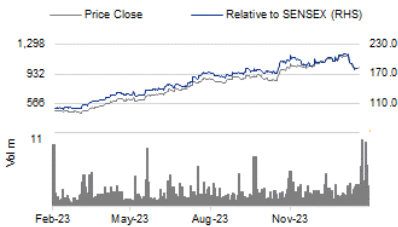


India

**ADD** (no change)

Consensus ratings*: Buy 21 Hold 7 Sell 3	
Current price:	Rs1,019
Target price:	Rs1,178
Previous target:	Rs1,178
Up/downside:	15.6%
InCred Research / Consensus:	3.0%
Reuters:	
Bloomberg:	ARBP IN
Market cap:	US\$7,191m
	Rs596,866m
Average daily turnover:	US\$35.8m
	Rs2970.0m
Current shares o/s:	585.9m
Free float:	4,817.0%
*Source: Bloomberg	



Source: Bloomberg

<b>Price performance</b>	1M	3M	12M
Absolute (%)	(7.0)	4.0	117.3
Relative (%)	(5.0)	(5.0)	84.7

<b>Major shareholders</b>	% held
Promoters	51.8
LIC	5.4
HDFC MF	3.7

# Aurobindo Pharma

## Strong 3Q; multiple catalysts going ahead

- 3Q EBITDA was 3% above our estimate. US revenue stood at US\$451m (estimate: US\$440m), with injectable sales at US\$112m (US\$91m in 2QFY24).
- The outlook remains strong – commercialization of major capex in FY25F/26F and the PLI scheme should boost margins above consensus expectations.
- Retain ADD rating on the stock with an unchanged target price of Rs1,178. Any adverse action by the USFDA on Eugia-III plant remains a key downside risk.

### FY25F consensus margins may have an upside risk

With around 22% margin in 3QFY24 and the upside from commercialization of the production-linked incentive or PLI plant (backward integration in Cephs portfolio + incentives) as well as an improving product mix, we believe Aurobindo Pharma’s margins in FY25F will be significantly above Bloomberg consensus estimate of 20.5% (our estimate: ~22%). Further, the growth profile should also materially improve in FY25F with the commercialization of Vizag plant, China plant and the PLI plant. Aurobindo Pharma also expects strong growth in the US oral solids business while the injectables business will depend on the US Food and Drug Administration’s (USFDA’s) action on the Eugia-III plant.

### Comments on US regulator’s observations regarding Eugia-III plant

Aurobindo Pharma stated that Eugia-III plant’s closure is more of a precautionary measure until it investigates the USFDA’s observations to ensure responsible action and respond to the queries. The non-aseptic lines are likely to restart by the end of Feb 2024F while the aseptic lines may take a month more (will be on stream by Mar 2024F-end). The total impact of this is likely to be around US\$20m (in 4QFY25F). The company has an inventory of 60-90 days, and it doesn’t foresee any material share loss. Further, there are no major approvals expected for this plant in FY25F-26F; in its internal assessment, Aurobindo Pharma was expecting half of the incremental growth (nearly US\$20m) to come from the Eugia -III plant. This plant currently contributes around 40% to Eugia’s sales.

### Other highlights

a) Expects approvals for three biosimilars in the US by 2026F and three such approvals in the EU by the end of FY25F. The biosimilar plant is likely to be commissioned by late FY25F/early FY26F. b) Biosimilars will have 85% gross contribution. c) MSD deal – Aurobindo Pharma is likely to be a contract manufacturer for one of the products initially, including drug substances and drug product; supplies should start by 2027F-28F. The two companies are currently deliberating on the terms of the agreement (MoU ends in Mar 2024 and finalization should happen before that). d) Will maintain Eugia run rate of US\$150m/quarter. f) EU business was impacted due to claw-back of taxes.

### Retain our earnings estimates and ADD rating

We largely retain our earnings estimates and target price of Rs1,178 (15x FY26F base EPS + 10x gRevlimid EPS). We retain our ADD rating on the stock. Downside risk: Any adverse action by the USFDA on the Eugia-III plant.

