

August 12, 2023

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

Dear Sir,

Sub: Investor / Analysts Presentation

Please refer to our letter dated August 4, 2023, wherein we intimated the schedule of Investors/ Analysts call on August 14, 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 first quarter ended June 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**

B. Adi Reddy
Company Secretary

Encl.: As above

Aurobindo Pharma Limited

Earnings Presentation

Q1FY24



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 Contents



04

Q1FY24 Business & Financial Highlights

10

Financial Performance

13

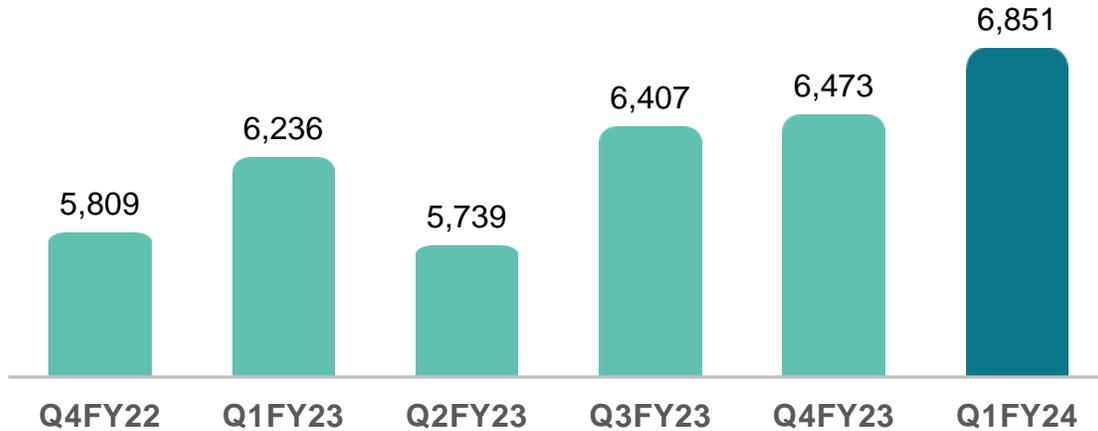
Filings Snapshot

Q1FY24 Business & Financial Highlights

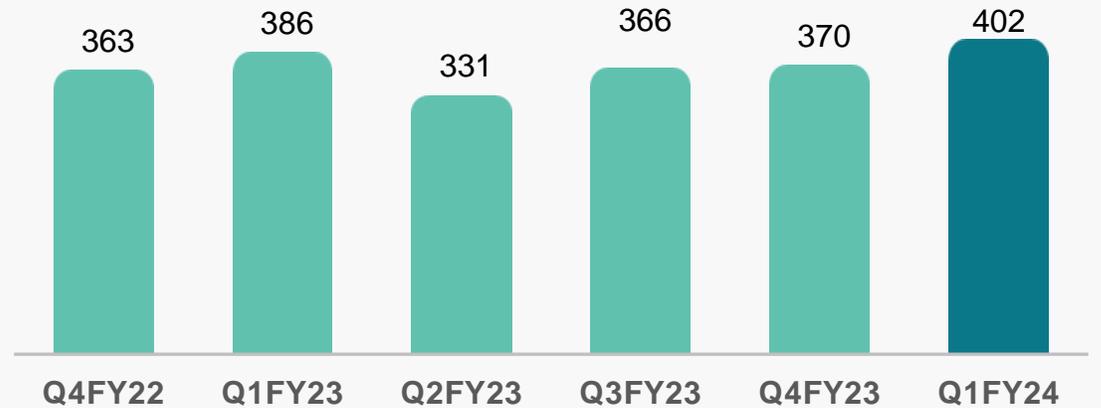


Quarterly Performance – Q1FY24

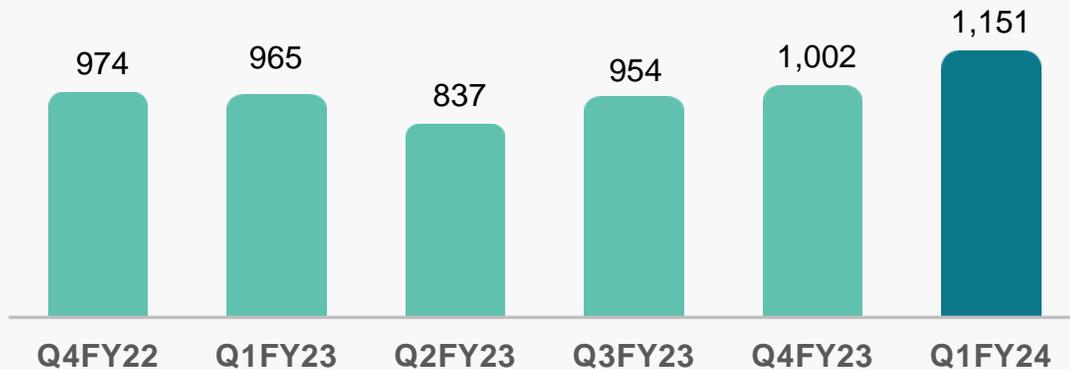
Revenue (Rs Crore)



US Revenue (US\$ Mn)



EBITDA (Rs Crore)



Net Debt to Equity*



*At the end of the quarter

Consolidated Financial & Business Highlights – Q1FY24

Revenue from operations at Rs 6,851 crore, an increase of 9.9% YoY, US revenues at US\$ 402 Million

Research & Development (R&D) spend at Rs 388 crore in Q1FY24, 5.7% of revenue Vs. Rs. 411 crore in Q4FY23, 6.3% of revenue

