PL Capital
PRABHUDAS LILLADHER

Aurobindo Pharma (ARBP IN)

Rating: BUY | CMP: Rs1,141 | TP: Rs1,300

November 7, 2025

Q2FY26 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	1,300		1,300	
Sales (Rs. m)	3,66,296	3,94,662	3,66,453	3,97,921
% Chng.	*-*	*(0.8)*		
EBITDA (Rs. m)	76,151	83,922	75,694	84,280
% Chng.	*0.6*	*(0.4)*		
EPS (Rs.)	73.4	83.2	76.2	86.0
% Chng.	*(3.7)*	*(3.3)*		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	3,17,237	3,36,451	3,66,296	3,94,662
EBITDA (Rs. m)	66,054	68,517	76,151	83,922
Margin (%)	*20.8*	*20.4*	*20.8*	*21.3*
PAT (Rs. m)	34,859	35,755	42,607	48,296
EPS (Rs.)	60.0	61.6	73.4	83.2
Gr. (%)	*(1.1)*	*2.6*	*19.2*	*13.4*
DPS (Rs.)	3.0	7.0	7.0	7.0
Yield (%)	*0.3*	*0.6*	*0.6*	*0.6*
RoE (%)	*11.2*	*10.5*	*11.3*	*11.6*
RoCE (%)	*12.9*	*12.3*	*12.9*	*13.3*
EV/Sales (x)	2.1	2.0	1.8	1.6
EV/EBITDA (x)	10.0	9.6	8.6	7.7
PE (x)	19.0	18.5	15.5	13.7
P/BV (x)	2.0	1.9	1.7	1.5

Key Data	ARBN.BO | ARBP IN
52-W High / Low	Rs.1,413 / Rs.994
Sensex / Nifty	83,311 / 25,510
Market Cap	Rs.662bn/ $ 7,475m
Shares Outstanding	581m
3M Avg. Daily Value	Rs.1587.84m

Shareholding Pattern (%)

Promoter's	51.82
Foreign	14.21
Domestic Institution	27.60
Public & Others	6.37
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.0	(5.7)	(18.2)
Relative	2.1	(8.8)	(21.1)

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In line EBITDA; US sales to pick-up

Quick Pointers:

- Reiterate margin guidance of 20-21% in FY26
- PenG yield improving, capacity now at 40-50% levels.

Aurobindo Pharma's (ARBP) Q2FY26 EBITDA of Rs16.8bn (up 7% YoY), was in line with our estimate. The company has maintained its 20-21% OPM guidance for FY26E. We expect US sales and margins to improve from H2FY26/FY27 with ramp up in PenG facility, Vizag pant commercialization and launches in US. We believe ARBP has multiple growth drivers in place with investments in vaccines, injectables, biosimilars and PLI which are expected to be reflected from FY26. Our FY26 and FY27E EPS stands reduced by 2-3%. The stock is currently trading at 8.6x EV/EBITDA and 15.5x P/E on FY27E. We maintain our "Buy" with TP of Rs1,300/share; valuing at 17x Sept2027E EPS.

- **Revenue growth aided by EU and ARV segment:** Overall Revenue came in at Rs83bn, up 6% YoY, (we est Rs 82bn). US revenues stood at $417mn, up 2% QoQ and down 1% YoY (we est $420mn). Mgmt cited ex gRevlimid US sales were up 6% QoQ. EU sales up 18% YoY to Rs 24.8bn, beat our est. ARV formulations also came in higher up 68% YoY to Rs 3.3bn. RoW business was up 9% YoY. API sales declined 17% YoY.
- **EBITDA in line; higher tax led to PAT miss:** Gross margins remain healthy at 59.7% (up 90bps QoQ and YoY). R&D spent stood at Rs 4.1bn (5% of revenue), up 1% YoY. Other expenses ex R&D were up 10% QoQ. Resultant EBITDA margins came in at 20.3% flat QoQ. EBITDA came at Rs16.8bn (up 7% YoY); in line with our estimate. Tax rate came in higher at 34%. Resultant PAT at Rs8.5bn; 9% below our est.

