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# **Aurobindo Pharma Limited**

## **Earnings Presentation**

### **Q1FY23**



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	Page
 <b>Q1FY23 Business &amp; Financial Highlights</b>	<b>4</b>
 <b>Financial Performance</b>	<b>9</b>
 <b>Filings Snapshot</b>	<b>12</b>



## Q1FY23 Business & Financial Highlights

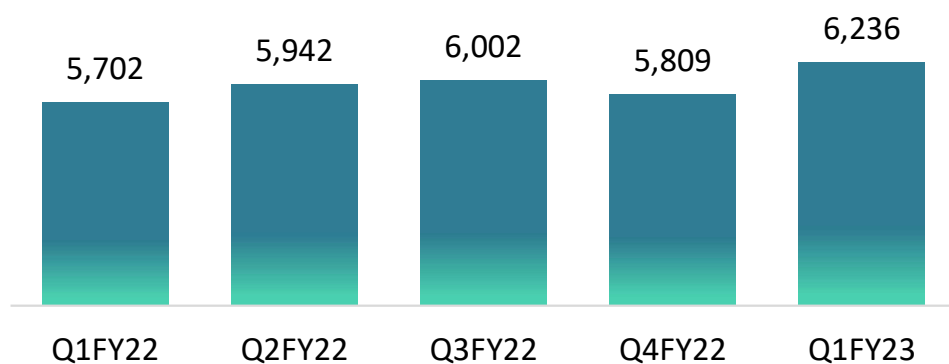


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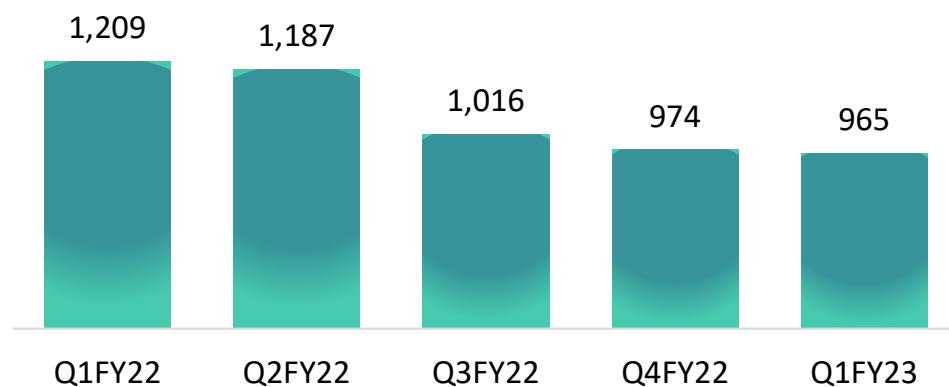
## Quarterly Performance – Q1 FY23



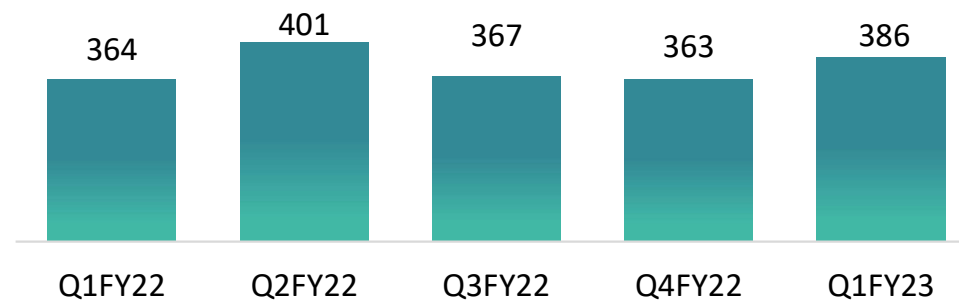
### Revenue (Rs Crore)



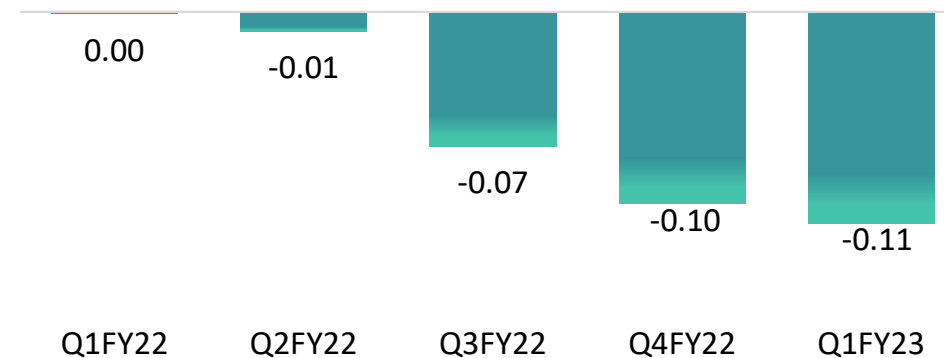
### EBITDA (Rs Crore)



