

November 9, 2024

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

Sub: Investor / Analysts Presentation

Please refer to our letter dated November 4, 2024, wherein we intimated the schedule of Investors/ Analysts call on November 11, 2024. In this connection, we enclose herewith the presentation that would be used in the said Investors / Analysts call on the Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2024. The presentation is also being uploaded to 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

(CIN : L24239TG1986PLC015190)

PAN No. AABCA7366H

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Aurobindo Pharma Limited

Earnings Presentation

Q2FY25



Disclaimer

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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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Q2FY25 Business & Financial Highlights



Key Financial Highlights of the Quarter

	<u>Revenue</u>	<u>EBITDA</u>	<u>Net Profit</u>
Q2FY25	₹ 7,796 Cr	₹ 1,566 Cr	₹ 817 Cr
Q2FY24	₹ 7,219 Cr	₹ 1,403 Cr	₹ 752 Cr
Y-o-Y growth %	↑ 8.0%	↑ 11.6%	↑ 8.6%

Business Highlights – Q2FY25

Base business (excl. the transient and long-term business-related impact) revenue grew by 7% QoQ

Base EBITDA margin stood around 21% and absolute EBITDA grew in double digit QoQ

Net Capex of US\$ 80 million* primarily towards capacity enhancements

Total R&D (incl. depreciation) spend for the quarter is Rs. 410 Crore (5.3% of sales vs. 4.5% in Q1FY25)

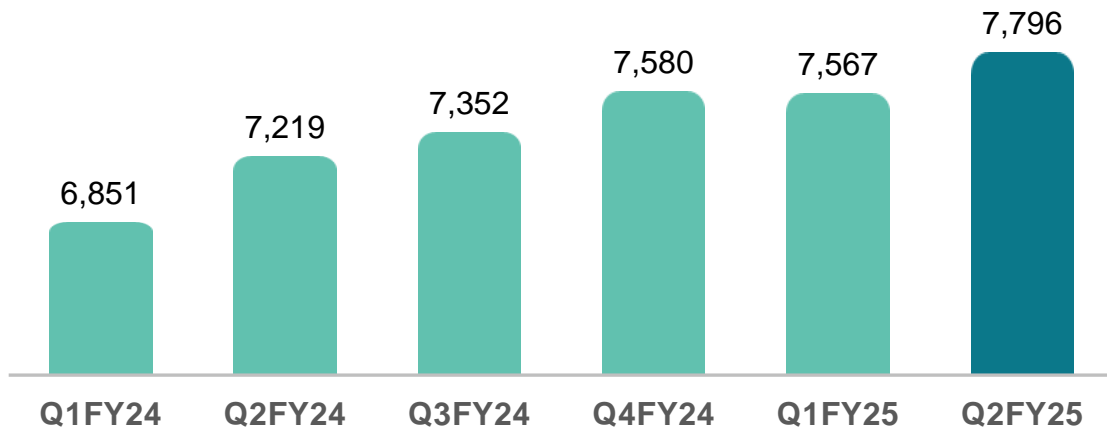
Net debt after investments is at ~US\$ 133 million* as on Sep'24

US market: Filed 10 ANDAs | Received approval for 8 products | Launched 14 products

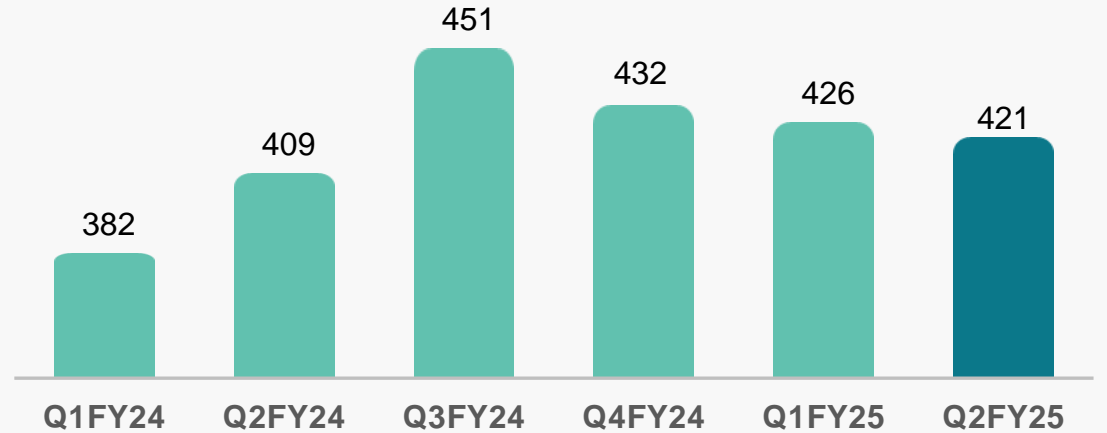
*converted at USD:INR rate as on Sep 30th, 2024

