BOBCAPS
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BUY
TP: Rs 1,294 | ▲ 15%

AUROBINDO PHARMA | Pharmaceuticals | 10 February 2026

In-line result; Europe to be the key growth driver

- **Sales/EBITDA/PAT were 1%/-0.4%/4% below our estimates. Adjusting for a one-time expense of Rs 653 mn, APAT was 2.5% above estimates**
- **Pen-G manufacturing capacity to likely increase to 10k tons p.a., in FY27E, which would trigger Rs ~2.4bn PLI income in FY27E**
- **Increased ascribe PE to 16x(earlier 15x) as ARBP shifting towards Biopharma to arrive at PT of Rs 1294 (earlier PT Rs 1,316) Maintain BUY**

Foram Parekh
Research Analyst
research@bobcaps.in

In-line earnings – Sales grew by 8.4% YoY and 4.3% QoQ to Rs 86.4 bn, driven by 27% YoY growth in Europe to Rs 27bn, 2% YoY growth in the US to Rs 37.4bn and 22.5% YoY growth in the ARV segment to Rs 3.7bn; offset by 4% YoY decline in the API segment and flattish sales in the Growth Markets. Healthy product mix and better yield from the Pen-G plant resulted in a 128 bps YoY increase in the gross margin to 59.7%. However, 16% YoY rise in employee cost and 15% YoY rise in Other expenses ex.-of R&D, led to a flattish EBITDA margin YoY at 20.5%. During the quarter, there was an exceptional cost of Rs 653 mn attributed towards new labour code leading to 8% YoY growth in PAT to Rs 9.1 bn. Adjusting against this one time cost, PAT grew by 9% YoY to Rs 9.7bn. Excluding gRevlimid, sales/gross profit and EBITDA rose 9%,13%/15% respectively on YoY basis.

Europe growth on uptick in key regions – Europe sales reported 8% above our estimates, growing 27% in INR terms and 11% in CC terms. The growth was driven by new launches and healthy execution in key regions like France, Portugal, Germany and Netherlands, where each of the market has reported double-digit growth. Going forward, the company expects to maintain double-digit growth rate in cc terms, driven by new launches that include some Loss of Exclusivity products and better supplies from the China unit. Hence, we expect Europe region to grow at a CAGR of 17% from FY26 – FY28E to Rs 138bn in FY28E.

US sales driven by double-digit growth rate in injectable sales – US sales were 2% below our estimates. While in CC terms, US region reported a 4% decline, the segment reported 2% YoY growth in INR terms. The growth was supported by 17% YoY rise in injectables and 9 new launches. Going forward, the company expects sustaining double-digit growth rate in injectables, as the Vizag plant would finish installation of 8 lines by CY26 and aims to file 10 products (3 filed); leading to new launches from FY28E. The company is also hopeful of lifting the Warning letter from Eugia Unit III as 11 observations are procedural in nature. The OTC segment has also picked up well since the last three quarters and the Oral solid segment is expected to grow staedily on USD1bn base. Thus, we expect the US sales to grow at a CAGR of 5% from FY26-28E to Rs 161.6bn in FY28E

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	ARBP IN/Rs 1,124
Market cap	US$ 7.3bn
Free float	48%
3M ADV	US$ 15.3mn
52wk high/low	Rs 1,279/Rs 1,010
Promoter/FPI/DII	52%/18%/23%

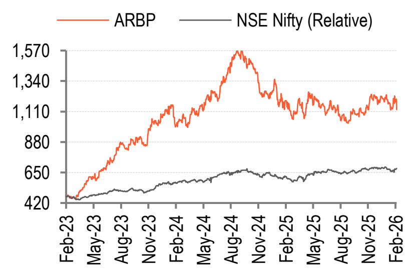
Source: NSE | Price as of 10 Feb 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	317,250	333,525	366,797
EBITDA (Rs mn)	66,067	68,587	78,211
Adj. net profit (Rs mn)	34,825	36,195	43,601
Adj. EPS (Rs)	59.4	61.8	74.4
Consensus EPS (Rs)	59.4	61.6	75.4
Adj. ROAE (%)	11.5	10.9	11.8
Adj. P/E (x)	18.9	18.2	15.1
EV/EBITDA (x)	9.9	9.7	8.7
Adj. EPS growth (%)	3.6	3.9	20.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Margins to increase gradually amidst Pen-G benefits – During the quarter, ARBP reported the highest-ever gross margin at 59.7%, primarily due to better yields from the Pen-G plant. Going forward, margins are likely to improve and breach an all-time high of 60.6%, given that: 1) double-digit growth rate is sustainable in cc terms in Europe 2) better utilisation of the China plant and 3) healthy yield from Pen-G plant. However, it would gradually improve at the EBITDA level, as the breakout in the Pen-G and China plants (most likely in 4QFY26) is expected to be offset by EBITDA burn in plants such as Dayton, Raleigh, Auro Life, CurateQ etc. Thus, we expect EBITDA margin to rise to 21.3% and 21.9% by FY27E and FY28E.

