Aurobindo Pharma Limited

Earnings Presentation

Q3FY26

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Q3FY26 Business & Financial Highlights

Key Financial Highlights of the Quarter

	Revenue	EBITDA	Net Profit
Q3FY26	₹ 8,646 Cr	₹ 1,773 Cr	₹ 910 Cr
Q3FY25	₹ 7,979 Cr	₹ 1,628 Cr	₹ 846 Cr
Y-o-Y growth %	↑ 8.4%	↑ 9.0%	↑ 7.6%

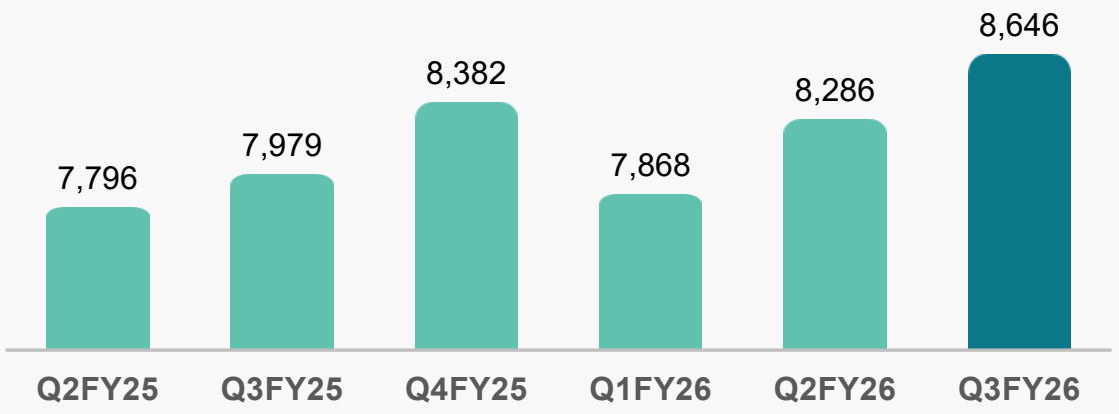
Business Highlights – Q3FY26

- Revenue of ₹8,646 crores with 8.4% growth YoY, driven by strong Europe performance coupled with stable US performance despite lower transient product sales
- Reported EBITDA of ₹1,773 crores with a margin of 20.5%, driven by stable gross margins and operating efficiencies
- Net Capex of US$ 79 million* primarily towards capability enhancements, new business developments
- Total R&D (incl. depreciation) spend for the quarter is Rs. 409 Crore (4.7% of sales) primarily towards biosimilars and specialty products development
- Free Cashflows generated of $118mn during the quarter with a strong Net cash position, Net Cash (including investments) after appropriating cash for Khandelwal Labs acquisition stood at ~US$ 251 million* as on Dec'25
- US market: Received approval for 7 products and Launched 9 products

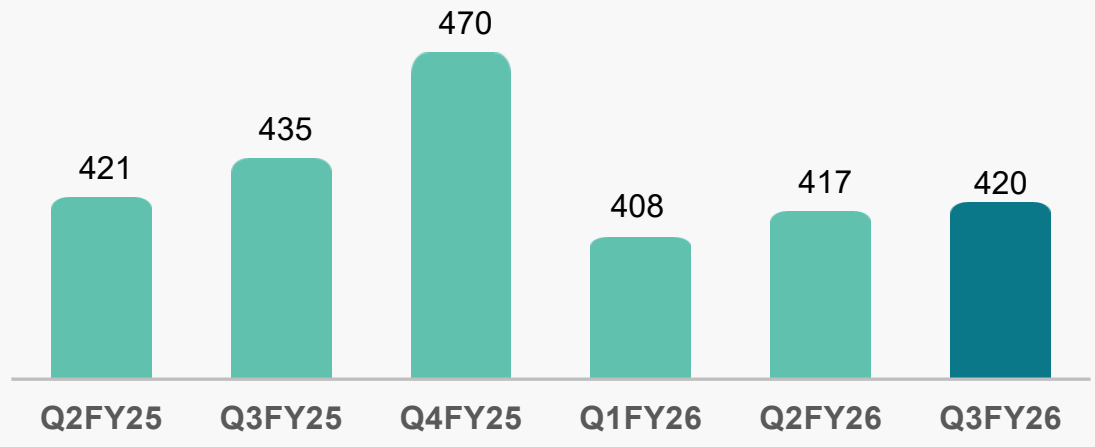
*converted at USD:INR rate as on Dec 31st, 2025

