

11th August 2022, Hyderabad, India
Aurobindo Pharma Ltd: Q1 FY23 Consolidated Financial Results

Amount (INR Cr)	Q1FY23	Q1FY22	% Change YoY	Q4FY22	% Change QoQ
Revenue from operations	6,235.9	5,702.0	9.4	5,809.4	7.3
EBITDA before Forex and Other income	964.7	1,209.4	-20.2	974.4	-1.0
EBITDA margin (%)	15.5%	21.2%		16.8%	
PBT before JV, Forex and Exceptional items	711.2	998.1	-28.7	740.8	-4.0
Net Profit	520.5	770.0	-32.4	576.4	-9.7

Key highlights of Q1 FY23

- Revenue from Operations at INR 6,235.9 Cr increased by 9.4% YoY
 - US formulations revenue increased by 10.8% YoY to INR 2,971.1 Cr
 - Europe formulation revenue stood at INR 1,548.1 Cr, with decrease of 2.2% YoY mainly due to Euro currency depreciation
 - Growth Markets grew by 30.8% YoY to INR 430.6 Cr
 - ARV revenue improved by 28.1% YoY to INR 379.6 Cr
 - API revenue increased by 11.6% YoY to INR 906.5 Cr
- EBITDA before Forex and Other income stood at INR 964.7 Cr; EBITDA margin for the quarter was 15.5 %
- Research & Development (R&D) spend at INR 310 Cr, 5.0 % of revenues (Q1 FY22: 6.3%)
- Received final approval for 10 ANDAs including 4 injectable products from the USFDA
- Net Profit stood at INR 520.5 Cr as against INR 576.4 Cr in the previous quarter
- Basic & Diluted EPS is INR 8.88 per share

Commenting on the Company's performance, Mr. K. Nithyananda Reddy, Vice-Chairman and Managing Director of the Company said: "We delivered a good performance amidst challenging environment, while reinforcing our growth pillars. Investments in product portfolio continued at a healthy pace as reflected in the filings and launches in the quarter. Our focus on the development of specialty products pipeline will establish new avenues to grow the business in future. This along with our aim to drive sustained improvement in profitability through newer avenues will enhance improved profitability over medium to long term."

AUROBINDO PHARMA LIMITED

(CIN : L24239TG1986PLC015190)

www.aurobindo.com

PAN No. AABCA7366H

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Regd. off.: Plot No. 2, Maithrivihar, Ameerpet, Hyderabad - 500038 T.S., INDIA Tel: +91 40 2373 6370/2374 7340 Fax: +91 40 2374 1080/2374 6833

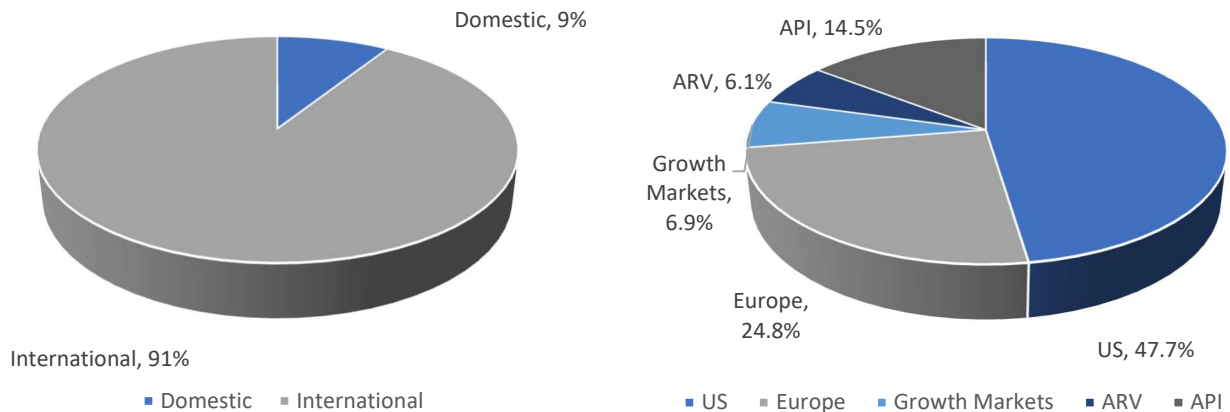
Operational Performance (Consolidated)

