

11 February 2026

India | Equity Research | Results Update

## Aurobindo Pharma

Pharma

### Subsidiaries to lead the next leg of growth

Aurobindo's Q3FY26 result was in line with our expectation, led by strong traction in Europe (+11% in constant currency) and ARV (22.5%) business, forex benefit also aided growth and margins. US sales declined 3.4% YoY to USD 420mn in the absence of gRevlimid supplies while OTC and injectable portfolios continued to grow at a strong pace. Aurobindo may complete the USD 250mn acquisition of Lannett in Q1FY27, boosting its FY27 US growth by 7%. While performance in core geographies of US and Europe could be decent, faster utilisation of capacity at PEN-G and China plants, coupled with timely launches of biosimilars and biologic CDMO venture, may fetch margin expansion in next couple of years. Management has reiterated FY26 EBITDA margin guidance of 20–21%. Cut FY27/28E EPS by ~1% to factor in lower US sales. Maintain **BUY** with a revised TP of INR 1,490 based on 13x FY28E EPS.

### Q3FY26 performance boosted by currency tailwinds

Aurobindo's Q3FY26 revenue grew 8.4% YoY (4.3% QoQ) to INR 86.5bn (I-Sec: INR 86.5bn) driven by Europe and ARV. Gross margin expanded 129bps YoY (flat QoQ) to 59.7% on softer RM costs and better product mix. EBITDA grew 8.9% YoY (+5.7% QoQ) to INR 17.7bn (I-Sec: INR 17.4bn). Margin expanded 11bps YoY (+26bps QoQ) to 20.5% (I-Sec: 20.1%). Adj. PAT grew 5.8% YoY (+10.3% QoQ) to INR 9.3bn (I-Sec: INR 9.6bn).

### EU and ARV businesses led growth; US performance was tepid

US sales dipped 3.4% YoY (+2.2% QoQ) to USD 420mn (I-Sec: USD 425mn). Excluding sales of Revlimid, oral solid portfolio recorded a healthy growth. US business could see a CAGR of 3.5% over FY25–28E. Europe revenue grew a robust 27.4% YoY/9.0% QoQ to INR 27.0bn led by strong growth across key markets. Growth markets revenue declined 0.9% YoY/1.9% QoQ to INR 8.7bn. ARV revenue grew 22.5% YoY/15.7% QoQ to INR 3.8bn. API revenue fell 4.3% YoY/+0.2% QoQ to INR 9.6bn.

### Ramp-up in utilization at PEN-G plant on cards

PEN-g plant has reached utilisation of 65–70% and achieved EBITDA breakeven with margins expected to improve from FY27. Production has already touched 9,000–10,000MT, and imposition of minimum import price (MIP) along with external sales from Apr'26 could act as key margin catalysts.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	3,17,237	3,35,638	4,16,250	4,70,503
EBITDA	66,054	68,600	89,655	1,05,105
EBITDA Margin (%)	20.8	20.4	21.5	22.3
Net Profit	35,015	35,737	52,889	65,121
EPS (INR)	60.3	61.5	91.1	112.1
EPS % Chg YoY	6.7	2.1	48.0	23.1
P/E (x)	18.9	18.2	12.3	10.0
EV/EBITDA (x)	9.9	9.0	6.6	5.3
RoCE (%)	10.2	9.4	12.8	14.3
RoE (%)	11.2	10.5	14.1	15.5

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### Market Data

Market Cap (INR)	653bn
Market Cap (USD)	7,209mn
Bloomberg Code	ARBP IN
Reuters Code	ARBN.BO
52-week Range (INR)	1,279 /994
Free Float (%)	48.0
ADTV-3M (mn) (USD)	14.4

Price Performance (%)	3m	6m	12m
Absolute	(2.7)	7.9	(4.5)
Relative to Sensex	(3.5)	2.3	(13.5)

ESG Score	2024	2025	Change
ESG score	66.3	65.9	(0.4)
Environment	62.4	64.0	1.6
Social	50.0	53.1	3.1
Governance	84.2	79.3	(4.9)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

### Earnings Revisions (%)

	FY27E	FY28E
Revenue	1.1	0.0
EBITDA	(0.3)	(0.4)
EPS	(0.5)	(0.7)

### Previous Reports

30-01-2026: [Company update](#)

07-11-2025: [Q2FY26 results review](#)

## Valuation and risks

In the past four years, Aurobindo has incurred capex of INR 115bn primarily towards setting up new manufacturing facilities in China, US and India (for PEN-G, biosimilars and biologics) to support growth across verticals. While the production at PEN-G plant is now scaling up to 9,000-10,000MT, the recent imposition of MIP by the Indian government on imports of PEN-G is a major positive for the company and could help it improve the overall profitability (INR 2.4bn in incentive from the government). Supplies from China plant to European market are set to pickup. While performance in Europe continues to stand out led by robust double-digit growth across key markets, it is on track to achieve the guided EUR 1bn revenue in FY26. In next 1-2 years, most new ventures could start contributing to profitability ensuring margins of over 20%, in our view.

