Aurobindo Pharma Limited

Earnings Presentation

Q1FY26

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Q1FY26 Business & Financial Highlights

Key Financial Highlights of the Quarter

	Revenue	EBITDA	Net Profit
Q1FY26	₹ 7,868 Cr	₹ 1,603 Cr	₹ 824 Cr
Q1FY25	₹ 7,567 Cr	₹ 1,620 Cr	₹ 918 Cr
Y-o-Y growth %	4.0%	(1.0%)	(10.2%)

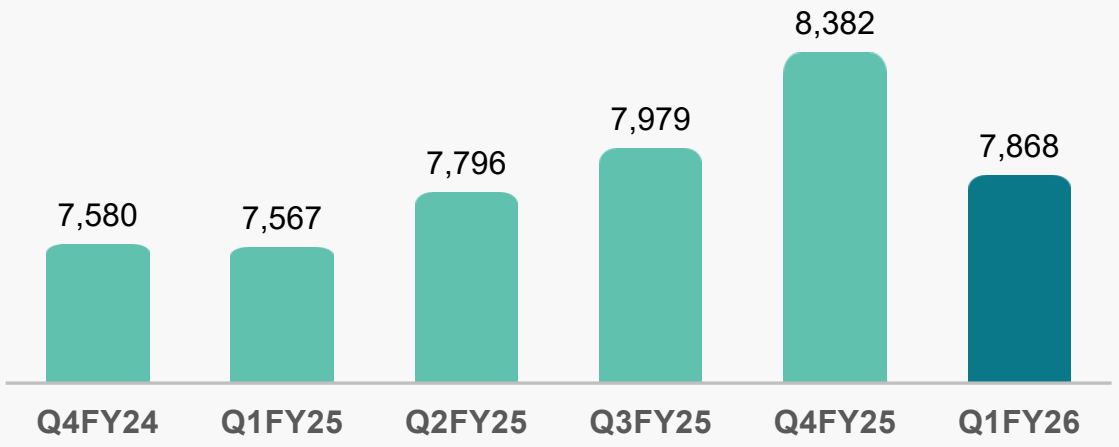
Business Highlights – Q1FY26

- Revenue of ₹7,868 crores with 4.0% growth YoY, driven by strong Europe and Growth markets performance
- Reported EBITDA of ₹1,603 crores with a margin of 20.4%, driven by stable gross margins and operating efficiencies
- Net Capex of US$ 73 million* primarily towards capacity enhancements, new business developments
- Total R&D (incl. depreciation) spend for the quarter is Rs. 367 Crore (4.7% of sales) primarily towards biosimilars and specialty products development
- Strong Net cash position (including investments) at ~US$ 140 million* as on Jun’25
- US market: Filed 4 ANDAs | Received approval for 14 products| Launched 15 products

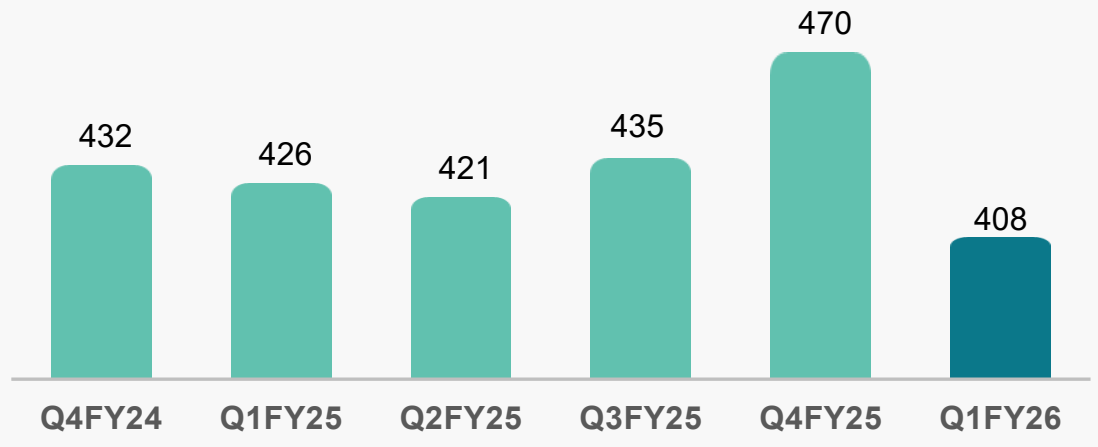
*converted at USD:INR rate as on Jun 30th, 2025

