November 9, 2023

To Listing Department, **NATIONAL STOCK EXCHANGE OF INDIA LIMITED** Exchange Plaza, Bandra Kurla Complex, Bandra (E), **MUMBAI -400 051** **Company Code No. AUROPHARMA**	To The Corporate Relations Department **BSE LIMITED** Phiroz Jeejeebhoy Towers, 25th floor, Dalal Street, **MUMBAI -400 001** **Company Code No. 524804**

Dear Sir,

Sub: Investor / Analysts Presentation

Please refer to our letter dated October 31, 2023, wherein we intimated the schedule of Investors/ Analysts call on November 10, 2023. In this connection, we enclose herewith the presentation that would be used in the Investors / Analysts call on the Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2023. The presentation is also being uploaded in the following weblink of the Company.

https://www.aurobindo.com/investors/disclosures-under-regulation-46/investor-meet/presentations

Please take the information on record.

Thanking you,

Yours faithfully,
For **AUROBINDO PHARMA LIMITED**

BADDIGAM ADI REDDY

Digitally signed by BADDIGAM ADI REDDY
DN: c=IN, o=PERSONAL, title=7929, pseudonym=721d5e5f9ca4299ada369a8532fe7e6, 2.5.4.20=1249e67e239a72d275591952aaf4f0782b7b891e8cac84dffa9adbec758f170d, postalCode=500008, st=Telangana, serialNumber=b1f6dfc33c7d7f200e2371074a7575404dbe901e216efda16404f3ac51b96fca, cn=BADDIGAM ADI REDDY
Date: 2023.11.09 19:33:31 +05'30'

B. Adi Reddy
Company Secretary

Encl.: As above

Aurobindo Pharma Limited

Earnings Presentation

Q2FY24

Disclaimer

This presentation is provided for informational purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any interest in or securities of Aurobindo Pharma Limited, nor shall it, or any part hereof, form the basis of, or be relied on in connection with, any contract, therefore.

This presentation contains statements that constitute “forward looking statements” including and without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to our future business developments and economic performance.

While these forward-looking statements represent our judgment and future expectations concerning the development of our business, such statements reflect various assumptions concerning future developments and a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, regulatory and legislative developments, and other key factors that we have indicated could adversely affect our business and financial performance.

Aurobindo Pharma undertakes no obligation to publicly revise any forward-looking statements to reflect future events or circumstances.

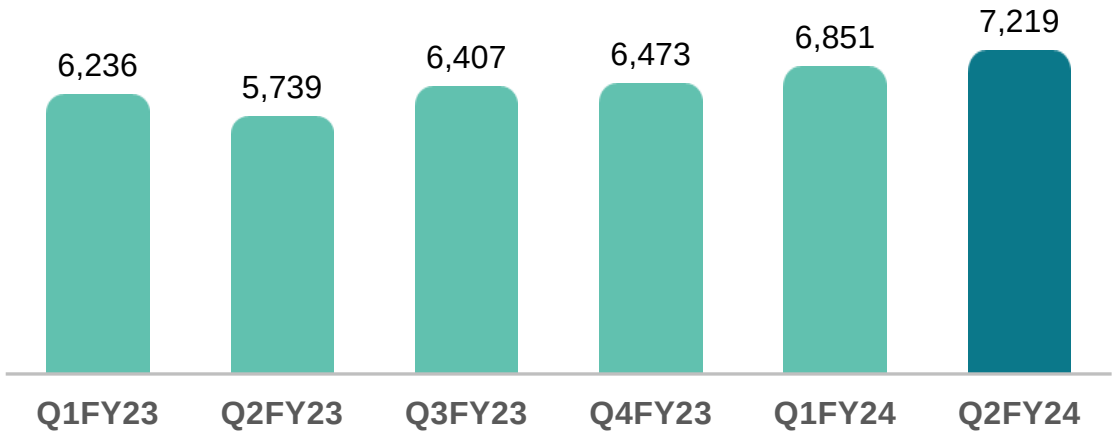
This document is strictly confidential and may not be disclosed, reproduced or redistributed, in whole or in part, to any other person.