Momentum in Eugia Pharma is expected to lead growth in the near term; management expects the injectable portfolio to grow in double digits in FY27. Management believes the Form 483 observations for Unit 3 of Eugia are not critical and regulatory issues could be resolved in the near term. Besides, in CuraTeQ, the biosimilar portfolio continues to advance with filings for Omalizumab and Denosumab planned by Jul'26, alongside multiple approvals expected over FY27-28. Recent launches across Europe strengthen its global footprint, while potential entry into Brazil and Canada could unlock incremental opportunities. On biologics CDMO front, Aurobindo is investing USD 200-210mn in Theranym (USD 120-130mn already incurred) towards setting up a dedicated facility for Merck. The plant may be inaugurated in Jul'26 and commercial supplies to Merck for the two products could begin in FY28.

The stock currently trades at 12.3x FY27E and 10.0x FY28E earnings, and EV/EBITDA multiples of 6.6x FY27E and 5.3x FY28E. We maintain **BUY** with a lower target price of INR 1,490 (earlier INR 1,500), based on 13x FY28E EPS (earlier 16x FY27E EPS).

**Key downside risks:** Regulatory hurdles, currency volatility and delay in US launches.

## Q3FY26 conference call: Highlights

### US oral solids

- The company launched nine products and received approval for seven ANDAs from the USFDA in Q3FY26.
- Excluding sales of gRevlimid in FY25, its oral solids sales in the US were stable. Barring sales of gRevlimid, overall revenue grew 9% YoY; gross profit was up 13% and PAT was up 15%, YoY.
- Demand for core products was healthy and was led by better volumes and new product launches.
- Revenue generation from new manufacturing facility in Dayton (US) will start from FY27.
- Acquisition of Lanett will complete in Q1FY27 and will further strengthen its US biz. Liability arising from settlements will be paid by Lannett and Aurobindo will only pay the agreed deal amount on closure of the deal.
- US OTC biz has picked up in the last three years and is a fast-growing segment within the US portfolio.
- The company has witnessed a mere 1% price erosion in oral solids portfolio.
- On track to launch Pomalidamide in the US in Q4FY26.

### Eugia (injectables)

- Injectable sales grew 17% YoY. Management expects double-digit growth in FY27 driven by ramp-up in supplies.
- The recent 11 observations for Unit 3 are procedural observations and the company will respond to the USFDA in 15 days.
- It has filed three products from injectable facility in Vizag and plans to file 10 more in the near term. By CY26 end, it will operationalise all the eight lines at Vizag plant and the benefit could reflect from FY28.

### Europe

- Growth in Europe was driven by strong performance across all key markets.
- Key geographies are recording double-digit growth; trajectory to improve as supplies from China plant pick up.
- Management is confident of surpassing its Euro 1bn revenue guidance by the end of FY26.
- Captive manufacturing accounts for 60% of regional sales and the balance from third-party sites.

### Biologic CMO

- The company has incurred capex of USD 120-130mn so far under TheraNym Biologics and will further spend USD 80 in next two years.
- Deal with Merck includes supplies of two products from the dedicated plant.

### Biosimilars

- Planning to file Omalizumab and Densoumab in EU & US by July'26.
- Ranibizumab is an ocular product which requires a minor surgical procedure, and hence, phase 3 is not waved for this product.

- It has launched Bevqolva in the UK and Dazublys in Lithuania while Trastuzumab was launched in Baltic region.
- Plans to foray in Brazil; regulator ANVISA is scheduled to inspect the plant in May'26 post which it may be able to launch four new products in Brazil.
- It has secured approval for Dyrupeg from Health Canada; three additional product filings are under review with approvals expected in CY26.
- Trastuzumab 600mg sub-cutaneous dose is likely to enter clinical studies in CY26.
- It has a robust pipeline of eight early-stage biosimilar candidates in development with a total addressable market opportunity estimate of >USD 50bn in CY32.
- FY29 to be the inflection year for CuraTeQ backed by ramp-up in key products.

### **PEN-G project**

- Production at the plant has reached 65-70% of capacity. In Jan'26, it touched production of 9,000-10,000MT and is working on yield improvement and ramping-up production in balance fermenters.
- MIP will act as a strategic catalyst and will boost the manufacturing of API. Full MIP benefits with rise in Amoxicillin prices will be visible from Apr'26 along with the start in external sales.
- Plant has achieved EBITDA breakeven and margins are expected to improve further from FY27.
- The company is eligible for PLI incentive of INR 2.40bn on production of 10,000MT.

### **China plant**

- The plant is steadily advancing towards an annual capacity of 2bn units supported by EU approval for 10 products and three local product approvals.
- EBITDA breakeven for this plant is targeted in Q4FY26 and a meaningful contribution to EBITDA will start from FY27.

### **Guidance**

- EBITDA margin for FY26 is likely to be in 20-21% range.