Valuation - We expect Aurobindo's Sales/EBITDA/PAT to grow at CAGR of 10%/13%/18% respectively from FU26-28E. We believe the company has many growth drivers that can offset gRevlimid base like 1) healthy Europe growth 2) pickup in injectable sales with filing of new launches from the Vizag unit 5 plant 3) better yield from Pen-G plant, 4) ramp-up of the China plant's capacity and 5) commencing of Biologics sales from FY27E.

As the company's margin trajectory is expanding and company's business model shifting towards BioPharma (capex of USD 120-130mn towards MSD's 2 products), we have raised our ascribed PE to 16x (earlier 15x). We roll forward to Dec'27 EPS to arrive at TP of Rs 1,294.

Financial Highlights

Fig 1 – Quarterly Snapshot

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	BoB estimates	Variance (%)
Net Sales	86,458	79,785	8.4	82,857	4.3	85,628	1.0
Total Expenses	68,726	63,507	8.2	66,076		67,818	
(%) of net sales	79	80		80		79	
Raw material consumed	34,812	33,154	5.0	33,389	4.3	34,251	1.6
(%) of net sales	40	42		40		40	
Staff cost	13,101	11,316	15.8	12,773	2.6	13,016	0.7
(%) of net sales	15	14		15		15	
R&D cost	4,090	4,500	(9.1)	4,140	(1.2)	4,281	(4.5)
(%) of net sales	5	6		5		5	
SG&A	16,723	14,538	15.0	15,774	6.0	16,269	2.8
(%) of net sales	19	18		19		19	
EBITDA	17,733	16,278	8.9347	16,781	5.6	17,811	(0.4)
Depreciation	4,647	4,185		4,292		4,300	
EBIT	13,085	12,093	8.2	12,489	4.8	13,511	(3.1)
Interest	928	1,185	(21.7)	952		900	
Other Income	1,876	1,573	19.3	1,206		1,400	
PBT	14,034	12,481	12.4	12,743	10.1	14,011	0.2
Less: Taxation	4,287	3,543	21.0	4,278		4,483	
PAT	9,747	8,938	9.0	8,465	15.1	9,507	2.5
Less: Minority Interest	(9)	480		(20)		20	
Exceptional items	(653)	0		0		0	
PAT attributable to shareholders	9,102	8,458	7.6	8,485	7.2	9,507	(4)
Key Ratios (%)							
Gross Margin	59.7	58.4	128.9	59.7	3.2	60.0	(26.5)
EBITDA Margin	20.5	20.4	10.8	20.3	25.7	20.8	(29.0)
Tax / PBT	30.5	28.4	216.4	33.6	(302.2)	32.0	(145.1)
NPM	11.3	11.2	7.0	10.2	105.7	11.1	17.0
EPS (Rs)	16.6	14.4	15.3	14.5	15.0	16.2	2.6

Source: Company, BOBCAPS Research

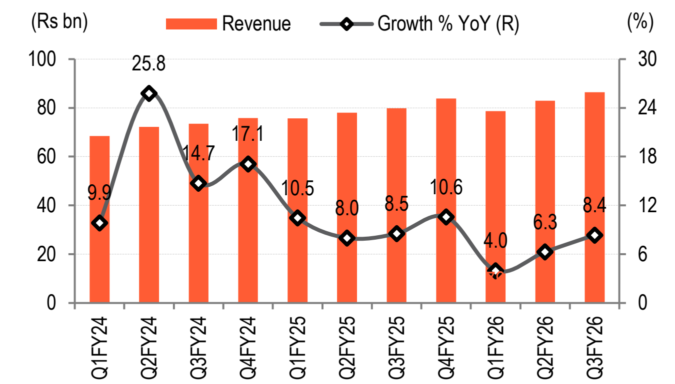
Fig 2 – Segmental Revenue

(Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	BoB estimates	Variance (%)
Formulations	76,830	69,720	10.2	73,250	4.9	77,240	-0.5
US	37,390	36,710	1.9	36,380	2.8	38,178	-2.1
Europe	27,030	21,210	27.4	24,800	9.0	25,028	8.0
Growth Markets	8,650	8,730	(0.9)	8,820	(1.9)	9,428	-8.3
ARV	3,760	3,070	22.5	3,250	15.7	4,605	-18.3
APIs	9,630	10,060	(4.3)	9,600	0.3	8,389	14.8
Net Sales	86460	79780	8.4	82850	4.4	85628.4	1.0