Quarterly Performance – Q1FY26

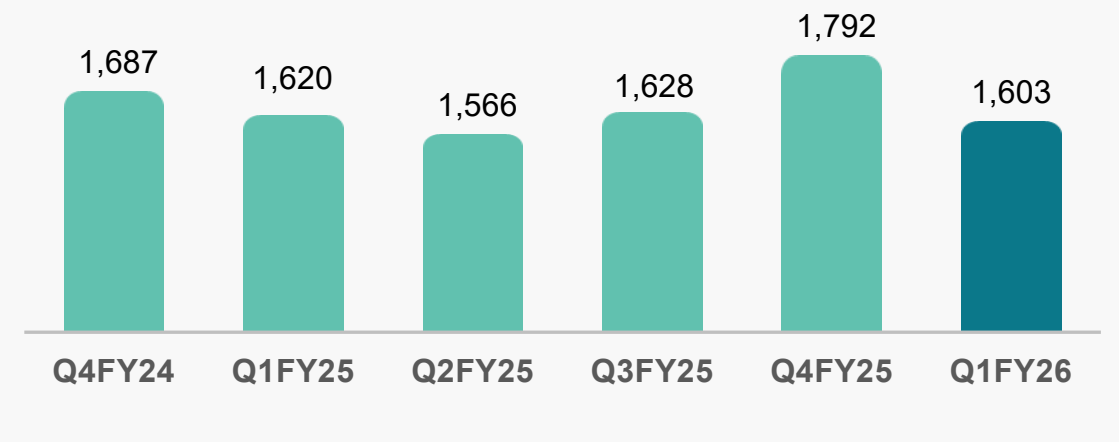
Revenue (Rs Crore)



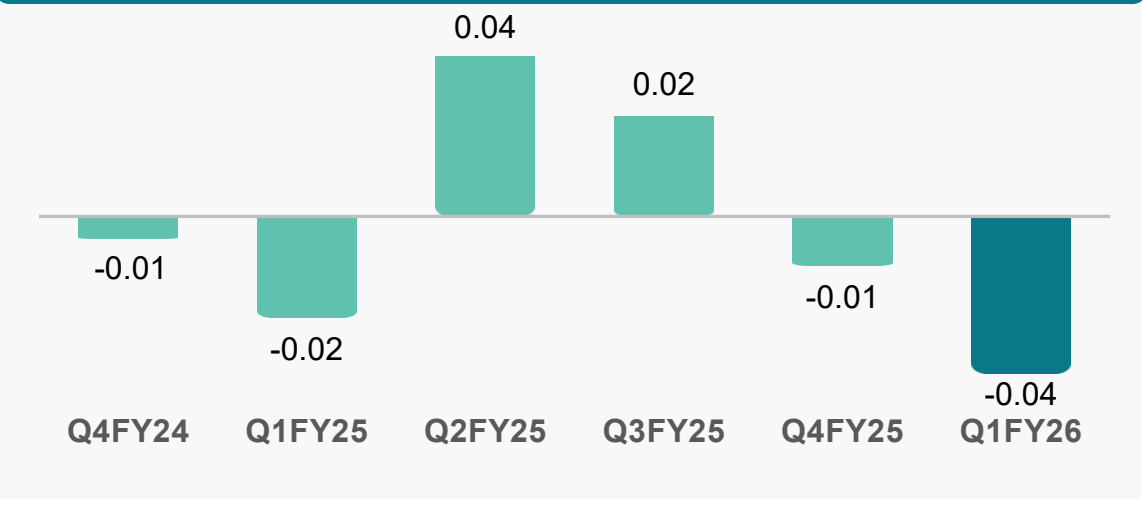
US Revenue excluding Puerto Rico (US$ Mn)