Quarterly Performance – Q3FY26

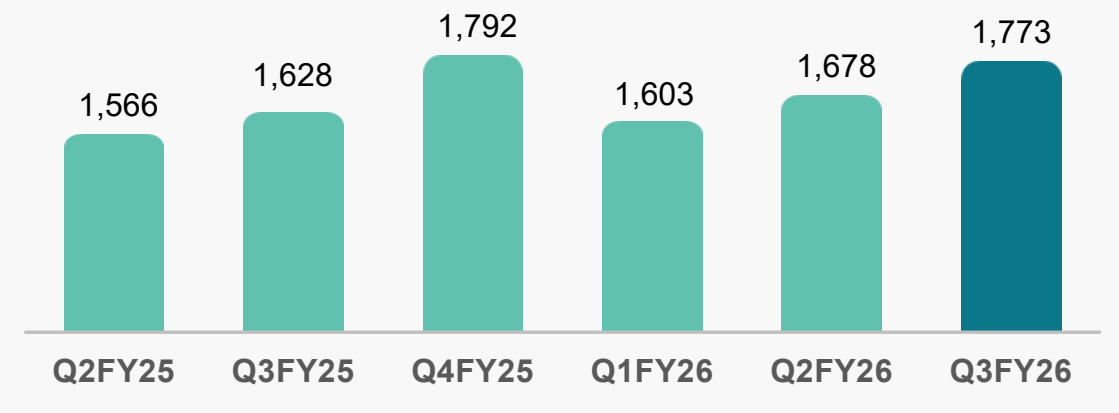
Revenue (Rs Crore)



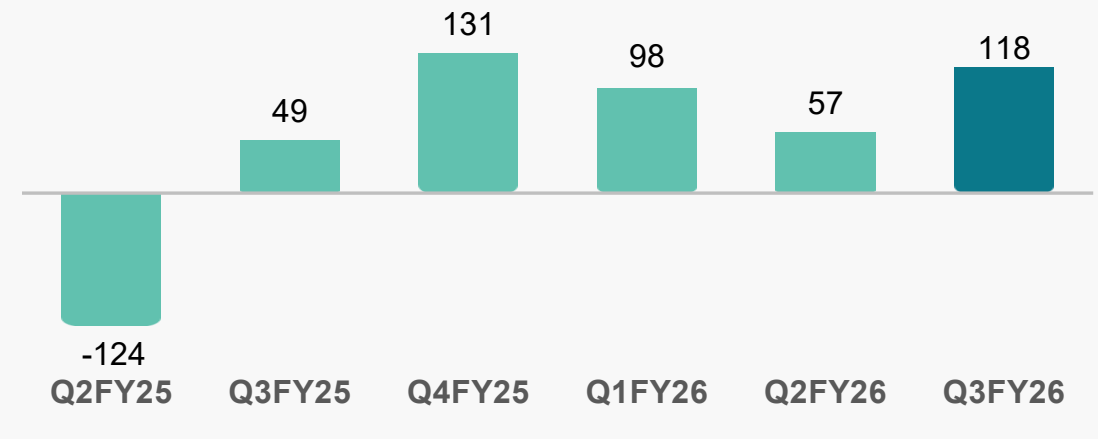
US Revenue excluding Puerto Rico (US$ Mn)



EBITDA (Rs Crore)



Cash flows before dividend and buyback ($ Mn)