Source: Company, BOBCAPS Research

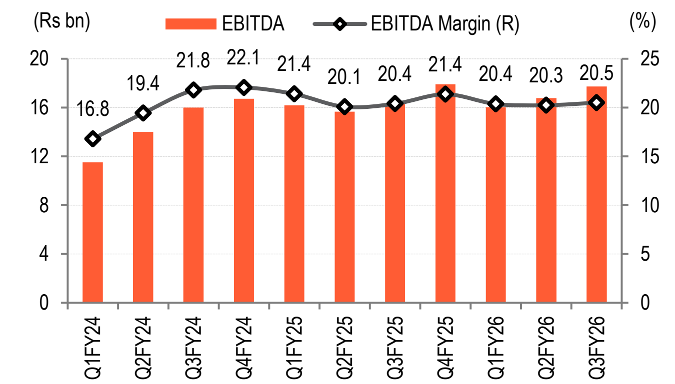
Financial Charts

Fig 3 – Sales growth driven by Europe region



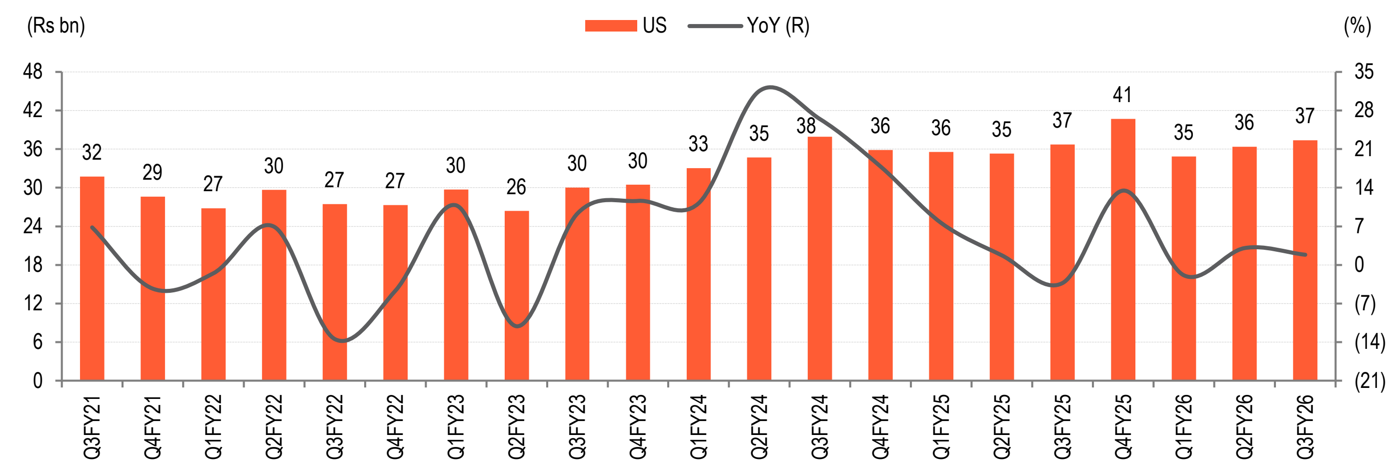
Source: Company, BOBCAPS Research

Fig 4 – EBITDA margin stable sequentially amidst negligible gRevlimid sales



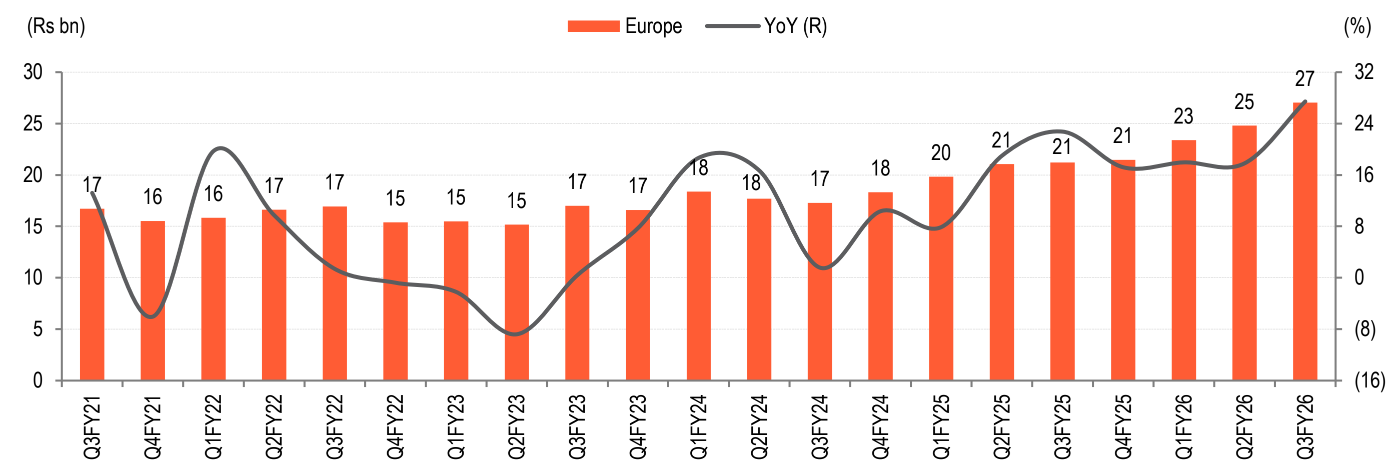
Source: Company, BOBCAPS Research

Fig 5 – US sales healthy amidst negligible gRevlimid on double-digit growth in Injectables



