AXIS DIRECT

Result Update
07th August, 2026

Aurobindo Pharma Ltd
Pharma

HOLD
Target Price
1,600

Operational Beat

Est. Vs. Actual for Q1FY27: Revenue – BEAT; EBITDA – BEAT; PAT – BEAT

Changes in Estimates post Q1FY27

FY27E/FY28E: Revenue: -2.8%/-3.1%; **EBITDA:** -0.9%/-3.1%; **PAT:** -4.2%/-6.4%

Recommendation Rationale

Growth Driven by Base Business: Aurobindo reported Q1FY27 revenue of Rs 9,150 Cr, marking 16.3% YoY and 3.4% QoQ growth. Performance was supported by broad-based traction across key business areas, with the US contributing $399 Mn (Rs 3,770 Cr, up 8.1% YoY) driven by volume gains and new product launches. Europe formulations served as a primary growth engine, delivering 25.6% YoY growth to Rs 2,937 Cr (€267 Mn, up 11% YoY in constant currency), reflecting strong core market momentum and operational scale. Growth markets also recorded significant expansion, surging 37.7% YoY to Rs 1,063 Cr ($113 Mn).

- **Gross Margins and Profitability Expand:** Gross margins expanded 153 bps YoY to 60.4%, aided by a favourable business mix and ongoing operational efficiencies. Operating EBITDA (excluding a one-time lease derecognition loss of Rs 43 Cr) grew 20% YoY to Rs 1,924 Cr, translating into an EBITDA margin of 21% (up 60 bps YoY). Profitability was further underpinned by European operations reaching north of 20% EBITDA margin. PAT grew 25.2% YoY to Rs 1,032 Cr. Management reaffirmed its FY27 guidance of double-digit revenue growth, EBITDA margin above 21%, and absolute EBITDA in excess of Rs 8,000 Cr.
- **Operational Scaling in Pen-G & China:** The Pen-G facility is operating at a steady run-rate of 800–900 tonnes per month, with output effectively integrated into 6-APA and Amoxicillin for captive requirements as well as external commercial supply to major domestic corporates. PLI scheme incentive filings have been completed, with disbursements expected between September and March. In China, production at the OSD facility doubled over the past 12 months toward an annual target of 2 Bn tablets, with exports to Europe and the US commencing and operating EBITDA set to turn positive in FY27.
- **New Launches, Lannett Integration & Biologics Pipeline:** In the US, strong commercial execution continued with 10 new product launches and 10 final approvals during the quarter. The acquisition of Lannett ($247 Mn consideration) closed successfully following FTC approval, enhancing presence in complex generics, controlled substances, and government market access, with gAdvair scheduled for launch in Aug'26. For biosimilars (CuraTeQ), ANVISA GMP certification was secured, bDenosumab (FILVIZY/FUGEVY) was filed with CHMP/EMA, and bOmalizumab is on track for EMA filing in Q3FY27, alongside 2–3 imminent USFDA filings. Additionally, TheraNym (Unit 1 inaugurated Jun'26) is progressing toward equipment qualification in Nov'26 and customer commercial stockpiling starting 2028.

Sector Outlook: Positive

Company Outlook & Guidance: Aurobindo Pharma's outlook is anchored by an ongoing transition from an investment phase to milestone monetisation across its global platforms. Management reaffirmed its FY27 guidance of double-digit revenue growth, with EBITDA margins north of 21% and absolute EBITDA exceeding Rs 8,000 Cr. In the US, the successfully completed Lannett acquisition strengthens the strategic platform in complex controlled substances and generics, with gAdvair slated for launch in Aug'26. Europe continues its strong growth trajectory, delivering €267 Mn in revenue with EBITDA margins expanding over 20%. A major operational pillar remains the Pen-G facility, operating at 800–900 tonnes per month for captive 6-APA/Amoxicillin integration and external corporate supply, with PLI incentive realisation underway. Additionally, the China OSD plant doubled production over 12 months, initiating commercial exports to Europe/US while turning EBITDA positive in FY27, as CuraTeQ biosimilars advance toward imminent USFDA filings and TheraNym targets steady commercial CMO revenues from 2028.