Quarterly Performance – Q2FY25

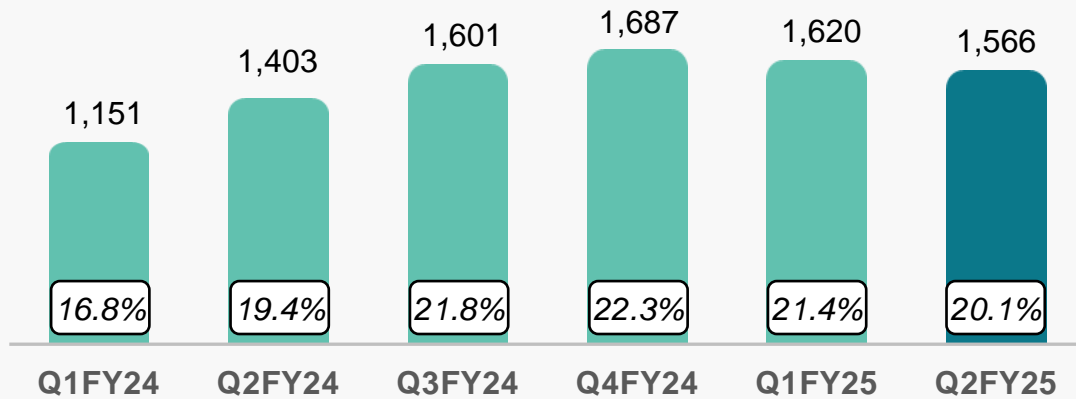
Revenue (Rs Crore)



US Revenue excluding Puerto Rico (US\$ Mn)

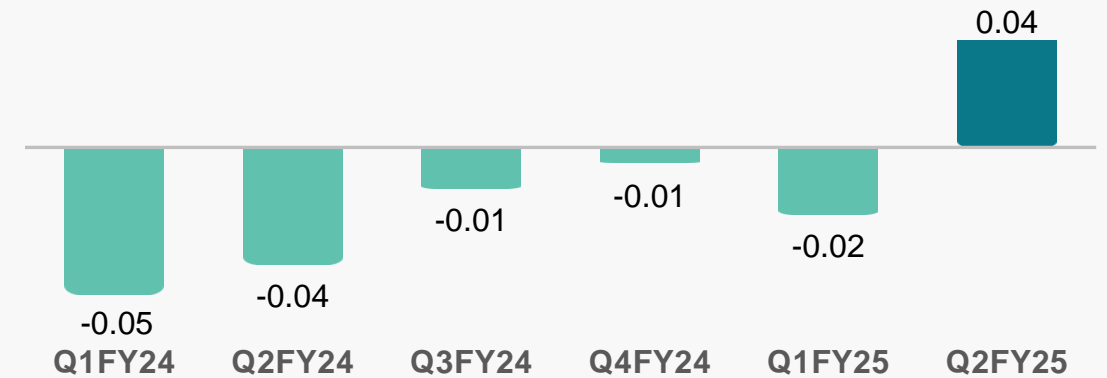


EBITDA (Rs Crore)