Source: Company, BOBCAPS Research

Fig 6 – Europe region witnessed an all-time high growth, due to healthy execution and new launches in key markets



Source: Company, BOBCAPS Research

Earnings Call highlights

Outlook

- Expects to sustain growth momentum & consistently create long-term value across all business segments, supported by strength of diversified operating model, expanding manufacturing footprint & strategic bolt on acquisition.
- Europe continued to deliver strong and consistent revenue growth; on track to exceed euro1 bn annual revenue by end-FY26.
- US Operations:
  - Dayton facility transitioned to commercial phase; meaningful revenue contribution expected from FY27.
  - Raleigh facility stays on track, pending regulatory clearance; fully prepared to scale up the operations.
- OTC being the fastest growing segment within the US; good momentum likely in sales & volume.
- China OSD facility: Ramping towards 2 bn unit capacity backed by European approval of 10 products and 3 local product approvals; expected to achieve EBITDA breakeven in Q4 and significantly contribute to the bottom-line EBITDA in the next year.
- Growth over the next 2 years to come from a differentiated product portfolio and scalable initiatives.
- Increased focus on complex generics across Dermal, Transdermal, Nasal, Respiratory and Oncology.
- Injectables business showing steady improvement with supply ramp-up, improved service levels and higher utilisation.
- Strong earnings visibility supports EBITDA margin guidance (mostly on higher side) of ~20–21% for FY26.
- Core business tax rate expected to be ~15%, whereas consolidated tax rate expected to get normalised towards ~25%.
- Capex (Non-Biologics): Annual capex expected $150 – $200 mn for FY27, incremental capex would be acquisition-led.
- Biologics CDMO (Theranym): Total capex spent over the last 6-7 quarters: $120-130 mn (2 Biologic CDMO products). Capex is expected to remain broadly stable unless the company enters into business deals or decides to expand its CMO offerings by adding incremental capacity. $80-$120mn capex likely to get incurred over the current and next 2 years. Given the acceleration in execution (in Q4), the balance capex is expected to be incurred going forward. Bulk of the remaining Theranym capex should come in FY27.
- For every additional CDMO biologic product, incremental capex requirement is Rs 300-400 Cr.

Financial Highlights

- Q3FY26 revenue grew 8.4% YoY to Rs 8646Cr, on the back of continuous strong performance in European operations, coupled with stable US based business and growth market operations.
- Ex-Revlimid sales growth ~9% YoY.
- EBITDA rose 9% YoY to Rs 1,773 cr. Margin at 20.5%, aided by operating leverage, fiscal prudence, consistent execution of strategy and lower transient products.
- Formulation revenue up 10% YoY to Rs 7683 cr, contributing ~89% of total revenue. Growth led by strong performance in various businesses.
- API revenue at Rs 963 cr contributing ~11% of total revenue.
- Gross margin at 59.7%, supported by softer RM prices and better mix.
- R&D spend at Rs 409 cr (~5% of revenue) focused on complex generics and specialty therapeutics.
- Net capex during the quarter was at Rs 79 mn.
- Net cash inflow of Rs 118 mn.
- Net profit at Rs 910 cr after one-time labour code cost of Rs 65 cr.
- Average finance cost ~4.9%.
- Pomalidomide (Pomalyst): part of first-to-market generic launches; with launches in Q3.
- Tax rate (elevated): due to conservative accounting treatment; not taking the tax credit.
- PLI Incentive is Rs 240cr per 10,000 tons of production, payable proportionately as output is achieved. With production nearing 9,000–10,000 tons, management expects the full PLI amount to accrue over the next year, if execution stays on track.
- FX impact largely neutral: INR depreciation is reflected in numbers, but no disproportionate gross margin benefit is there, as both revenues and costs are translated at average exchange rate.

US Formulation

- US revenue at Rs 420 mn, excluding Revlimid.
- Oral solids stable, demonstrating strength and resilience over diversified product portfolio. Injectables grew 17% YoY.
- Eugia III USFDA observations procedural; no production stoppage; response planned within 15 working days.
- 9 Products launched & 7 Approvals in the quarter and similar kind of trend is expected to continue for the next 12 months on a yearly basis.

