

May 25, 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>
---	--

Dear Sir / Madam,

**Sub: Investor / Analysts Presentation**

Please refer to our letter dated May 17, 2024 wherein we intimated the schedule of Investors/ Analysts call on May 27, 2024. In this connection, we enclose herewith the presentation that would be used in the said Investors / Analysts call on the Audited Financial Results of the Company for the fourth quarter and year ended March 31, 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

Enclosures: as above.

**AUROBINDO PHARMA LIMITED**  
[www.aurobindo.com](http://www.aurobindo.com)

(CIN : L24239TG1986PLC015190)

PAN No. AABCA7366H

Corp. Off.: Galaxy, Floors: 22-24, Plot No.1, Survey No.83/1, Hyderabad Knowledge City, Raidurg Panmaktha, Ranga Reddy District, Hyderabad – 500 032, Telangana, India.

Tel : +91 40 6672 5000 / 6672 1200 Fax: +91 40 6707 4044.

Regd.off.: Plot No.2, Maithrivihar, Ameerpet, Hyderabad -500038 T.S., INDIA Tel: +91 4023736370/23747340 Fax: +91 4023741080/23746833  
Email: [info@aurobindo.com](mailto:info@aurobindo.com) Website: [www.aurobindo.com](http://www.aurobindo.com)