EBITDA before Forex and Other income at Rs 1,151 crore; EBITDA margin is at 16.8%

Net Profit after minority interest is at Rs 571 crore

Basic & Diluted EPS is Rs 9.74 per share

Net capex for the quarter ~US\$ 95 Million including investment of ~US\$ 34 Million in PLI project and capex of ~US\$ 12 Million for various New business/Markets

Total PLI capex spend upto 30th June 2023 is ~US\$ 160 Million

Total spend in Biosimilars (capital and revenue) upto 30th June 2023 is ~US\$ 280 Million

Net cash including investments as on 30th June 2023 is ~US\$ 178 Million

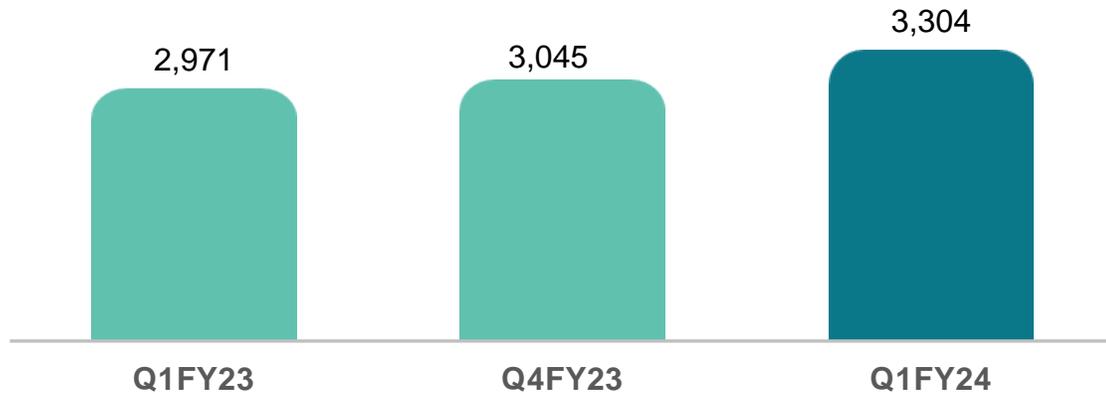
Consolidated Operational Performance

Amount (Rs Cr)	Q1FY24	Q1FY23	% Change YoY	Q4FY23	% Change QoQ
Formulations					
USA	3,304	2,971	11.2%	3,045	8.5%
Europe	1,837	1,548	18.6%	1,660	10.6%
Growth Markets*	486	431	12.9%	592	-17.9%
ARV	190	380	-49.9%	159	19.6%
Total Formulations	5,817	5,329	9.2%	5,456	6.6%
Active Pharmaceutical Ingredients (API)			-		-
Betalactam	719	551	30.4%	638	12.8%
Non Betalactam	314	355	-11.5%	380	-17.3%
Total API	1,033	907	14.0%	1,017	1.6%
Consolidated Gross Sales (incl. service income)	6,851	6,236	9.9%	6,473	5.8%
Dossier Income	0	0	-	0	-
Revenue from operations	6,851	6,236	9.9%	6,473	5.8%