European Business

- Europe revenue grew 27% YoY to Rs 2,703Cr (euro 261 mn).
- Growth (low double-digit) ahead of the overall European market; leading geographies (France, Portugal, Germany & Netherlands) showing double digit growth.
- Growth supported by more launches and supplies from China, which helps improve global cost efficiency and margin optimisation.
- Multiple launches lined up, including later launch & LOE products.
- Further ramp-up in the coming period is expected.
- Sourcing Mix: ~60% of Europe supplies are from in-house manufacturing, with a gradual shift underway to transfer key third-party products to internal sites. Balance sourcing remains from third party side.

Growth Markets

- Growth markets revenue flat at Rs 865cr ($ 97mn), driven by stable volume & strong diversified commercial base across the strategic market.
- Continued to expand presence in key markets such as Canada during the quarter.
- Portfolio acquisitions and China supplies strengthen and add scale to the business.

ARV Formulation

- ARV formulation revenue at Rs 376 cr, up 22% YoY driven by higher volumes and new tender wins across the key markets, over the medium to long term.

PEN-G Plant

- PEN-G plant ramp-up progressing well; well positioned to deliver a meaningful uplift and profitability; expected to produce 10,000+ metric ton on an annualised basis over the next 12 months.
- Yield levels steady, improving consistently with the majority of production consumed internally.
- GOI issued notification introducing 1 year CAF on MIP for PEN-G, 6 APA & Amoxicillin. Policy change will act as a positive catalyst for the company.
- Capacity ramp-up expected to 65%-70% by March'26 against last year's average of 42% with ramp-up significantly visible in January'26.
- PEN-G facility has reached breakeven and making marginal contribution.
- FY26 EBITDA impact remains muted due to predatory pricing in 6-APA and amoxicillin across the market.
- Low-priced market inventory expected to be absorbed by end-Feb to mid-Mar.
- Full benefit of MIP expected to reflect from Q1FY27.

- Meaningful improvement in gross margins and EBITDA expected from April onwards.
- External 6-APA sales expected to commence from Q1FY27.
- Further upside relies on higher fermenter utilisation and continued yield improvement.
- Modelling: Pen-G MIP implies a theoretical 6-APA equivalent of ~USD 50/kg, integrated liquid-stage conversion and market pricing dynamics, result in a significantly lower effective economic level (~USD 37/kg).

Vizag Injectable Update

- 3 products filed; ~10 more under filing
- Expects slow commercialisation in FY27 as important products from this facility to be filed; full benefit expected from FY28.
- GLP-1 cartridges, PFS and BFS lines planned.
- 8 lines by year-end.

Lannett Update

- FDC review progressing smoothly with no negative surprises.
- Management confident of transaction closure in Q1FY27.
- No meaningful portfolio overlaps concerns flagged by FDC; timelines not at risk.

Ranibizumab Update

- An ocular product used for Wet AMD; the drug is directly injected into retinal nerve of the eye.
- Administration requires minor surgical procedure in a clinical setting.
- PK/PD studies cannot be conducted in healthy volunteers for such products.
- Phase 3 clinical trials are mandatory.

Biosimilars- FY29 Inflection Guided

- Business moving from development to commercialisation with approvals in Europe (4 Biosimilar approvals) and Canada.
- Launches include bevacizumab in UK and trastuzumab in Baltics via a partner.
- LATAM expansion started with Mexico tender win; Brazil entry planned post-May GMP & ANVISA inspections, leading the path towards approval of atleast 4 products.
- Omalizumab and denosumab filings planned from Jun–Jul in Europe and US.
- Management expects meaningful commercial scale-up and inflection in FY29.

Biopharma Shakti

- Directionally positive for biosimilars/biopharma; if executed well can strengthen biotech ecosystem via skill development, clinical trial sites, faster development-to-manufacturing translation & more predictable regulatory/ quality environment.
- Biggest challenge is building strong local clinical development capability that meets FDA/EMA rigor, alongside innovation and talent depth over the next decade.
- Also critical for reducing dependence on the West by developing local single-use and key consumables supply chains (bags, filters, resins). The ultimate impact hinges entirely on execution, with regulated markets still demanding stringent GMP/GCP compliance.

Valuation Methodology

We expect Aurobindo's Sales/EBITDA/PAT to grow at CAGR of 10%/13%/18% respectively from FU26-28E. We believe the company has many growth drivers that can offset gRevlimid base like 1) healthy Europe growth 2) pickup in injectable sales with filing of new launches from the Vizag unit 5 plant 3) better yield from Pen-G plant, 4) ramp-up of the China plant's capacity and 5) commencing of Biologics sales from FY27E.

We believe most of this positivity is reflected in the stock price. However, there could be little disappointment as most of the benefit of a better Pen-G yield and implementation of MIP on Pen-G, 6APA and Amoxicillin does not percolate at an EBITDA level given the burnout of various plants like Dayton, Raleigh, CurateQ, etc., thereby leading to gradual increase in EBITDA margin. We expect EBITDA margin to increase to 21.3% and 21.9% in FY27E and FY28E.

