

August 10, 2024

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

**Sub: Investor / Analysts Presentation**

Please refer to our letter dated August 5, 2024, wherein we intimated the schedule of Investors/ Analysts call on August 12, 2024. 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 first quarter ended June 30, 2024. 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**

B. Adi Reddy  
Company Secretary

Encl.: As above

**AUROBINDO PHARMA LIMITED**

[www.aurobindo.com](http://www.aurobindo.com)

(CIN : L24239TG1986PLC015190)

PAN No. AABCA7366H

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# Aurobindo Pharma Limited

## Earnings Presentation

*Q1FY25*



# Disclaimer

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

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# Q1FY25 Business & Financial Highlights



## Key Financial Highlights of the Quarter

### Revenue

### EBITDA

### Net Profit

Q1FY25

**₹ 7,567 Cr**

**₹ 1,620 Cr**

**₹ 919 Cr**

Q1FY24

**₹ 6,851 Cr**

**₹ 1,151 Cr**

**₹ 571 Cr**

Y-o-Y  
growth %

 10.5%

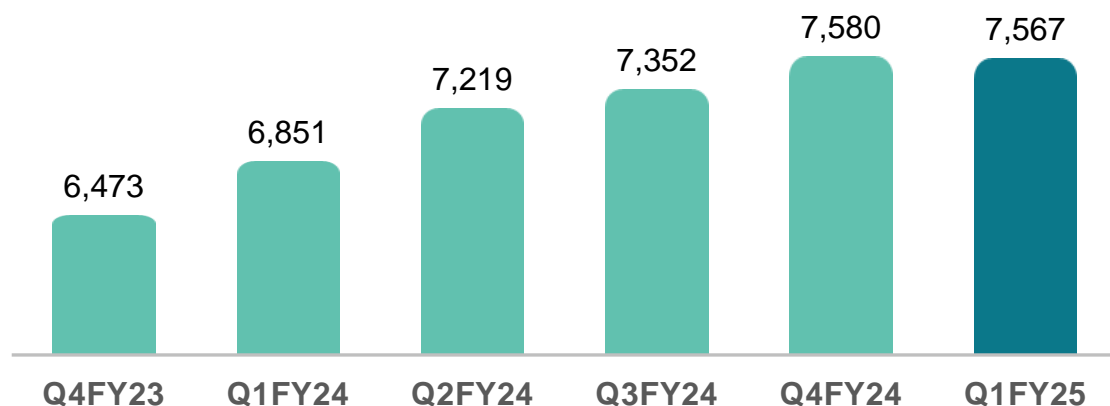
 40.7%

 61.1%

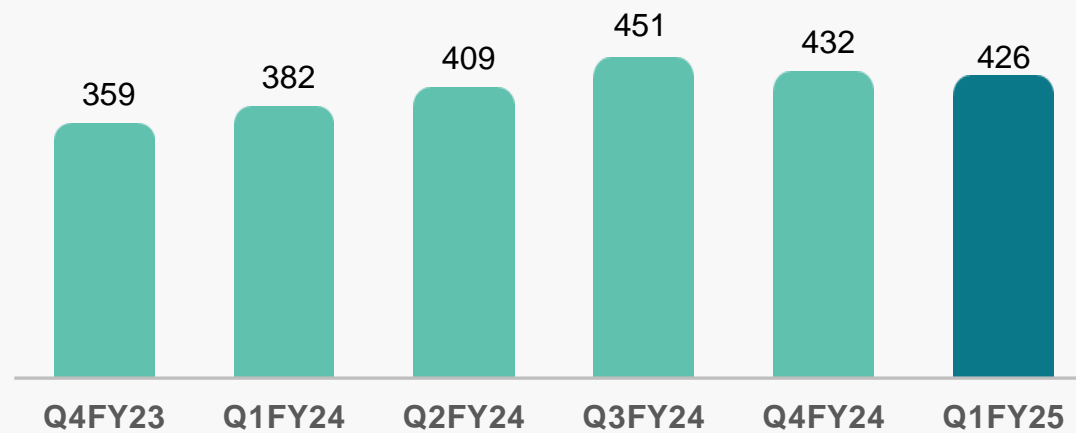


# Quarterly Performance – Q1FY25

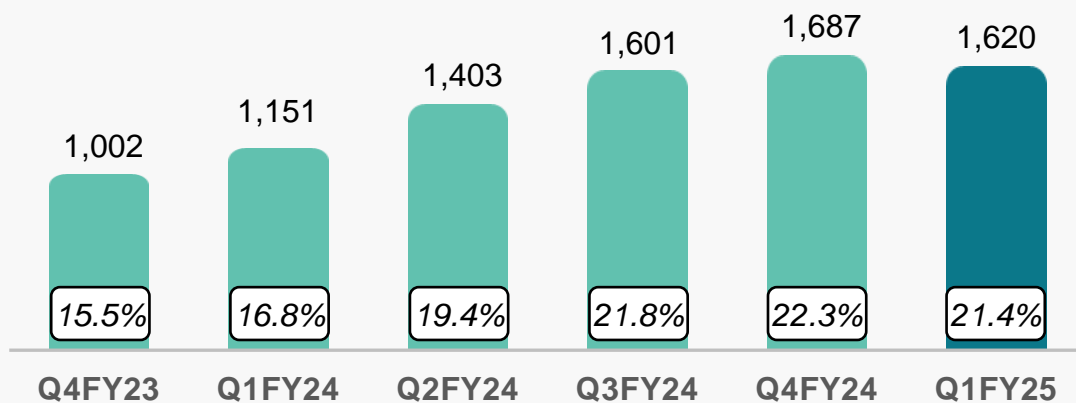
## Revenue (Rs Crore)



## US Revenue excluding Puerto Rico (US\$ Mn)

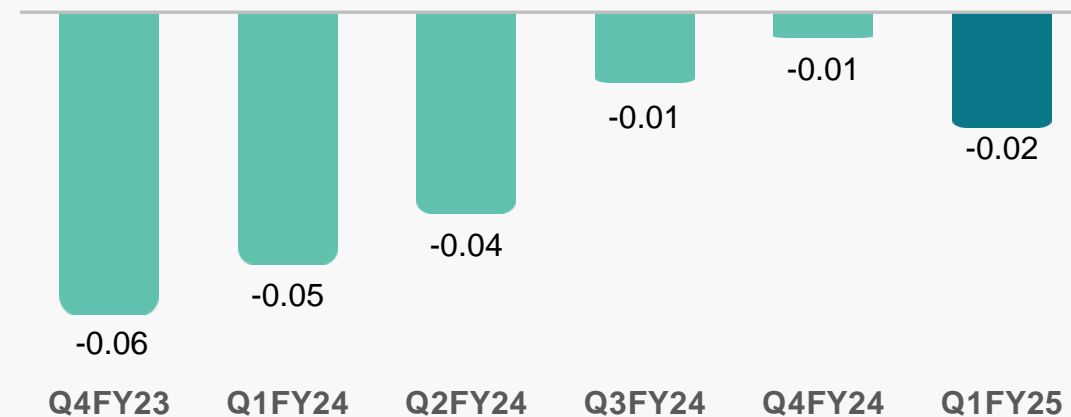


## EBITDA (Rs Crore)




% Margin

## Net Debt to Equity



# Consolidated Financial & Business Highlights – Q1FY25



Basic & Diluted EPS is Rs 15.69 | YoY growth of 61.4%

Net Capex of US\$ 74 million primarily towards capacity enhancements

Total investment for Biosimilar project is ~US\$ 365 million\* till June 30, 2024

Total R&D spend for the quarter is Rs. 339 Crore (4.5% of sales)

Net cash including investments is at ~US\$ 101 Mn as on Jun'24 vs ~US\$19 Mn as on Mar'24