### US Revenue (\$ Mn)



### Net Debt to Equity\*



\*At the end of the quarter

## Consolidated Financial & Business Highlights – Q1 FY23



Revenue from operations at Rs 6,235.9 crore, increased by 9.4% QoQ, US revenues at US\$ 386 Million

Research & Development (R&D) spend at Rs 310 crore in Q1FY23, 5% of revenue Vs. Rs. 358 crore in Q1FY22, 6.3% of revenue

EBIDTA before Forex and Other income at Rs 964.7 crore; EBITDA margin is at 15.5%

Net Profit at Rs 520.5crore

Basic & Diluted EPS is Rs 8.88 per share

Net organic capex for the quarter ~US\$ 61 Million including investment of ~US\$ 8 Million in PLI project

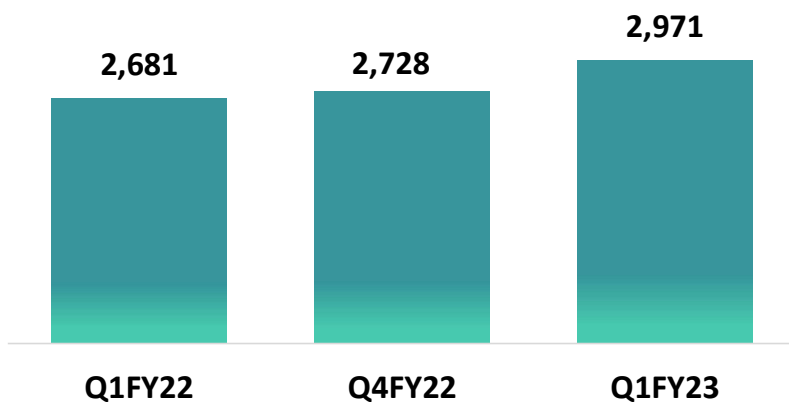
Net cash including investments at the end of June 2022 is at ~US\$ 337 Million after dividend of US\$ 34 million



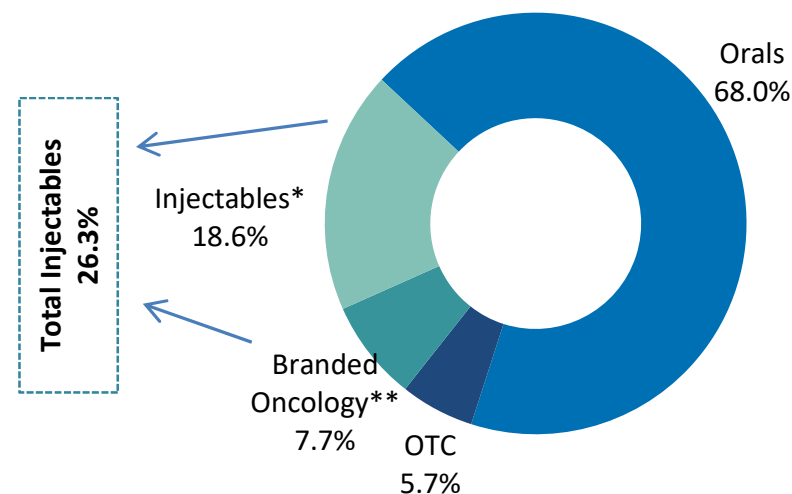
# US Business Performance Highlights



## Revenue (Rs Crore)



## Revenue mix – Q1FY23



### US Formulations

- US revenue in Q1FY23 increased by 10.8% YoY and 8.9% on QoQ basis to Rs. 2,971 crore, accounting 47.7% of consolidated revenue
- Largest generics Company in the US by Rx dispensed<sup>^</sup>
- Filed 13 ANDAs including 4 injectables with USFDA in Q1 FY23.
- Received final approval for 10 ANDAs including 4 injectable in Q1FY23
- The company has launched 7 products including 5 Injectables during the quarter

