

August 12, 2020

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 10, 2020 wherein we have intimated the schedule of Investors/ Analysts call on August 13, 2020. In this connection, we enclose herewith the presentation that would be used in the Investors / Analysts call on the Un-audited Financial Results of the Company for the first Quarter ended June 30, 2020. The presentation is also being uploaded in the following weblink of the Company.

<https://www.aurobindo.com/investors/results-reports-presentations/investor-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

(CIN : L24239TG1986PLC015190)

PAN No. AABCA7366H

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Aurobindo Pharma Limited

Q1FY21 Earnings Presentation

12th August 2020



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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 undertakes no obligation to publicly revise any forward looking statements to reflect future events or circumstances.

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1

Q1 FY21 Financial & Business Highlights





Consolidated Financial & Business Highlights – Q1 FY21

In Rs Cr

Revenue

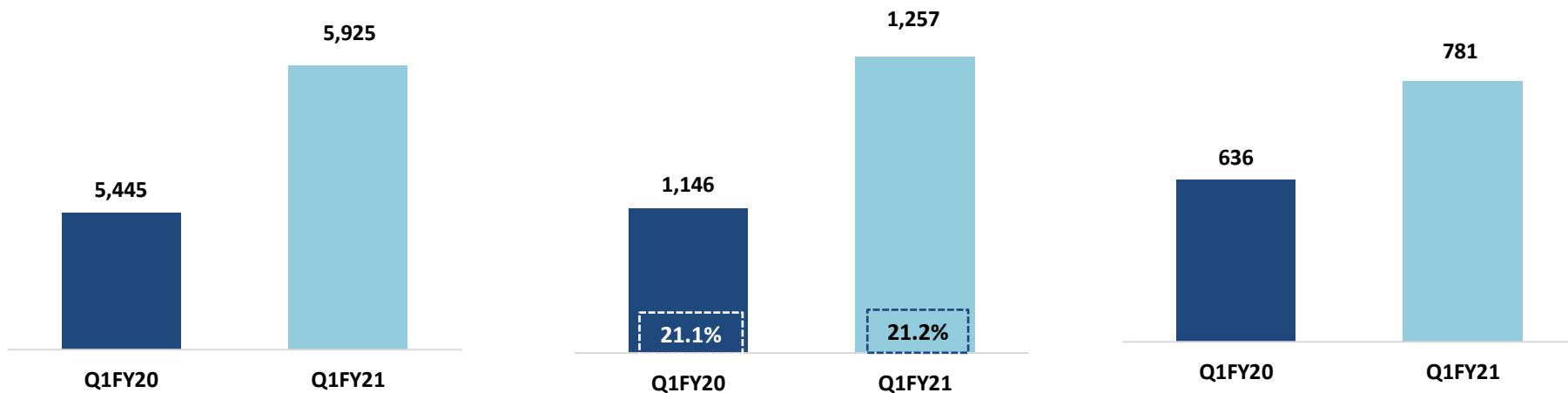
↑ 8.8%

EBITDA

↑ 9.7%

Profit After Tax

↑ 22.8%



EBITDA Margin



Consolidated Financial & Business Highlights – Q1FY21

Revenue from operations at Rs. 5,924.8 crore, witnessed a growth of 8.8% YoY

EBIDTA before Forex and Other income at Rs. 1,257.4 crore, an increase of 9.7% YoY; EBITDA margin is at 21.2%

Net Profit after JV share, minority interest at Rs. 780.6 crore, up by 22.8%

Research & Development (R&D) spend at Rs. 254.5 crore, 4.3% of revenue

Basic & Diluted EPS is Rs. 13.32 per share

Net organic capex for the quarter ~US\$ 49 million

Net Debt / Equity at the end of June 2020 is 0.08:1 as against 0.16:1 at the end of Mar 2020