EBITDA (Rs Crore)



Net Debt to Equity



Consolidated Business Performance

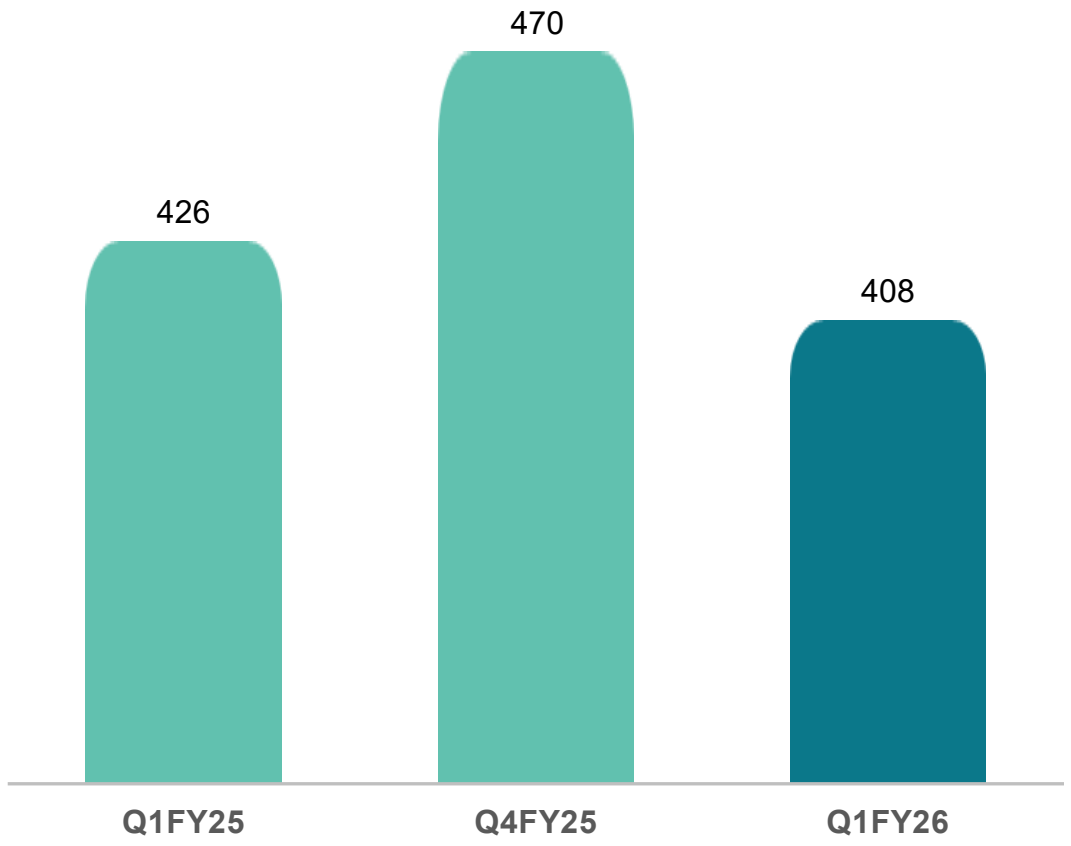
₹ Crores	Q1FY26	Q1FY25	Y-o-Y (%)	Q4FY25	Q-o-Q (%)
USA**	3,488	3,555	-1.9%	4,072	-14.3%
Europe	2,338	1,982	18.0%	2,147	8.9%
Growth Markets*	772	709	8.8%	786	-1.8%
ARV	355	229	55.2%	308	15.2%
Total Formulations	**6,953**	**6,475**	**7.4%**	**7,313**	**-4.9%**
Beta-lactam	633	791	-20.0%	789	-19.8%
Non Beta-lactam	283	301	-6.0%	280	1.0%
Total API	**916**	**1,092**	**-16.1%**	**1,069**	**-14.4%**
Consolidated Sales (Ex- Puerto Rico)	**7,868**	**7,567**	**4.0%**	**8,382**	**-6.1%**
Puerto Rico	-	-	-	-	-
Revenue from operations	**7,868**	**7,567**	**4.0%**	**8,382**	**-6.1%**