Financial Summary	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue (Rsm)	234,555	248,554	285,715	314,716	341,834
Operating EBITDA (Rsm)	43,867	37,582	56,670	68,903	79,036
Net Profit (Rsm)	26,481	19,275	31,265	39,342	47,286
Core EPS (Rs)	47.4	32.9	54.5	67.1	80.7
Core EPS Growth	(14.2%)	(30.6%)	65.8%	23.1%	20.2%
FD Core P/E (x)	21.50	30.97	18.67	15.17	12.62
DPS (Rs)	9.0	7.5	6.0	7.0	8.0
Dividend Yield	0.88%	0.74%	0.59%	0.69%	0.79%
EV/EBITDA (x)	13.07	15.41	10.07	7.91	6.81
P/FCFE (x)	13.23	141.39	(37.05)	21.09	42.37
Net Gearing	(7.0%)	(5.2%)	(7.7%)	(14.6%)	(14.8%)
P/BV (x)	2.43	2.22	2.02	1.80	1.60
ROE	11.9%	7.5%	11.3%	12.6%	13.4%
% Change In Core EPS Estimates			(0.48%)	2.61%	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

### Research Analyst(s)



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**Figure 1: Financial summary**

(Rs m)	2Q		3Q		4Q		1Q		2Q		3Q		Y-o-Y (%)	Q-o-Q (%)
	FY23	FY23	FY23	FY23	FY24	FY24	FY24	FY24	FY24	FY24				
Revenue	57,394	64,071	64,730	68,505	72,194	73,518							15%	2%
Consumption of RM	25,680	29,076	29,310	31,547	32,367	31,506							8%	-3%
<i>as % of sales</i>	<i>44.7%</i>	<i>45.4%</i>	<i>45.3%</i>	<i>46.1%</i>	<i>44.8%</i>	<i>42.9%</i>								
Employee costs	8,685	9,217	8,519	9,520	9,550	9,897							7%	4%
<i>as % of sales</i>	<i>15.1%</i>	<i>14.4%</i>	<i>13.2%</i>	<i>13.9%</i>	<i>13.2%</i>	<i>13.5%</i>								
R&D costs	2,760	4,152	4,107	3,876	3,000	3,980							-4%	33%
<i>as % of sales</i>	<i>4.8%</i>	<i>6.5%</i>	<i>6.3%</i>	<i>5.7%</i>	<i>4.2%</i>	<i>5.4%</i>								
Other expenditure	11,900	12,082	12,772	12,049	13,245	12,122							0%	-8%
<i>as % of sales</i>	<i>20.7%</i>	<i>18.9%</i>	<i>19.7%</i>	<i>17.6%</i>	<i>18.3%</i>	<i>16.5%</i>								
EBITDA	8,369	9,544	10,022	11,514	14,032	16,013							68%	14%
<i>Margins (%)</i>	<i>14.6%</i>	<i>14.9%</i>	<i>15.5%</i>	<i>16.8%</i>	<i>19.4%</i>	<i>21.8%</i>								
Depreciation	2,981	3,214	3,456	3,266	4,175	4,233								
Other income	111	927	1,349	1,163	1,572	1,625								
Interest	253	450	556	566	682	756								
PBT	5,246	6,807	7,359	8,846	10,747	12,650							86%	18%
Total tax	1,130	1,891	2,242	2,423	3,237	3,225								
<i>Tax rate (%)</i>	<i>21.5%</i>	<i>27.8%</i>	<i>30.5%</i>	<i>27.4%</i>	<i>30.1%</i>	<i>25.5%</i>								
PAT before MI	4,116	4,916	5,118	6,423	7,510	9,426							92%	26%
Minority interest (MI)	-22	-3	-55	-18	61	-63								
Adj. PAT before extraordinary items	4,095	4,913	5,063	6,405	7,572	9,363							91%	24%
Extraordinary expenses	0	0	0	-698	0	0								
Reported PAT	4,095	4,913	5,063	5,707	7,572	9,363							91%	24%
No. of shares	585.9	585.9	585.9	585.9	585.9	585.9								
EPS	7.0	8.4	8.6	10.9	12.9	16.0								