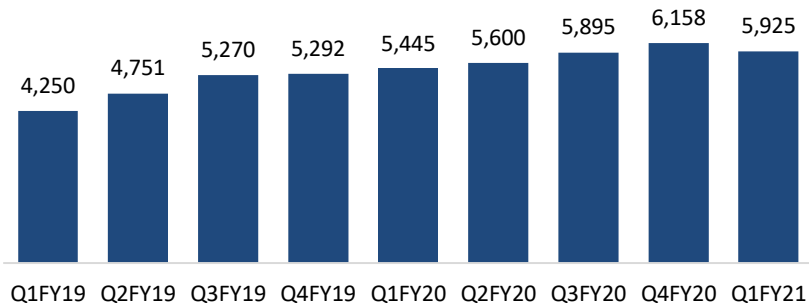
Net Debt declined sequentially by US\$ 168 Mn to US\$ 191 Mn

Free Cash Flow before capex US\$ 217 Mn

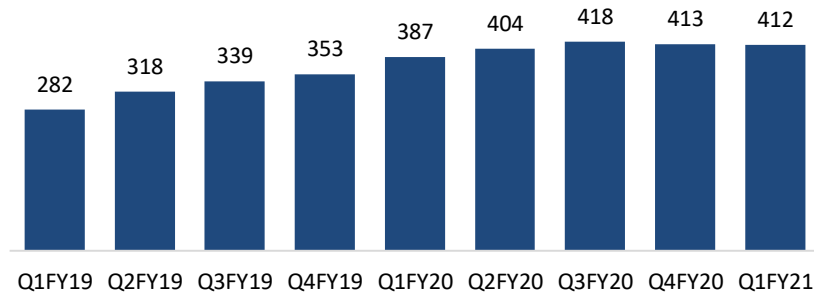


Consistent Quarterly Performance

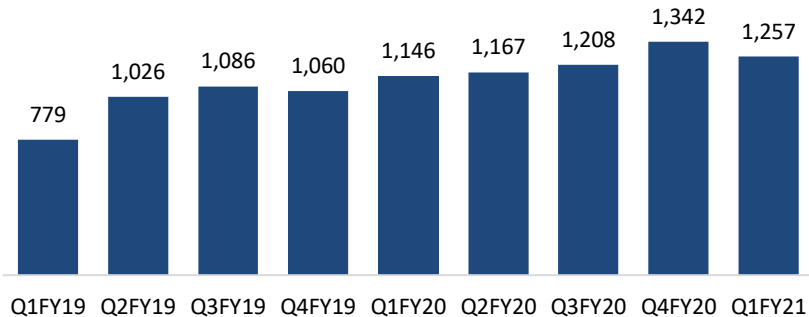
Revenue (Rs Cr)



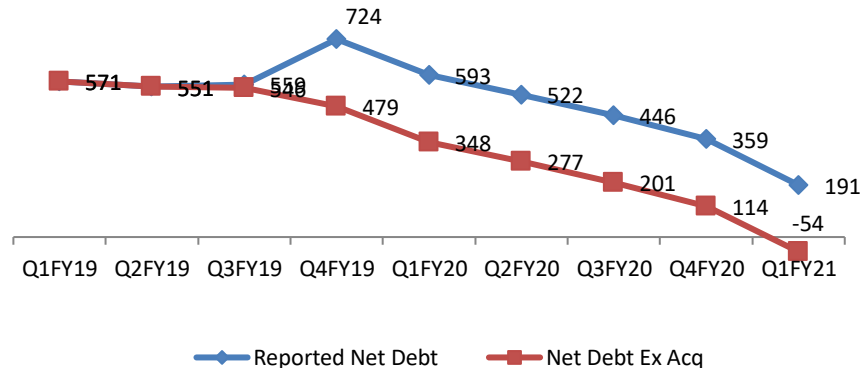
US Revenue (\$ Mn)



EBITDA (Rs Cr)



