

Fall Short of Expectations Amidst Mixed Market Performance

Est. Vs. Actual for Q1FY25: Revenue – **INLINE**; EBITDA – **MISS**; PAT – **MISS**

Changes in Estimates post Q1FY25

FY25E/FY26E: Revenue: -0.5%/-0.5%; **EBITDA:** -0.5%/-0.5%; **PAT:** -0.6%/-0.6%

Recommendation Rationale:

US Market Performance: Sales from injectables in the US experienced a decline of \$102 Mn, representing a 1.8% QoQ drop. This decline was attributed to substantial price erosion, despite an approximate \$30 Mn increase in revenue from gRevlimid.

Margin Impact: Gross margins decreased by 23 basis points QoQ, and EBITDA margins fell by 67 basis points QoQ, reflecting the pressure on profitability from pricing pressures.

Profitability: The reported profit stood at Rs 919 Cr, falling short of the Rs 1000 Cr expectation.

Sector Outlook: Positive

Company Outlook & Guidance: Aurobindo has allocated Rs 7,000 Cr in Capex over the past two years, focusing on areas such as Biosimilars and Pen-G (API). The company's future valuations will largely hinge on the return on invested capital (ROIC) generated from this significant investment.

Current Valuation: PE 22x for FY26Earnings (Earlier Valuation:PE 18x)

Current TP: Rs 1,612/share (Earlier TP: Rs 1,650/share)

Recommendation: BUY

Outlook: The Injectable Business represents \$500 Mn in revenues, constituting 30% of US sales, and boasts the highest gross margins. However, the issuance of OAI for injectable segments may negatively impact new launches. Additionally, price erosion within the injectable portfolio poses a risk to gross margins in upcoming quarters.

Nevertheless, the newly commenced plant in Vizag could be utilized for new launches in the injectable segment. Aurobindo Pharma has already invested Rs 7,000 Cr in Capex over the last two years, primarily in segments such as Biosimilars and Pen-G (API). The company's valuations in the coming years will be influenced by the return on invested capital (ROIC) generated from this Capex.

Despite these challenges, considering favorable industry trends and investments in new growing sectors, Aurobindo Pharma could deliver a Revenue/PAT CAGR of 7.8%/11.7% respectively over FY24-27E.

Valuations & Recommendation: Aurobindo Pharma has promising future prospects with upcoming product launches and strategic initiatives in areas such as entry into Biosimilars, peptides, and CDMO services. We maintain our BUY recommendation on Aurobindo Pharma with a target price of Rs 1,612/share.

Key Financials (Consolidated)

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	7,567	-0.2	10.5	7,600	-0.4
EBITDA	1,620	-3.2	40.7	1,700	-4.7
EBITDA Margin	21.4%	-67	459	22.4%	
Net Profit	919	-8.1	47.6	1,000	-8.1
EPS (Rs)	15.7	-8.1	47.6	17.1	-8.1

Source: Company, Axis Securities Research

(CMP as of 12 Aug 2024)

CMP (Rs)	1,465
Upside /Downside (%)	10.0%
High/Low (Rs)	1,490/816
Market cap (Cr)	85,870
Avg. daily vol. (6m)Shrs.	3,00,000
No. of shares (Cr)	58.50

Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	51.8	51.8	51.8
FII's	20.7	18.0	16.7
MFs / UTI	14.7	17.8	19.2
Others	12.8	12.3	12.3

Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	29,002	31,215	34,229
EBITDA	5,843	6,399	7,154
Net Profit	3,169	3,577	4,108
EPS (Rs)	54.2	61.2	70.2
PER (x)	27.1	24.0	20.9
EV/EBITDA (x)	14.7	13.2	11.5
P/BV (x)	2.9	2.6	2.3
ROE (%)	10.6	10.8	11.1

Change in Estimates (%)

Y/E Mar	FY25E	FY26E
Sales	-0.5%	-0.5%
EBITDA	-0.5%	-0.5%
PAT	-0.6%	-0.6%

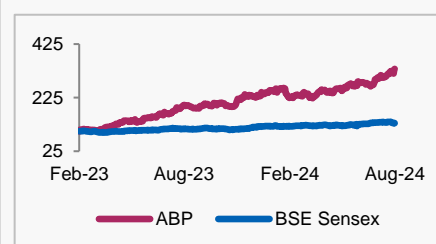
ESG disclosure Score**

Environmental Disclosure	38.1
Social Disclosure Score	41.0
Governance Disclosure Score	83.6
Total ESG Disclosure Score	54.3