# Aurobindo Pharma Limited

## Earnings Presentation

*Q4FY24*



# 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 Limited 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



04

**Q4FY24 Business & Financial Highlights**

10

**Update on biosimilars**

12

**Financial Summary**

15

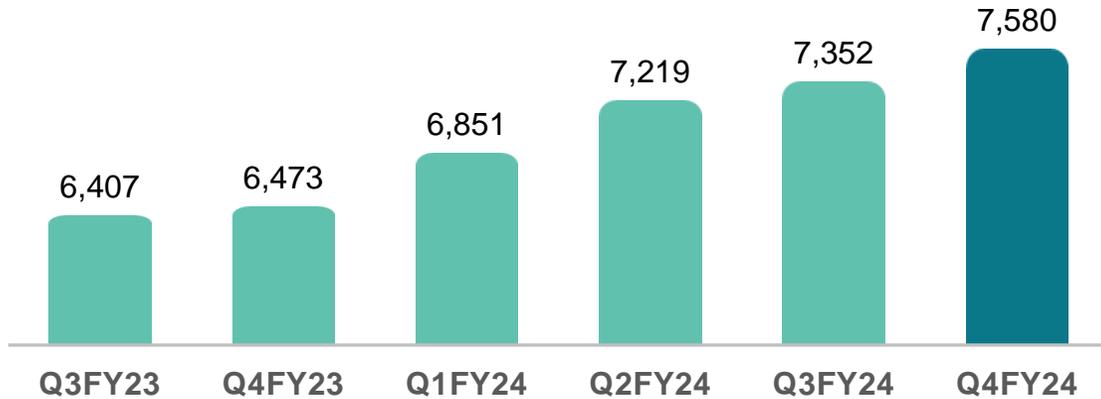
**Filings Snapshot**

# Q4FY24 Business & Financial Highlights

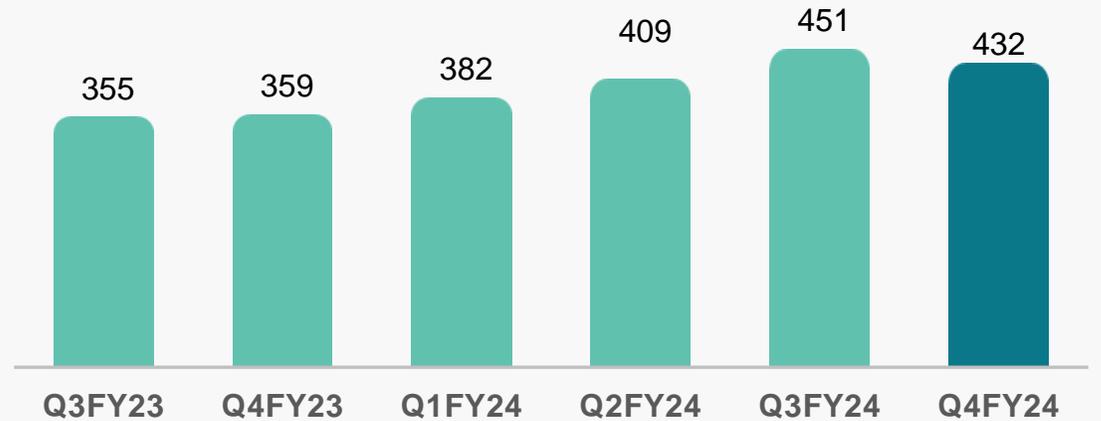


# Quarterly Performance – Q4 FY24

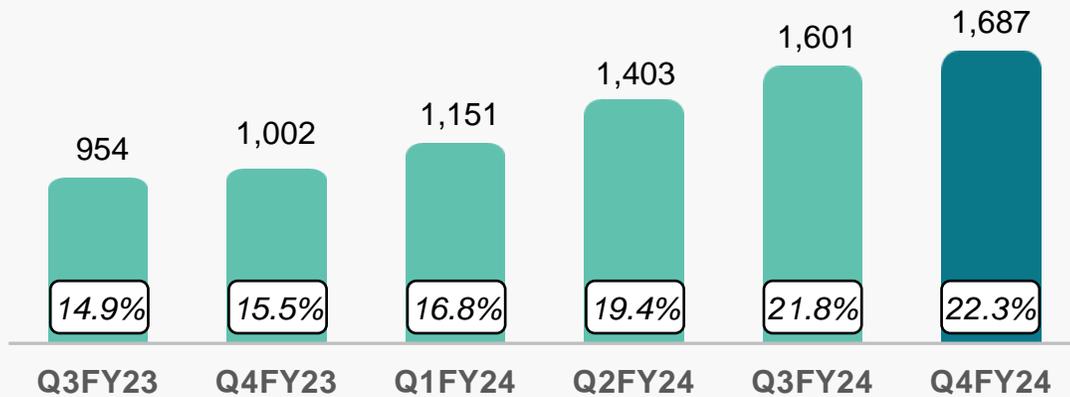
## Revenue (Rs Crore)



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



## EBITDA (Rs Crore)



% Margin

## Net Debt to Equity



# Consolidated Financial & Business Highlights – Q4 FY24

Revenue from operations at Rs 7,580 Crore, an increase of 17.1% YoY | US revenues (excl. Puerto Rico) at US\$ 432 Mn

EBITDA before Forex and Other income at Rs 1,687 Crore | EBITDA margin is at 22.3%

Net Profit after minority interest is Rs 909 Crore (YoY gr.: 79.6% & QoQ dc.: -2.9%), includes one-time exceptional loss of Rs 122 Crore

Commercialized 4 manufacturing plants including Pen-G, 6-APA, Injectables and Granulation in March 2024

Net Capex of US\$ 70 million, including US\$ 33 million\* towards Pen-G project | Fixed asset turnover at 2.3x including capitalization towards recently commercialized plants of US\$ 359 mn

Total investment for Pen-G project is ~US\$ 285 million\*\* & Biosimilar project is ~US\$ 341 million\*\* till March 31<sup>st</sup>, 2024

Total R&D spend for the quarter is Rs. 392 Crore (5.2% of sales)

Net cash including investments as on March 31<sup>st</sup>, 2024 is at ~US\$ 18 Mn

US market: Filed 11 ANDAs | Received approval for 17 products | Launched 7 products