Table of Content

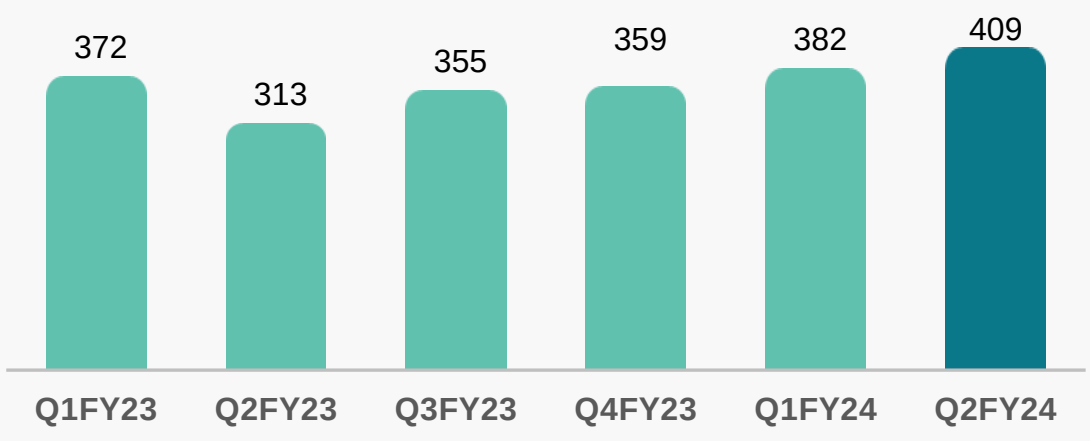
Q2FY24 Business & Financial Highlights

Quarterly Performance – Q2 FY24

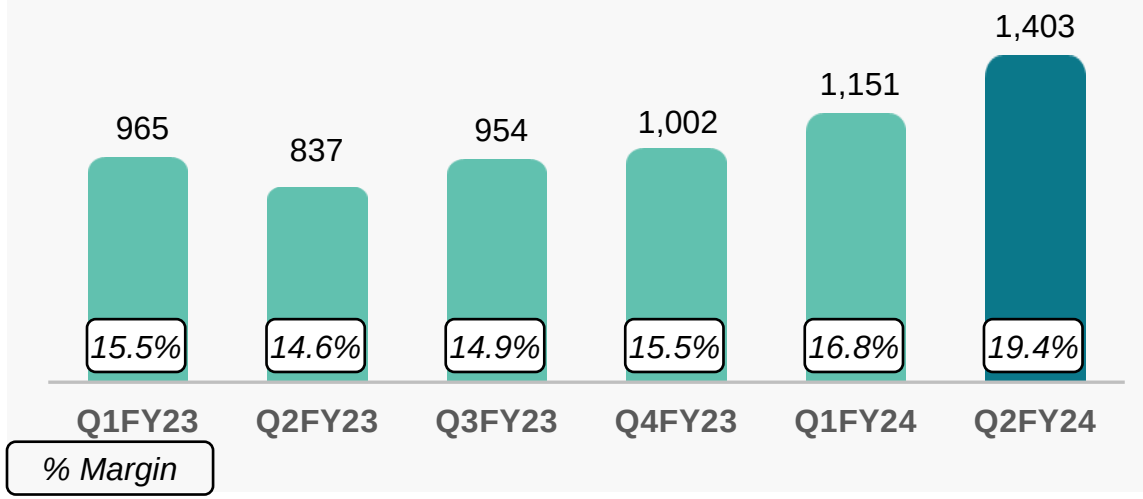
Revenue (Rs Crore)



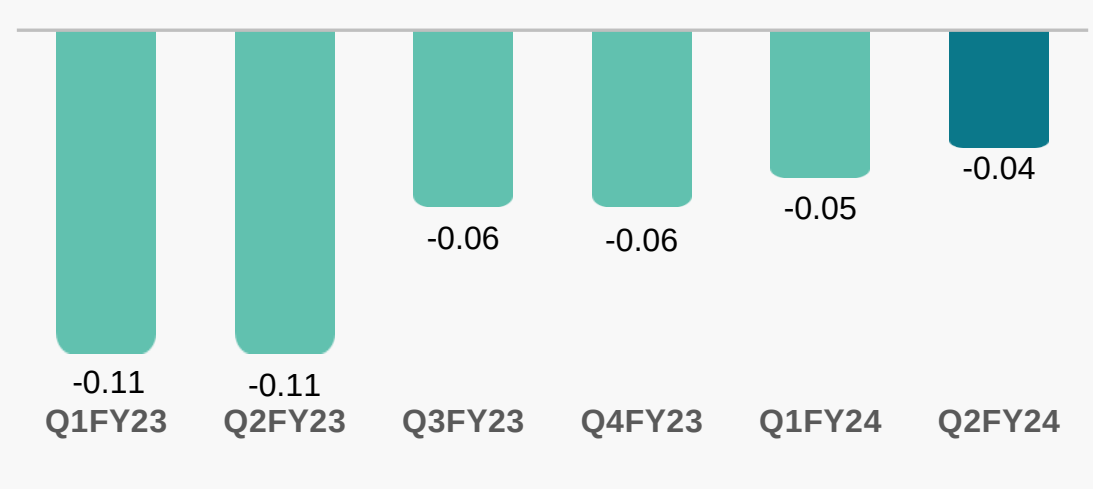
US Revenue excluding Puerto Rico (US$ Mn)



EBITDA (Rs Crore)