Key Conference Call Takeaways

- **US:** Growth was led by base business volumes and new launches. Six launches were made during the quarter. Filed 13 ANDAs and received 7 approvals. Injectable sales were up 6% QoQ, pre disruption levels expected within 1-2 quarters. Oncology oral solids from Eugia 1 to drive near term launches. Price erosion remained low single digit.
- **Europe:** Strong traction across France, Portugal, Netherlands and Germany. On track to surpass EUR 1bn annual revenues by FY26E. Injectables account for 10% of EU sales with margins in high teens. Targeting 20%.
- **Growth markets:** Growth witnessed across regions. ARV formulations up YoY on higher tender volumes. China OSD facility nearing breakeven by Q3-Q4FY26 with capacity ramp up to 2bn units.
- **Pen-G** facility commissioned in Jul'25**.** Operated at 40–50% capacity (6,000 MT annualized); yields improving. Breakeven expected once utilization rises to ~800 MT/month. Company has sought Minimum Import Price from govt to aid scaling to 15,000 MT.

- **Vizag:** Several new injectable launches expected post-clearance of Eugia-3 facility. Vizag also part of specialty/oncology oral solids network (launches lined up for Q4 FY26–Q1 FY27).

- **Biosimilars and Vaccines:** First EU biosimilar batch dispatched; commercial supplies to start Mar'26. Expect seven and two biosimilar approvals across EU & US markets by FY27-28. Expanded collaboration with MSD by signing second product with 15 KL bioreactor lines block added under same facility. USFDA's new draft guidance reducing comparative efficacy requirement seen as favourable. Denosumab: Phase 3 successful; EMA filing by Apr'26, USFDA filing by Jul'26. Omalizumab: Phase 3 complete; EMA filing Jun–Jul'26, US a quarter later. Tocilizumab: EMA granted Phase 3 waiver; filing by Jul'26. Bevacizumab (Bevqolva): Approved in UK; EMA filing by Apr'26; USFDA filing by end-2026.

- **Capex** at $ 106 mn spend towards capability enhancements, new business developments. Ongoing projects: TheraNym biologics facility (Rs 10bn) o commission Jun–Jul'26. No major new greenfields planned; focus on biologics, automation & compliance.

- **Other highlights:** Maintained EBITDA margin guidance at 20–21% for FY26E. Pen-G, biosimilars, injectable scale-up, and China ops to drive next-2-year growth. USFDA reinspection for Eugia-III awaited; multiple launches contingent. Confident of sustaining double-digit growth in EU; China to turn profitable in H2. Company reiterates disciplined capital allocation; large M&A only if strategically accretive. Net cash inflow of $57 mn; net cash position improved to $170 mn. Average finance cost declined to 4.7%.

Exhibit 1: 2QFY26 Result Overview (Rs m): In line EBITDA, steady revenue momentum across markets

Y/e March	2QFY26	2QFY25	YoY gr. (%)	2QFY26E	% Var	1QFY26	QoQ gr. (%)	H1 FY26	H1 FY25	YoY gr. (%)
Net Sales	**82,857**	**77,960**	**6.3**	**80,578**	**2.8**	**78,681**	**5.3**	**1,61,538**	**1,53,630**	**5.1**
Raw Material	33,389	32,103	4.0	33,037	1.1	32,392	3.1	65,781	62,830	4.7
% of Net Sales	*40.3*	*41.2*		*41.0*		*41.2*		*40.7*	*40.9*	
Personnel Cost	12,773	11,095	15.1	12,327	3.6	12,288	3.9	25,061	21,814	14.9
% of Net Sales	*15.4*	*14.2*		*15.3*		*15.6*		*15.5*	*14.2*	
Others	19,914	19,102	4.3	18,200	9.4	17,967	10.8	37,881	37,130	2.0
% of Net Sales	*24.0*	*24.5*		*22.6*		*22.8*		*23.5*	*24.2*	
Total Expenditure	66,076	62,299	6.1	63,564	4.0	62,647	5.5	1,28,723	1,21,774	5.7
EBITDA	**16,781**	**15,661**	**7.2**	**17,013**	**(1.4)**	**16,034**	**4.7**	**32,815**	**31,856**	**3.0**
Margin (%)	*20.3*	*20.1*		*21.1*		*20.4*		*20.3*	*20.7*	
Depreciation	4,292	3,823	12.3	4,100	4.7	4,057	5.8	8,349	7,865	6.2
EBIT	**12,489**	**11,838**	**5.5**	**12,913**	**(3.3)**	**11,977**	**4.3**	**24,466**	**23,992**	**2.0**
Other Income	1,156	1,360	(15.0)	1,100	5.1	1,053	9.8	2,159	3,569	(39.5)
Forex gain / (loss)	50	(146)	(134.2)	-		-				
Interest	952	1,127	(15.5)	1,000	(4.8)	978	(2.6)	1,930	2,237	(13.7)
PBT	**12,743**	**12,071**	**5.6**	**13,013**	**(2.1)**	**12,053**	**5.7**	**24,696**	**25,324**	**(2.5)**
Extra-Ord. Inc./Exps.	-	-		-		-				
Total Taxes	4,278	3,905	9.5	3,774	13.4	3,826	11.8	8,104	7,962	1.8
ETR (%)	*33.6*	*32.4*		*29.0*		*31.7*		*32.8*	*31.4*	
Minority interest	20	3		50		25		45	(11)	
Reported PAT	**8,485**	**8,169**	**3.9**	**9,289**	**(8.7)**	**8,252**	**2.8**	**16,637**	**17,351**	**(4.1)**