*includes domestic formulation sales of Rs. 71 Crs in Q1 FY26

**excludes sales from Puerto Rico

US Formulations Business Performance Highlights (Excluding Puerto Rico)

Revenue (US$ Mn)

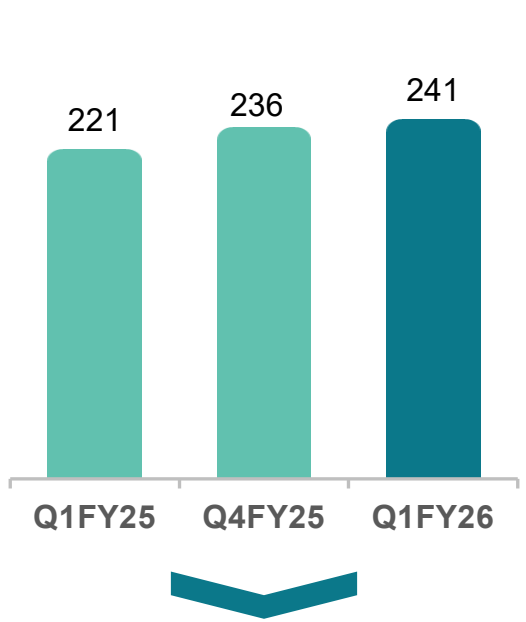


Commentary

- US revenue in Q1FY26 declined by 4% YoY accounting for 44.3% of consolidated revenue mainly on account of significant reduction in lenalidomide sales
- Filed 4 ANDAs with USFDA in Q1FY26
- The company has launched 15 products during the quarter
- Received approval for 14 ANDAs during the quarter

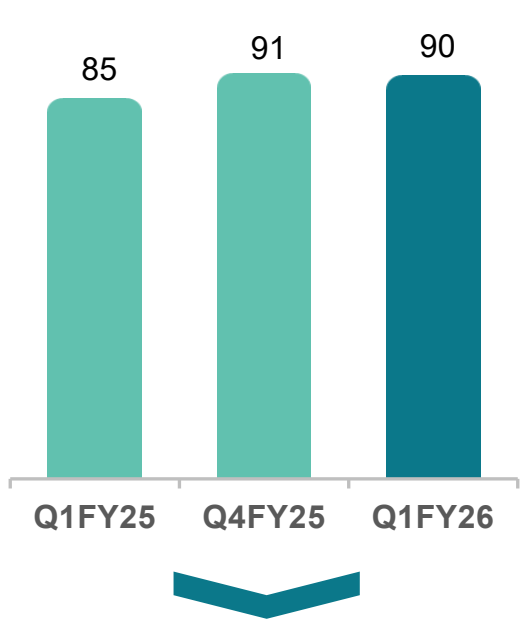
Revenue Break-up by Business

Europe (EUR Mn)



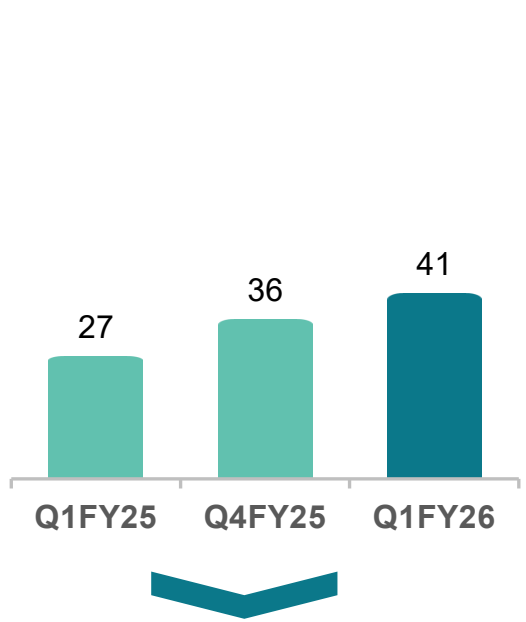
Europe business posted growth of 9% YoY with strong performance across all key markets