% Margin

Net Debt to Equity



Consolidated Business Performance

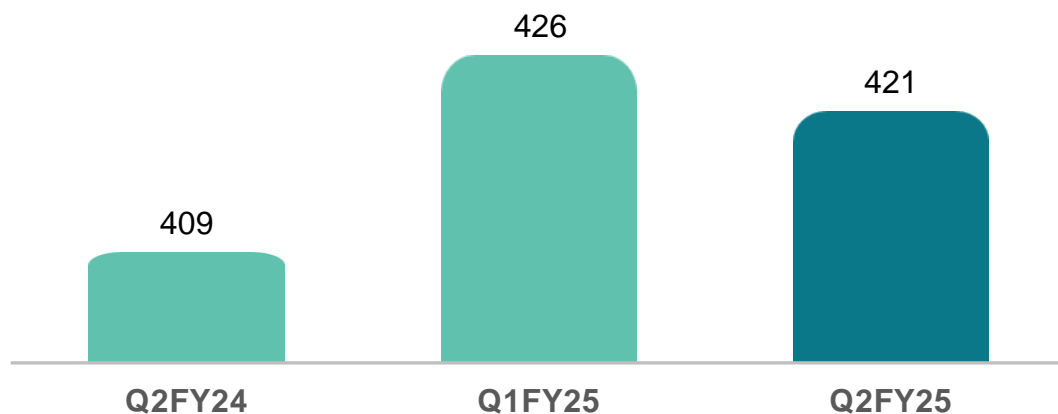
₹ Crores	Q2FY25	Q2FY24	Y-o-Y (%)	Q1FY25	Q-o-Q (%)
USA**	3,530	3,385	4.3%	3,555	-0.7%
Europe	2,105	1,769	19.0%	1,982	6.2%
Growth Markets*	812	564	44.0%	709	14.4%
ARV	193	250	-22.8%	229	-15.6%
Total Formulations	6,640	5,968	11.3%	6,475	2.5%
Beta-lactam	837	816	2.5%	791	5.9%
Non Beta-lactam	319	350	-8.9%	301	5.9%
Total API	1,156	1,166	-0.9%	1,092	5.9%
Consolidated Sales (Ex- Puerto Rico)	7,796	7,134	9.3%	7,567	3.0%
Puerto Rico	-	85	-	-	-
Revenue from operations	7,796	7,219	8.0%	7,567	3.0%

*includes domestic formulation sales of Rs. 71 Crs in Q2 FY25

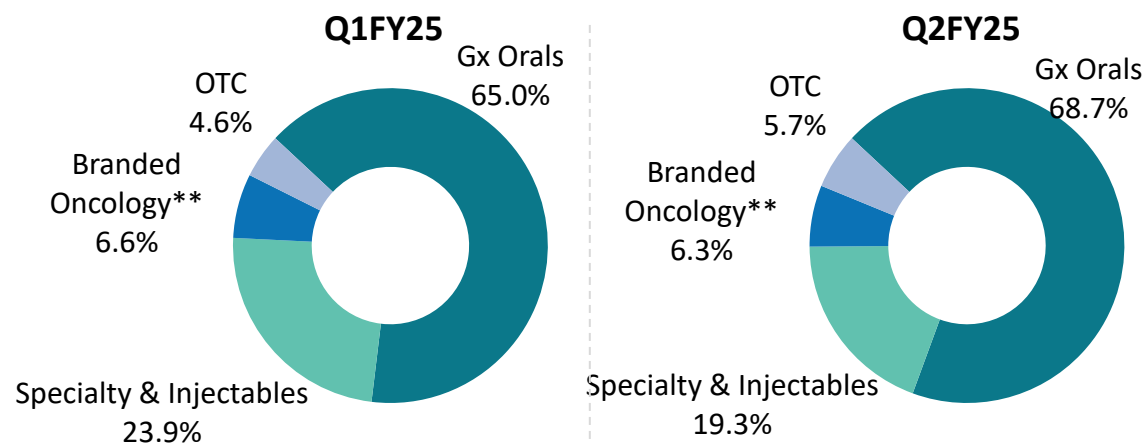
**excludes sales from Puerto Rico

US Formulations Business Performance Highlights (Excluding Puerto Rico)

Revenue (US\$ Mn)