US market: Filed 8 ANDAs | Received approval for 10 products | Launched 10 products

\*converted at USD:INR rate as on June 30<sup>th</sup>, 2024



# Consolidated Operational Performance

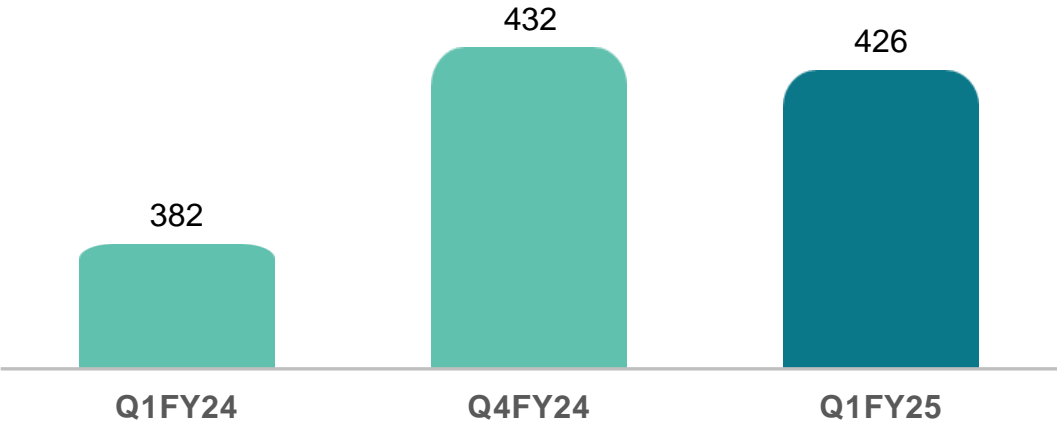
Rs Crore	Q1FY25	Q1FY24	Y-o-Y (%)	Q4FY24	Q-o-Q (%)
USA**	3,555	3,137	13.3%	3,588	-0.9%
Europe	1,982	1,837	7.9%	1,832	8.2%
Growth Markets*	<b>709</b>	<b>475</b>	49.2%	<b>852</b>	-16.7%
ARV	229	201	13.9%	238	-4.0%
<b>Total Formulations</b>	<b>6,475</b>	<b>5,650</b>	<b>14.6%</b>	<b>6,510</b>	<b>-0.5%</b>
Beta-lactam	791	719	9.9%	698	13.3%
Non Beta-lactam	301	314	-4.1%	321	-6.1%
<b>Total API</b>	<b>1,092</b>	<b>1,033</b>	<b>5.6%</b>	<b>1,019</b>	<b>7.2%</b>
<b>Consolidated Sales (Ex- Puerto Rico)</b>	<b>7,567</b>	<b>6,683</b>	<b>13.2%</b>	<b>7,529</b>	<b>0.5%</b>
Puerto Rico	-	167	-	51	-
<b>Revenue from operations</b>	<b>7,567</b>	<b>6,851</b>	<b>10.5%</b>	<b>7,580</b>	<b>-0.2%</b>