### **Q3FY26 financials**

- ARV business sustained momentum aided by higher volume and new tender wins.
- Growth was driven by strong performance in Europe along with stable US and growth markets.
- Gross margin improvement was led by softer RM prices and business mix.
- Capex stood at USD 79mn.
- It had net cash of USD 251mn as on 31<sup>st</sup> Dec'25.
- It recorded one-time impact of INR 650mn for new labour code.
- It incurred losses due to ramp up in some businesses and higher R&D costs for CuraTeQ. It will take tax credit once these companies start making profit. Tax rate is higher because it is in ramp-up phase and is likely to reduce to ~25% level ahead.
- Impact of INR depreciation is already reflecting in the performance.

**Exhibit 1: Quarter review**

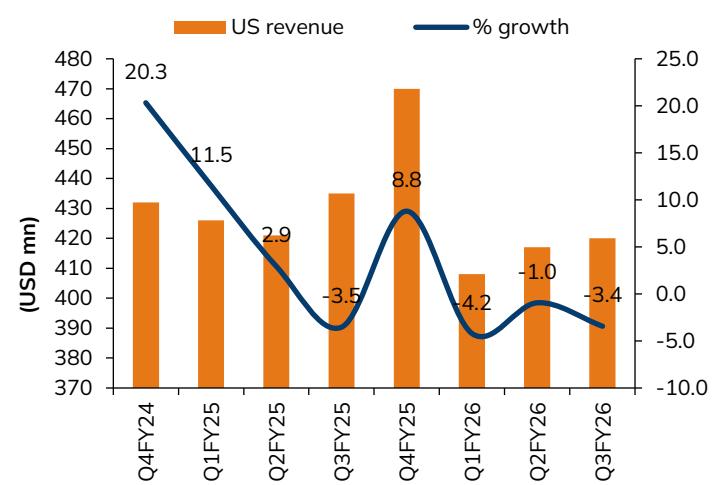
Y/E Mar (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Net Sales	86,459	79,785	8.4	82,857	4.3	2,47,997	2,33,416	6.2
Gross Profit	51,647	46,631	10.8	49,468	4.4	1,47,405	1,37,433	7.3
Gross Margins (%)	59.7	58.4	129bps	59.7	3bps	59.4	58.9	56bps
R&D	4,669	4,500	3.8	4,140	12.8	12,479	11,990	4.1
R&D (%)	5.4	5.6	-24bps	5.0	40bps	5.0	5.1	-10bps
EBITDA	17,733	16,278	8.9	16,781	5.7	50,549	48,135	5.0
EBITDA Margins (%)	20.5	20.4	11bps	20.3	26bps	20.4	20.6	-24bps
Other Income	1,541	1,573	(2.0)	1,156	33.3	3,751	4,986	(24.8)
Interest	928	1,185	(21.7)	952	(2.6)	2,858	3,422	(16.5)
Depreciation	4,647	4,185	11.0	4,292	8.3	12,996	12,050	7.9
Exceptional Items	-318	-498	-	50	-	-272	-343	-
PBT	13,385	11,999	11.6	12,759	4.9	38,212	37,312	2.4
Tax	4,287	3,543	21.0	4,278	0.2	12,391	11,505	7.7
Tax Rate (%)	32.0	29.5	250bps	33.5	-150bps	32.4	30.8	159bps
Reported PAT	9,103	8,458	7.6	8,485	7.3	25,835	25,824	0.0
Adjusted PAT	9,319	8,809	5.8	8,451	10.3	25,651	25,587	0.2
NPM (%)	10.8	11.0	-26bps	10.2	58bps	10.3	11.0	-62bps