Revenue mix

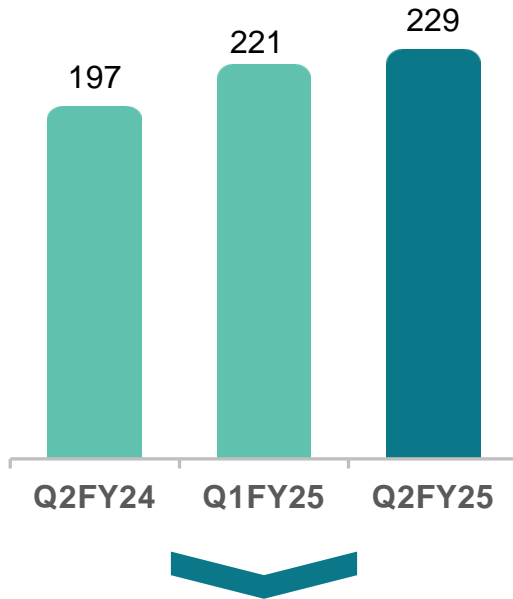


Commentary

- US revenue in Q2FY25 increased by 2.9% YoY and decreased by 1.1% QoQ to USD 421 Mn, accounting for 45.3% of consolidated revenue
- Specialty & Injectables revenue in the US was ~US\$ 81 Mn in Q2FY25 (19% of the total US revenue). Global Specialty & Injectables revenue on a proforma basis was ~US\$ 121 Mn
- Filed 10 ANDAs with USFDA in Q2FY25
- The company has launched 14 products during the quarter
- Received approval for 8 ANDAs during the quarter

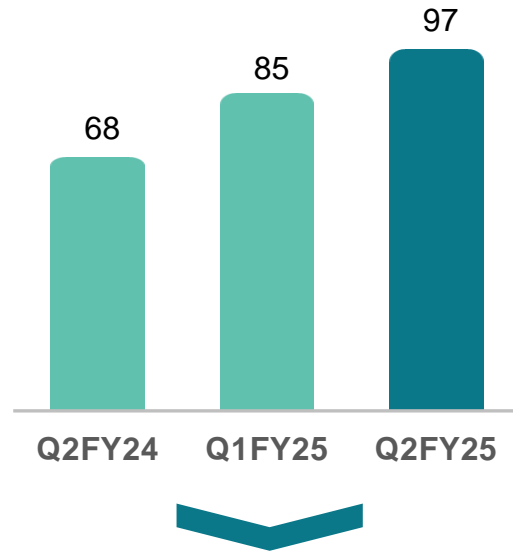
Revenue Break-up by Business

Europe (EUR Mn)



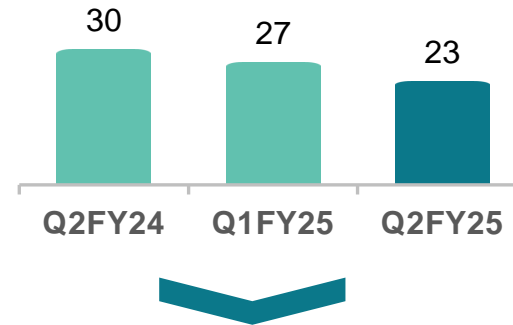
Europe business posted revenues of EUR 229 Mn, accounting for 27.0% of consolidated revenue with strong performance across all key markets

Growth Markets (US\$ Mn)



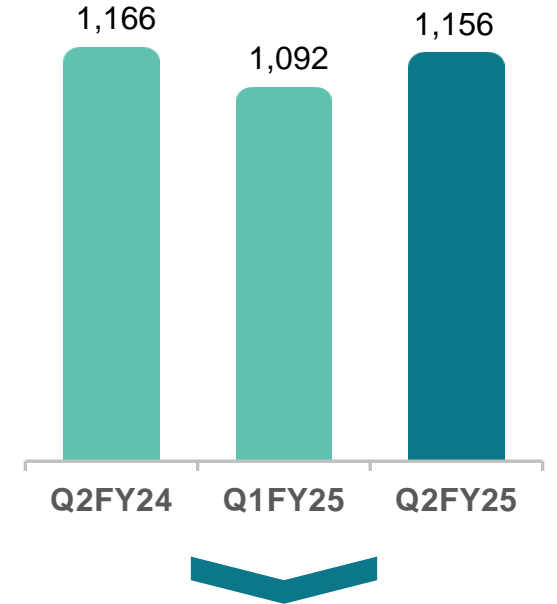
Growth Markets posted revenues of US\$ 97 Mn, accounting for 10.4% of consolidated revenue (includes domestic formulation sales of ₹ 71 Crore).