\*includes domestic formulation sales of Rs. 61 Crs in Q1 FY25

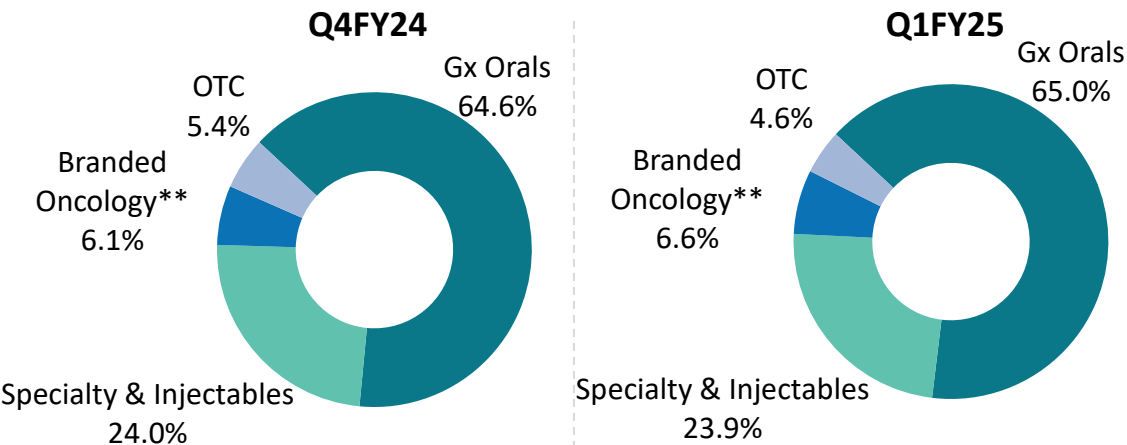
\*\*excludes sales from Puerto Rico

# US Formulations Business Performance Highlights (Excluding Puerto Rico)

## Revenue (US\$ Mn)



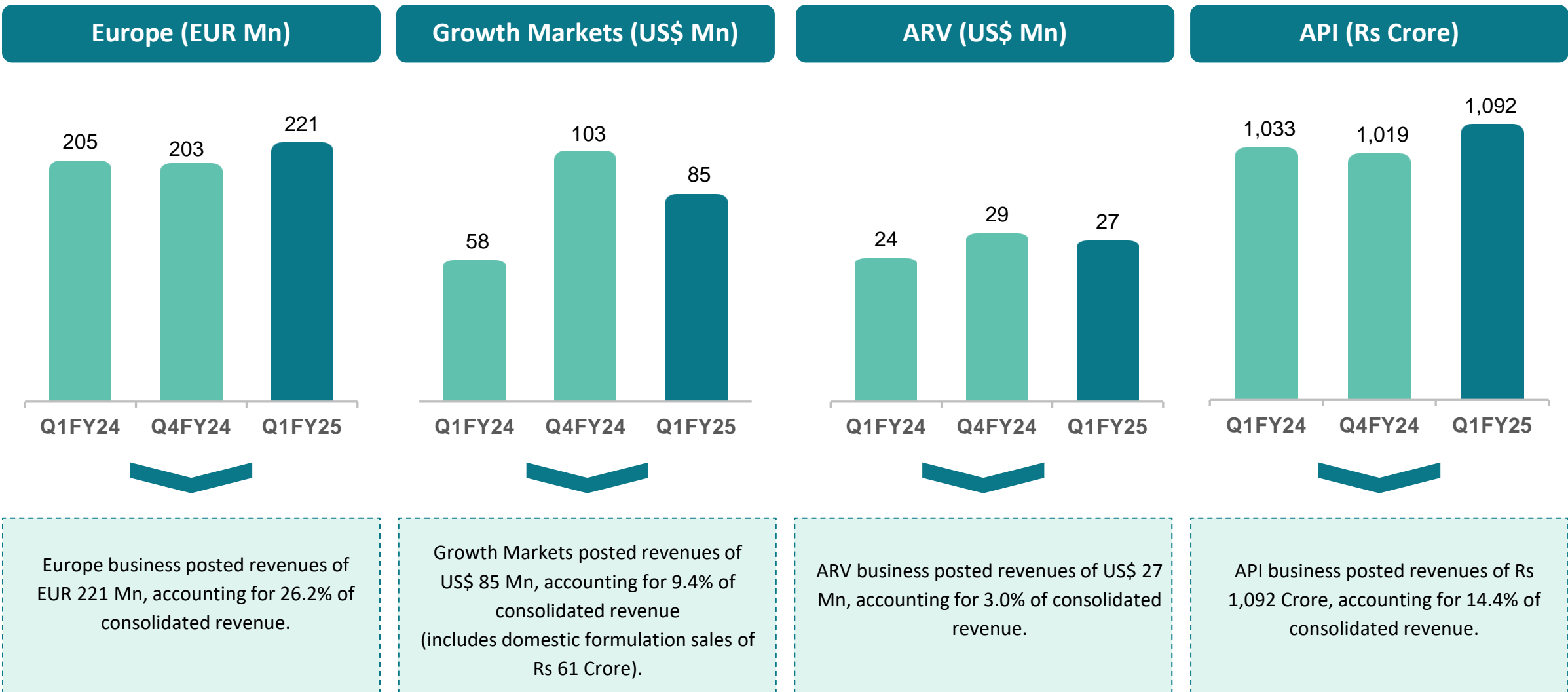
## Revenue mix



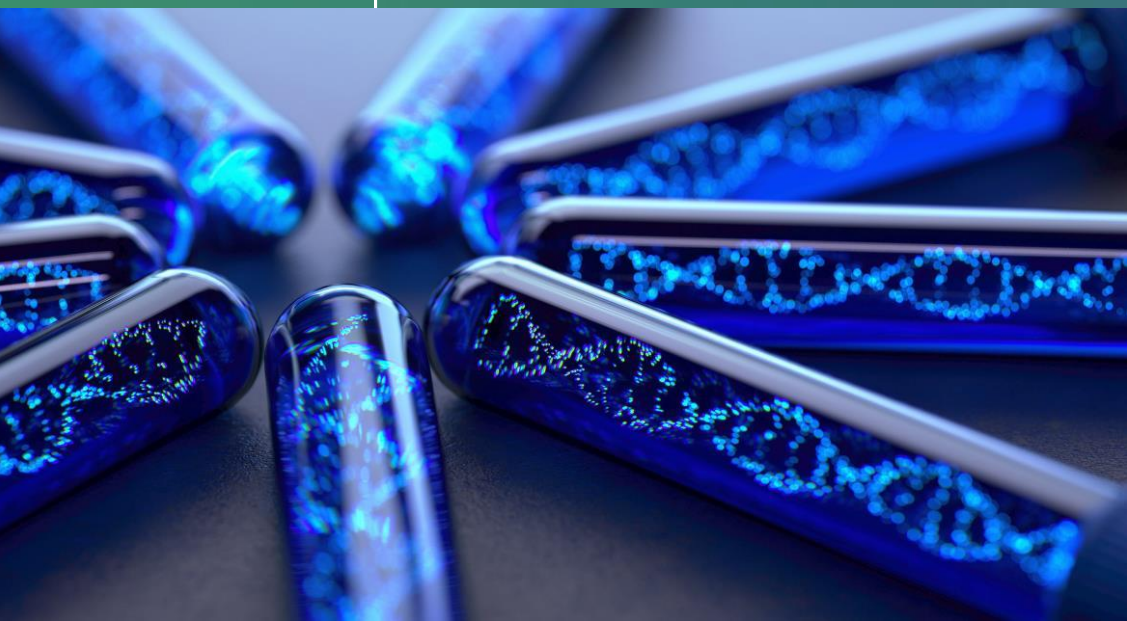
## Commentary

- US revenue in Q1FY25 increased by 11.6% YoY and decreased by 1.4% QoQ to USD 426 Mn, accounting for 47.0% of consolidated revenue
- Specialty & Injectables revenue in the US was ~US\$ 102 Mn in Q1FY25 (24% of the total US revenue). Global Specialty & Injectables revenue on a proforma basis was ~US\$ 141 Mn
- Filed 8 ANDAs with USFDA in Q1FY25
- The company has launched 10 products including 1 Specialty & Injectable product during the quarter
- Received approval for 10 ANDAs including 1 Specialty & Injectable product during the quarter