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative Performance



Source: Ace Equity

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Financial Performance

Aurobindo Pharma's Q1FY25 results were below expectations, with US revenue of \$426 Mn showing minimal growth QoQ. Revenue increases in the European market were offset by declines in growth markets and API segments. In the US market, injectable sales experienced a \$102 Mn decline, representing a 1.8% QoQ drop, reflecting significant price erosion despite approximately \$30 Mn in additional revenue from gRevlimid. Gross margins decreased by 23bps QoQ, while EBITDA margins fell by 67bps QoQ. The reported profit was Rs 919 Cr, falling short of the Rs 1,000 Cr expectation.

Eugia III unit: This unit has recently received an Official Action Indicated (OAI) status from the USFDA. It is a significant unit, encompassing injectables and ophthalmology, and the company has already received 111 approvals from this unit, with 29 approvals currently under review. This development is expected to potentially have a negative impact on Aurobindo Pharma's upcoming launches.

Key ConCall Highlights

- **USA Operations:** Aurobindo Pharma reported revenue of \$426 Mn from its U.S. operations, accounting for 47% of consolidated revenue. This growth was primarily driven by volume gains, stable demand, and new product launches. Overall, price erosion remained neutral. Revenue from the injectable and specialty business in the U.S. increased by 12% YoY to \$102 Mn.
- **Europe Market:** The formulations business generated Rs 1,982 Cr in revenue, reflecting an 8% YoY increase. Revenue from the ERV formulations business grew by 14% YoY to Rs 229 Cr. This growth was supported by a pickup in volume, though it was partially offset by some price erosion.
- **Price Erosion:** The run rate for price erosion in U.S. injectables, excluding gRevlimid, is expected to be in the single low digits.
- **Approvals:** In Q1 FY25, the company launched products from 10 ANDA approvals and filed for 8 new product approvals. Revenue from generics in the U.S. increased by 12% YoY to \$277 Mn, driven by these new launches.
- **R&D:** R&D expenditure for the quarter stood at Rs 339 Cr, representing 4.5% of revenue.

Key Risks to Our Estimates and TP

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

Change in Estimates

(Rs Cr)	New		Old		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	31,215	34,229	31,358	34,399	-0.5%	-0.5%
EBITDA	6,399	7,154	6,428	7,189	-0.5%	-0.5%
PAT	3,577	4,108	3,600	4,135	-0.6%	-0.6%

Source: Company, Axis Securities Research

Results Review

Particulars (Rs Cr)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	YoY (%)	QoQ (%)
Sales	6,851	7,219	7,352	7,580	7,567	10.5	-0.2
Other Operating Income	0	0	0	0	0		
Net Sales	6,851	7,219	7,352	7,580	7,567	10.5	-0.2
Growth (%)	9.9%	25.8%	14.7%	17.1%	10.5%		
Total Expenditure	5,699	5,846	5,750	5,907	5,947	4.4	0.7
Raw Material Consumed	3,155	3,237	3,151	3,061	3,073	-2.6	0.4
% of sales	46.1%	44.8%	42.9%	40.4%	40.6%		
Gross margins %	53.9%	55.2%	57.1%	59.6%	59.4%	544	-23
Employee Expenses	952	955	990	1,026	1,072	12.6	4.4
% of sales	13.9%	13.2%	13.5%	13.5%	14.2%		
Forex	0	0	0	14	0		
Other Expenses	1,592	1,654	1,610	1,806	1,803	13.2	-0.2
% of sales	23.2%	22.9%	21.9%	23.8%	23.8%		
EBITDA	1,152	1,374	1,601	1,673	1,620	40.7	-3.2
EBITDAM (%)	16.8%	19.0%	21.8%	22.1%	21.4%	459	-67
Interest	57	68	76	89	111		
Depreciation	327	418	423	354	404		
Share of JV	-3	1	-3	-13	-1		
Exceptional Items	-70	0	0	-122	0		
Other Income	116	187	163	136	221		
PBT	812	1,076	1,263	1,230	1,324	63.0	7.6
Tax	242	324	322	323	406		
Tax (%)	29.8%	30.1%	25.5%	26.2%	30.6%		
Reported PAT	570	752	940	908	919		
Adj. PAT	622	752	940	999	919	47.6	-8.1