Current Valuation: PE 18x for FY28E Earnings (Earlier Valuation: PE 17x Dec FY27E)

Current TP: Rs 1,600/share (Earlier TP: Rs 1,345/share)

Recommendation: We revise our rating from BUY to HOLD.

Financial Performance

Aurobindo Pharma reported a strong financial performance in Q1FY27, with revenue rising 16.3% YoY and 3.4% QoQ to Rs 9,150 Cr. Growth was primarily driven by the Formulations segment, which grew 16.5% YoY to Rs 8,101 Cr. Within Formulations, US revenues rose 8.1% YoY to Rs 3,770 Cr ($399 Mn), aided by volume gains and 10 new product launches, while Europe formulations surged 25.6% YoY to Rs 2,937 Cr (€267 Mn, up 11% YoY in constant currency) on strong core market traction. Growth Markets surged 37.7% YoY to Rs 1,063 Cr, whereas API revenues grew 14.6% YoY to Rs 1,049 Cr (down 13.1% QoQ due to seasonal softness in antibiotics). Operating EBITDA grew 17.3% YoY to Rs 1,881 Cr, expanding margins by 18 bps YoY to 20.6%. R&D spend was held at Rs 344 Cr (~4% of revenue), moderating YoY as Phase 3 clinical trials reached completion. Driven by margin expansion and operating leverage, PAT grew 25.2% YoY to Rs 1,032 Cr.

Key Financials (Consolidated)

(Rs Cr)	Q1FY27	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	9,150	3.4	16.3	8,390	9.1
EBITDA	1,881	7.3	17.3	1,730	8.8
EBITDA Margin	20.6%	76	18	20.6%	-6
Net Profit	1,032	12.1	25.2	877	17.7
EPS (Rs)	17.8			15.0	

Source: Company, Axis Securities Research

(CMP as of 06th August, 2026)

CMP (Rs)	1,589
Upside /Downside (%)	1%
High/Low (Rs)	1,636/1,016
Market cap (Cr)	92,318
Avg. daily vol. (6m) Shrs.	16,04,000
No. of shares (Cr)	58.08

Shareholding (%)

	Dec-25	Mar-26	Jun-26
Promoter	51.8	51.8	51.9
FIIs	14.0	15.2	16.4
MFs / UTI	19.5	17.8	16.7
Others	14.7	15.2	15.0

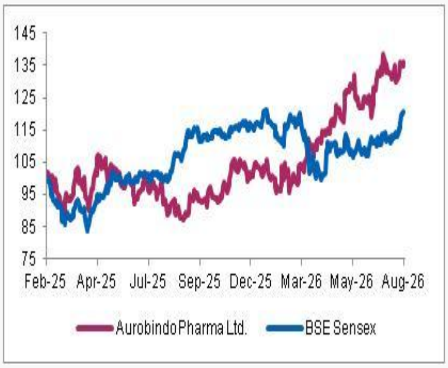
Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	33,653	37,528	41,739
EBITDA	6,846	8,106	9,183
Net Profit	3,503	4,419	5,155
EPS (Rs)	60.3	76.1	88.8
PER (x)	21.6	21.0	18.0
EV/EBITDA (x)	10.8	10.8	9.1
P/BV (x)	2.0	2.2	2.0
ROE (%)	9.2	10.5	11.0

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	-2.8%	-3.1%
EBITDA	-0.9%	-3.1%
PAT	-4.2%	-6.4%