*includes domestic formulation sales of Rs. 52.4 Crs in Q1 FY24

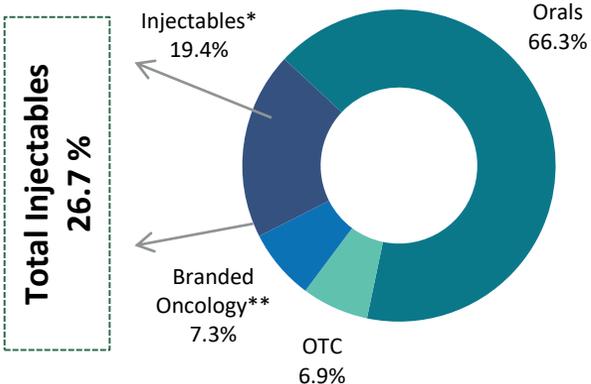
US Business Performance Highlights

Revenue (Rs Crore)

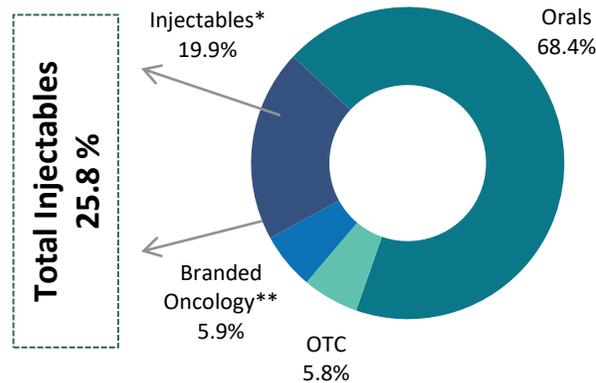


Revenue mix

Q4FY23



Q1FY24



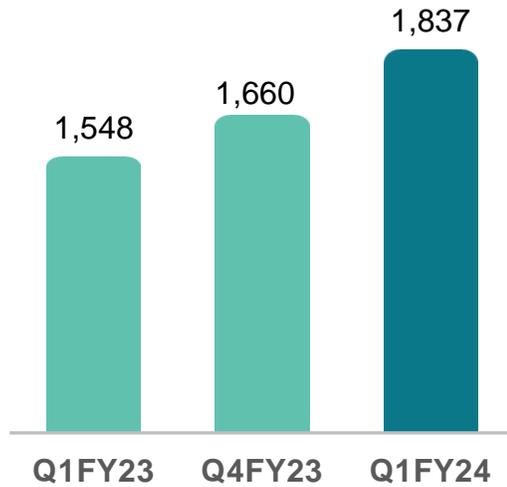
US Formulations

- US revenue in Q1FY24 increased by 11.2% YoY and 8.5% QoQ to Rs. 3,304 crores, accounting for 48.2% of consolidated revenue
- Eugia revenue in the US which includes generic injectables & specialty OSD, was US\$ 90.9 Mn in Q1FY24 (22.6% of the total US revenue). This includes US\$ 80.1 Mn from generic injectables. Global Eugia revenue on a proforma basis was USD 122 Mn in Q1FY24.
- Largest generics Company in the US by Rx dispensed[^]
- Filed 12 ANDAs including 1 injectable with USFDA in Q1FY24
- The company launched 15 products including 5 injectables during the quarter
- Received final approval for 19 ANDAs including 7 injectables in Q1FY24

[^]IQVIA June 2023 data; *Eugia US LLC (formerly Auromedics); ** Acrotech Biopharma