However, as the company's margin trajectory is expanding and business model shifting towards BioPharma (capex of USD 120-130mn towards MSD's 2 products), we have raised our ascribed PE to 16x (earlier 15x). We roll forward to Dec'27 EPS to arrive at TP of Rs 1,294 (earlier PT Rs 1316)

Fig 7 – Change in Estimates (Note that we have removed Lannett's numbers from our estimates)

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	333,525	366,797	400,818	314,042	380,500	424,141	6.2	(3.6)	(5.5)
EBITDA	68,587	78,211	87,934	64,394	87,094	96,456	6.5	(10.2)	(8.8)
EBITDA margin (%)	20.6	21.3	21.9	20.5	22.9	22.7	6bps	(157bps)	(80bps)
PAT	36,195	43,601	49,150	33,792	49,526	54,554	7.1	(12.0)	(9.9)
EPS (Rs)	61.8	74.4	83.9	57.7	84.5	93.1	7.1	(11.9)	(9.9)

Source: Company, BOBCAPS Research

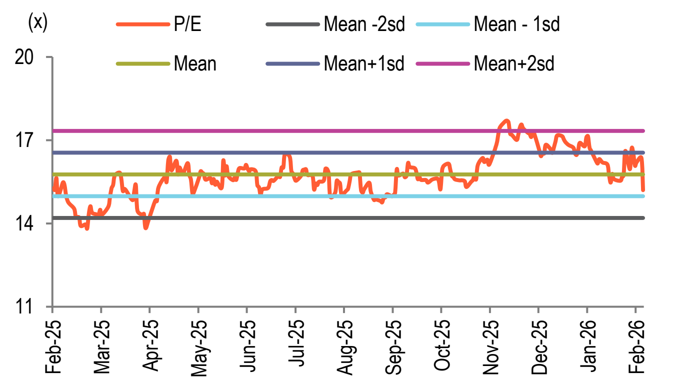
Key Risks

Key downside risks to our estimates:

- any USFDA regulatory escalation for Unit 3
- delays in filing biosimilar products
- heightened price erosion in the US
- delays in execution or commercialisation of biologics products