SOURCES: INCRED RESEARCH, COMPANY REPORTS

**Figure 2: Margin summary (%)**

Margins (%)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	Y-o-Y (%)	Q-o-Q (%)
Gross	55%	55%	55%	54%	55%	57%	5%	4%
EBITDA	15%	15%	15%	17%	19%	22%	46%	12%
Adj. PAT	7%	8%	8%	9%	10%	13%	66%	21%
Effective tax rate	22%	28%	30%	27%	30%	25%	-8%	-15%

SOURCES: INCRED RESEARCH, COMPANY REPORTS

**Figure 3: Revenue summary**

(Rs m)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	Y-o-Y (%)	Q-o-Q (%)
North America INR	26,376	30,012	30,450	33,040	33,850	37,560	25%	11%
<i>% total revenue</i>	<i>46.0%</i>	<i>46.8%</i>	<i>47.0%</i>	<i>48.2%</i>	<i>46.9%</i>	<i>51.4%</i>		
ARV	1,643	2,512	1,590	1,900	2,500	1,790	-29%	-28%
<i>% total revenue</i>	<i>2.9%</i>	<i>3.9%</i>	<i>2.5%</i>	<i>2.8%</i>	<i>3.5%</i>	<i>2.4%</i>		
Europe	15,162	17,012	16,600	18,370	17,690	17,280	2%	-2%
<i>% total revenue</i>	<i>26.4%</i>	<i>26.6%</i>	<i>25.6%</i>	<i>26.8%</i>	<i>24.5%</i>	<i>23.6%</i>		
RoW	4,519	4,989	5,920	4,860	6,490	6,270	26%	-3%
<i>% total revenue</i>	<i>7.9%</i>	<i>7.8%</i>	<i>9.1%</i>	<i>7.1%</i>	<i>9.0%</i>	<i>8.6%</i>		
API	9,694	9,546	10,170	10,330	11,660	10,220	7%	-12%
<i>% total revenue</i>	<i>16.9%</i>	<i>14.9%</i>	<i>15.7%</i>	<i>15.1%</i>	<i>16.2%</i>	<i>14.0%</i>		
Total revenue	57,394	64,071	64,730	68,505	72,194	73,130	14%	1%

SOURCES: INCRED RESEARCH, COMPANY REPORTS

**Figure 4: Actuals versus estimates**

Actuals versus estimates	Actuals	Incred Ests	Variance (%)
Revenue (Rsm)	73,518	74,470	-1.3
EBITDA (Rsm)	16,013	15,520	3.2
Margin (%)	21.8	20.8	
PAT (Rsm)	9,363	8,563	9.3