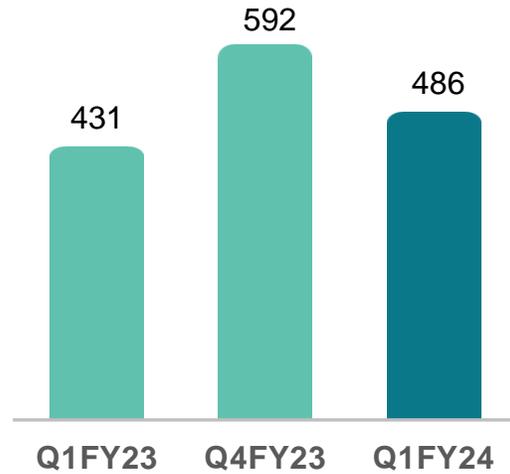
Europe, ARV, Growth Markets, API Business Revenues & Performance Highlights

Europe (Rs Crore)



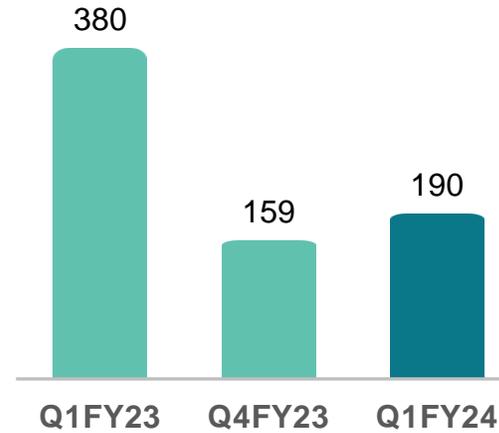
Europe segment in Q1FY24 posted revenue of Rs 1,837 crore, accounting for 26.8% of total revenue.

Growth Markets (Rs Crore)



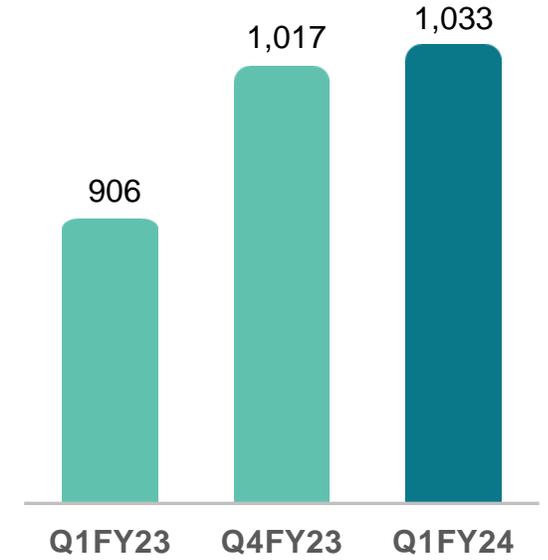
Growth Markets revenue in Q1FY24 increased by 12.9% YoY and accounted for 7.1% of total revenue. Domestic formulation sales of Rs. 52.4 crore in Q1FY24.

ARV (Rs Crore)



ARV business revenue for Q1FY24 was at Rs 190 crore and accounted for 2.8% of total revenue.

API (Rs Crore)



Revenue from API business in Q1FY24 increased by 14.0% YoY and accounted for 15.1% of total revenue.