\*Includes pre-operative expenses

\*\*converted at USD:INR rate as on March 31<sup>st</sup>, 2024

# Consolidated Operational Performance

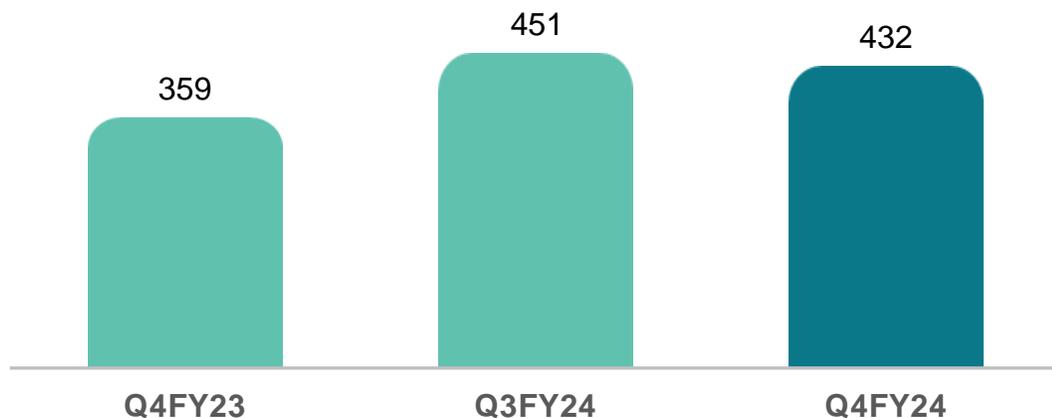
Rs Crore	Q4FY24	Q4FY23	Y-o-Y (%)	Q3FY24	Q-o-Q (%)	FY24	FY23	Y-o-Y (%)
USA**	3,588	2,951	21.6%	3,756	-4.5%	13,867	11,227	23.5%
Europe	1,832	1,660	10.4%	1,728	6.0%	7,166	6,426	11.5%
Growth Markets*	<b>852</b>	<b>570</b>	49.5%	<b>627</b>	35.9%	2,517	1,951	29.0%
ARV	238	181	31.5%	179	32.8%	868	976	-11.1%
<b>Total Formulations</b>	<b>6,510</b>	<b>5,361</b>	<b>21.4%</b>	<b>6,291</b>	<b>3.5%</b>	<b>24,419</b>	<b>20,579</b>	<b>18.7%</b>
Betalactum	698	638	9.4%	737	-5.3%	2,970	2,448	21.3%
Non Betalactum	321	380	-15.5%	285	12.4%	1,270	1,400	-9.2%
<b>Total API</b>	<b>1,019</b>	<b>1,017</b>	<b>0.1%</b>	<b>1,022</b>	<b>-0.4%</b>	<b>4,241</b>	<b>3,848</b>	<b>10.2%</b>
<b>Consolidated Sales (Ex-Puerto Rico)</b>	<b>7,529</b>	<b>6,379</b>	<b>18.0%</b>	<b>7,313</b>	<b>3.0%</b>	<b>28,660</b>	<b>24,427</b>	<b>17.3%</b>
Puerto Rico	51	94	-45.4%	39	32.2%	342	428	-20.0%
<b>Revenue from operations</b>	<b>7,580</b>	<b>6,473</b>	<b>17.1%</b>	<b>7,352</b>	<b>3.1%</b>	<b>29,002</b>	<b>24,855</b>	<b>16.7%</b>