Growth Markets (US$ Mn)



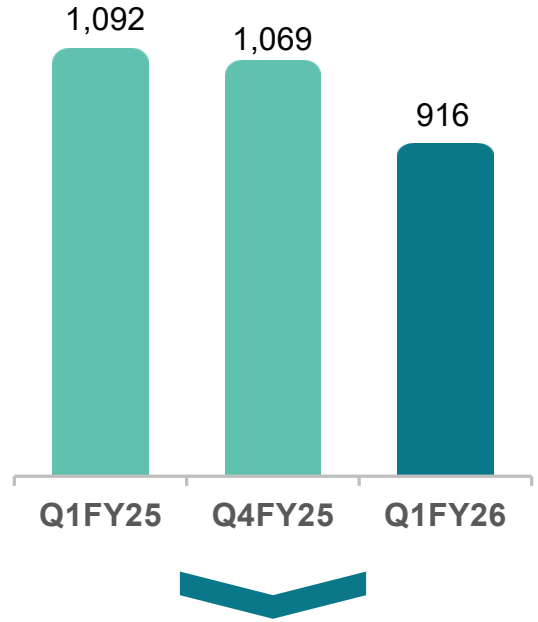
Growth Markets reported a YoY growth of 6% with strong performance in key markets (includes domestic formulation sales of ₹ 71 Crore)

ARV (US$ Mn)



ARV business continued momentum and recorded revenue YoY growth of 51% aided by additional business opportunities

API (₹ Crore)



API business posted revenues YoY decline of 16% impacted primarily by pricing pressures and geopolitical tensions