ARV (US\$ Mn)



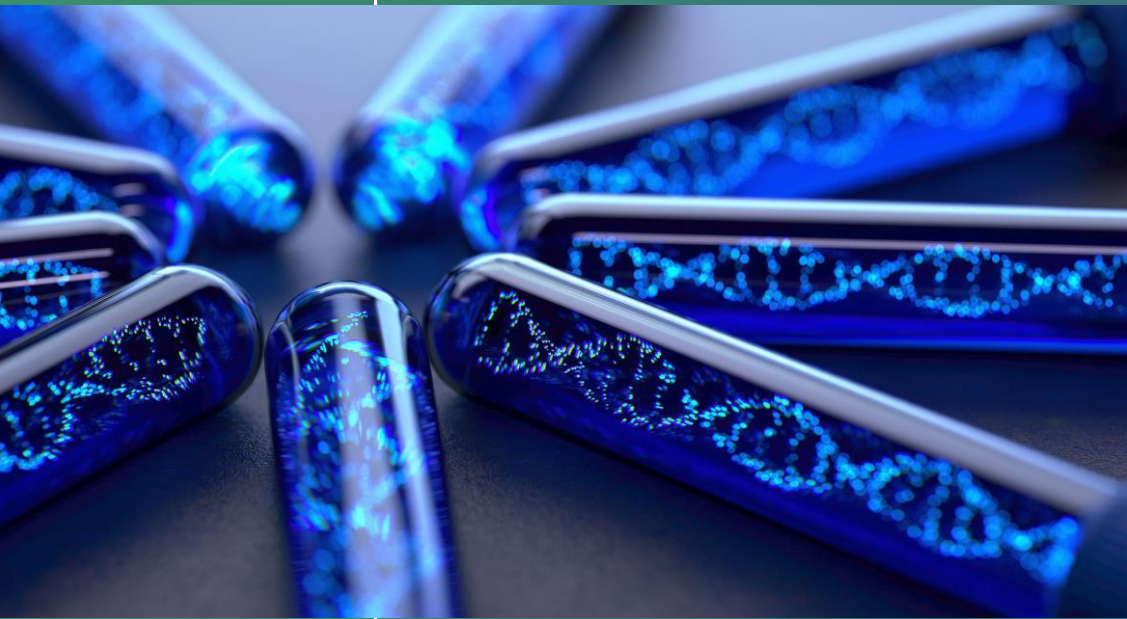
ARV business posted revenues of US\$ 23 Mn, accounting for 2.5% of consolidated revenue.

API (₹ Crore)



API business posted revenues of Rs 1,156 Crore, accounting for 14.8% of consolidated revenue.

Update on Biosimilars, Peptides, Vaccines and CMO space



Continuing to advance our efforts in biosimilars, peptides, vaccines and CMO space

Biosimilars

- Advancing our oncology and immunology biosimilars
- Our focus on broader portfolio is aimed at long-term value creation and growth
- Our **14 biosimilars** address a market opportunity of **GT50 bn USD**
- MA received for Trastuzumab in India
- Soft launch of Trastuzumab planned in Q3
- Three EMA product submissions
- Three possible product launches next year
- Two submissions planned in the year 2025
- Four biosimilars in global Phase 3 clinical studies

CMO

- The civil works have commenced for our large-scale CMO facility for mammalian cell culture products manufacturing
- We aim to commission the facility in the year 2026 for qualification activities and engineering runs
- First supplies expected in 2028
- We plan to expand the current footprint of 2x15 KL bioreactors by addition of two more 15 KL bioreactor lines

Peptides and Vaccines

- 14 DMFs filed in peptides
- First-in-class linaclotide filed in India seeking MA. Launch expected in Q4
- Leveraging platform capabilities in both solid phase and liquid phase synthesis
- Adding a new modality by setting up oligonucleotide synthesis capabilities by end-2025
- Expanding our GLP-1 receptor agonists manufacturing capacities
- New manufacturing facility to be commissioned by end-2025
- Three GLP-1s in development
- Four vaccines programs in development aimed at addressing unmet public health needs

Biosimilars pipeline update

Key Products (mkt size in USD Bn)	Therapy Segment	Current Status
BP01 (6.2 bn)	Oncology	<ul style="list-style-type: none"> 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"> MA received in India. Have applied for Manufacturing License Product filed with EMA Phase 3 clinical study completed in 690 metastatic breast cancer subjects and met the clinical end points successfully
BP05 (4.2 bn)	Ophthalmology	<ul style="list-style-type: none"> Phase 3 multi-country and multi-center trial is in progress
BP08 (3.5 bn)	Immunology	<ul style="list-style-type: none"> Phase 3 clinical study completed in Apr/May 2024.
BP16 (5.7 bn)	Immunology /Oncology	<ul style="list-style-type: none"> Phase 3 clinical study recruitment completed in Europe. We are on-track for study completion by May 2025
BP11 (4.0 bn)	Respiratory	<ul style="list-style-type: none"> Phase 3 clinical study is on-going in Europe in chronic spontaneous urticaria patients Phase 3 clinical study in respiratory asthma patients is in progress in India
BP13 (1.5 bn)	Oncology	<ul style="list-style-type: none"> Completed licensure trials and is filed with EMEA
BP14 (4.6 bn)	Oncology	<ul style="list-style-type: none"> Completed licensure trials and filed with EMEA