Net Debt to Equity



Consolidated Financial & Business Highlights – Q2 FY24

- Revenue from operations at Rs 7,219 crore, an increase of 25.8% YoY | US revenues (excl. Puerto Rico) at US$ 409 Mn
- EBITDA before Forex and Other income at Rs 1,403 crore | EBITDA margin is at 19.4%
- Net Profit after minority interest is at Rs 752 crore (YoY growth: 84% & QoQ growth: 32%) | Net profit margin is at 10.4%
- Basic & Diluted EPS is Rs 12.83 | YoY growth of 84%
- Net Capex of US$ 154 million, including US$ 48 million towards acquisition of marketing authorization in Indonesia & US$ 42 million towards PLI project | Fixed asset turnover at 2.8x
- Total PLI capex spend up to 30th September 2023 is ~US$ 188 Mn
- Net cash including investments at the end of September 2023 is at ~US$ 129 Mn
- US market: Filed 10 ANDAs | Received final approval for 15 | Launched 19 products

Consolidated Operational Performance

₹ Cr	Q2FY24	Q2FY23	Y-o-Y (%)	Q1FY24	Q-o-Q (%)
USA**	3,385	2,495	35.7%	3,137	7.9%
Europe	1,769	1,516	16.7%	1,837	-3.7%
Growth Markets*	564	452	24.7%	475	18.6%
ARV	250	164	52.1%	201^	24.4%
Total Formulations	**5,968**	**4,627**	**29.0%**	**5,650**	**5.6%**
Betalactum	816	636	28.4%	719	13.5%
Non Betalactum	350	334	5.0%	314	11.5%
Total API	**1,166**	**969**	**20.3%**	**1,033**	**12.9%**
Consolidated Gross sales (Ex- Puerto Rico)	**7,134**	**5,597**	**27.5%**	**6,683**	**6.7%**
Puerto Rico	85	143	-40.3%	167	-49.0%
Revenue from operations	**7,219**	**5,739**	**25.8%**	**6,851**	**5.4%**

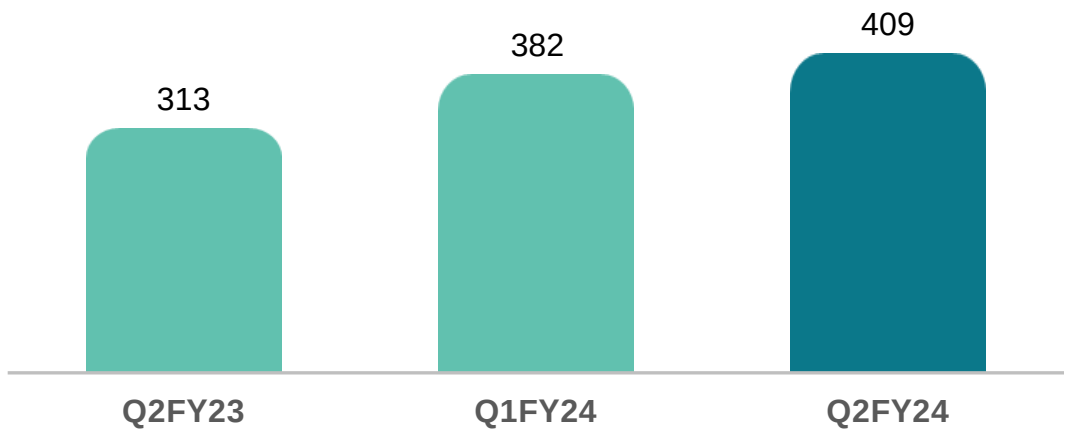
*includes domestic formulation sales of Rs. 66 Crs in Q2 FY24

**excludes sales from Puerto Rico

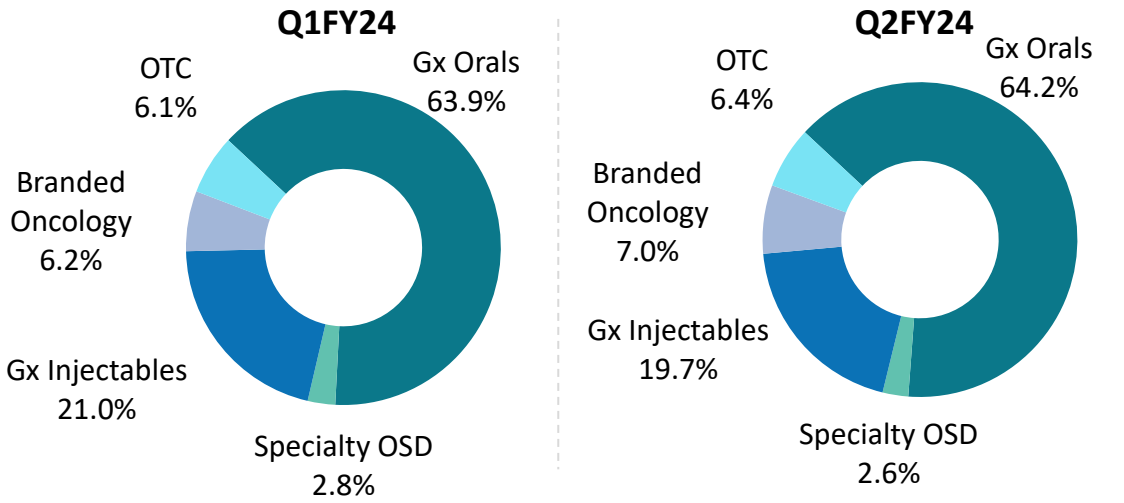
^ Q1FY24 numbers modified due to reclassification of business segments