Net Debt (\$ Mn) - Reported & Without Acquisitions

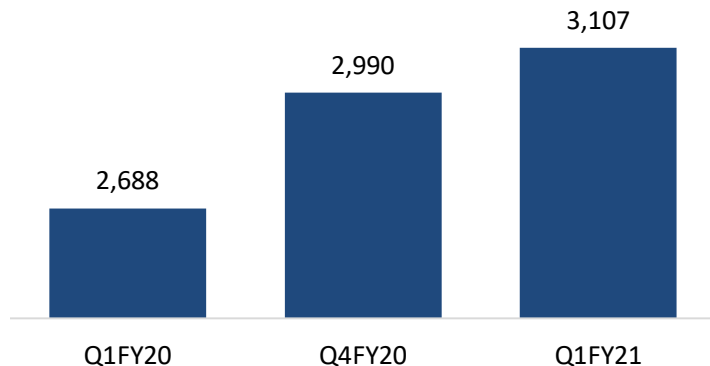




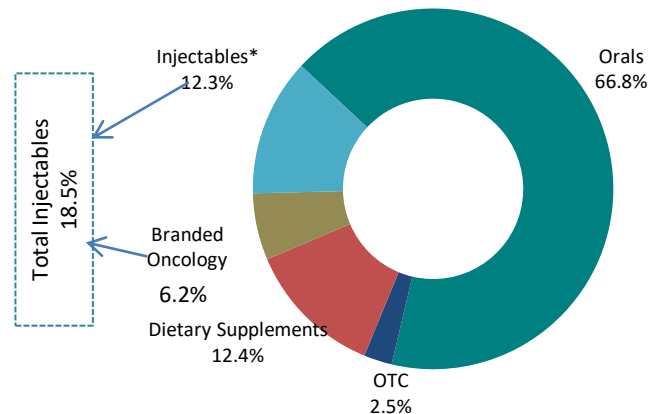
US Business Performance Highlights

In Rs Cr

Revenue



Revenue Mix Q1 FY21



US Formulations

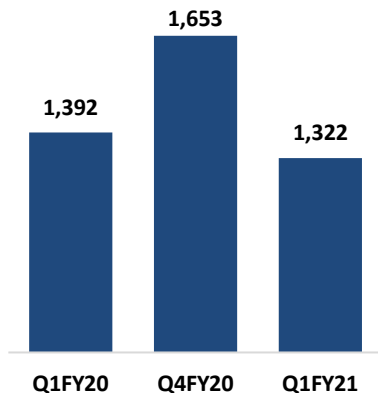
- US revenue in Q1FY21 witnessed a growth of 15.6% YoY to Rs 3,107.1 crore, accounting 52.4% of consolidated revenue. On constant currency basis, revenue grew by 6.5% YoY to US\$ 412 million
- Filed 14 ANDAs with USFDA including 3 injectables in Q1FY21
- Received final approval for 10 ANDAs in Q1FY21
- The company has launched 6 products during the quarter including 1 injectable



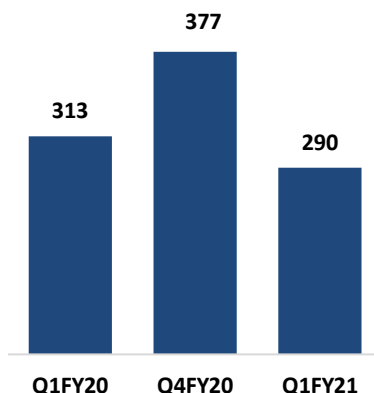
Europe, ARV, Growth Markets, API Business Performance Highlights