Source: Company data, I-Sec research

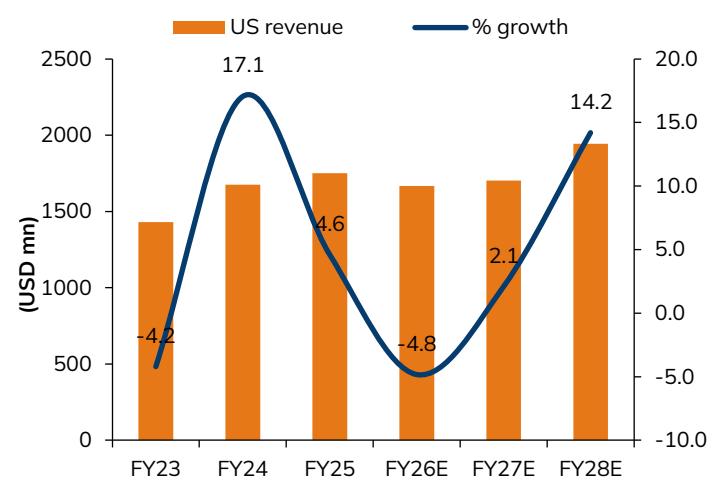
**Exhibit 2: Business mix**

INR mn	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	% YoY	% QoQ
<b>Formulations</b>	<b>58,170</b>	<b>60,530</b>	<b>62,900</b>	<b>65,100</b>	<b>64,750</b>	<b>66,400</b>	<b>69,720</b>	<b>73,130</b>	<b>69,530</b>	<b>73,250</b>	<b>76,830</b>	<b>10.2</b>	<b>4.9</b>
US	33,040	34,700	37,560	35,880	35,550	35,300	36,710	40,720	34,880	36,380	37,390	1.9	2.8
EU	18,370	17,690	17,280	18,320	19,820	21,050	21,210	21,470	23,380	24,800	27,030	27.4	9.0
ARV	1,900	2,500	1,790	2,380	2,290	1,930	3,070	3,080	3,550	3,250	3,760	22.5	15.7
RoW	4,860	5,640	6,270	8,520	7,090	8,120	8,730	7,860	7,720	8,820	8,650	(0.9)	(1.9)
<b>Active Ingredients</b>	<b>10,330</b>	<b>11,660</b>	<b>10,220</b>	<b>10,190</b>	<b>10,920</b>	<b>11,560</b>	<b>10,060</b>	<b>10,690</b>	<b>9,160</b>	<b>9,610</b>	<b>9,630</b>	<b>(4.3)</b>	<b>0.2</b>
<b>Total</b>	<b>68,500</b>	<b>72,190</b>	<b>73,120</b>	<b>75,290</b>	<b>75,670</b>	<b>77,960</b>	<b>79,780</b>	<b>83,820</b>	<b>78,690</b>	<b>82,860</b>	<b>86,460</b>	<b>8.4</b>	<b>4.3</b>
US (USD mn)	382	409	451	432	426	421	435	470	408	417	420	(3.4)	0.7

Source: Company data, I-Sec research

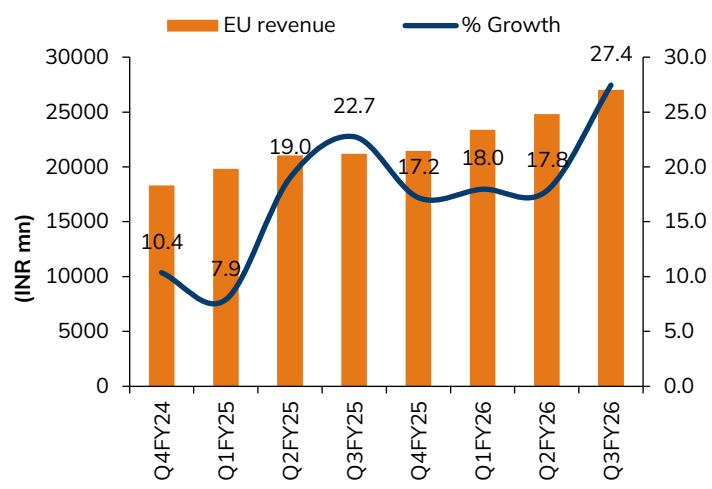
**Exhibit 3: US revenue declined due to lower gRevlimid sales**