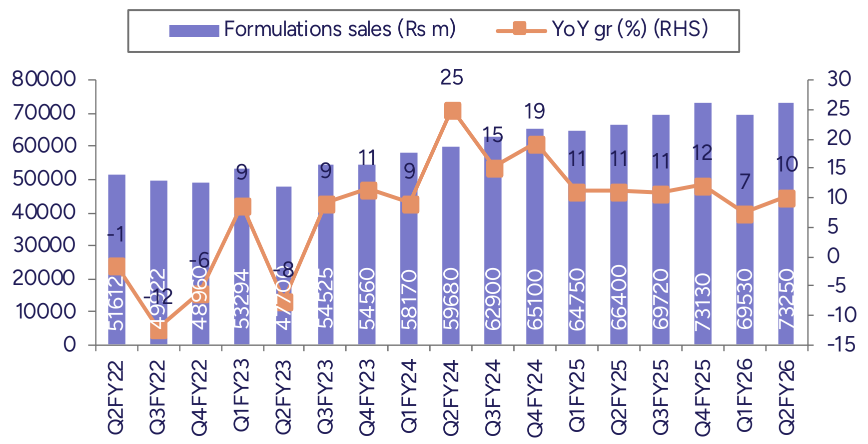
Source: Company, PL

Exhibit 2: Overall strong performance across EU and ARV segment

Major sources of revenues	2QFY26	2QFY25	YoY gr. (%)	1QFY26	QoQ gr. (%)	H1 FY26	H1 FY25	YoY gr. (%)
Formulations	73,250	66,400	10.3	69,530	5.4	1,42,780	1,31,150	8.9
% of Net Sales	*88.4*	*85.2*		*88.4*		*88.4*	*85.4*	
USA	36,380	35,300	3.1	34,880	4.3	71,260	70,850	0.6
% of Net Sales	*43.9*	*45.3*		*44.3*		*44.1*	*46.1*	
Europe & Emerging Markets	33,620	29,170	15.3	31,100	8.1	64,720	56,080	15.4
% of Net Sales	*40.6*	*37.4*		*39.5*		*40.1*	*36.5*	
ARV	3,250	1,930	68.4	3,550	(8.5)	6,800	4,220	61.1
% of Net Sales	*3.9*	*2.5*		*4.5*		*4.2*	*2.7*	
API	9,600	11,560	(17.0)	9,160	4.8	18,760	22,480	(16.5)
% of Net Sales	*11.6*	*14.8*		*11.6*		*11.6*	*14.6*	