Relative Performance



Source: Ace Equity, Axis Securities Research

Result Gallery

Q3FY26

Q2FY26

Q1FY26

Q4FY25

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Outlook

- Aurobindo Pharma is well-positioned to sustain its strong growth trajectory throughout FY27, backed by resilient performance in the US base business, continued double-digit momentum in Europe, and robust expansion across Growth Markets. Management reaffirmed its full-year FY27 guidance of double-digit consolidated revenue growth, EBITDA margins of more than 21%, and absolute EBITDA exceeding Rs 8,000 Cr. Growth will be anchored by key market expansion, ongoing supply chain optimisation, loss-of-exclusivity launches in Europe, and disciplined execution across high-margin speciality and complex formulation portfolios.
- Manufacturing optimisation and platform scale remain crucial to operational leverage. The newly acquired Lannett US platform strengthens presence in complex generics, controlled substances, and US government channels, with gAdvair scheduled for launch in Aug'26 and a 12-month strategic plan underway to enhance plant utilisation from its current ~40% via internal product site transfers. Production at the China OSD facility has doubled over the past 12 months, with commercial supplies expanding to Europe and the US, driving the facility toward positive operational EBITDA in FY27.
- In complex generics and innovation, Aurobindo is accelerating progress across respiratory, injectables, peptides, and biosimilars. At CuraTeQ, 10,000 L of bioreactor capacity is being added, with CHMP/EMA filings completed for bDenosumab (FILVIZY/FUGEVY), EMA filing for bOmalizumab targeted for Q3FY27, along with 2–3 imminent USFDA filings. TheraNym's Biologics CMO platform (anchored by MSD) is progressing with Unit 1 qualification in Nov'26 and commercial customer stockpiling expected from 2028, targeting $150–$200 Mn in long-term revenue. The Pen-G backward integration facility is operating steadily at 800–900 tonnes per month, supporting captive 6-APA/Amoxicillin conversion and external corporate supplies to drive structural self-reliance. Supported by a strong net cash position of $42 Mn after major capital payouts, a transition from capex intensity to milestone monetisation, and strategic add-ons like A1 Biochem to build an integrated CRDM platform, Aurobindo remains confident of delivering sustained, high-quality earnings and expanding ROCE.

Valuations & Recommendation

Aurobindo Pharma's future outlook remains strong, supported by upcoming product launches and strategic initiatives in areas such as entry into Biosimilars, Peptides, and CDMO services. **We, however, revise our recommendation from BUY to HOLD given its above-average valuation. We value the company at 18x P/E to arrive at a target price of Rs 1,600/share, implying 1% upside potential from the CMP.**

Concall Highlights

1. US Business & Lannett Acquisition

- **US Sales Performance:** US market revenues rose 8.1% YoY to Rs 3,770 Cr ($399 Mn). The company launched 10 new products, filed 9 ANDAs, and received 10 final approvals during the quarter.
- **Lannett Integration:** The acquisition was completed following FTC approval for a total consideration of $247 Mn.
- **Lannett Strategic Value:** Expands Aurobindo's foothold in complex generic portfolio, controlled substances, and US government business channels.
- **Capacity & Operations:** Lannett's facility is currently operating at ~40% utilisation. Aurobindo has initiated a 12-month strategic plan to transfer internal portfolio products to increase plant utilisation.
- **Product Pipeline:** Launch of Advair is scheduled for Aug'26, supported by adequate inventory buildup. Lannett's base run-rate is expected at ~$60 Mn per quarter.

2. Europe & Growth Markets

- **European Formulations:** Revenues reached €267 Mn, registering 11% YoY growth in constant currency terms. EBITDA margins in Europe reached north of 20% due to expanded captive supply and operational efficiencies.
- **Growth Markets:** Revenue surged 38% YoY to Rs 1,063 Cr ($113 Mn), backed by expansion across markets including Canada, Indonesia, and China.
- **ARV Segment:** ARV formulation sales remained steady at $35 Mn for the quarter.

Strategic Growth Drivers & Pipeline Updates

1. Biosimilars

- **Regulatory Milestones:** Secured ANVISA (Brazil) GMP certification for both drug substance and drug product facilities, paving the way for commercial approvals of oncology biosimilars in LATAM.
- **European Filings:** Filed Denosumab biosimilars (FILVIZY for Prolia and FUGEVY for Xgeva) with CHMP/EMA. Omalizumab Phase 3 completed; EMA filing expected in Q3FY27.
- **US Filings:** Active engagement with the USFDA for 2 to 3 imminent biosimilar filings in FY27, maintaining targets for at least 3 US products by 2030.
- **Commercialisation:** Partnered with STADA for European oncology distribution via duplicate marketing authorisations.