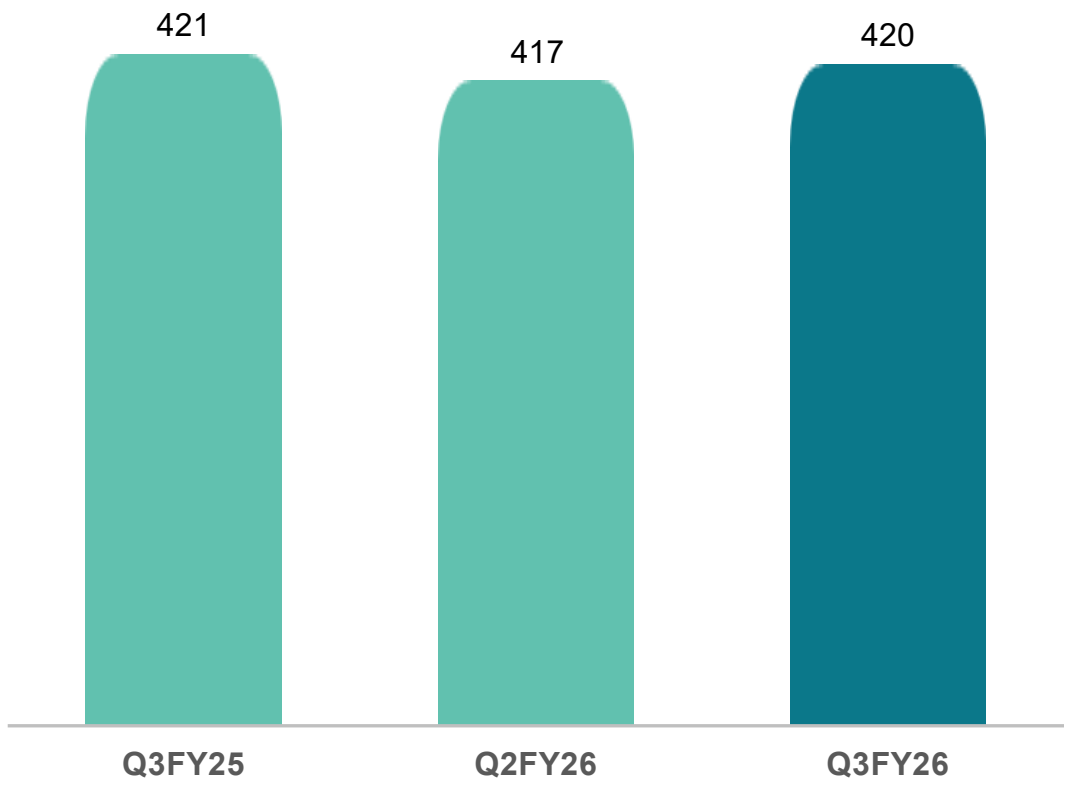
Consolidated Business Performance

₹ Crores	Q3FY26	Q3FY25	Y-o-Y (%)	Q2FY26	Q-o-Q (%)
USA	3,739	3,658	2.2%	3,638	2.8%
Europe	2,703	2,121	27.4%	2,480	9.0%
Growth Markets*	865	873	-0.9%	882	-1.9%
ARV	376	307	22.4%	325	15.5%
Total Formulations	**7,683**	**6,960**	**10.4%**	**7,325**	**4.9%**
Beta-lactam	686	722	-4.9%	668	2.7%
Non Beta-lactam	277	284	-2.6%	292	-5.4%
Total API	**963**	**1,006**	**-4.3%**	**961**	**0.2%**
Puerto Rico	-	**13**	-	-	-
Revenue from operations	**8,646**	**7,979**	**8.4%**	**8,286**	**4.3%**

*includes domestic formulation sales of Rs. 73Crs in Q3 FY26 against Rs.81 Crs in Q2 FY26

US Formulations Business Performance Highlights (Excluding Puerto Rico)

Revenue (US$ Mn)