In Rs Cr

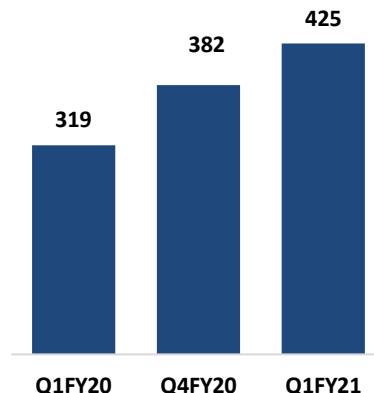
Europe Revenues



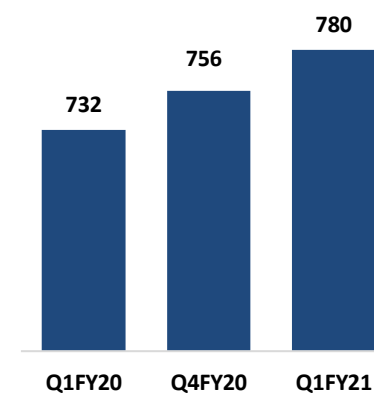
Growth Markets Revenues



ARV Revenues



API Revenues



- Europe revenue in Q1FY21 declined by 5.0% YoY to Rs 1,322.2 crore, accounting 22.3% of consolidated revenue. In Euro terms, revenue declined by 10.6% YoY. Europe had witnessed stocking up at the beginning of the pandemic in Q4FY20.

- During 1st half of the current calendar year (CY20), Europe revenue posted a growth of 10.0% over last year corresponding period. In Euro terms, the revenues grew by 7.0% YoY basis.

- Revenue from Growth markets formulations in Q1FY21 declined by 7.6% YoY to Rs 289.6 Cr and accounted for 4.9% of revenue. Growth Markets had witnessed stocking up at the beginning of the pandemic in Q4FY20.

- During 1st half of the current calendar year (CY20), Growth Markets revenue posted a growth of 10.8% over last year corresponding period. On constant currency basis, Growth Markets reported a growth of 4.7% on YoY basis

- ARV business revenue for Q1FY21 was at Rs 425.5 Cr compared to Rs 318.5 Cr in Q1FY20, an increase of 33.6% YoY and accounted for 7.2% of revenue

- In Q1FY21, API business posted a revenue of Rs 780.2 Cr, an increase of 6.5% YoY and contributed 13.2% to the consolidated revenues
- The company filed 3 DMFs with USFDA during the quarter.