# Revenue Break-up by Business



# 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
- TheraNym Biologics Pvt Ltd (TheraNym) is 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
  - Master Service agreement (MSA) signed between MSD and TheraNym
- We received MA for trastuzumab from Indian authorities. Once we receive the manufacturing license, we will prepare to launch the product in India in FY25
- Our omalizumab biosimilar to Xolair has successfully met PK/PD end-points in a three arm Phase 1 clinical study

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	<ul style="list-style-type: none"><li>• MA received in India. Have applied for Manufacturing License</li><li>• Product filed with EMA</li><li>• Phase 3 clinical study completed in 690 metastatic breast cancer subjects and met the clinical end points successfully</li></ul>
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 completed in Apr/May 2024. Filing in India in Q2 FY2024-25
BP16 (5.7 bn)	Immunology /Oncology	Phase 3 clinical study in Europe region
BP11 (4.0 bn)	Respiratory	<ul style="list-style-type: none"><li>• Phase 3 clinical study is on-going in Europe in chronic spontaneous urticaria patients</li><li>• Phase 3 clinical study in respiratory asthma patients is in progress in India</li></ul>
BP13 (1.5 bn)	Oncology	Completed licensure trials and is filed with EMEA
BP14 (4.6 bn)	Oncology	Completed licensure trials and filed with EMEA

# Financial Summary



# Summary Consolidated Profit & Loss Statement

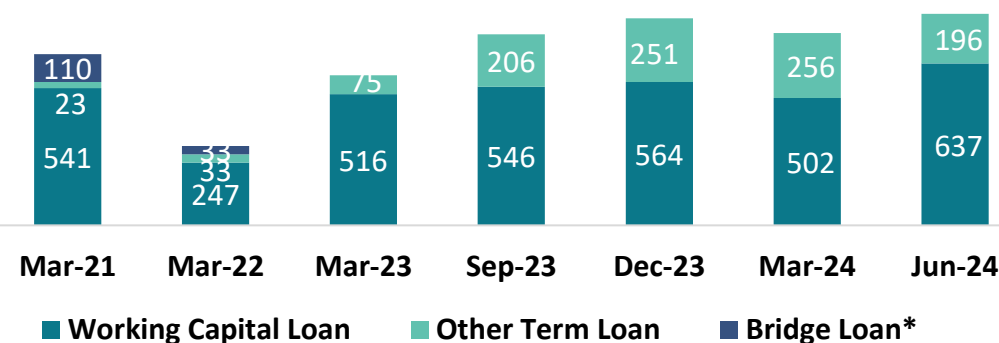
Rs Cr	Q1FY25	Q1FY24	YoY Chg. (%)	Q4FY24	QoQ Chg. (%)
<b>Revenue from Operations</b>	<b>7,567</b>	<b>6,851</b>	<b>10.5%</b>	<b>7,580</b>	<b>-0.2%</b>
<b>Gross Profit</b>	<b>4,494</b>	<b>3,696</b>	<b>21.6%</b>	<b>4,519</b>	<b>-0.6%</b>
<i>Gross Margin</i>	<i>59.4%</i>	<i>53.9%</i>	<i>544 bps</i>	<i>59.6%</i>	<i>-22 bps</i>
Overheads	-2,875	-2,544	13.0%	-2,832	1.5%
<b>EBITDA (before Forex and Other Income)</b>	<b>1,620</b>	<b>1,151</b>	<b>40.7%</b>	<b>1,687</b>	<b>-4.0%</b>
<b>EBITDA Margin</b>	<b>21.4%</b>	<b>16.8%</b>	<b>460 bps</b>	<b>22.3%</b>	<b>-85 bps</b>
Fx Gain/(Loss)	1	38	-97.3%	-14	n/a
Finance Cost	-111	-57	96.4%	-89	24.2%
Depreciation	-404	-327	23.8%	-354	14.1%
Other Income	220	79	179.6%	136	62.2%
<b>PBT before Exceptional Items</b>	<b>1,325</b>	<b>885</b>	<b>49.8%</b>	<b>1,365</b>	<b>-2.9%</b>
Exceptional Items	-	-70	n/a	-122	-100.0%
Tax	-406	-242	67.4%	-323	25.8%
<b>Profit after Tax</b>	<b>920</b>	<b>573</b>	<b>60.6%</b>	<b>920</b>	<b>-0.1%</b>
Share of Profit/(Loss) of JV	-1	-3	-51.1%	-13	-89.2%
Minority Interest	1	1	-3.8%	1	-28.6%
<b>Net Profit attributable to Owners of the Company</b>	<b>919</b>	<b>571</b>	<b>61.1%</b>	<b>909</b>	<b>1.1%</b>
<b>Reported EPS</b>	<b>15.69</b>	<b>9.72</b>	<b>61.4%</b>	<b>15.51</b>	<b>1.2%</b>
<b>Average Fx rate US\$1 = INR</b>	<b>83.4</b>	<b>82.2</b>		<b>83.0</b>	