Source: Company, Axis Securities Research

Geographical Breakup

Particulars (Rs Cr)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	YoY (%)	QoQ (%)
USA	3,304	3,385	3,756	3,588	3,555	7.6	-0.9
EU	1,837	1,769	1,728	1,832	1,982	7.9	8.2
Growth markets	486	564	627	852	709	45.9	-16.8
ARV	190	250	169	238	229	20.5	-3.8
Betalactum	719	816	737	698	791	10.0	13.3
Non Betalactum	314	350	285	321	321	2.2	0.0

Source: Company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E Mar, Rs Cr	FY24	FY25E	FY26E	FY27E
Net Sales	29,002	31,215	34,229	36,338
Growth (%)	16.7%	7.6%	9.7%	6.2%
Total Expenditure	23,159	24,816	27,075	28,634
Raw Material Consumed	12,603	13,422	14,547	15,262
% of sales	43.5%	43.0%	42.5%	42.0%
Gross margins (%)	56.5%	57.0%	57.5%	58.0%
Employee Expenses	3,923	4,214	4,621	4,906
% of sales	13.5%	13.5%	13.5%	13.5%
Other Expenses	5,155	5,556	6,093	6,468
% of sales	17.8%	17.8%	17.8%	17.8%
EBIDTA	5,843	6,399	7,154	7,704
EBITDAM (%)	20.1%	20.5%	20.9%	21.2%
Depreciation	1,522	1,676	1,741	1,885
EBIT	4,321	4,723	5,413	5,819
EBITM (%)	14.9%	15.1%	15.8%	16.0%
Interest	290	277	277	277
Other Income	557	304	311	323
Exceptional Items	-192	0	0	0
Share of P/L of Associates	-17	20	30	30
PBT	4,380	4,770	5,478	5,896
Tax Rate (%)	27.6%	25.0%	25.0%	25.0%
Tax	1,211	1,192	1,369	1,474
Reported PAT	3,169	3,577	4,108	4,422

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E Mar, Rs Cr	FY24	FY25E	FY26E	FY27E
Share Capital	59	59	59	59
Reserves & Surplus	29,792	33,106	36,951	41,109
Shareholders Fund	29,851	33,165	37,009	41,167
Total Debt	6,648	6,148	6,148	6,148
- Deferred Tax (Net)	3,022	3,012	3,072	3,114
- Trade Payables	4,454	4,704	4,876	4,978
Provisions	12,199	12,312	12,857	13,218
Others	45,071	48,489	52,938	57,500
Total Liabilities	1.6	1.6	1.6	1.5
Gross Block	5,239	1,800	1,800	1,800
Depreciation	18,157	19,957	21,757	23,557
% of GB	6,896	8,572	10,313	12,197
Net Block	38.0%	43.0%	47.4%	51.8%
CWIP	11,261	11,384	11,444	11,359
- Fixed Assets	2,739	2,739	2,739	2,739
Investment	20,866	21,076	21,377	21,461
- Deferred Tax (Net)	51	51	51	51
Loans & Advances	9,808	10,690	11,722	12,445
Others	4,817	5,644	6,189	6,571
- Inventories	6,278	7,423	9,647	12,778
- Trade Receivables	3,239	3,592	3,939	4,181
- Cash	24,205	27,412	31,561	36,038
Total Assets	45,071	48,489	52,938	57,500

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E Mar, Rs Cr	FY24	FY25E	FY26E	FY27E
PBT	4,380	4,770	5,478	5,896
Add: Depreciation	1,522	1,676	1,741	1,885
Add: Interest	290	277	277	277
Cash flow from operations	6,191	6,723	7,495	8,057
Change in working capital	1,926	1,545	1,560	1,112
Taxes	1,211	1,192	1,369	1,474
Miscellaneous expenses	0	0	0	0
Net cash from operations	3,055	3,985	4,565	5,471
Capital expenditure	-3,473	-1,800	-1,800	-1,800
Change in Investments	101	-1	0	0
Net cash from investing	-3,373	-1,801	-1,800	-1,800
Increase/Decrease in debt	1,362	-500	0	0
Dividends	-264	-264	-264	-264
Interest	-290	-277	-277	-277
Others	-296	-0	0	0
Net cash from financing	512	-1,040	-540	-540
Net Inc./ (Dec.) in Cash	194	1,144	2,225	3,131
Opening cash balance	6,084	6,278	7,423	9,647
Closing cash balance	6,278	7,423	9,647	12,778