Source: I-Sec research, Company data

**Exhibit 4: US revenue likely to report CAGR of 4.2% over FY25-28E**


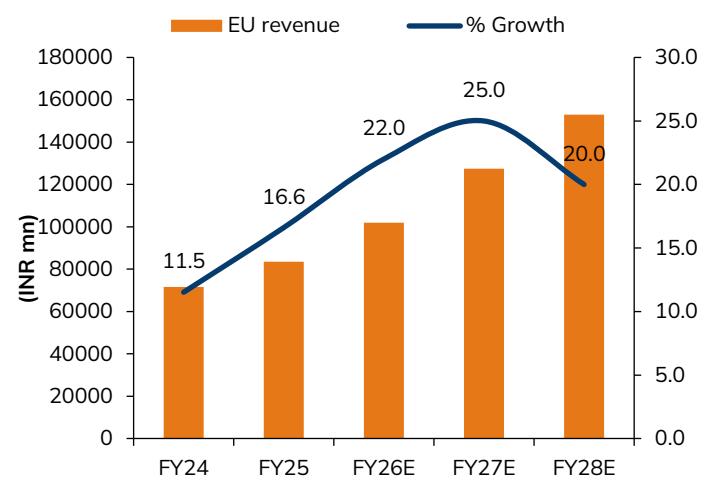
Source: I-Sec research, Company data

### Exhibit 5: EU growth driven by traction across key markets



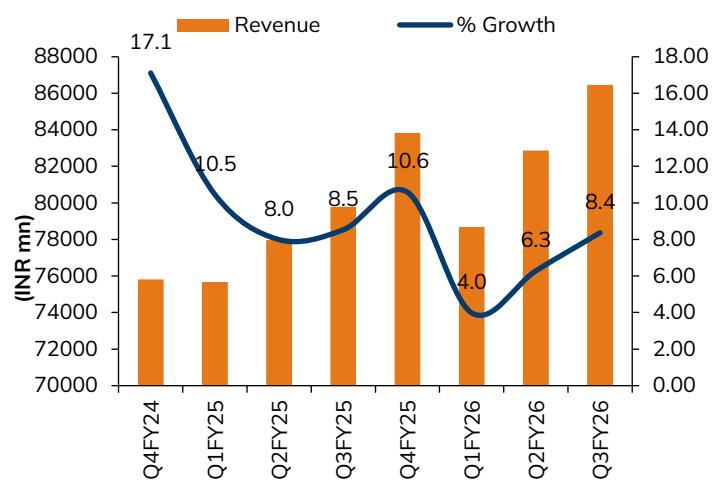
Source: I-Sec research, Company data

### Exhibit 6: EU to grow at ~22% CAGR over FY25–28E



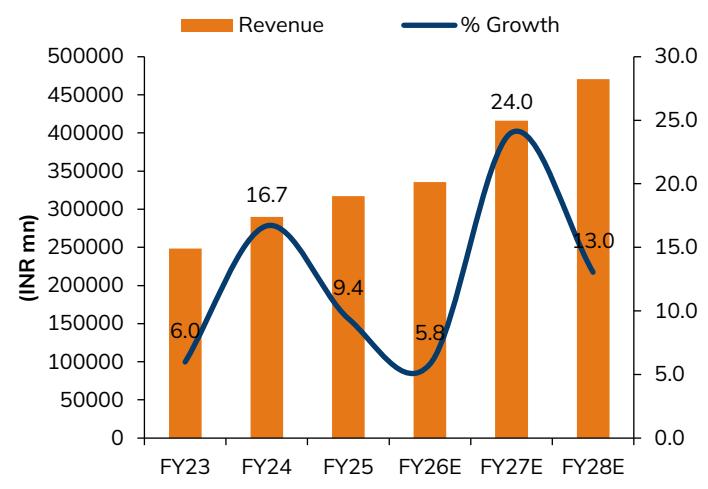
Source: I-Sec research, Company data