Financial Summary

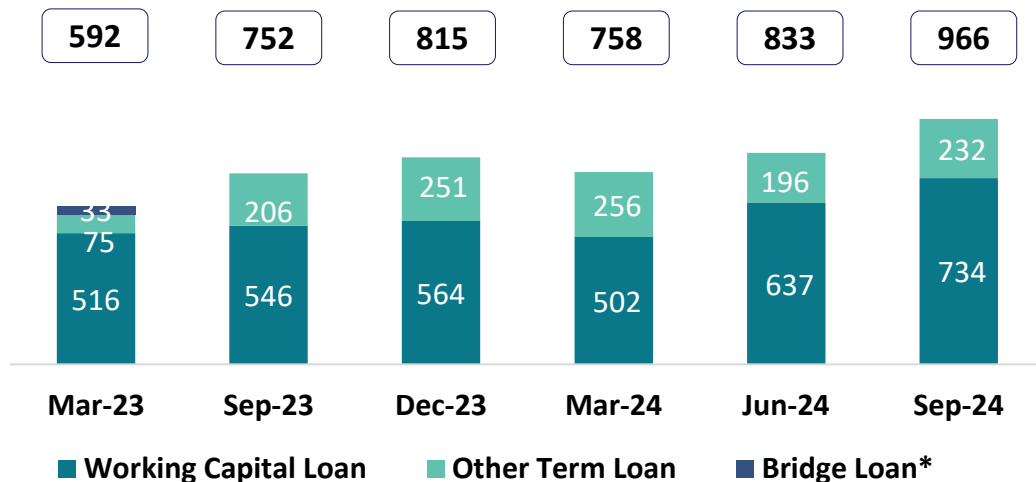


Summary Consolidated Profit & Loss Statement

Rs Cr	Q2FY25	Q2FY24	YoY Chg. (%)	Q1FY25	QoQ Chg. (%)
Revenue from Operations	7,796	7,219	8.0%	7,567	3.0%
Gross Profit	4,586	3,983	15.1%	4,494	2.0%
<i>Gross Margin</i>	<i>58.8%</i>	<i>55.2%</i>	<i>366 bps</i>	<i>59.4%</i>	<i>-57 bps</i>
Overheads	-3,020	-2,579	17.1%	-2,875	5.0%
EBITDA (before Forex and Other Income)	1,566	1,403	11.6%	1,620	-3.3%
EBITDA Margin	20.1%	19.4%	65 bps	21.4%	-131 bps
Fx Gain/(Loss)	15	-30	-	1	-
Finance Cost	-113	-68	65.3%	-111	1.5%
Depreciation	-382	-418	-8.4%	-404	-5.4%
Other Income	121	187	-35.1%	220	-44.8%
PBT before Exceptional Items	1,207	1,076	12.3%	1,325	-8.9%
Exceptional Items	-	-	-	-	-
Tax	-391	-324	20.6%	-406	-3.7%
Share of Profit/(Loss) of JV	0	1	-66.7%	-1	n/a
Profit after Tax	817	752	8.6%	918	-11.0%
Minority Interest	0	5	-91.8%	1	-57.2%
Net Profit attributable to Owners of the Company	817	757	8.0%	919	-11.1%
Reported EPS	14.00	12.83	9.1%	15.69	-10.8%
Average Fx rate US\$1 = INR	83.7	82.7		83.4	

Debt Profile

Gross Debt (US\$ Mn)



Net Debt Movement (US\$ Mn)

Particulars	Q2FY25
Cash Flow from Business after Working Capital & Others	-43
Less: Capex Normal/ANDA	-57
Less: Business Acquisition	-1
Free Cash Flow from Business	-102
Less: Pen-G Capex	-14
Less: Capex for New Business/Markets	-8
Less: Buyback	-111
Net Cash Flow after Dividend and Capex	-235