US Formulations Business Performance Highlights (Excluding Puerto Rico)

Revenue (US$ Mn)



Revenue mix



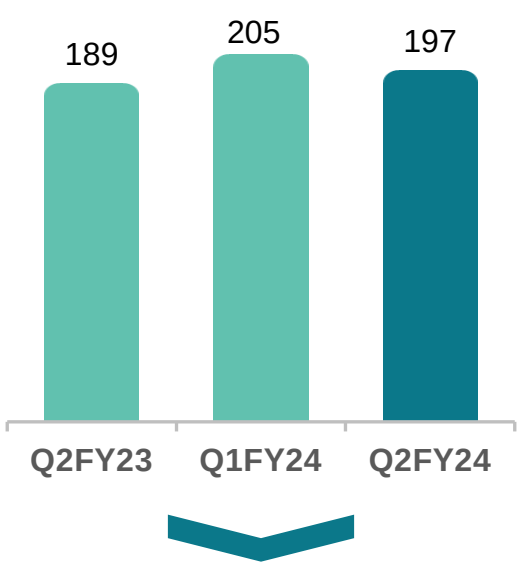
Commentary

- US revenue in Q2FY24 increased by 31% YoY and 7% QoQ to USD 409 Mn, accounting for 47% of consolidated revenue
- Eugia revenue in the US which includes injectables & specialty OSD, was US$ 91 Mn in Q2FY24 (22% of the total US revenue). This includes US$ 81 Mn from generic injectables. Global Eugia revenue on a proforma basis was US$ 127 Mn
- Largest generics Company in the US by Rx dispensed^
- Filed 10 ANDAs with USFDA in Q2FY24
- The company has launched 19 products including 5 Injectables during the quarter
- Received final approval for 15 ANDAs including 3 injectables during the quarter

^IQVIA August 2023 data; *Eugia US LLC (formerly Auromedics); ** Acrotech Biopharma

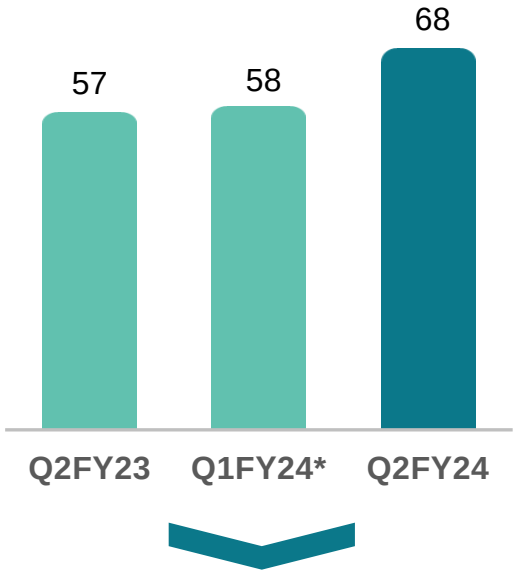
Europe, ARV, Growth Markets, API Business Revenues & Performance Highlights

Europe (EUR Mn)



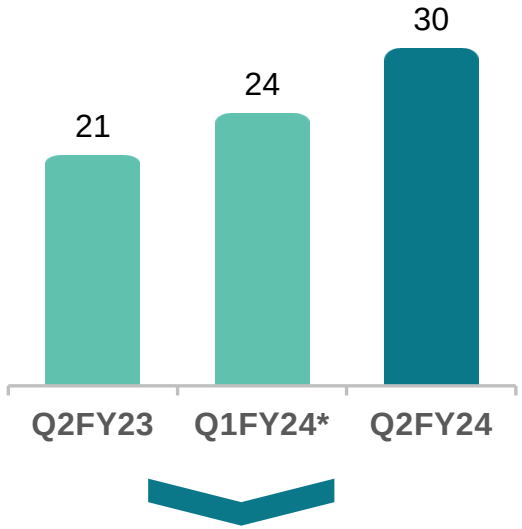
Europe in Q2FY24 EUR 197 Mn, accounting for 25% of consolidated revenue.