\*includes domestic formulation sales of Rs. 48 Crs in Q4 FY24

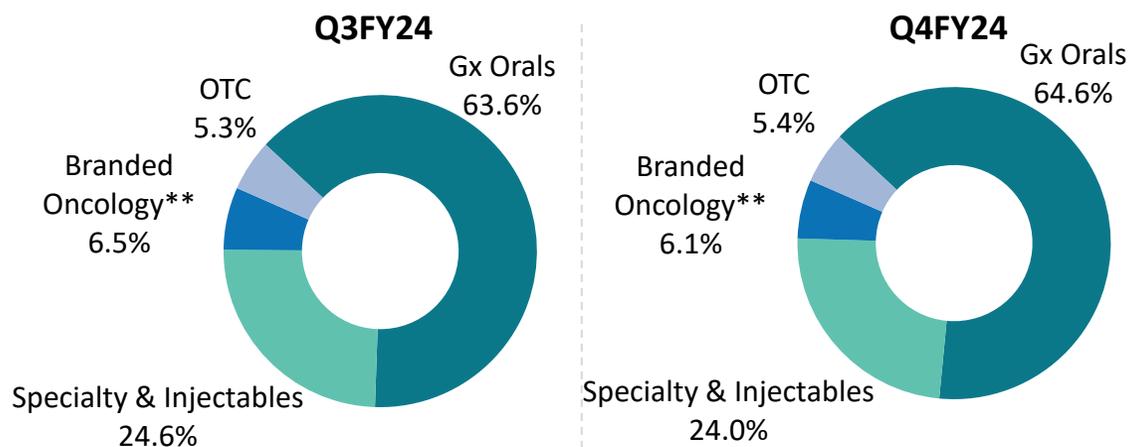
\*\*excludes sales from Puerto Rico

# US Formulations Business Performance Highlights (Excluding Puerto Rico)

## Revenue (US\$ Mn)



## Revenue mix



\*\* Acrotech Biopharma

## Commentary

- US revenue in Q4FY24 increased by 20.4% YoY and decreased by 4.2% QoQ to USD 432 Mn, accounting for 47.3% of consolidated revenue
- Q4FY24: Specialty & Injectables revenue in the US was ~US\$ 104 Mn (24% of the total US revenue). Global Specialty & Injectables revenue on a proforma basis was ~US\$ 143 Mn.
- FY24: Specialty & Injectables revenue in the US was ~US\$ 397 Mn and global was ~US\$ 541 Mn.
- Filed 11 ANDAs with USFDA in Q4FY24
- The company has launched 7 products including 1 Specialty & Injectable products during the quarter
- Received approval for 17 ANDAs including 4 Specialty & Injectable products during the quarter

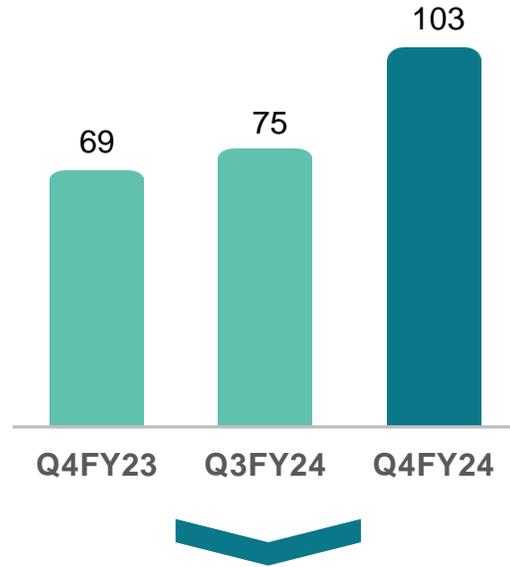
# Europe, Growth Markets, ARV, API Business Revenues & Performance Highlights

## Europe (EUR Mn)



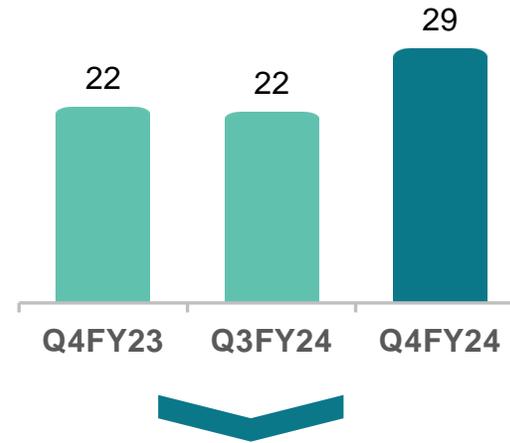
Europe in Q4FY24 EUR 203 Mn, accounting for 24.2% of consolidated revenue.

## Growth Markets (US\$ Mn)



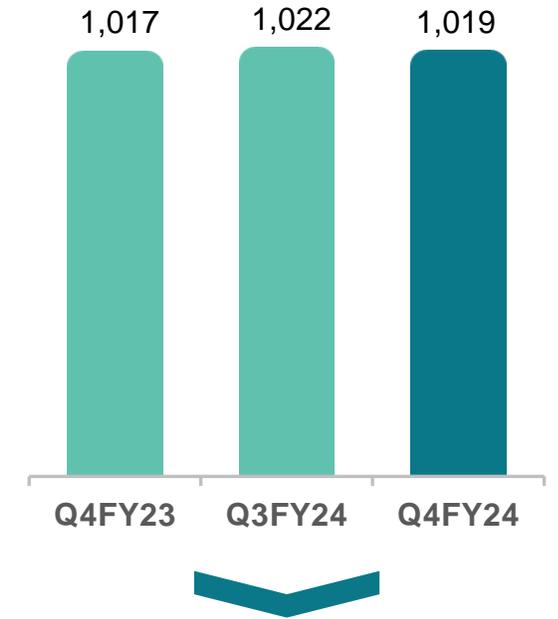
Growth Markets posted revenues of US\$ 103 Mn, accounting for 11.2% of consolidated revenue. Includes, domestic formulation sales of Rs 48 Crore.