2. TheraNym (Biologics CMO Strategic Partnership)

- **TheraNym Unit 1:** Facility was inaugurated on 3rd June, 2026. Equipment qualification will begin in Nov'26, followed by engineering/validation batches in 2027. Commercial stockpiling and steady revenues from anchor client MSD (Merck) are expected to start from 2028.
- **TheraNym Unit 2:** Pure-play drug substance facility planned for commissioning by late 2029, with PPQ validation in 2030 and commercial revenues starting in 2031.
- **Long-Term Revenue Target:** Combined long-term revenue potential of $150 Mn to $200 Mn by 2032 with expected EBITDA margins between 35% and 50%.

3. Penicillin-G (Pen-G) & API Operations

- **Production Status:** The Pen-G facility is manufacturing 800 to 900 tonnes per month, aligning with India's domestic market requirements.
- **Integration & Sales:** Production is integrated downstream into 6-APA and Amoxicillin, with external supply of Pen-G and 6-APA underway to major Indian pharmaceutical corporates.
- **PLI Scheme:** Claim filed with government authorities, with incentive payments expected between September and March.

4. CRO Business (A1 Biochem Acquisition)

- **Transaction Details:** Acquired A1 Biochem, a CRO with ~Rs 100 Cr annual turnover, serving 50+ clients across 800+ projects. Deal closing expected within 1–2 months.
- **Strategic Intent:** Aurobindo plans to combine its API manufacturing scale with A1 Biochem to establish an integrated CRDM platform, targeting 3x to 5x revenue scaling over the next 3 to 5 years.

Full-Year FY27 Guidance

- **Revenue:** Management reiterated double-digit consolidated revenue growth.
- **EBITDA Margin:** Guided to remain above 21.0%.
- **Absolute EBITDA:** Target reaffirmed at in excess of Rs 8,000 Cr for FY27, with potential upside from high-value strategic execution.
- **Tax Rate:** Effective tax rate expected to normalise to 28%–29% by the end of FY27 (from 31.9% in Q1FY27).

Key Risks to Our Estimates and TP

- The USFDA inspection and issuing of WL/OAI or 483 observations may impact revenue growth.
- Entry of new players may increase pricing pressures in the injectable portfolio.
- Delay in the launch of Biosimilars in the market.

Results Review

Particulars (Rs Cr)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Sales	7,868	8,286	8,646	8,853	9,150	16%	3%
Other Operating Income	0	0	0	0	0		
Net Sales	**7,868**	**8,286**	**8,646**	**8,853**	**9,150**	16%	3%
Growth (%)	**4.0%**	**6.3%**	**8.4%**	**5.6%**	**16.3%**		
Total Expenditure	6,265	6,608	6,873	7,101	7,269	16%	2%
Raw Material Consumed	3,239	3,339	3,481	3,429	3,627	12%	6%
% of sales	**41.2%**	**40.3%**	**40.3%**	**38.7%**	**39.6%**		
Gross margins %	**58.8%**	**59.7%**	**59.7%**	**61.3%**	**60.4%**	**153**	**-91**
Employee Expenses	1,229	1,277	1,310	1,374	1,480	20%	8%
% of sales	15.6%	15.4%	15.2%	15.5%	16.2%		
Forex	0	0	0	48	0		
Other Expenses	1,797	1,991	2,081	2,249	2,162	20%	-4%
% of sales	22.8%	24.0%	24.1%	25.4%	23.6%		
EBITDA	**1,603**	**1,678**	**1,773**	**1,753**	**1,881**	17%	7%
EBITDAM (%)	**20.4%**	**20.2%**	**20.5%**	**19.8%**	**20.6%**	**18**	**76**
Interest	98	95	93	98	102		
Depreciation	406	429	465	479	487		
Share of JV	2	2	0	-2	-2		
Exceptional Items	0	0	-65	0	40		
Other Income	105	121	188	117	264		
PBT	**1,207**	**1,276**	**1,338**	**1,291**	**1,515**	26%	17%
Tax	383	428	429	370	483		
Tax (%)	31.7%	33.5%	32.0%	28.7%	31.9%		
Reported PAT	**824**	**848**	**909**	**921**	**1,032**	25%	12%