Growth Markets (US$ Mn)



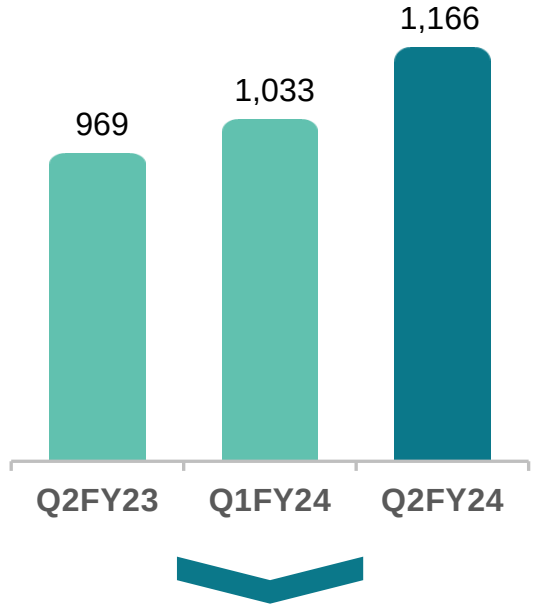
Growth Markets posted revenues of US$ 68 mn, accounting for 8% of consolidated revenue. Includes, domestic formulation sales of Rs 66 crore.

ARV (US$ Mn)



ARV business revenue posted revenues of US$ 30 mn, accounting for 3% of revenue.

API (Rs Crore)



API business posted revenues of Rs 1,166 crore, accounting for 16% of revenue.

* Q1FY24 numbers modified due to reclassification of business segments

Update on Biosimilars

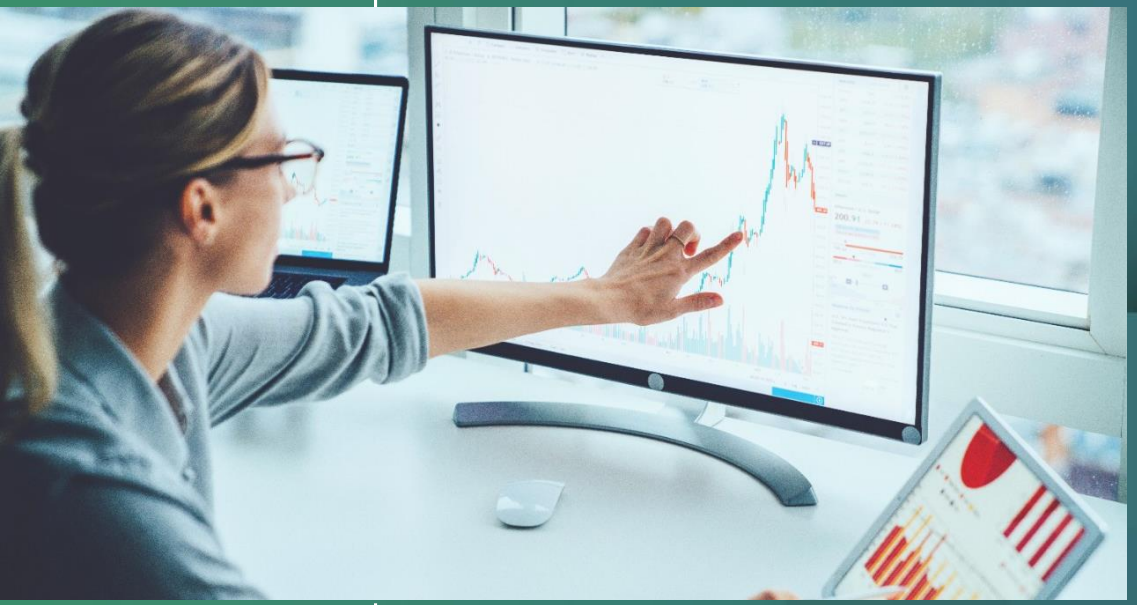
Advancing our Oncology and Immunology Biosimilar Programs -Biologics

- **CuraTeQ Biologics is a wholly owned subsidiary of Aurobindo Pharma Ltd**
  - Our business strategy primarily focuses on developing Oncology and Immunology biosimilars
  - Our broader pipeline of 14 biosimilars positions CuraTeQ uniquely for sustained growth and long term value creation
  - Our pipeline allows us to compete in a potential and addressable market opportunity of GT50 bn USD
- **Through TheraNym Biologics Pvt Ltd, we entered into a LOI with MSD for establishing a large CMO facility for mammalian cell culture products manufacturing**
  - In Phase 1, the facility will house 2x 15 KL bioreactors and a vial filling line integrated with an isolator
  - The facility will come up at Borapatla, 45 to 60 minutes drive from Hyderabad's Financial District
- **With BioFactura, we in-licensed ustekinumab (a biosimilar to Stelara) that completed a successful Phase 1 clinical study in healthy volunteers**
  - We hope to be in the second wave of launches in 2026/27 with this product
- **We advanced BP11 (a biosimilar to Xolair) into a global Phase 3 clinical study in chronic spontaneous urticaria patients in this year**