Update on Biosimilars

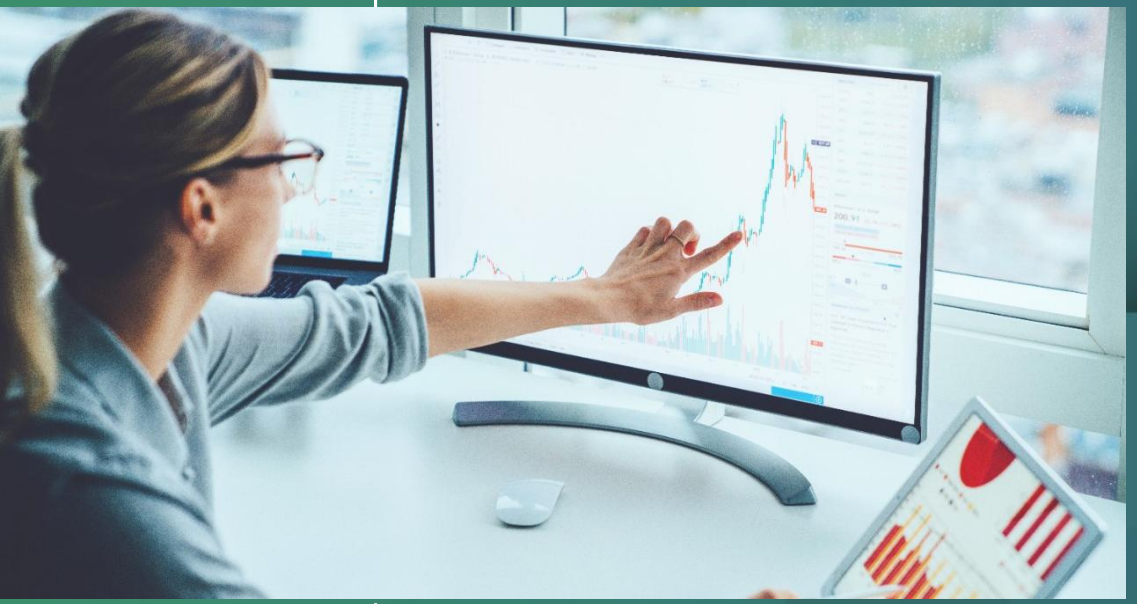
Sustaining the momentum in biosimilars

- Dazublys, a trastuzumab biosimilar, received marketing authorization (MA) from European Commission (EC)
- CuraTeQ has three biosimilars approved by the EC
- MHRA granted MA for Dyrupeg, the third biosimilar to be approved by the Agency
- On track to make first commercial supplies to EU markets by Q3/Q4 FY26
- Successful Phase 1 study completion for our immunosuppressive biosimilar drug

Continuing progress through an expanding pipeline in 2025-26

- BP11, our biosimilar to Xolair, to complete Phase 3 study in patients with chronic spontaneous urticaria in Q3FY26
- BP16, our biosimilar to Prolia, completed Phase 3 study in women with post-menopausal osteoporosis and on track for filing in Q3
- BP01, our biosimilar to Avastin, completed recruitment of Phase 3 study in patients with non-small cell lung cancer
- Marketing applications for three products are under review with Health Canada and one with MHRA
- Four more product filings targeted with CHMP/EMA, three in immunology and one in oncology, between Q3FY26 to Q2FY27
- First US FDA submission planned in FY26
- Continuous improvements by scaling up batch sizes for better capacity utilization and margin enhancement
- Two additional bioreactor production lines in mammalian cell culture will become fully operational by Q3
- After receiving EU-GMP certification in Nov’ 2025, CuraTeQ Biologics manufacturing facility is also now WHO GMP certified
- Eight more biosimilar products in process development, contributing to a broad and diverse biosimilars portfolio