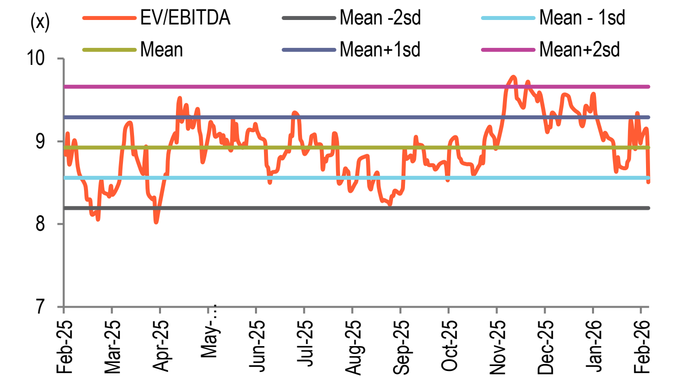
Valuation Bands

Fig 8 – 1YF PE Band



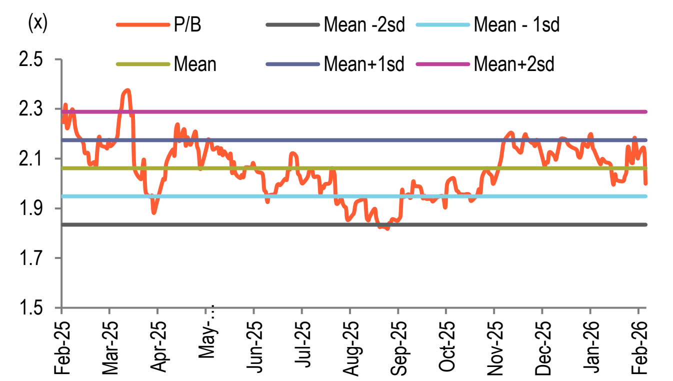
Source: Bloomberg

Fig 9 – 1YF EV/EBITDA Band



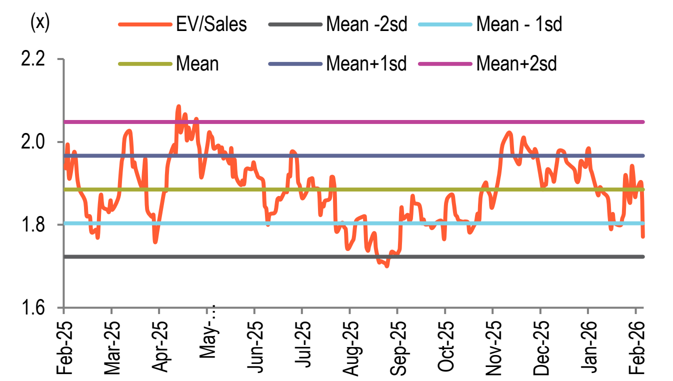
Source: Bloomberg

Fig 10 – 1YF P/B Band



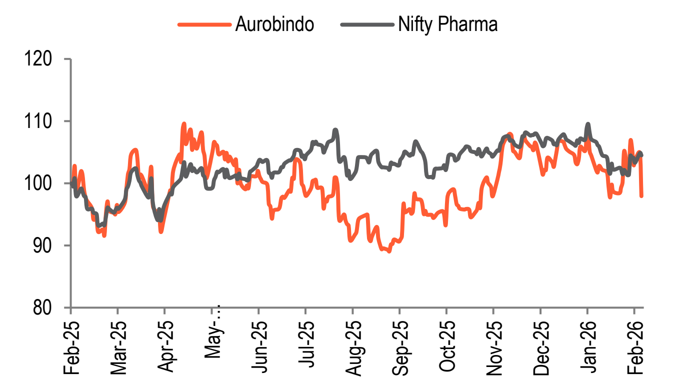
Source: , Bloomberg

Fig 11 – EV/Sales band



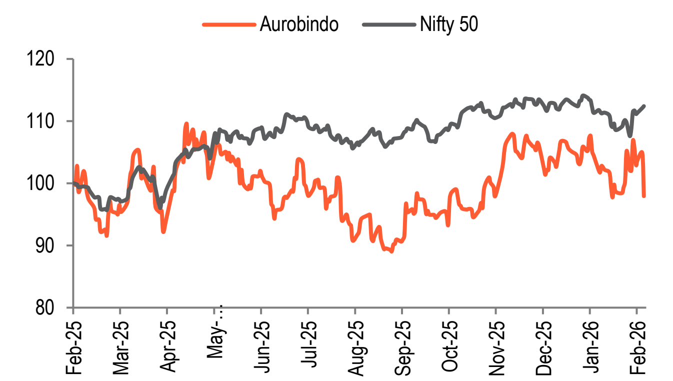
Source: , Bloomberg

Fig 12 – Aurobindo relative chart with Nifty Pharma



Source: Bloomberg

Fig 13 – Aurobindo Pharma relative chart with Nifty 50



Source: Bloomberg

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	**290,000**	**317,250**	**333,525**	**366,797**	**400,818**
EBITDA	58,411	66,067	68,587	78,211	87,934
Depreciation	15,217	16,494	17,685	18,669	19,170
EBIT	43,195	49,573	50,902	59,541	68,764
Net interest inc./(exp.)	(2,897)	(4,572)	(3,887)	(3,304)	(2,808)
Other inc./(exp.)	5,574	6,219	6,261	8,714	7,157
Exceptional items	0	0	0	0	0
EBT	45,871	51,219	53,277	64,952	73,113
Income taxes	12,110	15,827	16,516	20,785	23,396
Extraordinary items	(1,919)	0	(653)	0	0
Min. int./Inc. from assoc.	132	567	567	567	567
Reported net profit	**31,711**	**34,825**	**35,541**	**43,601**	**49,150**
Adjustments	1,919	0	653	0	0
Adjusted net profit	**33,630**	**34,825**	**36,195**	**43,601**	**49,150**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	44,542	41,889	49,343	53,261	57,103
Other current liabilities	32,799	38,246	43,358	40,348	44,090
Provisions	4,825	5,585	5,871	6,457	7,056
Debt funds	66,476	82,671	70,271	59,730	50,770
Other liabilities	0	0	0	0	0
Equity capital	586	586	586	586	586
Reserves & surplus	289,361	315,992	348,667	389,339	435,559
Shareholders' fund	289,947	316,578	349,253	389,924	436,145
Total liab. and equities	**438,589**	**484,968**	**518,097**	**549,720**	**595,165**
Cash and cash eq.	62,783	83,486	84,186	83,224	95,519
Accounts receivables	48,167	57,459	63,964	80,394	98,832
Inventories	98,082	105,437	117,876	135,665	159,229
Other current assets	42,219	39,127	53,697	62,722	68,540
Investments	3,723	2,517	2,517	2,517	2,517
Net fixed assets	115,455	121,894	120,809	110,150	95,480
CWIP	38,687	49,000	49,000	49,000	49,000
Intangible assets	29,473	26,048	26,048	26,048	26,048
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	**438,589**	**484,968**	**518,097**	**549,720**	**595,165**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	**31,617**	**45,891**	**36,453**	**23,822**	**31,492**
Capital expenditures	(16,600)	(16,600)	(16,600)	(8,010)	(4,500)
Change in investments	1,705	1,205	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(14,895)**	**(15,395)**	**(16,600)**	**(8,010)**	**(4,500)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	13,614	16,195	(12,401)	(10,541)	(8,959)
Interest expenses	(2,897)	(4,572)	(3,887)	(3,304)	(2,808)
Dividends paid	(2,930)	(2,930)	(2,930)	(2,930)	(2,930)
Other financing cash flows	(22,569)	(18,486)	64	0	0
Cash flow from financing	**(14,781)**	**(9,793)**	**(19,153)**	**(16,774)**	**(14,697)**
Chg in cash & cash eq.	**1,941**	**20,703**	**701**	**(962)**	**12,294**
Closing cash & cash eq.	**62,783**	**83,486**	**84,186**	**83,224**	**95,519**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	54.1	59.4	60.7	74.4	83.9
Adjusted EPS	57.4	59.4	61.8	74.4	83.9
Dividend per share	2.5	2.5	2.5	2.5	2.5
Book value per share	495.3	541.1	596.8	666.3	745.3