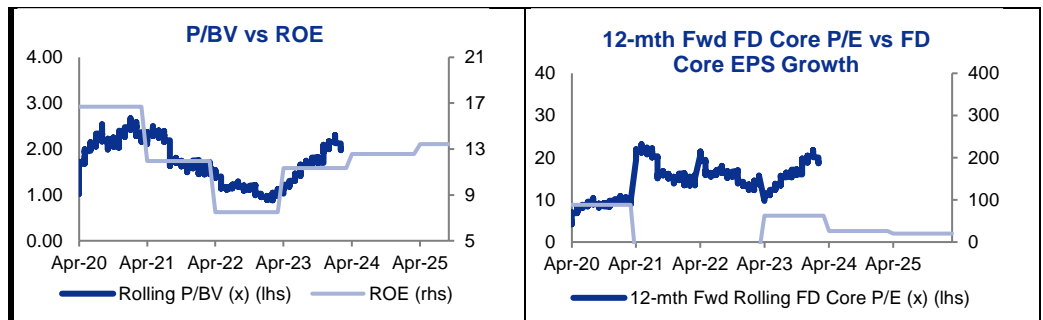
SOURCES: INCRED RESEARCH, COMPANY REPORTS

**Figure 5: Our revised earnings estimates**

Change in earnings estimates (%)	FY24F			FY25F		
	Old	New	Variance (%)	Old	New	Variance (%)
Revenue (Rsm)	286,830	2,85,715	0%	3,10,941	3,14,716	1%
EBITDA (Rsm)	57,046	56,670	-1%	67,543	68,903	2%
Margin (%)	19.9	19.8		21.7	21.9	
PAT (Rsm)	31,420	31,962	2%	38,340	39,342	3%

SOURCES: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
<b>Total Net Revenues</b>	<b>234,555</b>	<b>248,554</b>	<b>285,715</b>	<b>314,716</b>	<b>341,834</b>
<b>Gross Profit</b>	<b>133,152</b>	<b>135,621</b>	<b>159,858</b>	<b>180,346</b>	<b>196,608</b>
<b>Operating EBITDA</b>	<b>43,867</b>	<b>37,582</b>	<b>56,670</b>	<b>68,903</b>	<b>79,036</b>
Depreciation And Amortisation	(11,265)	(12,446)	(15,173)	(16,500)	(17,500)
<b>Operating EBIT</b>	<b>32,602</b>	<b>25,136</b>	<b>41,496</b>	<b>52,403</b>	<b>61,536</b>
Financial Income/(Expense)	(486)	(1,405)	(2,703)	(2,400)	(1,500)
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)	3,204	2,510	5,860	5,000	6,000
<b>Profit Before Tax (pre-EI)</b>	<b>35,319</b>	<b>26,242</b>	<b>44,654</b>	<b>55,003</b>	<b>66,036</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>35,319</b>	<b>26,242</b>	<b>44,654</b>	<b>55,003</b>	<b>66,036</b>
Taxation	(7,256)	(6,849)	(12,608)	(15,401)	(18,490)
Exceptional Income - post-tax	(1,280)		(698)		
<b>Profit After Tax</b>	<b>26,783</b>	<b>19,393</b>	<b>31,349</b>	<b>39,602</b>	<b>47,546</b>
Minority Interests	(302)	(118)	(84)	(260)	(260)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>26,481</b>	<b>19,275</b>	<b>31,265</b>	<b>39,342</b>	<b>47,286</b>
Recurring Net Profit	27,761	19,275	31,962	39,342	47,286
<b>Fully Diluted Recurring Net Profit</b>	<b>27,761</b>	<b>19,275</b>	<b>31,962</b>	<b>39,342</b>	<b>47,286</b>

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
<b>EBITDA</b>	<b>43,867</b>	<b>37,582</b>	<b>56,670</b>	<b>68,903</b>	<b>79,036</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	15,578	(10,950)	(11,683)	(11,758)	(38,399)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	1,612	(7,305)	(9,225)	(9,712)	(9,712)
Net Interest (Paid)/Received	(486)	(1,405)	(2,703)	(2,400)	(1,500)
Tax Paid	(10,406)	(15,152)	(18,261)	(23,250)	(15,565)
<b>Cashflow From Operations</b>	<b>50,165</b>	<b>2,771</b>	<b>14,798</b>	<b>21,783</b>	<b>13,861</b>
Capex	(23,237)	(23,927)	(21,500)	(15,000)	(15,000)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/Investments	(6,248)	(1,970)			
Other Investing Cashflow			(698)		
<b>Cash Flow From Investing</b>	<b>20,680</b>	<b>(23,126)</b>	<b>(7,399)</b>	<b>6,783</b>	<b>(1,139)</b>
Debt Raised/(repaid)	(25,724)	24,576	(23,507)	(267)	1,367
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(2,637)	(4,395)	(4,395)	(3,516)	(4,102)
Preferred Dividends					
Other Financing Cashflow	(1,246)	(1,491)	2,460	2,600	4,500
<b>Cash Flow From Financing</b>	<b>(29,607)</b>	<b>18,690</b>	<b>(25,442)</b>	<b>(1,183)</b>	<b>1,765</b>
Total Cash Generated	(8,927)	(4,436)	(32,841)	5,600	626
<b>Free Cashflow To Equity</b>	<b>45,121</b>	<b>4,221</b>	<b>(16,108)</b>	<b>28,299</b>	<b>14,088</b>
<b>Free Cashflow To Firm</b>	<b>71,332</b>	<b>(18,950)</b>	<b>10,102</b>	<b>30,965</b>	<b>14,221</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