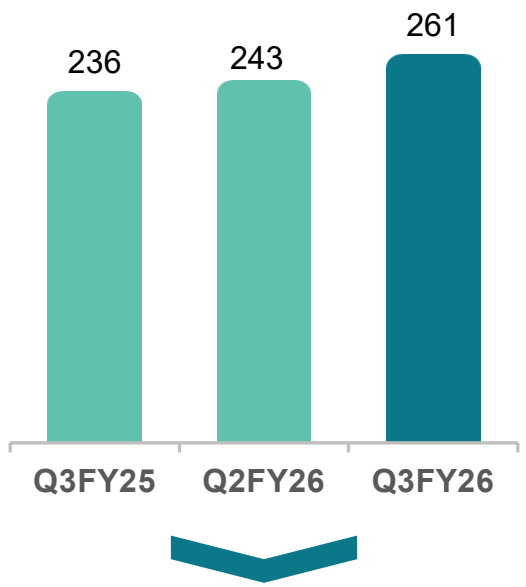


Commentary

- US revenue in Q3FY26 increased by 1% QoQ accounting for 43.2% of consolidated revenue, base business remained stable despite lower transient product sales
- The company has launched 9 products during the quarter
- Received approval for 7 ANDAs during the quarter (including 2 ANDA's previously tentatively approved now receiving final approval)

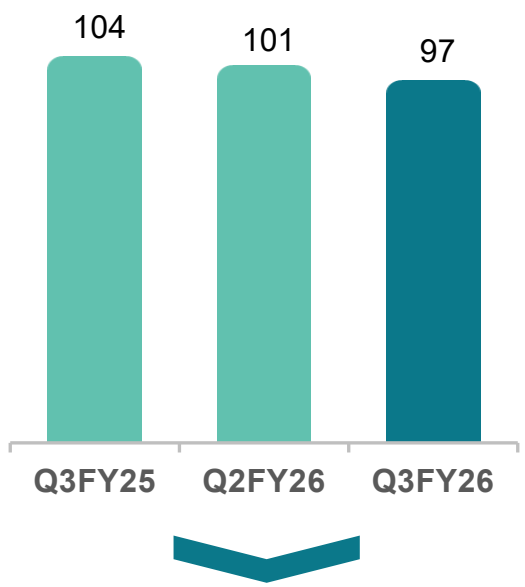
Revenue Break-up by Business

Europe (EUR Mn)



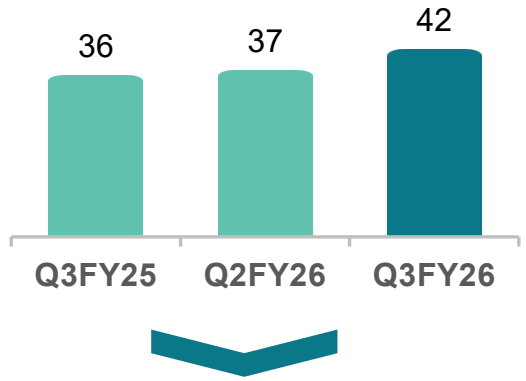
Europe business posted growth of 11% YoY with strong performance across all key markets

Growth Markets (US$ Mn)



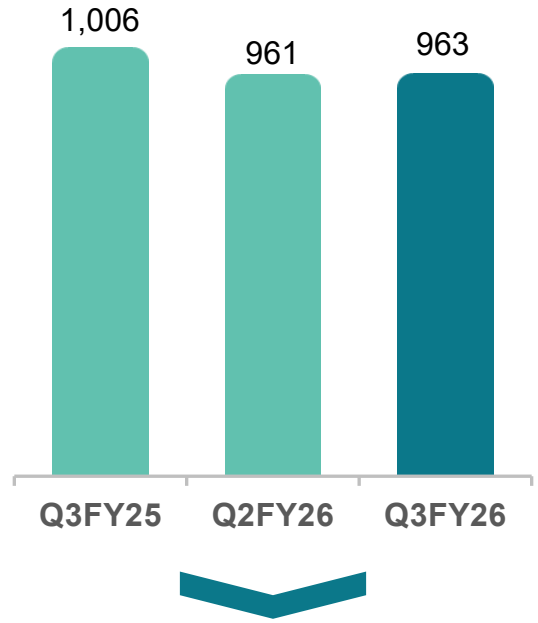
Growth Markets reported a YoY decrease of 6% with a slight decrease in Indonesia offset by growth in other key markets (includes domestic formulation sales of ₹ 73Crore)

ARV (US$ Mn)



ARV business continued momentum and recorded revenue growth of 16% YoY aided by additional business opportunities

API (₹ Crore)



API business posted revenues decline of 4% YoY impacted primarily by market conditions