# Debt Profile

## Gross Debt (US\$ Mn)

674   313   592   752   815   758   833



## Net Debt Movement (US\$ Mn)

Particulars	Q1FY25
Cash Flow from Business after Working Capital & Others	126
Less: Capex Normal/ANDA	-48
Less: Business Acquisition	-
<b>Free Cash Flow from Business</b>	<b>79</b>
Add: Net Investments redeemed	6
Add: Sale proceeds of Eugia US Mfg LLC	31
Less: Pen-G Capex	-17
Less: Capex for New Business/Markets	-9
<b>Net Cash Flow after Dividend and Capex</b>	<b>89</b>

Debt as on (INR Cr)	Mar-21	Mar-22	Mar-23	Mar-24	Jun-24
Closing Rate (INR/USD)	73.110	75.793	82.170	83.405	83.387
Fx Loan restated in INR	4,929	2,223	4,638	3,994	5,037
Rupee Loan	44	150	224	2,234	1,912
<b>Gross Debt</b>	<b>4,972</b>	<b>2,373</b>	<b>4,862</b>	<b>6,318</b>	<b>6,949</b>
Cash Balance & Investments	5,798	4,896	6,453	6,467	7,654
<b>Net Debt/(Net Cash)</b>	<b>(826)</b>	<b>(2,523)</b>	<b>(1,591)</b>	<b>(149)</b>	<b>(840)</b>
Net Debt/(Net Cash) (US\$ Mn)	(113)	(333)	(194)	(18)	(101)
Finance Cost#	1.1%	0.8%	4.0%	5.1%	6.5%
Income on Investments in INR (cumulative for the period)		35.0	148.5	284.8	74.8

Value (US\$ Mn)	Q1FY25
Opening Cash	-5
Free Cash Flow after Dividend	89
Closing Cash / (Debt)	85
Investments	16
<b>Closing Net Cash and Investments</b>	<b>101</b>

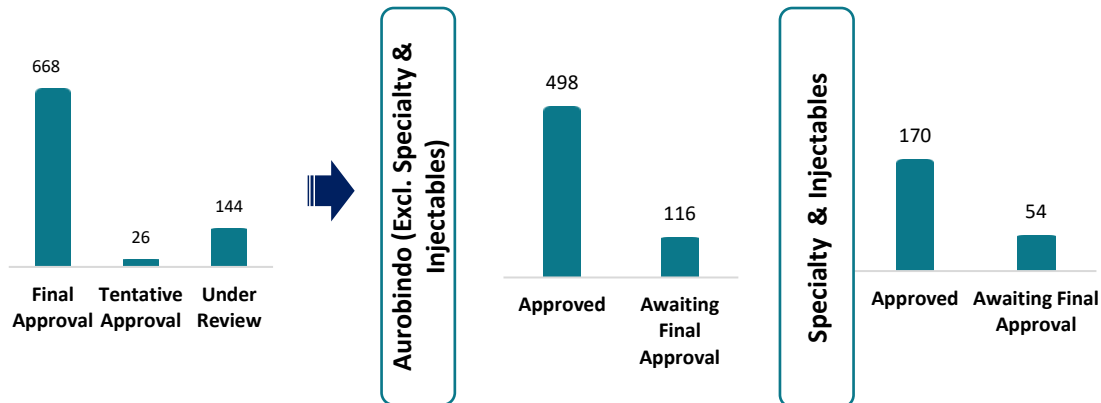
# Excluding interest on lease liabilities \* Loans taken for acquisitions and others | Fx Debt and Fx Cash Balance are restated