**Balance Sheet**

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Cash And Equivalents	45,816	62,476	47,829	73,130	81,783
Total Debtors	40,123	44,664	48,572	53,502	58,112
Inventories	75,539	85,112	102,857	113,298	123,060
Total Other Current Assets	19,750	23,204	20,000	22,030	23,928
<b>Total Current Assets</b>	<b>181,227</b>	<b>215,457</b>	<b>219,258</b>	<b>261,960</b>	<b>286,883</b>
Fixed Assets	106,660	124,918	131,245	129,745	127,245
Total Investments	6,183	3,917	3,917	3,917	3,917
Intangible Assets	36,133	39,219	39,219	39,219	39,219
Total Other Non-Current Assets	9,014	15,389	15,389	15,389	15,389
<b>Total Non-current Assets</b>	<b>157,990</b>	<b>183,443</b>	<b>189,770</b>	<b>188,270</b>	<b>185,770</b>
Short-term Debt	22,835	42,426	42,426	42,426	42,426
Current Portion of Long-Term Debt					
Total Creditors	27,031	38,713	44,043	47,178	30,383
Other Current Liabilities	31,695	33,799	35,235	37,742	32,409
<b>Total Current Liabilities</b>	<b>81,560</b>	<b>114,938</b>	<b>121,703</b>	<b>127,345</b>	<b>105,218</b>
Total Long-term Debt	5,678	6,190	(17,318)	(17,584)	(16,218)
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	6,239	9,254	9,254	9,254	9,254
<b>Total Non-current Liabilities</b>	<b>11,917</b>	<b>15,444</b>	<b>(8,064)</b>	<b>(8,330)</b>	<b>(6,964)</b>
Total Provisions					
<b>Total Liabilities</b>	<b>93,477</b>	<b>130,381</b>	<b>113,640</b>	<b>119,015</b>	<b>98,254</b>
Shareholders Equity	245,760	268,399	295,185	330,751	373,675
Minority Interests	(19)	120	204	464	724
<b>Total Equity</b>	<b>245,741</b>	<b>268,519</b>	<b>295,389</b>	<b>331,215</b>	<b>374,399</b>

**Key Ratios**

	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue Growth	(5.3%)	6.0%	15.0%	10.2%	8.6%
Operating EBITDA Growth	(17.8%)	(14.3%)	50.8%	21.6%	14.7%
Operating EBITDA Margin	18.7%	15.1%	19.8%	21.9%	23.1%
Net Cash Per Share (Rs)	29.53	23.66	38.78	82.41	94.85
BVPS (Rs)	419.43	458.07	503.78	564.48	637.74
Gross Interest Cover	67.03	17.89	15.35	21.83	41.02
Effective Tax Rate	20.5%	26.1%	28.2%	28.0%	28.0%
Net Dividend Payout Ratio					
Accounts Receivables Days	58.48	62.25	59.55	59.19	59.59
Inventory Days	298.41	259.61	272.57	293.58	297.02
Accounts Payables Days	98.94	106.24	120.00	123.90	97.47
ROIC (%)	10.7%	7.2%	11.2%	13.6%	14.2%
ROCE (%)	12.0%	8.5%	13.0%	15.5%	16.3%
Return On Average Assets	8.4%	5.5%	8.4%	9.6%	10.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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