## ARV (US\$ Mn)



ARV business posted revenues of US\$ 29 Mn, accounting for 3.1% of revenue.

## API (Rs Crore)



API business posted revenues of Rs 1,019 Crore, accounting for 13.4% of revenue.

# 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 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
  - Limited Lol was entered with MSD. We expect to close the definitive agreement soon
- **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

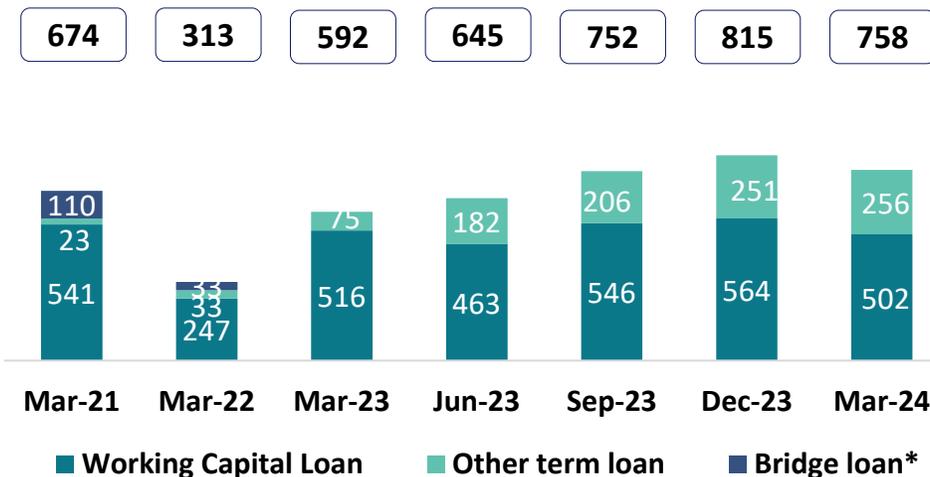


# Consolidated Profit & Loss Statement (as reported)

Rs Cr	Q4FY24	Q4FY23	YoY Chg. (%)	Q3FY24	QoQ Chg. (%)	FY24	FY23	YoY Chg. (%)
<b>Revenue from operations</b>	<b>7,580</b>	<b>6,473</b>	<b>17.1%</b>	<b>7,352</b>	<b>3.1%</b>	<b>29,002</b>	<b>24,855</b>	<b>16.7%</b>
<b>Gross Profit</b>	<b>4,519</b>	<b>3,542</b>	<b>27.6%</b>	<b>4,201</b>	<b>7.6%</b>	<b>16,399</b>	<b>13,562</b>	<b>20.9%</b>
<i>Gross Margin</i>	<i>59.6%</i>	<i>54.7%</i>	<i>490 bps</i>	<i>57.1%</i>	<i>247 bps</i>	<i>56.5%</i>	<i>54.6%</i>	<i>198 bps</i>
Overheads	-2,832	-2,540	11.5%	-2,600	8.9%	-10,556	-9,804	7.7%
<b>EBITDA (before forex and other income)</b>	<b>1,687</b>	<b>1,002</b>	<b>68.3%</b>	<b>1,601</b>	<b>5.4%</b>	<b>5,843</b>	<b>3,758</b>	<b>55.5%</b>
<b>EBITDA Margin</b>	<b>22.3%</b>	<b>15.5%</b>	<b>677 bps</b>	<b>21.8%</b>	<b>48 bps</b>	<b>20.1%</b>	<b>15.1%</b>	<b>503 bps</b>
Fx Gain/(Loss)	-14	23	n/a	45	n/a	39	-40	n/a
Finance Cost	-89	-56	60.9%	-76	18.4%	-290	-140	n/a
Depreciation	-354	-346	2.5%	-423	-16.3%	-1,522	-1,245	22.3%
Other income	136	112	20.8%	117	15.5%	519	291	78.5%
<b>PBT before Exceptional items</b>	<b>1,365</b>	<b>736</b>	<b>85.5%</b>	<b>1,265</b>	<b>7.9%</b>	<b>4,589</b>	<b>2,624</b>	<b>74.9%</b>
Exceptional items	-122	-	n/a	-	n/a	-192	-	n/a
Tax	-323	-224	43.9%	-322	0.0%	-1,211	-685	76.8%
<b>Profit after Tax</b>	<b>920</b>	<b>512</b>	<b>79.8%</b>	<b>943</b>	<b>-2.4%</b>	<b>3,186</b>	<b>1,939</b>	<b>64.3%</b>
Share of profit/(loss) of JV	-13	-6	n/a	-3	n/a	-17	-12	46.9%
Minority Interest	1	0		-4		4	0	
<b>Net Profit</b>	<b>909</b>	<b>506</b>	<b>79.6%</b>	<b>936</b>	<b>-2.9%</b>	<b>3,173</b>	<b>1,928</b>	<b>64.6%</b>
<b>Reported EPS</b>	<b>15.51</b>	<b>8.64</b>	<b>79.5%</b>	<b>16.04</b>	<b>-3.3%</b>	<b>54.16</b>	<b>32.90</b>	<b>64.6%</b>
<b>Average Fx rate US\$1 = INR</b>	<b>83.04</b>	<b>82.19</b>		<b>83.24</b>		<b>82.78</b>	<b>80.22</b>	