Financial Summary

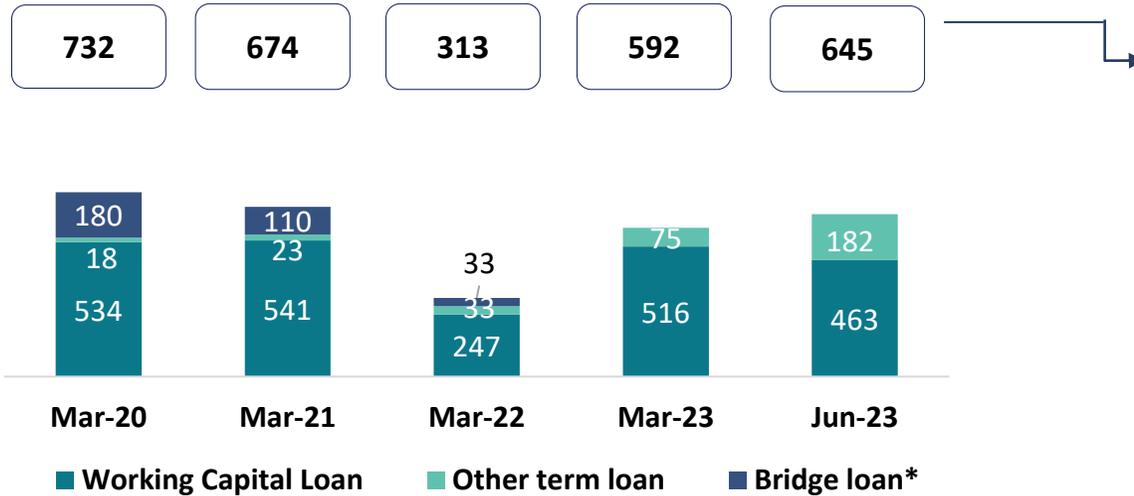


Consolidated Profit & Loss Statement (as reported)

Rs Cr	Q1FY24	Q1FY23	YoY Chg. (%)	Q4FY23	QoQ Chg. (%)
Revenue from operations	6,850.5	6,235.9	9.9%	6,473.0	5.8%
Gross Profit	3,695.8	3,349.2	10.3%	3,542.0	4.3%
Gross Margin	53.9%	53.7%	24 bps	54.7%	-77 bps
Overheads	2,544.4	2,384.5	6.7%	2,539.8	0.2%
EBITDA (before forex and other income)	1,151.4	964.7	19.3%	1,002.2	14.9%
EBITDA Margin	16.8%	15.5%	134 bps	15.5%	132 bps
Fx (Gain)/Loss	-37.7	28.3	-233.3%	-22.6	66.4%
Other income	78.6	40.6	93.6%	112.3	-29.9%
Finance Cost	56.6	14.6	286.5%	55.6	1.7%
Depreciation	326.6	279.5	16.8%	345.6	-5.5%
PBT before Exceptional items	884.6	683.0	29.5%	735.9	20.2%
Exceptional items	69.7	0.0	-	0.0	-
Tax	242.3	158.6	52.8%	224.1	8.1%
Profit after Tax	572.5	524.3	9.2%	511.8	11.9%
Share of profit/(loss) of JV	-2.8	-4.0	-	-5.8	-
Minority interest	1.0	0.2	-	0.1	-
Net Profit	570.8	520.5	9.7%	505.9	12.8%
Reported EPS	9.7	8.9	9.7%	8.6	12.8%
Average Fx rate US\$1 = INR	82.04	77.0	-	82.2	-

Debt profile

Forex Loan (US\$ Mn)



Cash flow (US\$ Mn)

Particulars	Q1FY24
Cash Flow from Business after working capital & Others	79
Less: Capex Normal/ANDA	39
Less: Business Acquisition	11
Free Cash Flow from Business	29
Add: Net investments redeemed	12
Less: PLI Capex	34
Less: Capex for New business/Markets	12
Net Cash Flow after dividend and capex	-4

Debt as on (Rs Cr)	Mar-20	Mar-21	Mar-22	Mar-23	Jun-23 (3-Months)
Closing Rate (INR/USD)	75.665	73.110	75.793	82.170	82.042
Fx Loan restated	5,549	4,929	2,223	4,638	5,287
Rupee Loan	16.9	43.6	150.1	224.0	3.9
Gross Debt	5,566	4,972	2,373	4,862	5,291
Cash Balance & Investments	2,848	5,798	4,896	6,453	6,750
Net Debt/(Net Cash)	2,718	(826)	(2,523)	(1,591)	(1,458)
Net Debt/(Net Cash) (US\$ Mn)	359	(113)	(333)	(194)	(178)
Finance Cost [#]	2.1%	1.1%	0.8%	4.0%	4.7%
Income on investments (cumulative for the period)			35.0	148.5	63.0

Value (US\$ Mn)	Q1FY24
Opening Cash	150
Free Cash Flow after Dividend and Capex	-4
Closing Cash	146
Investments	32
Closing Net Cash and Investments	178