Source: Company, Axis Securities Research

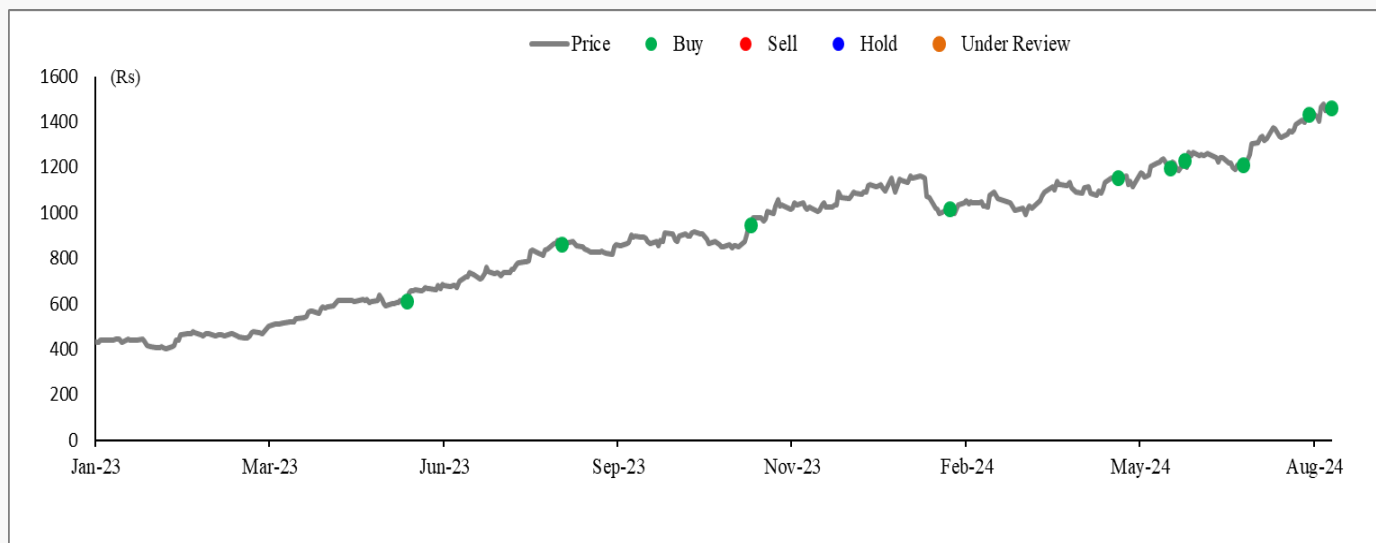
Ratio Analysis

(%)

Y/E Mar, Rs Cr	FY24	FY25E	FY26E	FY27E
Sales growth	16.7	7.6	9.7	6.2
OPM	20.1	20.5	20.9	21.2
Oper. profit growth	57.1	9.5	11.8	7.7
COGS / Net sales	43.5	43.0	42.5	42.0
Overheads/Net sales	31.3	31.3	31.3	31.3
Depreciation / G. block	8.4	8.4	8.0	8.0
Effective interest rate	27.6	25.0	25.0	25.0
Net wkg.cap / Net sales	40.4	42.5	43.3	43.8
Net sales / Gr block (x)	1.6	1.6	1.6	1.5
RoCE	15.1	15.6	17.1	17.9
Debt/equity (x)	0.2	0.2	0.2	0.1
Effective tax rate	27.6	25.0	25.0	25.0
RoE	10.6	10.8	11.1	10.7
Payout ratio (Div/NP)	4.5	4.5	4.5	4.5
EPS (Rs)	54.2	61.2	70.2	75.6
EPS Growth	64.4	12.9	14.8	7.6
CEPS (Rs)	80.2	89.8	100.0	107.8
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
30-May-23	BUY	700	Result Update
14-Aug-23	BUY	1,000	Result Update
10-Nov-23	BUY	1,100	Result Update
13-Feb-24	BUY	1,170	Result Update
28-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
13-Aug-24	BUY	1,612	Result Update

Source: Axis Securities Research

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HOLD	Between 10% and -10%
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NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.

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