Financial Summary

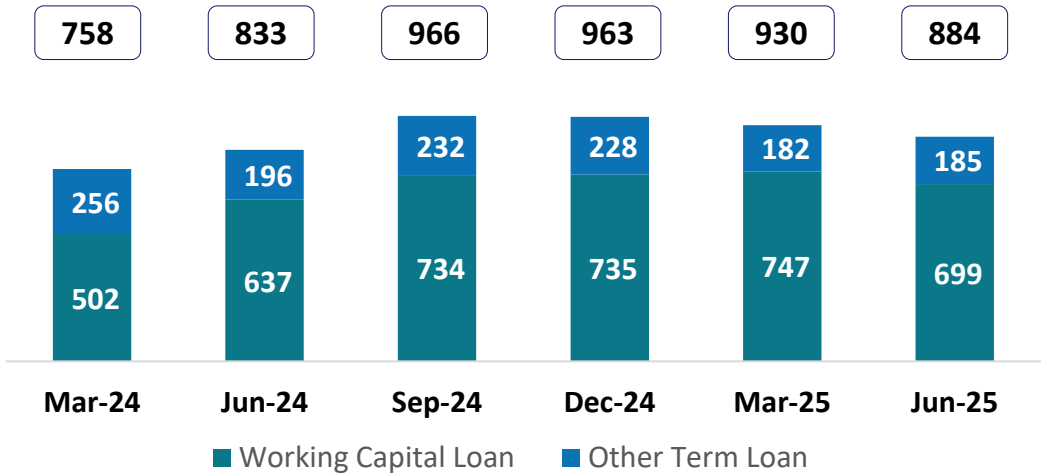


Summary Consolidated Profit & Loss Statement

Rs Cr	Q1FY26	Q1FY25	YoY Chg. (%)	Q4FY25	QoQ Chg. (%)
Revenue from Operations	**7,868**	**7,567**	**4.0%**	**8,382**	**-6.1%**
Gross Profit	**4,629**	**4,494**	**3.0%**	**4,954**	**-6.6%**
Gross Margin	*58.8%*	*59.4%*	*-56 bps*	*59.1%*	*-27 bps*
Overheads	-3,025	-2,875	5.2%	-3,162	-4.3%
EBITDA (before Forex and Other Income)	**1,603**	**1,620**	**-1.0%**	**1,792**	**-10.5%**
EBITDA Margin	***20.4%***	***21.4%***	***-102 bps***	***21.4%***	***-100 bps***
Fx Gain/(Loss)	-0	1	n/a	12	n/a
Finance Cost	-98	-111	-11.9%	-115	-15.0%
Depreciation	-406	-404	0.4%	-444	-8.7%
Other Income	105	220	-52.1%	123	-14.5%
PBT before Exceptional Items	**1,205**	**1,325**	**-9.1%**	**1,367**	**-11.9%**
Tax	-383	-406	-5.7%	-432	-11.5%
Share of Profit/(Loss) of JV	2	-1	n/a	-32	n/a
Profit after Tax	**824**	**918**	**-10.2%**	**903**	**-8.7%**
Minority Interest	1	1	-	1	-
Net Profit attributable to Owners of the Company	**825**	**919**	**-10.3%**	**903**	**-8.7%**
Reported EPS	**14.20**	**15.69**	**-9.5%**	**15.56**	**-8.7%**
Average Fx rate US$1 = INR	**85.54**	**83.41**		**86.58**	

Debt Profile

Gross Debt (US$ Mn)



Net Debt Movement (US$ Mn)

Particulars	Q1FY26
Cash Flow from Business after Working Capital & Others	171
Less: Capex Normal/ANDA	-56
Free Cash Flow from Business	**115**
Less: Pen-G Capex	-7
Less: Capex for New Business/Markets	-10
Add: Net Investments purchased	-1
Net Cash Flow after Dividend and Capex	**98**

Debt as on (INR Cr)	Mar-22	Mar-23	Mar-24	Mar-25	Jun-25
Closing Rate (INR/USD)	75.793	82.170	83.405	85.475	85.76
Fx Loan restated in INR	2,223	4,638	3,994	5,883	5,299
Rupee Loan	150	224	2,324	2,065	2,282
Gross Debt	**2,373**	**4,862**	**6,318**	**7,948**	**7,581**
Cash Balance & Investments	4,896	6,453	6,467	8,307	8,785
Net Debt/(Net Cash)	**(2,523)**	**(1,591)**	**(149)**	**(359)**	**(1,204)**
Net Debt/(Net Cash) (US$ Mn)	(333)	(194)	(18)	(42)	(140)
Finance Cost#	0.8%	4.0%	5.1%	5.5%	4.9%
Income on Investments in INR (cumulative for the period)	35.0	148.5	288.3	356.4	89.8

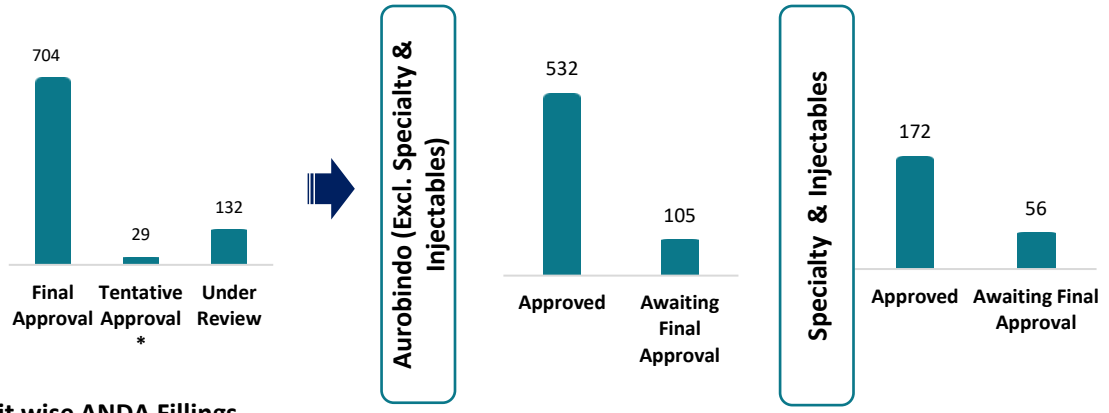
Value (US$ Mn)	Q1FY26
Opening Cash / (Debt)	30
Free Cash Flow after Dividend	98
Closing Cash / (Debt)	128
Investments	12
Closing Net Cash / (Debt) including Investments	**140**