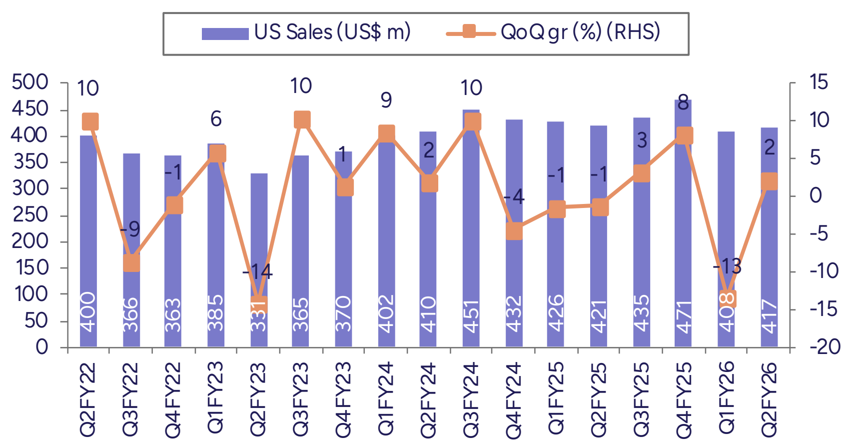
Source: Company, PL

Exhibit 3: Witnessed improvement in revenues YoY



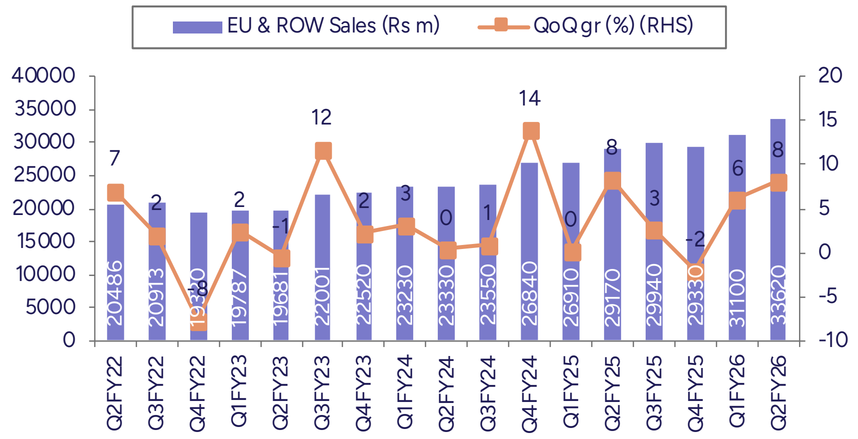
Source: Company, PL

Exhibit 4: Ex gRevlimid sales grew 6% QoQ



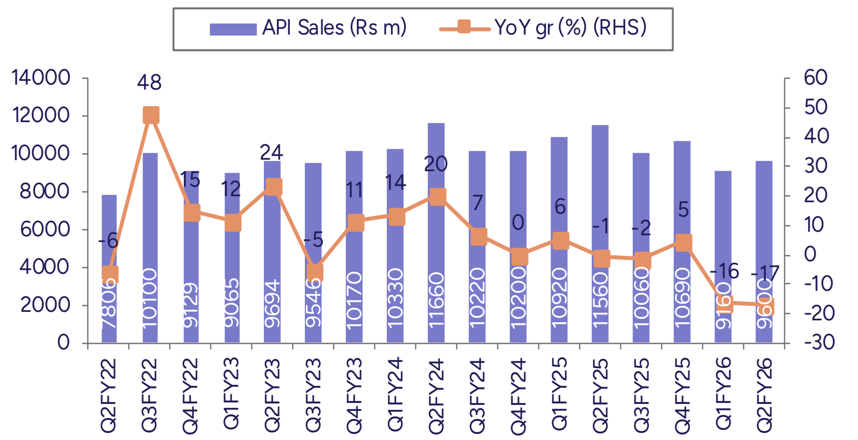
Source: Company, PL

Exhibit 5: EU performance led by key markets YoY



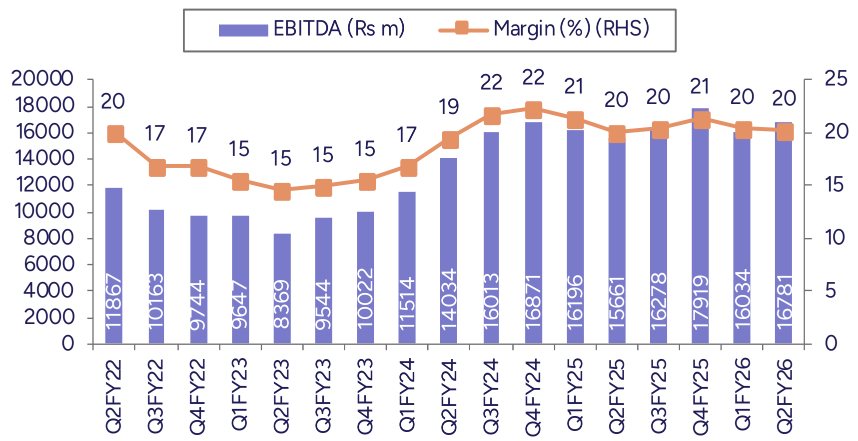
Source: Company, PL

Exhibit 6: Market conditions hampered API sales YoY



Source: Company, PL

Exhibit 7: Steady margins despite gRevlimid loss



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**3,17,237**	**3,36,451**	**3,66,296**	**3,94,662**
YoY gr. (%)	*9.4*	*6.1*	*8.9*	*7.7*
Cost of Goods Sold	1,30,262	1,38,291	1,51,712	1,62,641
Gross Profit	1,86,975	1,98,160	2,14,583	2,32,021
Margin (%)	*58.9*	*58.9*	*58.6*	*58.8*
Employee Cost	44,756	50,575	55,126	60,088
Other Expenses	76,164	79,069	83,306	88,012
EBITDA	**66,054**	**68,517**	**76,151**	**83,922**
YoY gr. (%)	*13.0*	*3.7*	*11.1*	*10.2*
Margin (%)	*20.8*	*20.4*	*20.8*	*21.3*
Depreciation and Amortization	16,494	17,071	18,267	19,636
EBIT	**49,560**	**51,445**	**57,884**	**64,286**
Margin (%)	*15.6*	*15.3*	*15.8*	*16.3*
Net Interest	4,572	3,800	3,300	2,800
Other Income	5,992	4,600	5,000	6,000
Profit Before Tax	**50,980**	**52,245**	**59,584**	**67,486**
Margin (%)	*16.1*	*15.5*	*16.3*	*17.1*
Total Tax	15,827	16,196	16,684	18,896
Effective tax rate (%)	*31.0*	*31.0*	*28.0*	*28.0*
Profit after tax	**35,152**	**36,049**	**42,901**	**48,590**
Minority interest	294	294	294	294
Share Profit from Associate	-	-	-	-
Adjusted PAT	**34,859**	**35,755**	**42,607**	**48,296**
YoY gr. (%)	*(2.0)*	*2.6*	*19.2*	*13.4*
Margin (%)	*11.0*	*10.6*	*11.6*	*12.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**34,859**	**35,755**	**42,607**	**48,296**
YoY gr. (%)	*(2.0)*	*2.6*	*19.2*	*13.4*
Margin (%)	*11.0*	*10.6*	*11.6*	*12.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	34,859	35,755	42,607	48,296
Equity Shares O/s (m)	**581**	**581**	**581**	**581**
EPS (Rs)	**60.0**	**61.6**	**73.4**	**83.2**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**2,60,152**	**3,02,152**	**3,37,152**	**3,72,152**
Tangibles	2,60,152	3,02,152	3,37,152	3,72,152
Intangibles	-	-	-	-