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Financial Performance





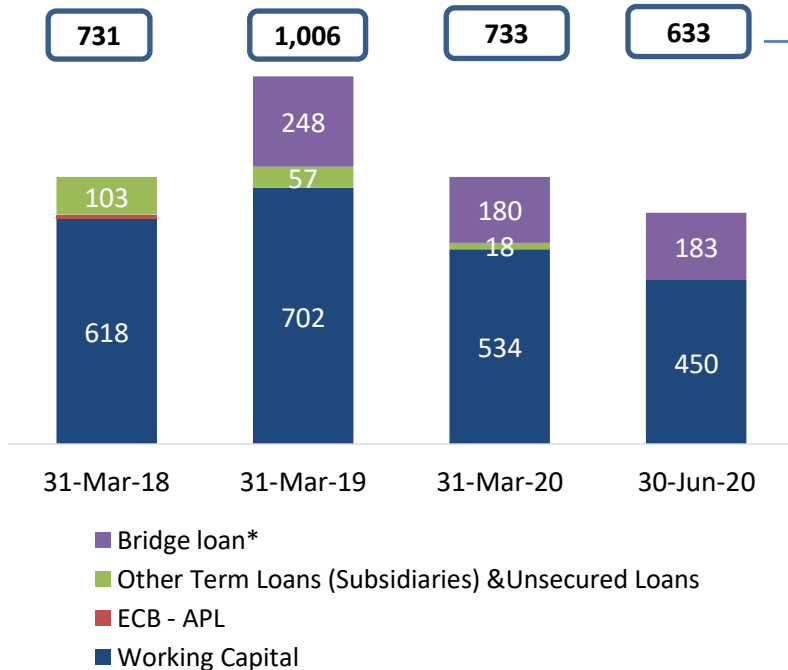
Consolidated Financial Performance

Rs Cr	Q1FY21	Q1FY20	(%) Chg	Q4FY20	(%) Chg
Revenue from operations	5,924.8	5,444.6	8.8	6,158.4	-3.8
Gross Profit	3,517.4	3,146.1	11.8	3,655.1	-3.8
<i>Gross Margin</i>	<i>59.4%</i>	<i>57.8%</i>		<i>59.4%</i>	
Overheads	2,260.0	1,999.7	13.0	2,312.6	-2.3
EBITDA (before forex and other income)	1,257.4	1,146.4	9.7	1,342.4	-6.3
<i>EBITDA Margin</i>	<i>21.2%</i>	<i>21.1%</i>		<i>21.8%</i>	
Fx Gain/Loss	22.2	4.8		-26.2	
Other income	93.4	11.0	748.8	32.6	186.5
Finance Cost	21.1	49.9	-57.8	31.8	-33.8
Depreciation	255.5	240.9	6.1	232.4	9.9
PBT before Exceptional items	1,096.4	871.4	25.8	1,084.6	1.1
Exceptional item	0.0	-12.7		12.3	
PAT (after JV share, minority interest)	780.6	635.8	22.8	849.8	-8.2
EPS	13.32	10.85		14.50	
Average Fx rate US\$1 = INR	75.3915	69.5009		72.3637	



Debt Profile

Fx Loan US\$ Mn



Debt as on (Rs Crore)	Mar-18	Mar-19	Mar-20	June-20
Closing Rate 1 US\$ = INR	65.17	69.155	75.6650	75.5050
Fx Loan restated in INR	4,766.9	6,959.0	5,549.2	4,776.0
Rupee Loan	4.1	8.1	16.9	0.6
Gross Debt	4,771.0	6,967.1	5,566.1	4,776.6
Cash Balance	1,263.6	1,959.1	2,847.7	3,331.8
Net Debt	3,507.4	5,008.1	2,718.4	1,444.8
Net Debt (US\$ Mn)	538.2	724.2	359.1	191.3
Finance Cost	2.0%	3.2%	2.1%	1.5%

Net Debt Movement (US\$ Mn)

	Q1FY21
Cash Flow from Business after working capital	217
Capex	-49
Free Cash Flow	168

	Value (US\$ Mn)
Open Net Debt	359
Free Cash Flow	168
Closing Net Debt	191



Financial Performance – 5 Year trend

Rs. Crore	FY16	FY17	FY18	FY19	FY20
Revenue	13,955	15,090	16,500	19,564	23,099
Gross Profit	7,793	8,656	9,747	10,851	13,363
Gross Profit Margin	55.8%	57.4%	59.1%	55.5%	57.9%
EBITDA	3,188	3,434	3,789	3,952	4,864
EBITDA Margin	22.8%	22.8%	23.0%	20.2%	21.1%
Net Profit	2,025	2,302	2,423	2,365	2,831
Net Profit Margin	14.5%	15.3%	14.7%	12.1%	12.3%
EPS (Rs.)	34.66	39.33	41.36	40.36	48.32
Total Equity	7,290	9,374	11,682	13,892	16,818
Net Debt	4,241	2,851	3,508	5,010	2,718
RoE (%)	32.5%	27.6%	23.0%	18.4%	18.4%
RoCE (%)*	25.8%	24.9%	22.7%	17.9%	18.2%
Net Debt / Equity (x)	0.58	0.30	0.30	0.36	0.16
Net Debt / EBITDA (x)	1.33	0.83	0.93	1.27	0.56