<sup>^</sup>IQVIA MAT April-June 2022 data

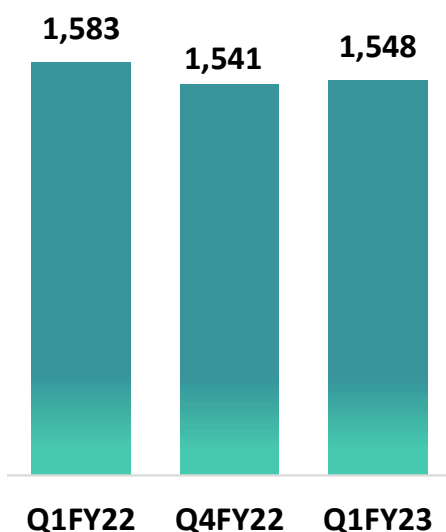
\*Auro Medics; \*\* Acrotech

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



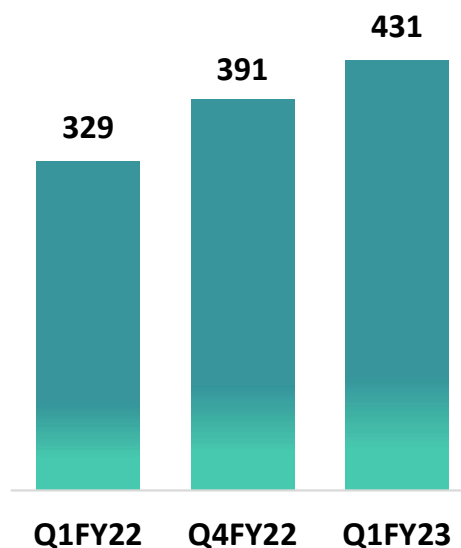
In Rs Cr

## Europe



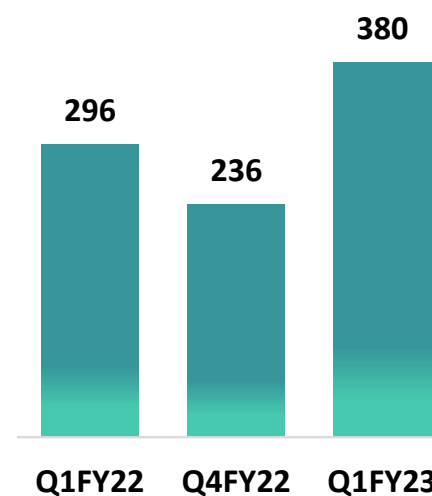
- Europe revenue in Q1FY23 was declined by 2.2% YoY to Rs 1,548 crore, mainly due to Euro Currency depreciation and accounting 24.8% of consolidated revenue

## Growth Markets



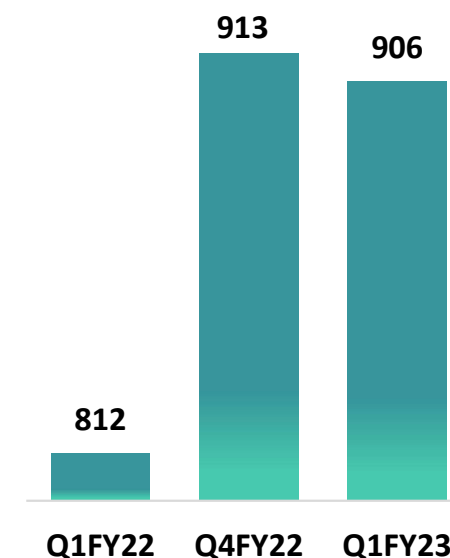
- Revenue from Growth Markets formulations in Q1FY23 was increased by 30.8% YoY and accounted for 6.9% of revenue.

## ARV



- ARV business revenue for Q1FY23 was increased by 28.1% YoY to Rs 380 crore and accounted for 6.1% of revenue

## API



- In Q1FY23, API business posted a revenue of Rs 906 Cr, an increase of 11.6% YoY and contributed 14.5% to the consolidated revenues.





# Financial Performance

  
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## Consolidated Profit & Loss Statement (as reported)



Rs Cr	Q1FY23	Q1FY22	(%) Chg	Q4FY22	(%) Chg
<b>Revenue from operations</b>	<b>6,235.9</b>	<b>5,702.0</b>	<b>9.4</b>	<b>5,809.4</b>	<b>7.3</b>
Gross Profit	3,349.2	3,335.8	0.4	3,285.2	1.9
<i>Gross Margin</i>	53.7%	58.5%		56.5%	
Overheads	2,384.5	2,126.4	12.1	2,310.8	3.2
<b>EBITDA (before forex and other income)</b>	<b>964.7</b>	<b>1,209.4</b>	<b>-20.2</b>	<b>974.4</b>	<b>-1.0</b>
<b>EBITDA Margin</b>	15.5%	21.2%		16.8%	
Fx Gain/Loss	28.3	-28.6		-19.7	
Other income	40.6	81.3	-50.0	29.2	39.4
Finance Cost	14.6	12.9	13.6	9.2	58.8
Depreciation	279.5	279.7	-0.1	253.6	10.2
PBT before Exceptional items	683.0	1,026.7	-33.5	760.5	-10.2
Exceptional items	0.0	0.0		-162.8	
Tax	158.6	247.7		17.5	
<b>Profit after Tax</b>	<b>524.3</b>	<b>779.0</b>	<b>-32.7</b>	<b>580.2</b>	<b>-9.6</b>
Share of profit/(loss) of JV	-4.0	-9.0		-4.1	
Minority Interest	-0.2	0.0		-0.3	
<b>Net Profit</b>	<b>520.5</b>	<b>770.0</b>	<b>-32.4</b>	<b>576.4</b>	<b>-9.7</b>
<b>Reported EPS</b>	8.88	13.14		9.84	
<b>Average Fx rate US\$1 = INR</b>	<b>76.98</b>	<b>73.68</b>		<b>75.09</b>	