### Exhibit 7: Growth driven by continued traction in Europe and ARV verticals



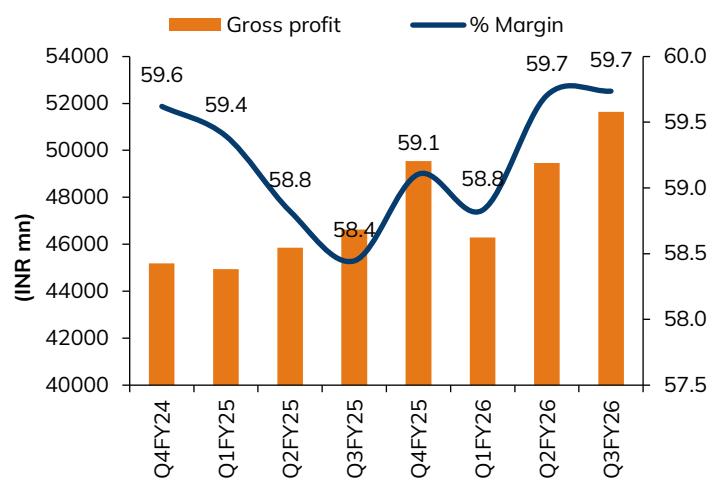
Source: I-Sec research, Company data

### Exhibit 8: Overall revenue to register ~12% CAGR over FY25–28E



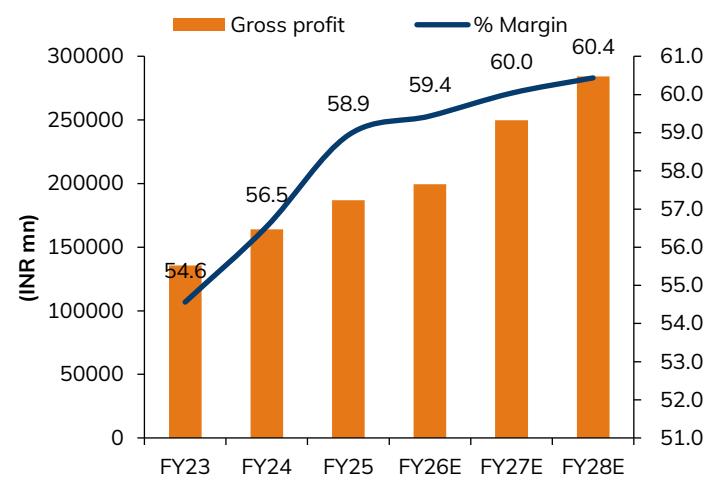
Source: I-Sec research, Company data

### Exhibit 9: Gross margin expanded 88bps YoY

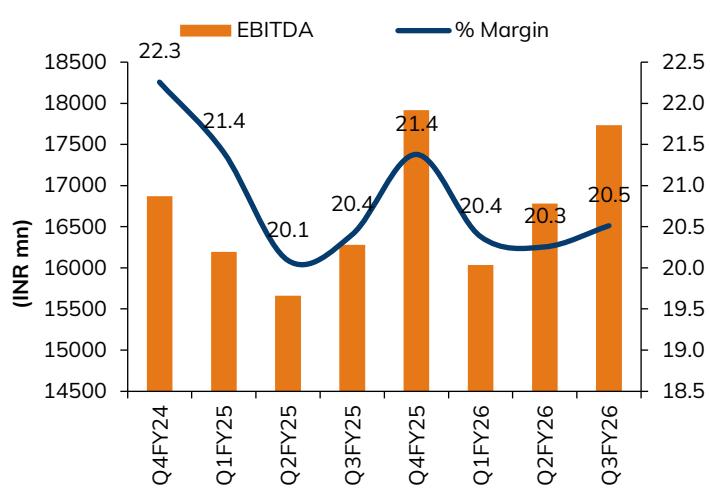


Source: I-Sec research, Company data

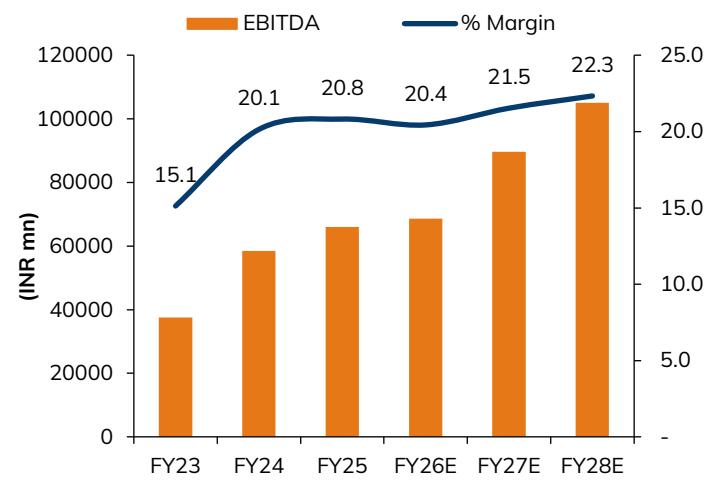
### Exhibit 10: Gross margin likely to be ~60% ahead