Acc: Dep / Amortization	**95,870**	**1,12,942**	**1,31,208**	**1,50,845**
Tangibles	95,870	1,12,942	1,31,208	1,50,845
Intangibles	-	-	-	-
Net fixed assets	**1,64,282**	**1,89,210**	**2,05,944**	**2,21,307**
Tangibles	1,64,282	1,89,210	2,05,944	2,21,307
Intangibles	-	-	-	-
Capital Work In Progress	32,660	32,660	32,660	32,660
Goodwill	-	-	-	-
Non-Current Investments	2,517	2,517	2,517	2,517
Net Deferred tax assets	9,887	9,887	9,887	9,887
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1,05,437	1,11,823	1,21,742	1,31,170
Trade receivables	57,459	60,105	65,436	70,504
Cash & Bank Balance	82,355	76,711	75,693	83,688
Other Current Assets	-	-	-	-
Total Assets	**4,84,920**	**5,17,257**	**5,52,646**	**5,95,366**
Equity				
Equity Share Capital	581	581	581	581
Other Equity	3,25,952	3,56,951	3,94,801	4,38,340
Total Networth	**3,26,533**	**3,57,532**	**3,95,382**	**4,38,921**
Non-Current Liabilities				
Long Term borrowings	63,800	58,800	53,801	48,802
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	15,617	15,617	15,617	15,617
Trade payables	41,889	47,933	50,177	54,063
Other current liabilities	47,032	47,032	47,032	47,032
Total Equity & Liabilities	**4,84,920**	**5,17,257**	**5,52,646**	**5,95,366**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	50,980	52,245	59,584	67,486
Add. Depreciation	16,494	17,071	18,267	19,636
Add. Interest	4,572	3,800	3,300	2,800
Less Financial Other Income	5,992	4,600	5,000	6,000
Add. Other	-	-	-	-
Op. profit before WC changes	72,046	73,117	81,151	89,922
Net Changes-WC	(15,534)	(7,008)	(17,429)	(15,475)
Direct tax	(17,314)	(16,196)	(16,684)	(18,896)
Net cash from Op. activities	**39,199**	**49,912**	**47,038**	**55,551**
Capital expenditures	(25,540)	(42,000)	(35,000)	(35,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. activities	**(25,540)**	**(42,000)**	**(35,000)**	**(35,000)**
Issue of share cap. / premium	(9,302)	-	-	-
Debt changes	16,037	(5,000)	(4,999)	(4,999)
Dividend paid	10	(4,757)	(4,757)	(4,757)
Interest paid	730	(3,800)	(3,300)	(2,800)
Others	(1,562)	0	-	-
Net cash from Fin. activities	**5,912**	**(13,557)**	**(13,056)**	**(12,556)**
Net change in cash	**19,572**	**(5,644)**	**(1,018)**	**7,995**
Free Cash Flow	14,003	7,912	12,038	20,551