Key Products (market size in USD Bn)	Therapy Segment	Current Status
BP01* (6.2 bn)	Oncology	Phase 1 PK/PD clinical study completed. Multi center and multi country Phase 3 study in NSCLC patients is in progress
BP02 (5.2 bn)	Oncology	Phase 3 clinical study completed in 690 metastatic breast cancer subjects and met the clinical end points successfully. Filing process has begun and will be completed in all major markets in the next 8 to 10 weeks
BP05 (4.2 bn)	Ophthalmology	Phase 3 multi-country and multi-center trial is in progress
BP08 (3.5 bn)	Immunology	Phase 3 clinical study will be completed in Apr/May 2024
BP16 (5.7 bn)	Immunology /Oncology	Phase 1 clinical study is in progress. Phase 3 trials first subject dosing expected in next Quarter
BP11 (4.0)bn)	Respiratory	Phase 1 clinical study was completed, and Phase 3 clinical study is on-going in Europe in chronic spontaneous urticaria patients
BP13 (1.5 bn)	Oncology	Completed licensure trials and is filed with EMEA
BP14 (4.6 bn)	Oncology	Completed licensure trials and is in filings phase. We expect to make a FDA filing in the next Quarter, depending on scientific advice from the Agency

* Q1FY24 numbers modified due to reclassification of business segments

Financial Summary

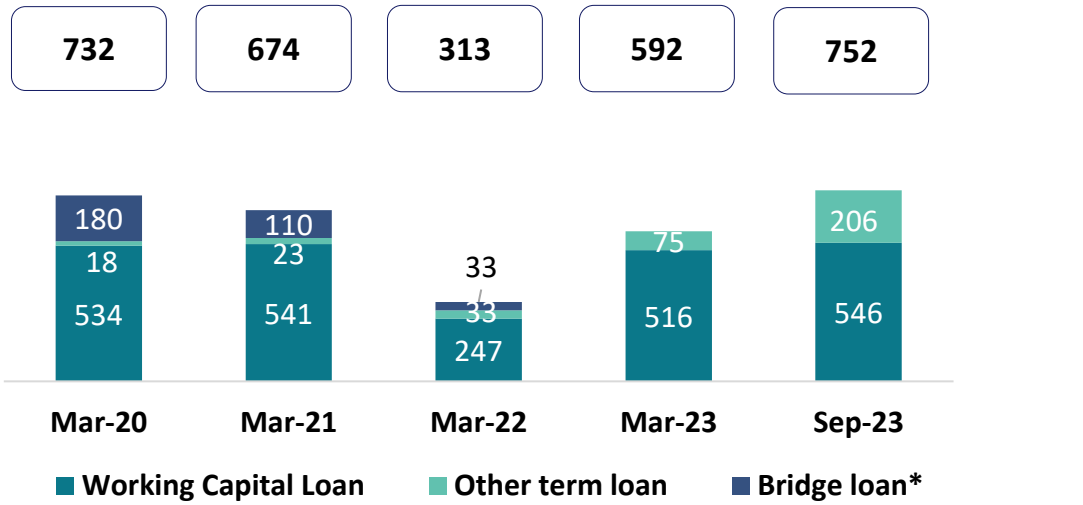


Consolidated Profit & Loss Statement (as reported)

Rs Cr	Q2FY24	Q2FY23	YoY Chg. (%)	Q1FY24	QoQ Chg. (%)
Revenue from operations	**7,219**	**5,739**	**25.8%**	**6,851**	**5.4%**
Gross Profit	**3,983**	**3,171**	**25.6%**	**3,696**	**7.8%**
Gross Margin	*55.2%*	*55.3%*	*-9 bps*	*53.9%*	*122 bps*
Overheads	-2,579	-2,334	10.5%	-2,544	1.4%
EBITDA (before forex and other income)	**1,403**	**837**	**67.7%**	**1,151**	**21.9%**
EBITDA Margin	***19.4%***	***14.6%***	***486 bps***	***16.8%***	***263 bps***
Fx Gain/(Loss)	-30	-46	-35.4%	38	NA
Finance Cost	-68	-25	NA	-57	20.6%
Depreciation	-418	-298	40.1%	-327	27.8%
Other income	187	57	NA	79	NA
PBT before Exceptional items	**1,076**	**525**	**104.9%**	**884**	**21.5%**
Exceptional items	-	-	-	-70	-
Tax	-324	-113	NA	-242	33.6%
Profit after Tax	**751**	**412**	**82.5%**	**573**	**31.2%**
Share of profit/(loss) of JV	1	-1	NA	-3	NA
Minority Interest	0	-1	NA	1	NA
Net Profit	**752**	**409**	**83.6%**	**571**	**31.7%**
Reported EPS	**12.83**	**6.99**	**83.6%**	**9.74**	**31.7%**
Average Fx rate US$1 = INR	**82.7**	**79.6**	**-**	**82.1**	**-**