# Filing Snapshot



# US ANDA Filings Snapshot as on 30th June 2024

## ANDA Filings



## Unit wise ANDA Filings

Site	Details	Final Approval	Tentative Approval*	Under Review	Total
Unit III	Oral Formulations	119	1	9	129
Unit VIB	Cephalosporins Oral	11	0	4	15
Unit VII (SEZ)	Oral Formulations	154	6	11	171
Unit XII	Penicillin Oral & Injectables	22	0	0	22
APL HC I	Oral Formulations	24	2	13	39
APL HC III	Orals & Topicals	9	0	7	16
APL HC IV	Oral Formulations	75	9	35	119
Aurolife & Aurolife – II	Orals & Topicals	24	0	11	35
Eugia I	Oral & Injectable Formulation	37	5	15	57
Eugia II	Penem Injectables	2	0	0	2
Eugia III	Injectables & Ophthalmics	111	3	29	143
Eugia VI	Injectables	0	0	2	2
Eugia SEZ	Injectables	1	0	0	1
Others***		79	0	8	87
<b>Total</b>		<b>668</b>	<b>26</b>	<b>144</b>	<b>838</b>

\*Tentative Approvals (TAs) include 6 ANDAs approved under PEPFAR

\*\*\*Including acquired ANDAs from Mylan

## Therapy

## ANDAs

## Addressable Market Size (US\$ Bn)^

CNS	150	26.2
ARV	29	0.4
CVS	121	46.8
SSP & Ceph	35	0.8
Anti-Diabetic	23	38.4
Oncology & Hormones	62	17.5
Gastroenterological	44	4.7
Controlled Substances	16	1.0
Respiratory (incl. Nasal)	19	1.5
Ophthalmic	19	4.5
Dermatology	11	0.8
Penem Injectables	2	0.2
Others	307	27.6
<b>Total</b>	<b>838</b>	<b>170.6</b>

^Source: IQVIA MAT June'24

# Global Regulatory Filing Details

Category	Geography	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 Mar 24	As at Jun 24	Approvals
Formulations	US*	429	478	541	586	639	727^	774^	830	838	FA: 668, TA:26
	Europe**	2,521	2,848	3,003	3,214	3,374	3,580	3,751	3,642	3,785	2,548 Dossiers (500 Products)
	SA**	401	415	430	436	348@	370^^	368^^	403^^	413^^	347 Registrations (163 Products)
	Canada	121	137	150	160	185	214	240	261	263	207 Products
	<b>Total</b>	<b>3,472</b>	<b>3,878</b>	<b>4,124</b>	<b>4,396</b>	<b>4,546</b>	<b>4,891</b>	<b>5,133</b>	<b>5,136</b>	<b>5,299</b>	
API	US	220	227	242	254	252	261	276	291	292	
	Europe**	1,735	1,814	1,834	1,861	1,884	1,953	1,971	2,006	2,015	
	CoS	125	131	139	147	157	163	167	168	171	
	Others**	749	803	932	1,096	1,223	1,507	1,580	1,614	1,649	
	<b>Total</b>	<b>2,829</b>	<b>2,975</b>	<b>3,147</b>	<b>3,358</b>	<b>3,516</b>	<b>3,884</b>	<b>3,994</b>	<b>4,079</b>	<b>4,127</b>	

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

\*\*Includes multiple registration

^^ 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