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	60.0	61.6	73.4	83.2
CEPS	88.4	91.0	104.8	117.0
BVPS	562.2	615.6	680.8	755.7
FCF	24.1	13.6	20.7	35.4
DPS	3.0	7.0	7.0	7.0
Return Ratio(%)				
RoCE	12.9	12.3	12.9	13.3
ROIC	12.3	11.7	12.1	12.6
RoE	11.2	10.5	11.3	11.6
Balance Sheet				
Net Debt : Equity (x)	0.0	0.0	0.0	0.0
Net Working Capital (Days)	139	135	137	137
Valuation(x)				
PER	19.0	18.5	15.5	13.7
P/B	2.0	1.9	1.7	1.5
P/CEPS	12.9	12.5	10.9	9.8
EV/EBITDA	10.0	9.6	8.6	7.7
EV/Sales	2.1	2.0	1.8	1.6
Dividend Yield (%)	0.3	0.6	0.6	0.6

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**79,785**	**83,821**	**78,681**	**82,857**
YoY gr. (%)	*8.5*	*10.6*	*4.0*	*6.3*
Raw Material Expenses	33,154	34,279	32,392	33,389
Gross Profit	46,631	49,542	46,289	49,468
Margin (%)	*58.4*	*59.1*	*58.8*	*59.7*
EBITDA	**16,278**	**17,919**	**16,034**	**16,781**
YoY gr. (%)	*1.7*	*6.2*	*(1.0)*	*7.2*
Margin (%)	*20.4*	*21.4*	*20.4*	*20.3*
Depreciation / Depletion	4,185	4,444	4,057	4,292
EBIT	**12,093**	**13,475**	**11,977**	**12,489**
Margin (%)	*15.2*	*16.1*	*15.2*	*15.1*
Net Interest	1,185	1,150	978	952
Other Income	2,071	1,116	1,053	1,206
Profit before Tax	**12,979**	**13,441**	**12,053**	**12,743**
Margin (%)	*16.3*	*16.0*	*15.3*	*15.4*
Total Tax	3,543	4,323	3,826	4,278
Effective tax rate (%)	*27.3*	*32.2*	*31.7*	*33.6*
Profit after Tax	**9,436**	**9,118**	**8,227**	**8,465**
Minority interest	18	(315)	25	20
Share Profit from Associates	-	-	-	-
Adjusted PAT	**8,458**	**9,035**	**8,252**	**8,485**
YoY gr. (%)	*(10.0)*	*(21.6)*	*(10.1)*	*3.9*
Margin (%)	*10.6*	*10.8*	*10.5*	*10.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**8,458**	**9,035**	**8,252**	**8,485**
YoY gr. (%)	*(10.0)*	*(21.6)*	*(10.1)*	*3.9*
Margin (%)	*10.6*	*10.8*	*10.5*	*10.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**8,458**	**9,035**	**8,252**	**8,485**
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	**14.4**	**16.5**	**14.0**	**14.4**

