	
Net Block	13,999.8	14,176.2	13,498.3	12,742.0	
Capital WIP	3,868.7	4,900.0	5,050.0	5,200.0	
Net Fixed Assets	17,868.5	19,076.1	18,548.3	17,941.9	
Goodwill on Consolidation	595.2	618.0	618.0	618.0	
Investments	372.2	251.7	251.7	251.7	
Inventory	9,808.2	10,543.7	10,627.3	11,632.4	
Cash	3,393.5	5,569.0	7,954.5	10,412.9	
Debtors	4,816.7	5,745.9	6,271.8	6,946.9	
Loans & Advances & Other CA	3,251.8	2,637.3	2,847.1	3,073.6	
Total Current Assets	24,053.0	27,162.5	30,367.2	34,732.3	
Creditors	4,454.2	4,188.9	4,619.9	5,056.8	
Provisions & Other CL	3,484.8	4,031.5	4,354.0	4,702.3	
Total Current Liabilities	7,938.9	8,220.3	8,973.9	9,759.1	
Net Current Assets	16,216.1	18,942.1	21,393.4	24,973.2	
LT L & A, Other Assets	970.1	1383.7	1,494.4	1,613.9	
Deferred Tax Assets	1,212.6	1,293.0	1,396.4	1,508.1	
Application of Funds	37,133	41,565	43,702	46,907	

Source: Company, ICICI Direct Research

## Exhibit 5: Key ratios

(Year-end March)	FY24	FY25	FY26E	₹ crore	FY27E
Per share data (₹)					
Adjusted EPS (Diluted)	57.9	60.3	66.0	85.6	
BV per share	509.3	557.2	618.2	697.2	
Dividend per share	4.5	4.6	5.1	6.6	
Cash Per Share	57.9	95.0	135.7	177.7	
Operating Ratios (%)					
Gross Profit Margins	56.5	58.9	58.5	59.0	
EBITDA margins	20.1	20.8	20.5	22.5	
Net Profit margins	11.7	11.1	11.2	13.1	
Inventory days	284	295	270	270	
Debtor days	61	66	66	66	
Creditor days	129	117	117	117	
Asset Turnover	1.5	1.7	1.7	1.8	
EBITDA Conversion Rate	41.8	59.4	83.2	41918.8	
Return Ratios (%)					
RoE	11.4	10.8	10.7	12.3	
RoCE	13.7	13.9	14.0	16.4	
RoIC	15.2	16.8	18.3	22.9	
Valuation Ratios (x)					
P/E	21.5	19.5	17.6	13.5	
EV / EBITDA	12.1	10.6	9.3	7.2	
EV / Net Sales	2.4	2.2	1.9	1.6	
Market Cap / Sales	2.3	2.1	1.9	1.8	
Price to Book Value	2.3	2.1	1.9	1.7	
Solvency Ratios					
Debt / Equity	0.2	0.3	0.2	0.1	
Debt / EBITDA	1.1	1.3	1.0	0.6	
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	0.0	-0.1	
Working Capital Cycle	215.7	244.2	218.7	218.7	

Source: Company, ICICI Direct Research

## ANALYST CERTIFICATION

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