(Amount in INR Cr)	Q1 FY23	Q1 FY22	% Chg (YoY)	Q4 FY22	% Chg (QoQ)
Formulations					
USA	2,971.1	2,681.2	10.8	2,728.1	8.9
Europe	1,548.1	1,582.9	-2.2	1,540.7	0.5
Growth Markets*	430.6	329.3	30.8	391.3	10.0
ARV	379.6	296.4	28.1	235.9	60.9
Total Formulations	5,329.4	4,889.8	9.0	4,896.0	8.9
Active Pharmaceutical Ingredients (API)					
Betalactam	551.4	383.6	43.7	594.2	-7.2
Non Betalactam	355.1	428.3	-17.1	318.7	11.4
Total API	906.5	812.0	11.6	913.0	-0.7
Consolidated Gross Sales	6,235.9	5,701.7	9.4	5,809.0	7.3
Dossier Income	0.0	0.2		0.4	
Revenue from operations	6,235.9	5,702.0	9.4	5,809.4	7.3

*includes domestic formulation sales of Rs. 45.6 Crs in Q1 FY23

Q1 FY23: Consolidated revenue breakup - Geography & Segment wise

Q1FY23



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Formulations

For the quarter, Formulation revenue increased by 9.0% YoY and 8.9% QoQ to INR 5,329.4 Cr.

US Formulations

- In Q1 FY23, US revenue increased by 10.8% YoY to INR 2,971.1 Cr and accounted for 47.7% of consolidated revenues and in US\$ terms, US revenue increased by 6.1% YoY to US\$ 386 million.
- Filed 13 ANDAs including 4 Injectables with USFDA in Q1 FY23.
- Received final approval for 10 ANDAs including 4 injectable products in Q1 FY23
- As on 30th June 2022, on a cumulative basis, the company has filed 741 ANDAs with USFDA and received approval for 516 ANDAs and 35 tentative* approvals
- The company has launched 7 products during the quarter including 5 Injectables

**Tentative approvals include 8 ANDAs approved under PEPFAR.*

Europe Formulations

- Europe revenue in Q1 FY23 was decreased by 2.2% YoY and largely flat QoQ at INR 1,548.1 Cr. Europe Formulations accounted for 24.8% of consolidated revenues. In Euro terms, Europe revenue increased by 5.9% to EUR 189 million.

ARV Formulations

- ARV business revenue for Q1 FY23 stood at INR 379.6 Cr compared to INR 296.4 Cr in Q1 FY22, an increase of 28.1% YoY and improved 60.9% QoQ, accounting for 6.1% of total revenues.

Growth Markets Formulations

- Revenue from Growth Markets formulations in Q1 FY23 posted a growth of 30.8% YoY and 10.0% QoQ to INR 430.6 Cr and accounted for 6.9% of revenue. Domestic formulation sales in Q1 FY23 was Rs. 45.6 Crs.

Active Pharmaceutical Ingredients (API)

- In Q1 FY23, API business posted a growth of 11.6% YoY with revenue of INR 906.5 Cr and contributed 14.5% to the consolidated revenues
- The company filed 2 DMFs with USFDA during the quarter.

Global Regulatory Filings

Filings	Q1 FY23	Cumulative Filings as on 30th June 2022
ANDAs* (including filings from Aurobindo USA)	14	741
DMFs (including filings from Eugia and Auro Peptides)	2	263
Formulations Dossiers in other key advanced markets (incl. multiple registrations in Europe, South Africa and Canada)	69	4,233
API DMF/COS filings in other key regulated markets (incl. multiple registrations)	20	3,643

*includes NDA

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USFDA Approvals Received in Q1 FY23

Final Approvals - ANDA

#	Product	Therapy
1	Thiamine HCl Injection	Vitamins & Minerals
2	Naproxen Sodium and Pseudoephedrine Hydrochloride Extended-Release Tablets (g Aleve-D)	Pain Relief/Antihistamine
3	Bortezomib for Injection (gVELCADE®)	Anti-Cancer
4	Leuprolide Acetate Injection (gLupron®)	Oncology
5	Pemetrexed for Injection USP (gALIMTA®)	Antineoplastic
6	Nicotine Polacrilex Lozenge (Mini lozenge) (Mint Flavor) (gNICORETTE®)	Smoking Cessation Agent
7	Vigabatrin Tablets USP (gSABRIL®)	Central Nervous System Drugs
8	Diphenhydramine Citrate and Ibuprofen Tablets USP (gADVIL®)	Pain Relief/Antihistamine
9	Erlotinib Tablets (gTARCEVA®)	Antineoplastic
10	Exemestane Tablets USP (gAROMASIN®)	Anti Cancer Drugs

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Q1 FY23 Earnings Call Details

The company will host earnings call at **8.30 AM IST on 12th August 2022**, to discuss the performance and answer any questions from participants.