Source: Company, Axis Securities Research

Geographical Breakup

Particulars (Rs Cr)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
USA	3,488	3,638	3,739	3,543	3,770	8.1	6.4
EU	2,338	2,480	2,703	2,795	2,937	25.6	5.1
Growth markets	772	882	865	980	1,063	37.7	8.5
ARV	355	325	376	328	330	-7.0	0.6
Betalactum	633	668	686	772	800	26.4	3.6
Non Betalactum	283	292	277	436	250	-11.7	-42.7

Source: Company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E Mar, Rs Cr	FY25	FY26	FY27E	FY28E
Net Sales	**31,724**	**33,653**	**37,528**	**41,739**
Growth (%)	**9.4%**	**6.1%**	**11.5%**	**11.2%**
Total Expenditure	25,141	26,807	29,422	32,557
Raw Material Consumed	13,026	13,488	15,612	17,364
% of sales	41.1%	40.1%	41.6%	41.6%
Gross margins (%)	**58.9%**	**59.9%**	**58.4%**	**58.4%**
Employee Expenses	4,476	5,190	5,254	5,844
% of sales	14.1%	15.4%	14.0%	14.0%
Other Expenses	7,639	8,129	8,556	9,350
% of sales	24.1%	24.2%	22.8%	22.4%
EBIDTA	**6,583**	**6,846**	**8,106**	**9,183**
EBITDAM (%)	**20.8%**	**20.3%**	**21.6%**	**22.0%**
Depreciation	1,649	1,778	2,086	2,182
EBIT	4,933	5,068	6,020	7,000
EBITM (%)	15.6%	15.1%	16.0%	16.8%
Interest	457	384	442	400
Other Income	622	492	550	550
Exceptional Items	0	-65	0	0
Share of P/L of Associates	-32	2	10	10
PBT	**5,066**	**5,112**	**6,137**	**7,160**
Tax Rate (%)	31.2%	31.5%	28.0%	28.0%
Tax	1,583	1,609	1,718	2,005
Reported PAT	**3,484**	**3,503**	**4,419**	**5,155**

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E Mar, Rs Cr	FY25	FY26	FY27E	FY28E
Share Capital	58	58	58	58
Reserves & Surplus	32,589	37,825	41,980	46,872
Shareholders Fund	32,647	37,883	42,038	46,930
Total Debt	8,263	8,073	7,373	6,673
- Deferred Tax (Net)	2,456	2,580	1,588	1,430
- Trade Payables	4,189	5,567	5,141	5,718
Provisions	14,682	18,039	16,598	17,194
Others	**49,785**	**58,502**	**60,224**	**65,554**
Total Liabilities	1.6	1.4	1.4	1.5
Gross Block	2,284	1,800	1,800	1,200
Depreciation	**20,440**	**24,279**	**26,079**	**27,279**
% of GB	8,545	10,323	12,410	14,592
Net Block	41.8%	42.5%	47.6%	53.5%
CWIP	11,895	13,955	13,669	12,687
- Fixed Assets	3,266	3,009	3,266	3,266
Investment	22,623	25,793	24,891	24,288
- Deferred Tax (Net)	0	747	0	0
Loans & Advances	10,544	12,053	12,338	13,723
Others	5,746	7,094	6,580	7,319
- Inventories	8,235	9,870	12,801	16,207
- Trade Receivables	2,622	2,926	3,599	4,002
- Cash	27,162	32,709	35,333	41,266
Total Assets	**49,785**	**58,502**	**60,224**	**65,554**

Source: Company, Axis Securities Research

Cash Flow (Rs Cr)

Y/E Mar, Rs Cr	FY25	FY26	FY27E	FY28E
PBT	5,066	5,112	6,137	7,160
Add: Depreciation	1,649	1,778	2,086	2,182
Add: Interest	457	384	442	400
Cash flow from operations	7,173	7,274	8,666	9,743
Change in working capital	1,524	-312	2,474	1,767
Taxes	1,583	1,609	1,718	2,005
Miscellaneous expenses	0	0	0	0
Net cash from operations	4,066	5,977	4,474	5,970
Capital expenditure	-2,934	-4,756	-882	-1,200
Change in Investments	50	-747	747	0
Net cash from investing	-2,883	-5,504	-135	-1,200
Increase/Decrease in debt	1,615	-190	-700	-700
Dividends	-264	-264	-264	-264
Interest	-457	-384	-442	-400
Others	-120	1,999	-3	0
Net cash from financing	774	1,162	-1,409	-1,364
Net Inc./(Dec.) in Cash	1,957	1,635	2,930	3,406
Opening cash balance	6,278	8,235	9,870	12,801
Closing cash balance	8,235	9,870	12,801	16,207