Excluding interest on lease liabilities | Fx Debt and Fx Cash Balance are restated

Filing Snapshot

US ANDA Filings Snapshot as on 30th June 2025

ANDA Filings



Unit wise ANDA Fillings

Site	Details	Final Approval	Tentative Approval*	Under Review	Total
Unit III	Oral Formulations	120	3	11	134
Unit VIB	Cephalosphorins Oral	12	0	3	15
Unit VII (SEZ)	Oral Formulations	162	6	6	174
Unit XII	Penicillin Oral & Injectables	22		1	23
APL HC I	Oral Formulations	25	3	12	40
APL HC III	Orals & Topicals	13		9	22
APL HC IV	Oral Formulations	89	7	27	123
Aurolife & Aurolife – II	Orals & Topicals	27	0	15	42
Eugia I	Oral & Injectable Formulation	39	7	10	56
Eugia II	Penem Injectables	2	0	0	2
Eugia III	Injectables & Ophthalmics	111	3	31	145
Eugia SEZ	Injectables	1	0	0	1
Eugia V	Injectables	0	0	1	1
Others**		81	0	6	87
Total		704	29	132	865

*Tentative Approvals (TAs) include 6 ANDAs approved under PEPFAR **Including acquired ANDAs from Mylan

Therapy	ANDAs	Addressable Market Size (US$ Bn)^
CNS	157	29.3
ARV	29	1.6
CVS	123	50.8
SSP & Cephs	35	0.7
Anti-Diabetic	24	41.5
Oncology & Hormones	63	23.1
Gastroenterological	46	5.0
Controlled Substances	16	1.1
Respiratory (incl. Nasal)	19	1.4
Ophthalmic	19	4.4
Dermatology	16	1.2
Penem Injectables	2	0.1
Others	316	29.3
Total	865	189.7

^Source: IQVIA MAT Jun'25

Global Regulatory Filing Details

Category	Geography	As at Mar 18	As at Mar 19	As at Mar 20	As at Mar 21	As at Mar 22	As at Mar 23	As at Mar 24	As at Mar 25	As at Jun 25
Formulations	US*	478	541	586	639	727	774	830	861	865
	Europe**	2,848	3,003	3,214	3,374	3,580	3,751	3,642	3,933	3,985
	SA**	415	430	436	348@	370	368	403	423	426
	Canada	137	150	160	185	214	240	261	269	275
	Total	**3,878**	**4,124**	**4,396**	**4,546**	**4,891**	**5,133**	**5,136**	**5,486**	**5,551**
API	US	227	242	254	252	261	276	291	309	310
	Europe**	1,814	1,834	1,861	1,884	1,953	1,971	2,006	2,096	2,109
	CoS	131	139	147	157	163	167	168	184	185
	Others**	803	932	1,096	1,223	1,507	1,580	1,614	1,711	1,736
	Total	**2,975**	**3,147**	**3,358**	**3,516**	**3,884**	**3,994**	**4,079**	**4,300**	**4,340**

*Includes filings made from AuroLife Pharma LLC, USA (net of ANDAs withdrawn)
**Includes multiple registration

@ The number of filings in South Africa has come down from 436 as on 31st Mar 2020 to 348 as on 31st Mar 2021 due to SAHPRA backlog clearance program. As per the program, long awaiting pending dossiers are now resubmitted and some of the dossiers are withdrawn

Thank You

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