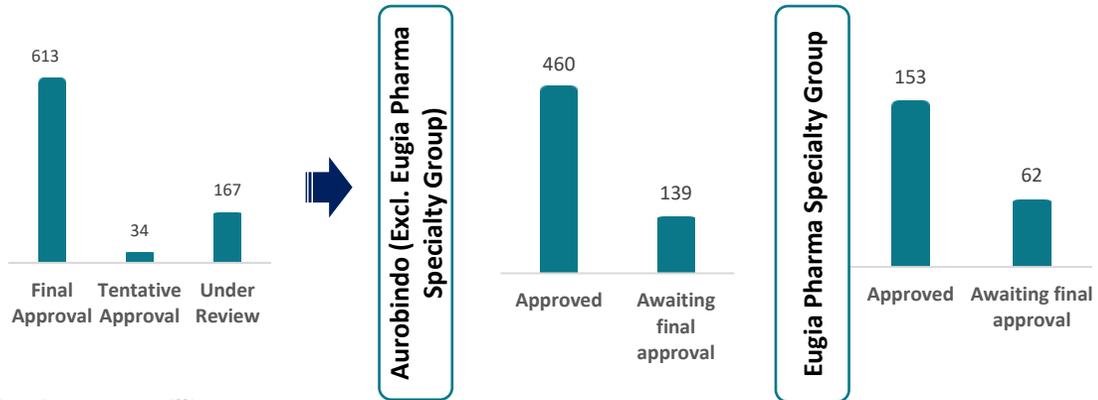
Excluding interest on lease liabilities * Loans taken for acquisitions and others
Fx Debt and Fx Cash Balance are reinstated

Filing Status



US ANDA Filings Snapshot as on 30th June 2023

ANDA Filings



Unit wise ANDA Filings

Site	Details	Final Approval	Tentative Approval*	Under Review	Total
Unit III	Oral Formulations	118	7	8	133
Unit VIB	Cephalosporins Oral	11	0	2	13
Unit VII (SEZ)	Oral Formulations	151	9	15	175
Unit XII	Penicillin Oral & Injectables	21	0	1	22
APL HC I	Oral Formulations	17	3	14	34
APL HC III	Orals & topicals	1	0	7	8
APL HC IV	Oral Formulations	55	7	52	114
Aurolife & Aurolife – II	Orals & topicals	24	0	11	35
Eugia I	Oral & Injectable formulation	31	6	18	55
Eugia II	Penem Injectables	2	0	0	2
Eugia III	Injectables & Ophthalmics	103	2	35	140
Eugia VI	Injectables	0	0	1	1
Wytells	Injectables	0	0	1	1
Others***		79	0	2	81
Total		613	34	167	814

^Source: IQVIA MAT June'23

*Tentative Approvals (TAs) include 8 ANDAs approved under PEPFAR

***Including acquired ANDAs from Mylan

Therapy	ANDAs	Addressable Market Size (US\$ Bn)^
CNS	140	25.3
ARV**	38	0.6
CVS	109	40.0
SSP & Ceph	33	0.8
Anti-Diabetic	23	32.2
Oncology & Hormones	62	15.8
Gastroenterological	43	4.3
Controlled Substances	16	0.9
Respiratory (incl. Nasal)	15	1.2
Ophthalmic	17	4.7
Dermatology	9	1.0
Penem injectables	2	0.2
Others	307	23.4
Total	814	150.4

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	Approvals
Formulations	US*	398	429	478	541	586	639	727^	774^	814^	(FA: 613, TA:34)
	Europe**	2,224	2,521	2,848	3,003	3,214	3,374	3,580	3,751	3,791	3,156 Dossiers (383 products)
	SA**	376	401	415	430	436	348^^	370	368	478	380 Registrations (171 products)
	Canada***	105	121	137	150	160	185	214	240	300	230 products
	Total	3,103	3,472	3,878	4,124	4,396	4,546	4,891	5,133	5,383	
API	US***	205	220	227	242	254	252	261	276	276	
	Europe**	1,689	1,735	1,814	1,834	1,861	1,884	1,953	1,971	1,981	
	CoS	118	125	131	139	147	157	163	167	167	
	Others**	715	749	803	932	1,096	1,223	1,507	1,580	1,582	
	Total	2,727	2,829	2,975	3,147	3,358	3,516	3,884	3,994	4,006	

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

**includes multiple registration

***excludes withdrawn

^ 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