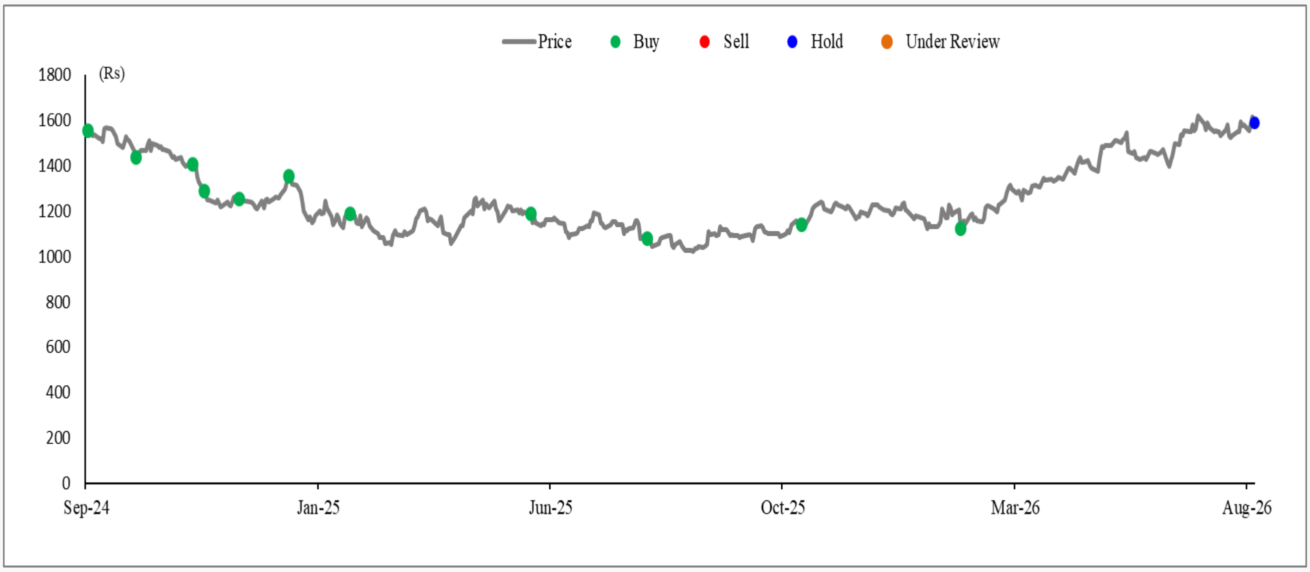
Source: Company, Axis Securities Research

Ratio Analysis (%)

Y/E Mar, Rs Cr	FY25	FY26	FY27E	FY28E
Sales growth	**9.4**	**6.1**	**11.5**	**11.2**
OPM	20.8	20.3	21.6	22.0
Oper. profit growth	12.7	4.0	18.4	13.3
COGS / Net sales	41.1	40.1	41.6	41.6
Overheads/Net sales	38.2	39.6	36.8	36.4
Depreciation / G. block	8.1	7.3	8.0	8.0
Effective interest rate	31.2	31.5	28.0	28.0
Net wkg.cap / Net sales	41.7	38.4	41.0	41.1
Net sales / Gr block (x)	1.6	1.4	1.4	1.5
RoCE	15.5	14.0	17.1	19.5
Debt/equity (x)	0.3	0.2	0.2	0.1
Effective tax rate	31.2	31.5	28.0	28.0
RoE	10.7	9.2	10.5	11.0
Payout ratio (Div/NP)	4.5	4.5	4.5	4.5
EPS (Rs)	60.0	60.3	76.1	88.8
EPS Growth	9.9	0.6	26.1	16.7
CEPS (Rs)	88.4	90.9	112.0	126.3
DPS (Rs)	4.5	4.5	4.5	4.5