# Debt profile



## Fx Loan US\$ Mn

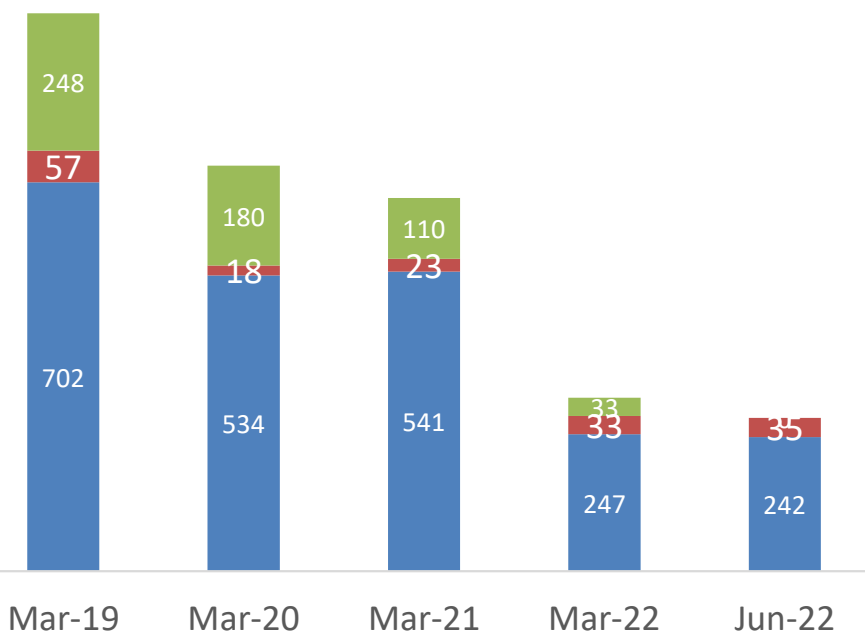
1007

732

674

313

277



■ Working Capital Loan

■ Other term loan

■ Bridge loan \*

# Excluding interest on lease liabilities

\*Loans taken in foreign currency

Fx Debt and Fx Cash Balance are reinstated

Debt as on (Rs Cr)	Mar-19	Mar-20	Mar-21	Mar-22	Jun-22
Closing Rate <sup>1</sup> US\$ = INR	69.15	75.66	73.11	75.79	78.97
Fx Loan restated in INR	6,959.0	5,549.2	4,928.8	2,222.7	2,190.6
Rupee Loan	8.1	16.9	43.6	150.1	0.0
<b>Gross Debt</b>	<b>6,967.1</b>	<b>5,566.1</b>	<b>4,972.4</b>	<b>2,372.8</b>	<b>2,190.6</b>
Cash Balance & Investments	1,959.1	2,847.7	5,798.3	4,895.9	4,856.8
<b>Net Debt/(Net Cash) &amp; Invst.</b>	<b>5,008.1</b>	<b>2,718.4</b>	<b>(826.0)</b>	<b>(2523.2)</b>	<b>(2,666.2)</b>
<b>Net Debt/(Net Cash) &amp; Invst. (US\$ Mn)</b>	<b>724.2</b>	<b>359.1</b>	<b>(113.0)</b>	<b>(332.9)</b>	<b>(337)</b>
<b>Finance Cost<sup>#</sup></b>	<b>3.2%</b>	<b>2.1%</b>	<b>1.4%</b>	<b>0.8%</b>	<b>1.8%</b>

## Net Debt Movement (US\$ Mn)

Particulars (US\$ Mn)	Q1 FY23
Cash Flow from Business after working capital & Others	121
<b>Free cash before Capex</b>	<b>121</b>
Net Capex	(61)
Acquisition of Business	(22)
<b>Free Cash Flow before dividend</b>	<b>38</b>
Dividend	(34)
<b>Free Cash flow after dividend</b>	<b>3</b>