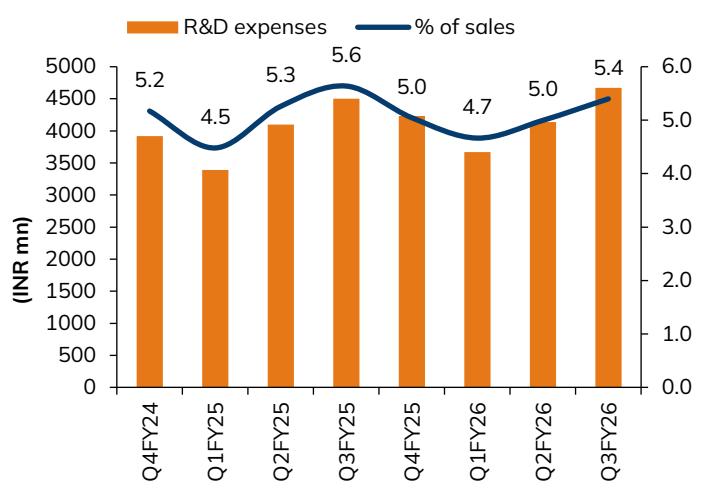
Source: I-Sec research, Company data

**Exhibit 11: EBITDA margin expanded 16bps YoY**


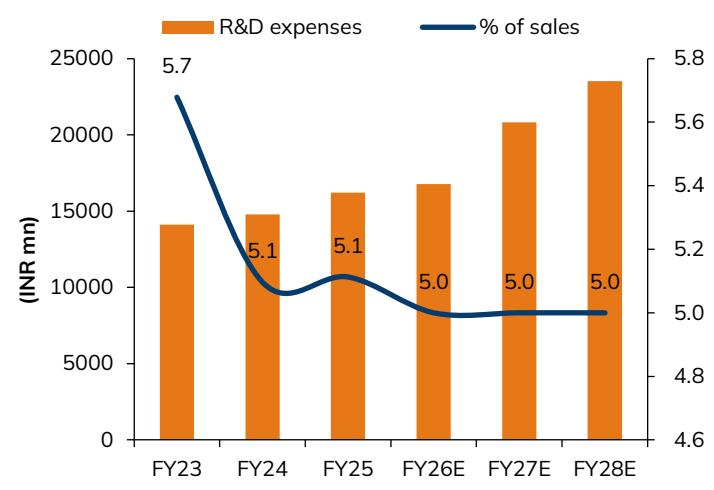
Source: I-Sec research, Company data

**Exhibit 12: Expect EBITDA margin to recover driven by healthy US sales and cost curtailment**


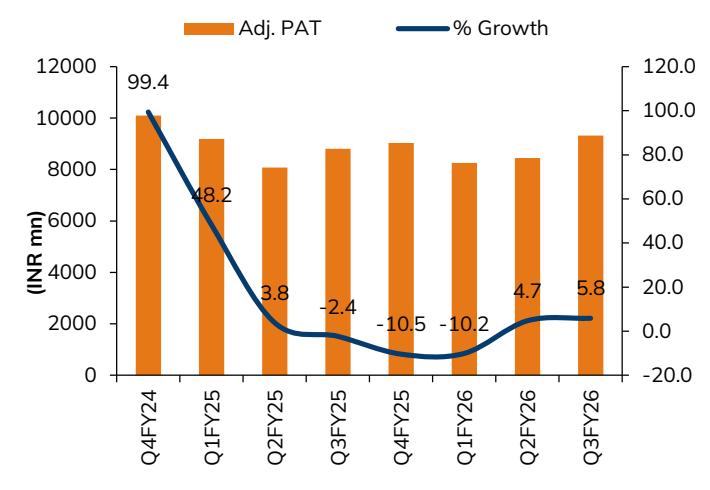
Source: I-Sec research, Company data

**Exhibit 13: R&D expenses rose 1.0% YoY**


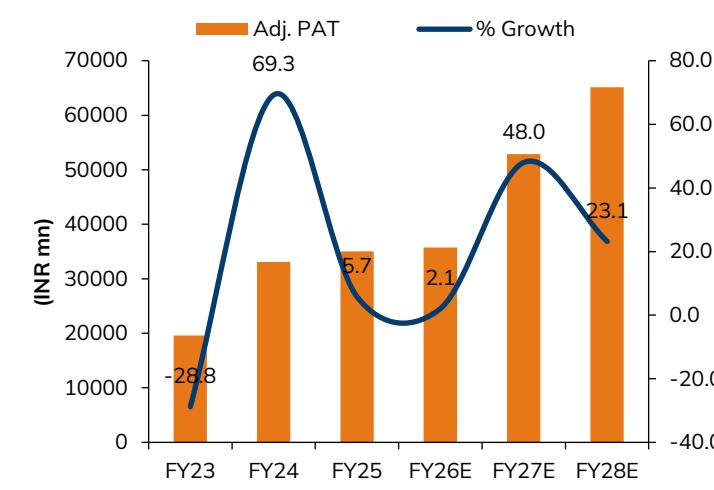
Source: I-Sec research, Company data

**Exhibit 14: R&D expenses to be stable at ~5% of sales ahead**


Source: I-Sec research, Company data

**Exhibit 15: Adj. PAT grew 4.7% YoY**


Source: I-Sec research, Company data

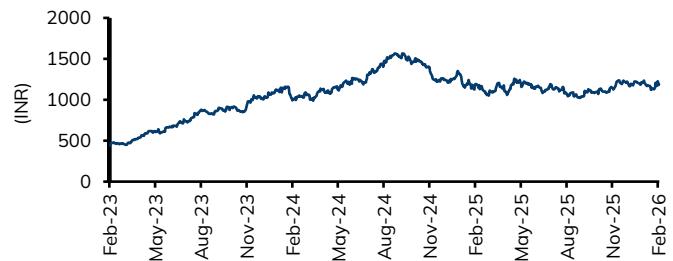
**Exhibit 16: Adj. PAT to register CAGR of ~21% over FY25-28E**


Source: I-Sec research, Company data

**Exhibit 17: Shareholding pattern**

%	Jun'25	Sep'25	Dec'25
Promoters	51.8	51.8	51.8
Institutional investors	41.4	39.7	39.4
MFs and others	21.1	19.3	19.5
FIs/Banks	0.0	0.3	0.4
Insurance	5.5	5.9	5.5
FII	14.8	14.2	13.9
Others	6.6	8.5	8.8

Source: Bloomberg, I-Sec research

**Exhibit 18: Price chart**


Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 19: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	3,17,237	3,35,638	4,16,250	4,70,503
<b>Operating Expenses</b>	<b>2,51,183</b>	<b>2,67,038</b>	<b>3,26,595</b>	<b>3,65,398</b>
EBITDA	66,054	68,600	89,655	1,05,105
<b>EBITDA Margin (%)</b>	<b>20.8</b>	<b>20.4</b>	<b>21.5</b>	<b>22.3</b>
Depreciation & Amortization	16,494	17,616	18,425	19,157
EBIT	49,560	50,985	71,231	85,948
Interest expenditure	4,572	3,766	3,402	3,038
Other Non-operating Income	6,219	5,371	7,771	10,171
Recurring PBT	50,980	52,862	75,600	93,081
<b>Profit / (Loss) from Associates</b>	<b>(317)</b>	<b>(70)</b>	<b>(77)</b>	<b>(84)</b>
<b>Less: Taxes</b>	<b>15,827</b>	<b>16,894</b>	<b>22,657</b>	<b>27,899</b>
PAT	35,153	35,969	52,943	65,182
Less: Minority Interest	(23)	(23)	(23)	(23)
Extraordinaries (Net)	(227)	272	-	-
Net Income (Reported)	34,859	35,922	52,889	65,121
<b>Net Income (Adjusted)</b>	<b>35,015</b>	<b>35,737</b>	<b>52,889</b>	<b>65,121</b>