Update on Biosimilars

CuraTeQ Biologics – Building a global biosimilars company

Approvals in Regulated Markets (RMs)

EEA - Zefylti, Dyrupeg, Dazublys
UK - Zefylti, Dyrupeg, Dazublys, and Bevqolva^
Canada - Dyrupeg

The Opportunity

- Over 30 leading biologics, each generating 1–30 bn USD in revenues, are expected to lose patent protection between 2028 and 2035
- CuraTeQ has steadfastly built momentum with biosimilar approvals in 2025 and is advancing a robust next-wave pipeline of biosimilars across oncology and immunology segments
- A diversified portfolio of 15 products is positioned to drive and sustain CuraTeQ's growth trajectory through 2030 and beyond

Filings in RMs

EMA - Bevqolva
Health Canada - Bevqolva, Dazublys, and Zefylti
BP16, denosumab biosimilar, and BP11, omalizumab biosimilar to be filed in 2026

Products in Phase 3 Studies

Two programs in Phase 3 clinical studies, including BP01, a biosimilar to Avastin and BP05 a biosimilar to Lucentis

Easing Regulatory Barriers

Agencies, including EMA and US FDA, are warming up to the idea of doing away with multimillion-dollar Phase 3 studies.

Total Addressable Market in the next decade

GT50 bn USD

New Markets

Demand from RoW and semi-regulated markets is expected to rise on increasing biosimilars adoption.
CuraTeQ is filing in multiple growth markets

^Bevqolva bevacizumab biosimilar, approved in MHRA and under review with EMA and Health Canada

BP16 and BP11 will sustain momentum of product filings in 2026

Denosumab

- Denosumab (RANKL inhibitor) biosimilar candidate (BP16): Human IgG2 monoclonal antibody targeting RANKL, aligned to reference products Prolia/Xgeva across osteoporosis and oncology-related bone disease indications.
- **Clinical comparability achieved:** BP16 met PK equivalence criteria vs. EU- and US-sourced Prolia (90% CI for geometric mean ratios within 80–125%). Also demonstrated therapeutic equivalence vs. EU-Prolia, with comparable BMD outcomes at Week 52 in postmenopausal osteoporosis.
- Reference product patent expiry US: Feb 2025; EU: Feb 2026, supporting biosimilar entry timing in the second wave of launches.
- 2025 net sales US$7.8B (+8.3% YoY); market expected to exceed US$10.9B by 2030.
- **Regulatory timeline:** CuraTeQ plans to initiate EU MAA and US BLA submissions in Q2/Q3 CY2026.