# Debt profile

## Gross debt (US\$ Mn)



## Net Debt Movement (US\$ Mn)

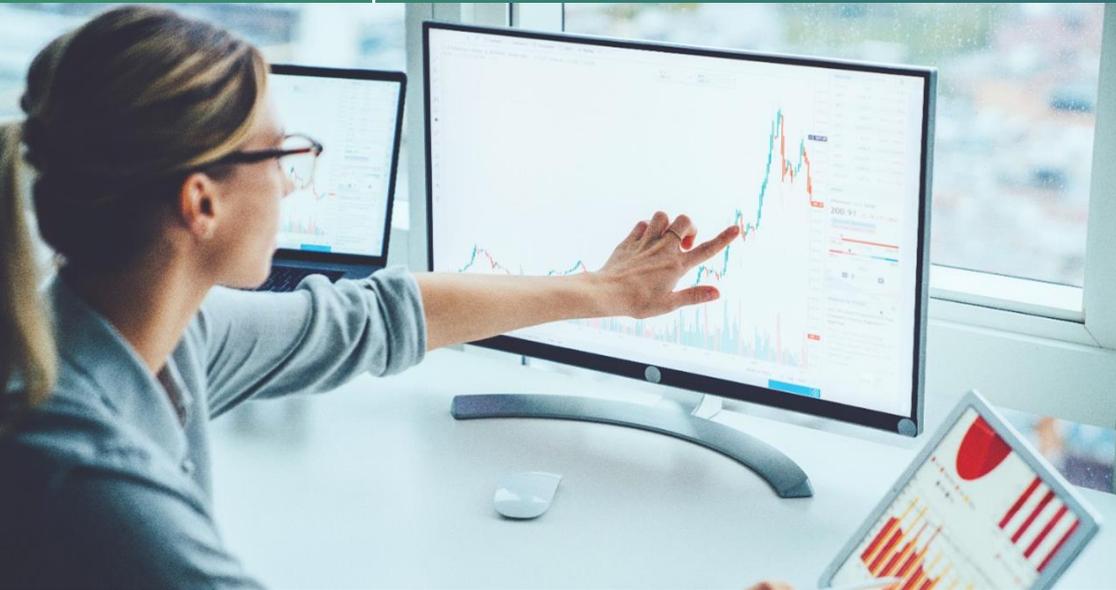
Particulars	Q4FY24
Cash Flow from Business after working capital & Others	51
Less: Capex Normal/ANDA	-39
Less: Business Acquisition	-
<b>Free Cash Flow from Business</b>	<b>12</b>
Add: Net investments redeemed	-
Less: Pen-G Capex	-21
Less: Capex for New business/Markets	-10
Less: Dividend	-11
<b>Net Cash Flow after dividend and capex</b>	<b>-29</b>

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

Value (US\$ Mn)	Q4FY24
Opening Cash	24
Free Cash Flow after Dividend	-29
Closing Cash / (Debt)	(5)
Investments	22
<b>Closing Net Cash and Investments</b>	<b>18</b>