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	2.3	2.1	2.0	1.8	1.7
EV/EBITDA	11.3	9.9	9.7	8.7	7.9
Adjusted P/E	19.6	18.9	18.2	15.1	13.4
P/BV	2.3	2.1	1.9	1.7	1.5

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	73.3	68.0	67.9	67.1	67.2
Interest burden (PBT/EBIT)	106.2	103.3	104.7	109.1	106.3
EBIT margin (EBIT/Revenue)	14.9	15.6	15.3	16.2	17.2
Asset turnover (Rev./Avg TA)	21.5	21.0	20.4	21.1	21.4
Leverage (Avg TA/Avg Equity)	1.2	1.2	1.2	1.2	1.1
Adjusted ROAE	12.1	11.5	10.9	11.8	11.9

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	16.7	9.4	5.1	10.0	9.3
EBITDA	55.4	13.1	3.8	14.0	12.4
Adjusted EPS	68.0	3.6	3.9	20.5	12.7
Profitability & Return ratios (%)					
EBITDA margin	20.1	20.8	20.6	21.3	21.9
EBIT margin	14.9	15.6	15.3	16.2	17.2
Adjusted profit margin	11.6	11.0	10.9	11.9	12.3
Adjusted ROAE	12.1	11.5	10.9	11.8	11.9
ROCE	14.5	14.8	14.0	15.7	16.2
Working capital days (days)					
Receivables	61	66	70	80	90
Inventory	123	121	129	135	145
Payables	56	48	54	53	52
Ratios (x)					
Gross asset turnover	1.5	1.5	1.5	1.5	1.7
Current ratio	3.1	3.3	3.2	3.6	3.9
Net interest coverage ratio	14.9	10.8	13.1	18.0	24.5
Adjusted debt/equity	0.0	0.0	0.0	(0.1)	(0.1)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Name of the Research Entity: **BOB Capital Markets Limited**
Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
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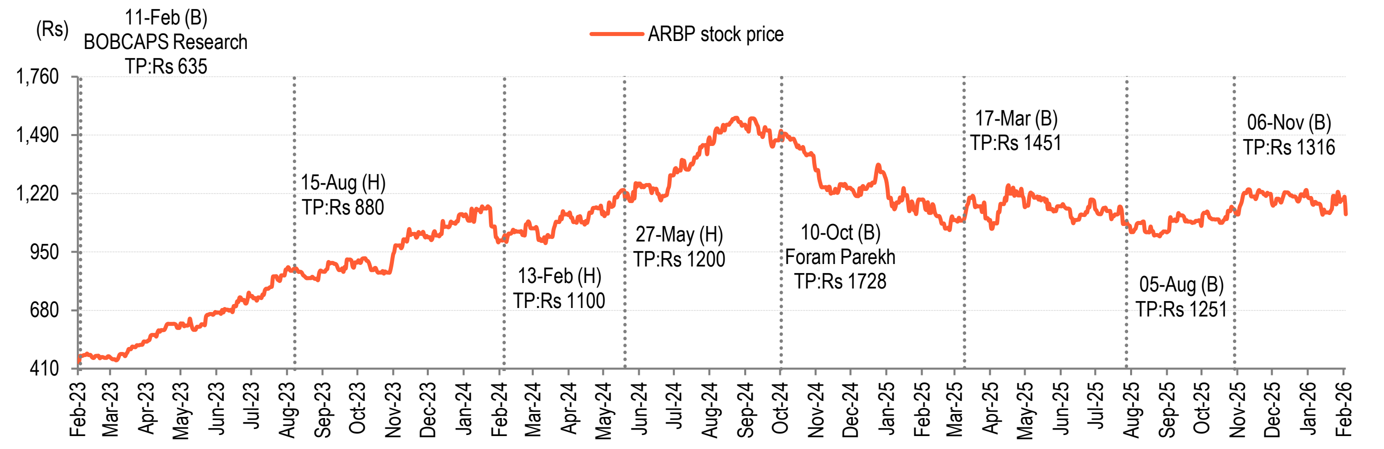

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