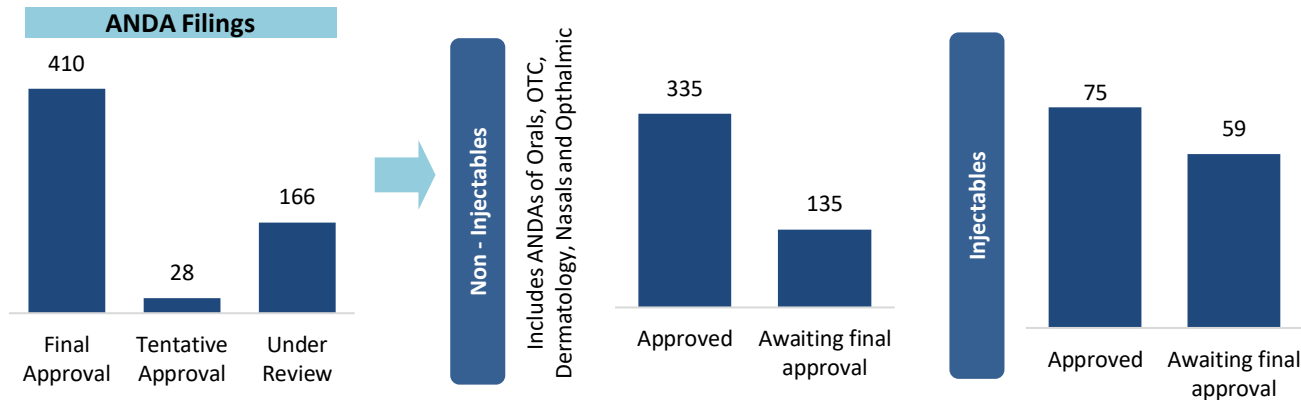
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Filings Snapshot





US Filings Snapshot as on 30th Jun 2020



Therapy	ANDAs	Addressable Market Size (US\$ Bn)
CNS	102	23.2
CVS	91	28.7
ARV**	41	4.3
Gastroenterological	34	3.4
SSP & Ceph	31	0.7
Oncology & Hormones	36	12.8
Anti Diabetic	22	19.0
Controlled Substances	15	1.2
Respiratory (inc. Nasal)	17	0.8
Ophthalmics	13	0.6
Dermatology	3	0.9
Penem	2	0.3
Others	197	18.1
Total	604	114.0

Unit wise ANDA Filings

Site	Details	Final Approval	Tentative Approval*	Under Review	Total
Unit III	Oral Formulations	115	9	4	128
Unit IV	Injectables & Ophthalmics	68		50	118
Unit VIB	Cephalosporins Oral	11		1	12
Unit VII (SEZ)	Oral Formulations	136	13	20	169
Unit X	Oral Formulations	15	2	48	65
Unit XII	Penicillin Oral & Injectables	20			20
AuroLife & AuroLife - II	Orals & topicals	23	1	9	33
AuroNext	Penem Injectables	2			2
Eugia	Oral & Injectable Formulations	10	3	22	35
APL Healthcare	Oral Formulations	6		10	16
Others		4		2	6
Total		410	28	166	604

As per IQVIA June MAT 2020, addressable Market at US\$ 114.0 Bn including ~US\$ 87.7 Bn for Under Review and Tentative Approvals

*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



Filing details

Category	As at Mar 14	As at Mar 15	As at Mar 16	As at Mar 17	As at Mar 18	As at Mar 19	As at June 19	As at Mar 20	As at Jun 20	Approvals
Formulations										
US*	336	376	398	429	478	541	551	586	604	438 (FA: 410, TA:28)
Europe**	1,542	1,756	2,224	2,521	2,848	3,003	3,082	3,214	3,248	2,615 Dossiers (291 products)
SA**	334	345	376	401	415	430	434	436	314	209 Registrations (99 products)
Canada***	72	83	105	121	137	150	154	160	165	147 products
Total	2,284	2,560	3,103	3,472	3,878	4,124	4,221	4,396	4,331	
API										
US***	181	192	205	220	227	242	250	254	257	
Europe**	1,504	1,601	1,689	1,735	1,814	1,834	1,845	1,861	1,870	
CoS	106	114	118	125	131	139	140	147	148	
Others**	627	681	715	749	803	932	968	1,096	1,127	
Total	2,418	2,588	2,727	2,829	2,975	3,147	3,203	3,358	3,402	

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

includes multiple registration, *excludes withdrawn

@The number of filings have come down from 3,810 as on 31st Mar 2020 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




AUROBINDO
Committed to healthier life!

Investors Contact

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