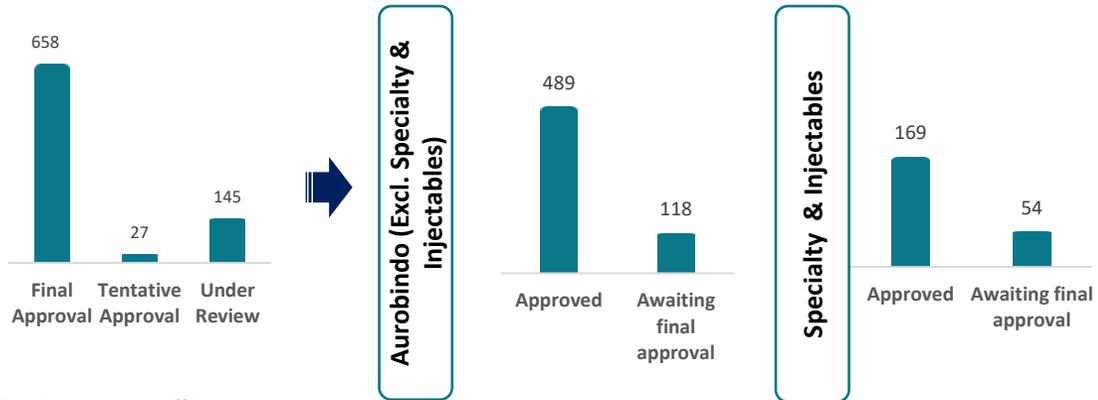
# Excluding interest on lease liabilities \* Loans taken for acquisitions and others, Fx Debt and Fx Cash Balance are restated

# Filing Snapshot



# US ANDA Filings Snapshot as on 31st March 2024

## ANDA Filings



## Unit wise ANDA Filings

Site	Details	Final Approval	Tentative Approval*	Under Review	Total
Unit III	Oral Formulations	118	1	10	129
Unit VIB	Cephalosporins Oral	11	0	4	15
Unit VII (SEZ)	Oral Formulations	153	6	12	171
Unit XII	Penicillin Oral & Injectables	22	0	0	22
APL HC I	Oral Formulations	23	3	13	39
APL HC III	Orals & topicals	6	0	10	16
APL HC IV	Oral Formulations	73	9	37	119
Aurolife & Aurolife – II	Orals & topicals	24	0	11	35
Eugia I	Oral & Injectable formulation	36	5	16	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***		78	0	1	79
<b>Total</b>		<b>658</b>	<b>27</b>	<b>145</b>	<b>830</b>

^Source: IQVIA MAT March'24

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

\*\*\*Including acquired ANDAs from Mylan

Therapy	ANDAs	Addressable Market Size (US\$ Bn)^
CNS	148	27.2
ARV	29	0.5
CVS	120	45.2
SSP & Cephs	35	0.8
Anti-Diabetic	23	36.9
Oncology & Hormones	62	17.0
Gastroenterological	44	5.3
Controlled Substances	16	1.0
Respiratory (incl. Nasal)	19	1.6
Ophthalmic	19	4.6
Dermatology	10	0.8
Penem injectables	2	0.2
Others	303	27.7
<b>Total</b>	<b>830</b>	<b>168.8</b>

# 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 Mar 24	Approvals
Formulations	US*	398	429	478	541	586	639	727^	774^	830	FA: 658, TA:27
	Europe**	2,224	2,521	2,848	3,003	3,214	3,374	3,580	3,751	3,642	2,526 Dossiers (487 products)
	SA**	376	401	415	430	436	348	370^^	368^^	403^^	347 Registrations (163 products)
	Canada	105	121	137	150	160	185	214	240	261	203 products
	<b>Total</b>	<b>3,103</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>	
API	US***	205	220	227	242	254	252	261	276	291	
	Europe**	1,689	1,735	1,814	1,834	1,861	1,884	1,953	1,971	1,859	
	CoS	118	125	131	139	147	157	163	167	168	
	Others**	715	749	803	932	1,096	1,223	1,507	1,580	1,614	
	<b>Total</b>	<b>2,727</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>	

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

\*\*includes multiple registration

^^including Eugia

^ Including acquired ANDAs from Mylan

# Thank You



**For more information, contact:**  
Investor Relations | Corporate Communications  
+91 40 6672 1551 | 6672 5005



[ir@aurobindo.com](mailto:ir@aurobindo.com); [cc@aurobindo.com](mailto:cc@aurobindo.com)



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