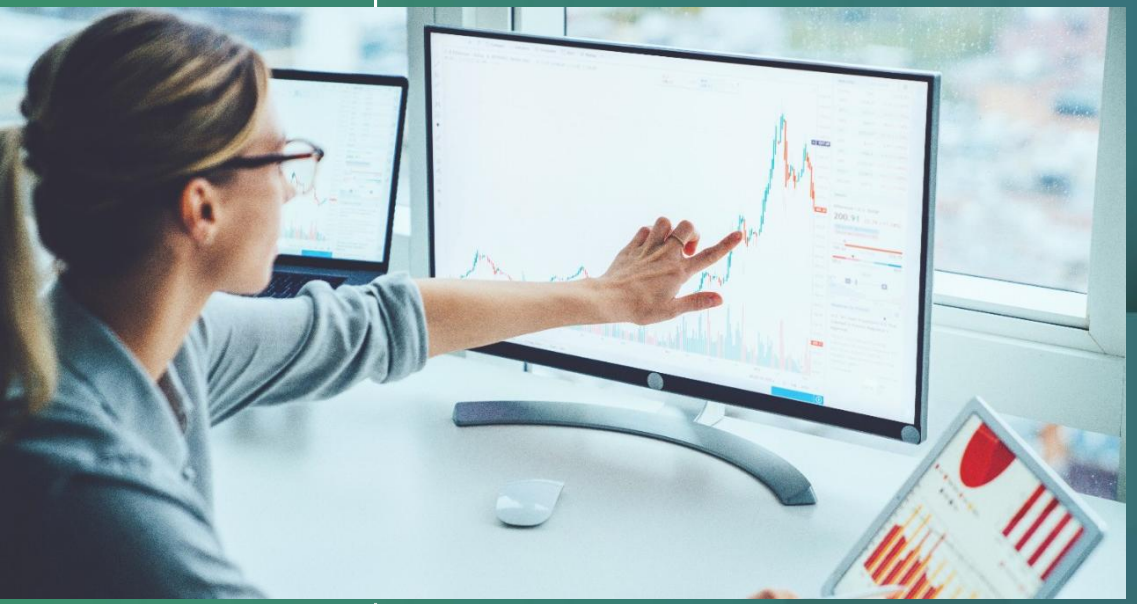
Omalizumab

- A humanized IgG1κ monoclonal antibody that binds human IgE, used to treat IgE-mediated asthma, rhinosinusitis, food allergy, and chronic spontaneous urticaria (CSU).
- **Comparability status:** BP11 has demonstrated PK equivalence to Xolair (EU- and US-sourced), with the 90% CI for geometric mean ratios within the 80–125% equivalence margin. Therapeutic equivalence versus EU Xolair is ongoing in chronic spontaneous urticaria patients refractory to H1 antihistamines.
- Reference product patent expiry: US—Nov 2025; EU—Sep 2025.
- 2025 revenues: USD 5.4B, representing 14.5% YoY growth.
- **Regulatory timeline:** CuraTeQ plans to initiate EU MAA and US BLA submissions in Q3/Q4 CY2026.

Strategic outlook and growth priorities

- **Launch momentum in Europe :** Bevqolva launched in the UK; Dazublys launched in Lithuania. Supplies initiated to additional countries including France and Germany for supporting upcoming launches
- **Execution focus:** Prioritizing launches across EEA markets while streamlining the end-to-end supply chain
- **Partnerships to scale commercialization:** Working towards strategic collaborations across Europe and MENA to strengthen biosimilar commercialization and expand global reach
- **Regulatory progress in Canada:** First approval secured (Dyrupeg) from Health Canada; three additional product filings under review with approvals expected in 2026
- **Expansion into growth markets:** Making foray into LATAM supported by successful Mexico tender listing for three biosimilars and filings in Brazil
- **Portfolio/capacities optimization:** Addition of bulk manufacturing and filling capacities to support pipeline of products; prepare for 2028 and beyond
- **Denosumab timeline update:** Filing delayed due to extended validation requirements and ongoing clinical study commitments of other biosimilars
- **Robust next-wave pipeline:** Eight early-stage biosimilar candidates in development with a total addressable market opportunity estimate of >$50B in 2032
- **Extending the trastuzumab portfolio:** Trastuzumab 600 mg sub-cutaneous presentation will enter into clinical studies in CY2026.
- **Submissions in US:** Initiated pre-submission meetings with US FDA for bevacizumab biosimilar with a targeted filing in Q2/Q3 CY2026.