Source: Company, Axis Securities Research

Aurobindo Pharma Price Chart and Recommendation History



Date	Reco	TP	Research
12-Feb-24	BUY	1,170	Result Update
02-May-24	BUY	1,265	Top Picks
27-May-24	BUY	1,320	Result Update
03-Jun-24	BUY	1,320	Top Picks
01-Jul-24	BUY	1,330	Top Picks
01-Aug-24	BUY	1,650	Top Picks
12-Aug-24	BUY	1,612	Result Update
02-Sep-24	BUY	1,650	Top Picks
01-Oct-24	BUY	1,730	Top Picks
04-Nov-24	BUY	1,730	Top Picks
11-Nov-24	BUY	1,460	Result Update
02-Dec-24	BUY	1,730	Top Picks
01-Jan-25	BUY	1,500	Top Picks
10-Feb-25	BUY	1,500	Result Update
28-May-25	BUY	1,500	Result Update
06-Aug-25	BUY	1,400	Result Update
07-Nov-25	BUY	1,345	Result Update
07-Aug-26	HOLD	1,600	Result Update

Source: Axis Securities Research

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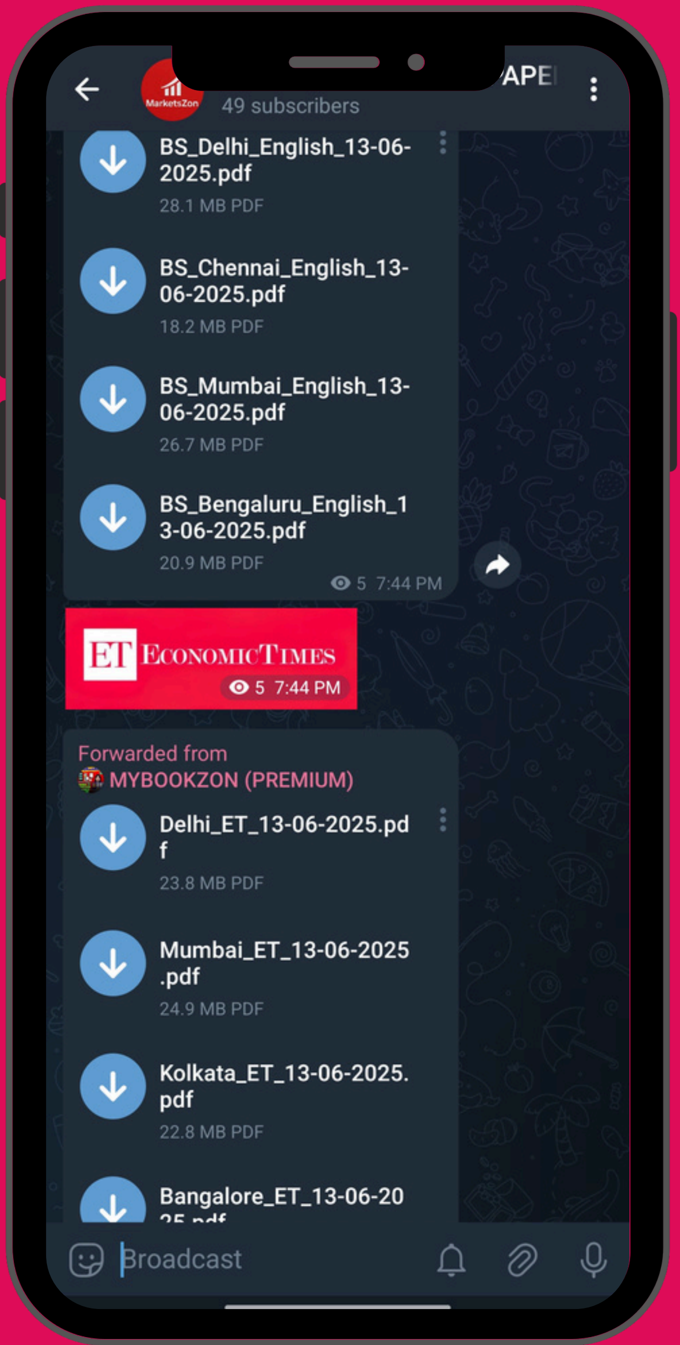

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