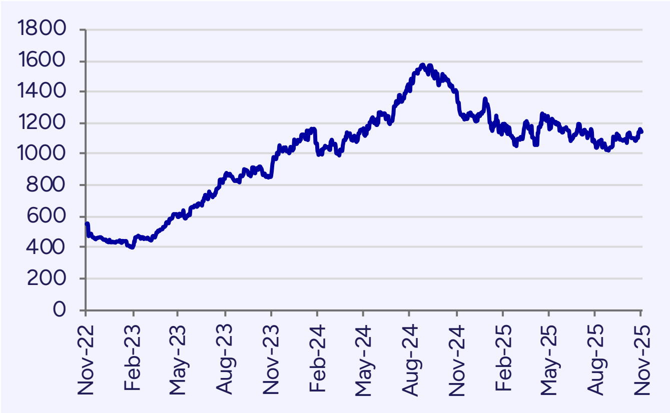
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
US Formulations	1,48,290	1,51,634	1,62,110	1,72,910
EU & ROW	1,15,347	1,27,311	1,38,499	1,51,160
ARV formulations	10,370	13,624	14,714	15,892
APIs	43,230	40,477	43,310	46,342

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	BUY	1,300	1,092
2	06-Aug-25	BUY	1,300	1,079
3	08-Jul-25	BUY	1,440	1,185
4	27-May-25	BUY	1,440	1,191
5	08-Apr-25	BUY	1,510	1,097
6	10-Feb-25	BUY	1,510	1,192
7	08-Jan-25	Accumulate	1,475	1,298
8	12-Nov-24	Accumulate	1,475	1,286

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Ajanta Pharma	BUY	3,200	2,539
2	Apollo Hospitals Enterprise	BUY	9,300	7,700
3	Aster DM Healthcare	BUY	700	662
4	Aurobindo Pharma	BUY	1,300	1,092
5	Cipla	Accumulate	1,675	1,541
6	Divi's Laboratories	Accumulate	6,550	6,105
7	Dr. Reddy's Laboratories	Reduce	1,270	1,284
8	Eris Lifesciences	BUY	1,975	1,590
9	Fortis Healthcare	BUY	1,000	1,042
10	HealthCare Global Enterprises	BUY	620	651
11	Indoco Remedies	Hold	325	290
12	Ipca Laboratories	Accumulate	1,525	1,360
13	J.B. Chemicals & Pharmaceuticals	BUY	2,030	1,657
14	Jupiter Life Line Hospitals	BUY	1,720	1,521
15	Krishna Institute of Medical Sciences	BUY	815	706
16	Lupin	BUY	2,400	1,925
17	Max Healthcare Institute	BUY	1,355	1,131
18	Narayana Hrudayalaya	BUY	2,000	1,783
19	Rainbow Children's Medicare	BUY	1,725	1,331
20	Sun Pharmaceutical Industries	BUY	1,875	1,703
21	Sunteck Realty	BUY	600	432
22	Torrent Pharmaceuticals	Accumulate	4,000	3,539
23	Zydus Lifesciences	Accumulate	970	987

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

(Indian Clients)

We/I, Mr. Param Desai- MBA Finance, Mr. Kushal Shah- CFP, Passed CFA Level I Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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