Financial Summary

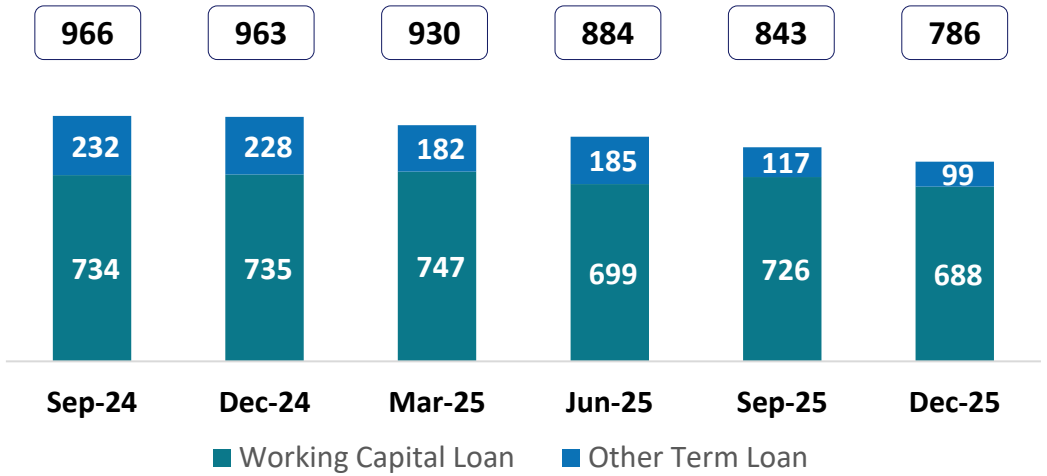


Summary Consolidated Profit & Loss Statement

Rs Cr	Q3FY26	Q3FY25	YoY Chg. (%)	Q2FY26	QoQ Chg. (%)
Revenue from Operations	**8,646**	**7,979**	**8.4%**	**8,286**	**4.3%**
Gross Profit	**5,165**	**4,663**	**10.8%**	**4,947**	**4.4%**
Gross Margin	*59.7%*	*58.4%*	*129 bps*	*59.7%*	*3 bps*
Overheads	-3,391	-3,036	11.7%	-3,269	3.8%
EBITDA (before Forex and Other Income)	**1,773**	**1,628**	**9.0%**	**1,678**	**5.7%**
EBITDA Margin	***20.5%***	***20.4%***	***11 bps***	***20.3%***	***26 bps***
Fx Gain/(Loss)	34	-50	n/a	5	n/a
Finance Cost	-93	-118	-21.7%	-95	-2.6%
Depreciation	-465	-419	11.0%	-429	8.3%
Other Income	154	157	-2.1%	116	33.3%
PBT before Exceptional Items	**1,338**	**1,198**	**11.7%**	**1,274**	**5.0%**
Tax	-429	-354	21.1%	-428	0.2%
Share of Profit/(Loss) of JV	0	2	-98.1%	2	-98.2%
Profit after Tax	**910**	**846**	**7.6%**	**848**	**7.2%**
Minority Interest	0	0	n/a	0	53.1%
Net Profit attributable to Owners of the Company	**910**	**846**	**7.6%**	**848**	**7.2%**
Reported EPS	**15.67**	**14.56**	**7.7%**	**14.61**	**7.3%**
Average Fx rate US$1 = INR	**89.08**	**84.46**		**87.29**	

Debt Profile

Gross Debt (US$ Mn)



Debt as on (INR Cr)	Mar-22	Mar-23	Mar-24	Mar-25	Dec-25
Closing Rate (INR/USD)	75.793	82.170	83.405	85.475	89.875
Fx Loan restated in INR	2,223	4,638	3,994	5,883	5,818
Rupee Loan	150	224	2,324	2,065	1,249
Gross Debt	**2,373**	**4,862**	**6,318**	**7,948**	**7,067**
Cash Balance & Investments	4,896	6,453	6,467	8,307	9,650
Net Debt/(Net Cash)	**(2,523)**	**(1,591)**	**(149)**	**(359)**	**(2,583)**
Net Debt/(Net Cash) (US$ Mn)	(333)	(194)	(18)	(42)	(287)
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	252.2

Net Debt Movement (US$ Mn)

Particulars	Q3FY26
Cash Flow from Business after Working Capital & Others	196
Less: Capex Normal/ANDA	-37
Free Cash Flow from Business	**159**
Less: Capex for New Business/Markets	-20
Less: Capex for Biosimilars / Biologics CMO	-17
Less: Capex for PLI project	-3
Net Cash Flow after Dividend and Capex	**118**