Debt profile

Gross debt (US$ Mn)



Net Debt Movement (US$ Mn)

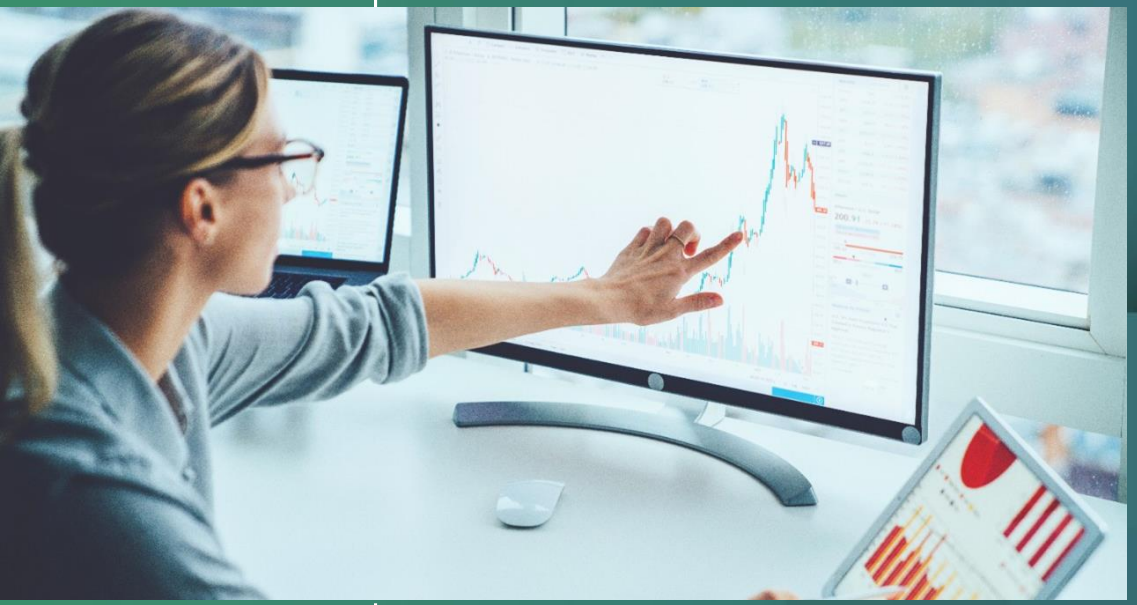
Particulars	Q2FY24
Cash Flow from Business after working capital & Others	104
Less: Capex Normal/ANDA	-44
Less: Business Acquisition	-12
Free Cash Flow from Business	**48**
Add: Net investments redeemed	**3**
Less: PLI Capex	-38
Less: Capex for New business/Markets	-59
Net Cash Flow after dividend and capex	**-46**

Debt as on (INR Cr)	Mar-20	Mar-21	Mar-22	Mar-23	Sep-23
Closing Rate (INR/USD)	75.665	73.110	75.793	82.170	83.045
Fx Loan restated in INR	5,549	4,929	2,223	4,638	4,832
Rupee Loan	17	44	150	224	1,414
Gross Debt	**5,566**	**4,972**	**2,373**	**4,862**	**6,246**
Cash Balance & Investments	2,848	5,798	4,896	6,453	7,074
Net Debt/(Net Cash)	**2,718**	**(826)**	**(2,523)**	**(1,591)**	**(828)**
Net Debt/(Net Cash) (US$ Mn)	359	(113)	(333)	(194)	(100)
Finance Cost#	2.1%	1.1%	0.8%	4.0%	5.3%
Income on investments in INR (cumulative for the period)			35.0	148.5	132.8

Value (US$ Mn)	Q2FY24
Opening Cash	146
Free Cash Flow after Dividend	-46
Closing Cash	100
Investments	29
Closing Net Cash and Investments	**129**