## Value (US\$ Mn)

Particulars (US\$ Mn)	Q1 FY23
Opening Net Cash and Investments	334
Free Cash Flow	3
<b>Closing Net Cash and Investments</b>	<b>337</b>





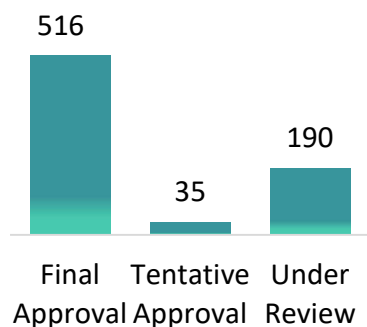
# Filing Status

  
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## US Filings Snapshot as on 30<sup>th</sup> Jun 2022

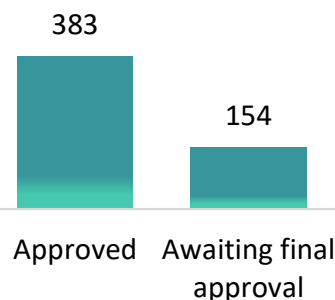
### ANDA Filings



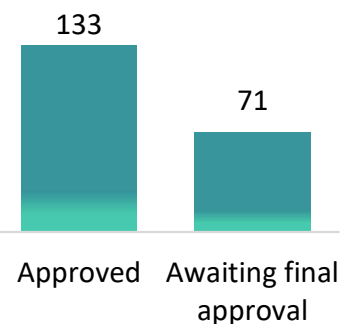
### Unit wise ANDA Filings

Site	Details	Final Approval	Tentative Approval*	Under Review	Total
Unit III	Oral Formulations	113	9	8	130
Unit VIB	Cephalosporins Oral	11	0	1	12
Unit VII (SEZ)	Oral Formulations	133	13	26	172
Unit XII	Penicillin Oral & Injectables	20	0	2	22
APL HC I	Oral Formulations	11	1	16	28
APL HC III	Orals & topicals	0	0	2	2
APL HC IV	Oral Formulations	39	3	58	100
Aurolife & Aurolife – II	Orals & topicals	23	1	12	36
Eugia I	Oral & Injectable Formulations	23	5	23	51
Eugia II	Penem Injectables	2	0	0	2
Eugia III	Injectables & Ophthalmics	87	3	40	130
Wytells	Injectables	0	0	1	1
Others		54	0	1	55
<b>Total</b>		<b>516</b>	<b>35</b>	<b>190</b>	<b>741</b>

Aurobindo (Excl. Eugia Pharma Specialty Group)



Eugia Pharma Specialty Group



Therapy	ANDAs	Addressable Market Size (US\$ Bn)
CNS	135	27.47
CVS	106	36.31
ARV**	39	0.87
Gastroenterological	39	3.57
SSP & Cephs	33	0.65
Oncology & Hormones	63	16.45
Anti Diabetic	23	26.94
Controlled Substances	16	1.02
Respiratory (inc. Nasal)	14	1.00
Ophthalmics	15	1.67
Dermatology	7	0.99
Penem	2	0.22
Others	249	20.70
<b>Total</b>	<b>741</b>	<b>137.85</b>

**As per IQVIA Jun 2022, addressable Market at US\$ 137.85 Bn (addressable market size of the ANDAs related to Eugia group is US\$ 26.13 Bn)**

\*Tentative Approvals (TAs) include 8 ANDAs approved under PEPFAR; \*\* Does not include the addressable market of the products approved under PEPFAR; Awaiting final approval includes Tentative Approvals



## Global regulatory filing details

Category	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 Jun 22	Approvals
Formulations									
US*	398	429	478	541	586	639	727	741	551 (FA: 516, TA:35)
Europe**	2,224	2,521	2,848	3,003	3,214	3,374	3580	3,639	2,945 Dossiers (357 products)
SA**	376	401	415	430	436	348@	370	372	298 Registrations (142 products)
Canada***	105	121	137	150	160	185	214	222	172 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>4,974</b>	
API									
US***	205	220	227	242	254	252	261	263	
Europe**	1,689	1,735	1,814	1,834	1,861	1,884	1953	1,956	
CoS	118	125	131	139	147	157	163	164	
Others**	715	749	803	932	1,096	1,223	1507	1,523	
<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>3,906</b>	

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

\*\*includes multiple registration; \*\*\*excludes withdrawn

@The number of filings in south Africa has come down from 436 as on 31st Mar 2020 to 348 as on 31<sup>st</sup> 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

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