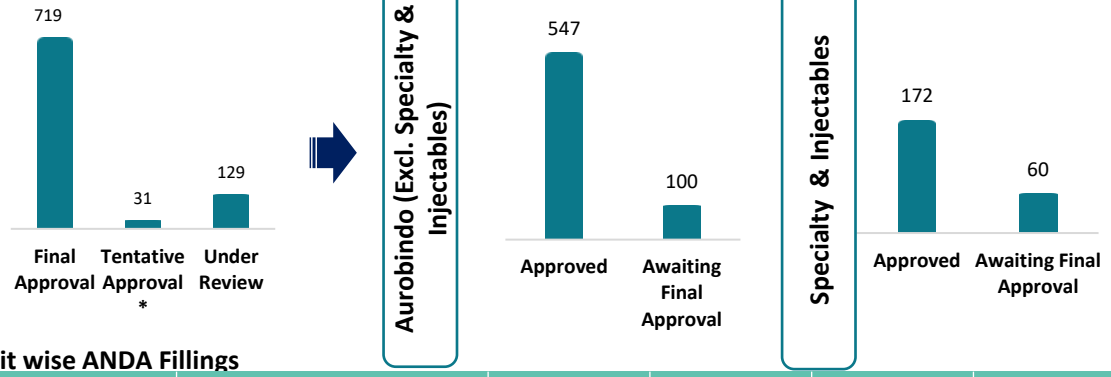
Value (US$ Mn)	Q3FY26
Opening Cash / (Debt)	158
Free Cash Flow after Dividend	118
Closing Cash / (Debt)	276
Investments	12
Closing Net Cash / (Debt) including Investments	**287**
Less: Cash appropriated for Khandelwal Labs acquisition[1]	-36
Net free Cash including investments	**251**

Excluding interest on lease liabilities | Fx Debt and Fx Cash Balance are restated | [1]KLAB purchase consideration of ₹325cr converted at FX as of 31-Dec-25 closing rate

Filing Snapshot

US ANDA Filings Snapshot as on 31st December 2025

ANDA Filings



Unit wise ANDA Fillings

Site	Details	Final Approval	Tentative Approval*	Under Review	Total
Unit III	Oral Formulations	122	4	8	134
Unit VIB	Cephalosporin Orals	13	0	2	15
Unit VII (SEZ)	Oral Formulations	164	5	7	176
Unit XII	Penicillin Orals & Injectables	12	0	1	13
APL HC I	Oral Formulations	27	2	12	41
APL HC III	Orals & Topicals	15	0	8	23
APL HC IV	Oral Formulations	93	10	24	127
Aurolife & Aurolife – II	Orals & Topicals	29	0	13	42
Eugia I	Oral & Injectable Formulations	41	7	13	61
Eugia II	Penem Injectables	2	0	0	2
Eugia III	Injectables & Ophthalmics	110	3	35	148
Eugia SEZ	Injectables	11	0	0	11
Eugia Steriles	Injectables	1 (2^)	(1^)	2	3
Aurovitas	Oral Formulations	0	0	2	2
Others**		79	0	2	81
Total		719	31	129	879

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

^ Represents dual filing from Eugia 3 and Eugia 5, not to be considered in total count

Therapy	ANDAs	Addressable Market Size (US$ Bn)^^
CNS	161	33.3
ARV	30	1.5
CVS	124	51.9
SSP & Cephs	35	0.7
Anti-Diabetic	24	42.0
Oncology & Hormones	64	22.2
Gastroenterological	49	5.4
Controlled Substances	16	1.1
Respiratory (incl. Nasal)	20	1.3
Ophthalmic	19	4.3
Dermatology	17	1.3
Penem Injectables	2	0.1
Others	318	32.1
Total	879	197.2

^^Source: IQVIA MAT Dec'25

Global Regulatory Filing Details

Category	Geography	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	As at Sep 25	As at Dec 25
Formulations	US*	541	586	639	727	774	830	861	865	876	879
	Europe**	3,003	3,214	3,374	3,580	3,751	3,642	3,933	3,985	4,202	4,283
	SA**	430	436	348@	370	368	403	423	426	426	404
	Canada	150	160	185	214	240	261	269	275	278	280
	Total	**4,124**	**4,396**	**4,546**	**4,891**	**5,133**	**5,136**	**5,486**	**5,551**	**5,782**	**5,846**
API	US	242	254	252	261	276	291	309	310	311	315
	Europe**	1,834	1,861	1,884	1,953	1,971	2,006	2,096	2,109	2,112	2,127
	CoS	139	147	157	163	167	168	184	185	188	189
	Others**	932	1,096	1,223	1,507	1,580	1,614	1,711	1,736	1,758	1,759
	Total	**3,147**	**3,358**	**3,516**	**3,884**	**3,994**	**4,079**	**4,300**	**4,340**	**4,369**	**4,390**

*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

AUROBINDO
Committed to healthier life!

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