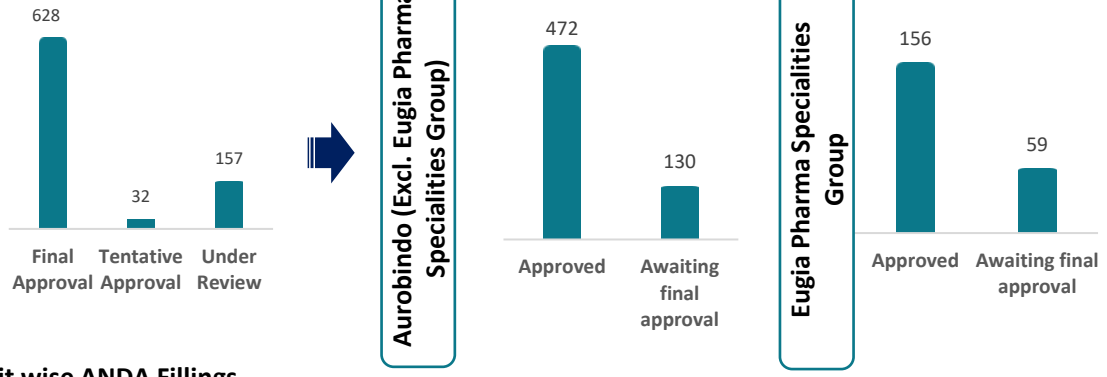
Excluding interest on lease liabilities * Loans taken for acquisitions and others, Fx Debt and Fx Cash Balance are restated

Filing Snapshot



US ANDA Filings Snapshot as on 30th September 2023

ANDA Filings



Unit wise ANDA Fillings

Site	Details	Final Approval	Tentative Approval*	Under Review	Total
Unit III	Oral Formulations	117	2	8	127
Unit VIB	Cephalosphorins Oral	11	0	4	15
Unit VII (SEZ)	Oral Formulations	151	7	14	172
Unit XII	Penicillin Oral & Injectables	21	0	1	22
APL HC I	Oral Formulations	20	3	13	36
APL HC III	Orals & topicals	1	0	9	10
APL HC IV	Oral Formulations	60	11	45	116
Aurolife & Aurolife – II	Orals & topicals	24	0	11	35
Eugia I	Oral & Injectable formulation	32	5	18	55
Eugia II	Penem Injectables	2	0	0	2
Eugia III	Injectables & Ophthalmics	105	4	31	140
Eugia VI	Injectables	0	0	1	1
Eugia SEZ	Injectables	0	0	1	1
Others***		84	0	1	85
Total		**628**	**32**	**157**	**817**

^Source: IQVIA MAT September'23

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

Therapy	ANDAs	Addressable Market Size (US$ Bn)^
CNS	143	23.8
ARV**	28	0.6
CVS	110	41
SSP & Cephs	33	0.8
Anti-Diabetic	23	33.7
Oncology & Hormones	63	15.9
Gastroenterological	42	4.3
Controlled Substances	16	1
Respiratory (incl. Nasal)	15	1.4
Ophthalmic	17	4.7
Dermatology	11	1
Penem injectables	2	0.2
Others	314	28.0
Total	**817**	**156.4**

Global regulatory filing Details

Category	Geography	As at Mar 16	As at Mar 17	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 Jun 23	As at Sep 23	Approvals
Formulations	US*	398	429	478	541	586	639	727^	774^	814^	817^	FA: 628, TA:32
	Europe**	2,224	2,521	2,848	3,003	3,214	3,374	3,580	3,751	3,791	3,834	3,186 Dossiers (419 products)
	SA**	376	401	415	430	436	348^^^	370^^	368^^	478^^	412^^	354 Registrations (158 products)
	Canada***	105	121	137	150	160	185	214	240	300	246	197 products
	Total	**3,103**	**3,472**	**3,878**	**4,124**	**4,396**	**4,546**	**4,891**	**5,133**	**5,383**	**5,309**	
API	US***	205	220	227	242	254	252	261	276	276	280	
	Europe**	1,689	1,735	1,814	1,834	1,861	1,884	1,953	1,971	1,981	1,983	
	CoS	118	125	131	139	147	157	163	167	167	167	
	Others**	715	749	803	932	1,096	1,223	1,507	1,580	1,582	1,584	
	Total	**2,727**	**2,829**	**2,975**	**3,147**	**3,358**	**3,516**	**3,884**	**3,994**	**4,006**	**4,014**	

*Includes filings made from AuroLife Pharma LLC, USA (net of ANDAs withdrawn)
**includes multiple registration
***excludes withdrawn
^^including Eugia

^ Including acquired ANDAs from Mylan
^^^ 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!

BADDIGAM ADI REDDY

Digitally signed by BADDIGAM ADI REDDY
DN: c=IN, o=PERSONAL, title=7929, pseudonym=721d5e5f9caf4299ada369a8532fe7e6, 2.5.4.20=1249e67e239a72d275591952aaf4f0782b7b891e8cac84dffa9adbec758f170d, postalCode=500008, st=Telangana, serialNumber=b1f6dfc33c7d7f200e2371074a7575404dbe901e216efda16404f3ac51b96fca, cn=BADDIGAM ADI REDDY
Date: 2023.11.09 19:34:01 +05'30'

For more information, contact:

Investor Relations | Corporate Communications

+91 40 6672 1551

ir@aurobindo.com

www.aurobindo.com