To join the call through Zoom:

Please pre-register by clicking here: <https://bit.ly/3A4V6tL>

About Aurobindo Pharma Limited

Aurobindo Pharma Limited (www.aurobindo.com), (NSE: AUROPHARMA, BSE: 524804, Reuters: ARBN.NS, Bloomberg: ARBP IN) headquartered at Hyderabad, India, develops, manufactures and distributes generic pharmaceuticals, branded specialty pharmaceuticals and active pharmaceutical ingredients. The company's manufacturing facilities are approved by several leading regulatory agencies like US FDA, UK MHRA, EU, Japan PMDA, WHO, Health Canada, South Africa MCC, Brazil ANVISA. The company's robust product portfolio is spread over 7 major therapeutic/product areas encompassing CNS, Anti-Retroviral, CVS, Antibiotics, Gastroenterological, Anti-Diabetics and Anti-Allergic, supported by a strong R&D set-up. The Company is marketing these products globally in over 150 countries.

For further information, please contact:

Investor Relations | Corporate Communications

Phone: 040-66725067 / 66725000

Email: ir@aurobindo.com

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Regd. Office: Plot No.2, Maitrivihar, Ameerpet, Hyderabad - 500 038, India
Tel: +91 040 23736370; Fax: +91 40 23747340; Email: info@aurobindo.com

(₹ in millions)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2022				
Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Unaudited (refer note 9)	Unaudited (refer note 9)	Audited (refer note 9)
1 Revenue from operations				
(a) Net sales/ income from operations	61,768.4	57,953.4	56,918.5	233,665.5
(b) Other operating income	590.8	140.3	101.3	889.4
Total revenue from operations	62,359.2	58,093.7	57,019.8	234,554.9
2 Other income				
(a) Foreign exchange gain (net)	-	197.2	285.9	699.6
(b) Others	406.2	291.6	813.1	2,503.9
Total other income	406.2	488.8	1,099.0	3,203.5
Total income (1+2)	62,765.4	58,582.5	58,118.8	237,758.4
3 Expenses				
(a) Cost of materials consumed	20,117.1	19,044.2	18,600.5	73,718.3
(b) Purchase of stock-in-trade	4,890.5	4,830.8	3,732.4	19,517.7
(c) Changes in inventories of finished goods, stock-in-trade and work-in-	3,859.4	1,367.0	1,329.4	8,166.8
(d) Employee benefits expense	8,801.8	8,532.3	8,699.3	34,509.2
(e) Finance costs	146.3	92.1	128.8	486.4
(f) Foreign exchange loss (net)	282.6	-	-	-
(g) Depreciation and amortisation expense	2,795.1	2,535.7	2,796.9	11,265.2
(h) Other expenses	15,043.0	14,575.4	12,564.4	54,775.2
Total expenses	55,935.8	50,977.5	47,851.7	202,438.8
4 Profit before share of profit of joint ventures, exceptional items and tax	6,829.6	7,605.0	10,267.1	35,319.6
5 Share of loss of joint ventures, net of tax	(39.7)	(41.1)	(90.0)	(312.5)
6 Profit before exceptional items and tax (4+5)	6,789.9	7,563.9	10,177.1	35,007.1
7 Exceptional items (refer note 4)	-	1,627.6	-	1,279.7
8 Profit before tax (6-7)	6,789.9	5,936.3	10,177.1	33,727.4
9 Tax expense (refer note 8)				
Current tax	1,891.0	105.2	2,431.6	7,190.4
Tax credit - Minimum Alternate Tax (MAT)	(261.2)	-	(206.3)	(562.2)
Deferred tax	(43.7)	69.7	252.1	628.1
Total tax expense	1,586.1	174.9	2,477.4	7,256.3
10 Profit for the period/year (8-9)	5,203.8	5,761.4	7,699.7	26,471.1
11 Other comprehensive Income				
A) Items that will not be reclassified subsequently to profit or loss:				
i) Re-measurement of defined employee benefit liability	3.6	49.2	(24.6)	12.1
ii) Equity investments through other comprehensive income – net change in fair value	(61.4)	(128.5)	8.6	81.7
iii) Income-tax relating to items that will not be reclassified to profit or	(1.4)	4.9	129.1	(34.4)
B) Items that will be reclassified subsequently to profit or loss:				
i) Exchange differences on translating the financial statements of foreign operations	1,829.8	2,180.7	2,200.2	2,557.1
ii) Income-tax on items that will be reclassified subsequently to profit or	-	-	-	-
Total other comprehensive income for the period/year (net of tax)	1,770.6	2,106.3	2,313.3	2,616.5
12 Total comprehensive income for the period/year (net of tax) (10+11)	6,974.4	7,867.7	10,013.0	29,087.6
Attributable to:				
Owners of the Holding Company	6,976.0	7,870.9	10,013.0	29,098.0
Non-controlling interest	(1.6)	(3.2)	-	(10.4)
Out of total comprehensive income above,				
Profit for the year attributable to:				
Owners of the Holding Company	5,205.4	5,764.6	7,699.7	26,481.5
Non-controlling interest	(1.6)	(3.2)	-	(10.4)
Other comprehensive income attributable to:				
Owners of the Holding Company	1,770.6	2,106.3	2,313.3	2,616.5
Non-controlling interest	-	-	-	-
13 Paid-up equity share capital (face value ₹1 per share)	585.9	585.9	585.9	585.9
14 Other equity				245,173.9
15 Earnings per equity share (face value ₹ 1 per share)	(Not annualised)	Not annualised	(Not annualised)	(Annualised)
(a) Basic (in ₹)	8.88	9.84	13.14	45.19
(b) Diluted (in ₹)	8.88	9.84	13.14	45.19