Source Company data, I-Sec research

### Exhibit 20: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	2,71,624	3,10,478	3,72,289	4,37,873
of which cash & cash eqv.	82,355	1,13,201	1,27,638	1,61,338
Total Current Liabilities & Provisions	83,023	93,882	1,15,084	1,29,354
<b>Net Current Assets</b>	<b>1,88,601</b>	<b>2,16,596</b>	<b>2,57,205</b>	<b>3,08,519</b>
Investments	2,517	2,517	2,517	2,517
Net Fixed Assets	1,18,950	1,15,740	1,12,094	1,08,003
ROU Assets	2,944	2,652	2,563	2,463
Capital Work-in-Progress	49,000	49,000	49,000	49,000
Total Intangible Assets	26,048	21,708	17,018	12,052
Other assets	13,770	14,315	16,703	18,310
Deferred Tax Assets	12,930	12,930	12,930	12,930
<b>Total Assets</b>	<b>4,14,826</b>	<b>4,35,528</b>	<b>4,70,118</b>	<b>5,13,894</b>
<b>Liabilities</b>				
Borrowings	79,417	72,417	65,417	58,417
<b>Deferred Tax Liability</b>	<b>3,033</b>	<b>3,033</b>	<b>3,033</b>	<b>3,033</b>
provisions	2,829	2,829	2,829	2,829
other Liabilities	3,078	3,257	4,039	4,565
Equity Share Capital	581	581	581	581
Reserves & Surplus	3,25,952	3,53,499	3,94,329	4,44,602
<b>Total Net Worth</b>	<b>3,26,533</b>	<b>3,54,079</b>	<b>3,94,910</b>	<b>4,45,183</b>
Minority Interest	(64)	(87)	(110)	(133)
<b>Total Liabilities</b>	<b>4,14,826</b>	<b>4,35,528</b>	<b>4,70,118</b>	<b>5,13,894</b>

Source Company data, I-Sec research

### Exhibit 21: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>37,314</b>	<b>54,391</b>	<b>39,126</b>	<b>58,415</b>
Working Capital Changes	19,131	11,197	(2,481)	27,795
Capital Commitments	(29,821)	(9,774)	(10,000)	(10,000)
<b>Free Cashflow</b>	<b>7,494</b>	<b>44,617</b>	<b>29,126</b>	<b>48,415</b>
<b>Other investing cashflow</b>	<b>1,205</b>	-	-	-
Cashflow from Investing Activities	(28,615)	(9,774)	(10,000)	(10,000)
Issue of Share Capital	(5)	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	16,265	(7,000)	(7,000)	(7,000)
Dividend paid	(7,948)	(8,190)	(12,059)	(14,848)
Others	2,556	1,420	4,369	7,133
Cash flow from Financing Activities	10,868	(13,770)	(14,690)	(14,714)
<b>Chg. in Cash &amp; Bank balance</b>	<b>19,567</b>	<b>30,846</b>	<b>14,437</b>	<b>33,700</b>
<b>Closing cash &amp; balance</b>	<b>82,350</b>	<b>1,13,201</b>	<b>1,27,638</b>	<b>1,61,338</b>

Source Company data, I-Sec research

### Exhibit 22: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	59.5	61.8	91.1	112.1
Adjusted EPS (Diluted)	60.3	61.5	91.1	112.1
Cash EPS	87.9	91.9	122.8	145.1
Dividend per share (DPS)	13.6	14.1	20.8	25.6
Book Value per share (BV)	557.3	609.6	679.9	766.5
Dividend Payout (%)	22.8	22.8	22.8	22.8
<b>Growth (%)</b>				
Net Sales	9.4	5.8	24.0	13.0
EBITDA	13.0	3.9	30.7	17.2
EPS (INR)	6.7	2.1	48.0	23.1
<b>Valuation Ratios (x)</b>				
P/E	18.9	18.2	12.3	10.0
P/CEPS	12.8	12.2	9.2	7.7
P/BV	2.0	1.8	1.7	1.5
EV / EBITDA	9.9	9.0	6.6	5.3
P / Sales	2.1	2.0	1.6	1.4
Dividend Yield (%)	1.2	1.3	1.8	2.3
<b>Operating Ratios</b>				
Gross Profit Margins (%)	58.9	59.4	60.0	60.4
EBITDA Margins (%)	20.8	20.4	21.5	22.3
Effective Tax Rate (%)	31.0	32.0	30.0	30.0
Net Profit Margins (%)	11.0	10.6	12.7	13.8
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	0.0	(0.1)	(0.2)	(0.2)
Net Debt / EBITDA (x)	(0.1)	(0.6)	(0.7)	(1.0)
<b>Profitability Ratios</b>				
RoCE (%)	10.2	9.4	12.8	14.3
RoE (%)	11.2	10.5	14.1	15.5
RoIC (%)	17.6	18.6	24.5	28.9
Fixed Asset Turnover (x)	2.7	2.9	3.7	4.3
Inventory Turnover Days	127	125	134	129
Receivables Days	69	66	71	68
Payables Days	50	57	61	58

Source Company data, I-Sec research

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