Debt as on (INR Cr)	Mar-21	Mar-22	Mar-23	Mar-24	Sep-24
Closing Rate (INR/USD)	73.110	75.793	82.170	83.405	83.797
Fx Loan restated in INR	4,929	2,223	4,638	3,994	4,961
Rupee Loan	44	150	224	2,234	3,135
Gross Debt	4,972	2,373	4,862	6,318	8,096
Cash Balance & Investments	5,798	4,896	6,453	6,467	6,979
Net Debt/(Net Cash)	(826)	(2,523)	(1,591)	(149)	1,116
Net Debt/(Net Cash) (US\$ Mn)	(113)	(333)	(194)	(18)	133
Finance Cost#	1.1%	0.8%	4.0%	5.1%	5.8%
Income on Investments in INR (cumulative for the period)		35.0	148.5	284.8	154.0

Value (US\$ Mn)	Q2FY25
Opening Cash	85
Free Cash Flow after Dividend	-235
Closing Cash / (Debt)	-150
Investments	17
Closing Net Debt including Investments	(133)

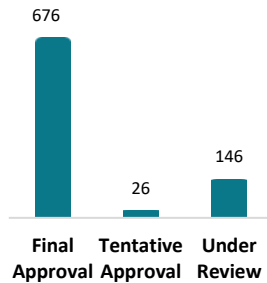
Excluding interest on lease liabilities * Loans taken for acquisitions and others | Fx Debt and Fx Cash Balance are restated

Filing Snapshot

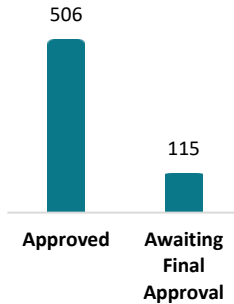


US ANDA Filings Snapshot as on 30th September 2024

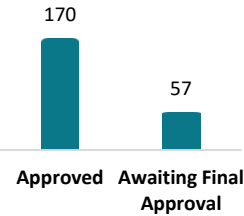
ANDA Filings



Aurobindo (Excl. Specialty & Injectables)



Specialty & Injectables



Unit wise ANDA Filings

Site	Details	Final Approval	Tentative Approval*	Under Review	Total
Unit III	Oral Formulations	119	1	13	133
Unit VIB	Cephalosporins Oral	12	0	3	15
Unit VII (SEZ)	Oral Formulations	157	6	11	174
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	11	20
APL HC IV	Oral Formulations	78	8	35	121
Aurolife & Aurolife – II	Orals & Topicals	25	0	11	36
Eugia I	Oral & Injectable Formulation	37	6	14	57
Eugia II	Penem Injectables	2	0	0	2
Eugia III	Injectables & Ophthalmics	111	3	32	146
Eugia SEZ	Injectables	1	0	0	1
Eugia V	Injectables	0	0	1	1
Others***		79	0	2	81
Total		676	26	146	848

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

***Including acquired ANDAs from Mylan

Therapy	ANDAs	Addressable Market Size (US\$ Bn)^
CNS	154	27.1
ARV	29	0.4
CVS	121	47.2
SSP & Cephs	35	0.8
Anti-Diabetic	23	39.3
Oncology & Hormones	62	18.0
Gastroenterological	44	4.8
Controlled Substances	16	1.1
Respiratory (incl. Nasal)	19	1.4
Ophthalmic	20	4.6
Dermatology	13	1.1
Penem Injectables	2	0.2
Others	310	27.7
Total	848	173.7

^Source: IQVIA MAT Sep'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 Sep 24	Approvals
Formulations	US*	429	478	541	586	639	727	774	830	848	FA: 676, TA:26
	Europe**	2,521	2,848	3,003	3,214	3,374	3,580	3,751	3,642	3,817	2,580 Dossiers (512 Products)
	SA**	401	415	430	436	348@	370	368	403	416	351 Registrations (165 Products)
	Canada	121	137	150	160	185	214	240	261	266	209 Products
	Total	3,472	3,878	4,124	4,396	4,546	4,891	5,133	5,136	5,347	
API	US	220	227	242	254	252	261	276	291	294	
	Europe**	1,735	1,814	1,834	1,861	1,884	1,953	1,971	2,006	2,037	
	CoS	125	131	139	147	157	163	167	168	176	
	Others**	749	803	932	1,096	1,223	1,507	1,580	1,614	1,671	
	Total	2,829	2,975	3,147	3,358	3,516	3,884	3,994	4,079	4,178	

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

**Includes multiple registration

@ 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



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