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NOTES:

- The above financial results of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The above consolidated financial results have been prepared in accordance with principles and procedures as set out in the Ind AS 110 on "Consolidated financial statements" and Ind AS 28 on "Investments in Associates and Joint ventures" notified under Section 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The above consolidated financial results were reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on August 11, 2022. The statutory auditors have carried out limited review of the above results for the quarter ended June 30, 2022. An unmodified report has been issued by them thereon.
- Exceptional items represent the following items which have been credited/(debited) to consolidated statement of profit and loss.

Particulars	For the quarter ended March 31, 2022	For the year ended March 31, 2022
Gain on sale of tangible assets *	-	1,160.3
Impairment of intangible assets and goodwill **	(677.6)	(1,490.1)
Impairment of capital work in progress**	(950.0)	(950.0)
Total	(1,627.6)	(1,279.8)

* Gain on sale and lease back of Group's real estate property situated in Dayton, New Jersey, USA.

** Due to uncertain regulatory development and change in business plan goodwill, intangible assets, capital work in progress relating to certain products, the Group recorded an impairment charge of ₹ 2,440.1.

- The Group operates in only one reportable segment viz., 'Pharmaceutical Products'.
- During the quarter, Eugia Injectable Inc. USA a wholly owned subsidiary of Eugia Pharma Specialities Limited was closed w.e.f. April 26, 2022.
 - Eugia US Manufacturing LLC, USA a wholly owned subsidiary of Aurobindo Pharma Inc USA was transferred to Eugia Inc USA w.e.f April 1, 2022.
 - Auro Steriles LLC, USA a wholly owned subsidiary of Aurobindo Pharma Inc USA was transferred to Eugia Inc USA w.e.f April 1, 2022.
 - Auromedics Pharma LLC USA a wholly owned subsidiary of Aurobindo Pharma Inc USA was transferred to Auro Steriles LLC USA w.e.f April 1, 2022.
 - Part of manufacturing facility of Aurolife Pharma LLC, USA a wholly owned subsidiary of Aurobindo Pharma Inc USA was transferred to Eugia US
- The Board of Directors of the Holding Company at its meeting held on March 28, 2022 approved the acquisition of business including certain assets of Veritaz Healthcare Limited (Veritaz). Consequently the Company entered into a definitive agreement with Veritaz for the said acquisition for total consideration of ₹ 1,710 and obtained control effective April 1, 2022 over such business and assets.
 - The Board of Directors of the Holding Company at its meeting held on June 17, 2022 approved investment in GLS Pharma Limited (GLS) through subscription of 2,04,819 equity shares for an aggregate consideration of ₹ 93.5 (constituting 17% of the equity share capital of GLS) and acquisition of 4,09,339 equity shares from the selling shareholders for an aggregate consideration of ₹ 187 (constituting of 34% of equity share capital of GLS). During the quarter, the Holding Company subscribed to 2,04,819 equity shares of GLS consequent to execution of share subscription and purchase agreement. Post the quarter end on satisfaction of the closing conditions, the Holding Company acquired the additional 4,09,339 equity shares on August 8, 2022. Consequently to the above transfers/acquisitions, the results of the current quarter are strictly not comparable to the previous quarters.
- During the quarter ended March 31, 2022, the Holding Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company has recognised provision for income tax for the year ended 31 March 2022 and re-measured its deferred tax assets / liabilities based on the rate prescribed in the said Section. The impact of this change has been recognised in the statement of profit and loss over the period from April 01, 2021 to March 31, 2022.
- The figures for the quarter ended March 31, 2022 are the balancing figures of the audited financials for the year ended March 31, 2022 and unaudited the year to date published results for the nine months ended December 31, 2021. The consolidated financials results of the Group for the quarter ended June 30, 2021 and quarter ended March 31, 2022 were reviewed by the predecessor auditors (M/s BSR & Associates LLP, Chartered Accountants), who have expressed an unmodified review conclusion. The consolidated financial results of the Group for the year ended March 31, 2022 were audited by the predecessor auditors (M/s BSR & Associates LLP, Chartered Accountants), who have expressed an unmodified opinion.

By Order of the Board

K.Nithyananda Reddy
Vice Chairman & Managing Director
DIN-01284195

Place: Hyderabad
Date : August 11, 2022

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