AUROBINDO

February 10, 2021

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, 25th floor, Dalal Street, **MUMBAI -400 001** **Company Code No. 524804**

Dear Sir,

Sub: Investor / Analysts Presentation

Please refer to our letter dated February 9, 2021 wherein we have intimated the schedule of Investors/ Analysts call on February 11, 2021. 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 third Quarter ended December 31, 2020. The presentation is also being uploaded in the following weblink of the Company.

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

Please take the information on record.

Thanking you,

Yours faithfully,
For **AUROBINDO PHARMA LIMITED**

B. Adi Reddy
Company Secretary

Encl.: As Above

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AUROBINDO PHARMA LTD
Earnings Presentation

February 2021

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

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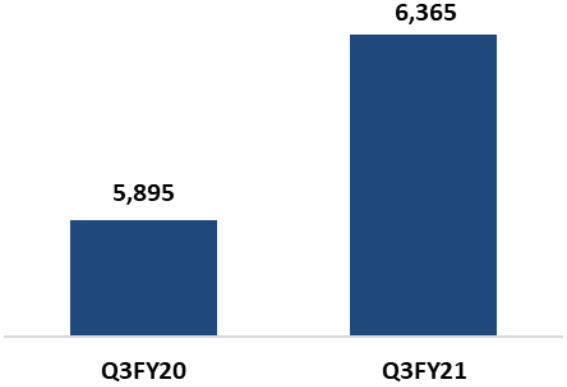
Q3FY21 Business & Financial Highlights

Consolidated Financial Performance – Q3 FY21

In Rs Cr

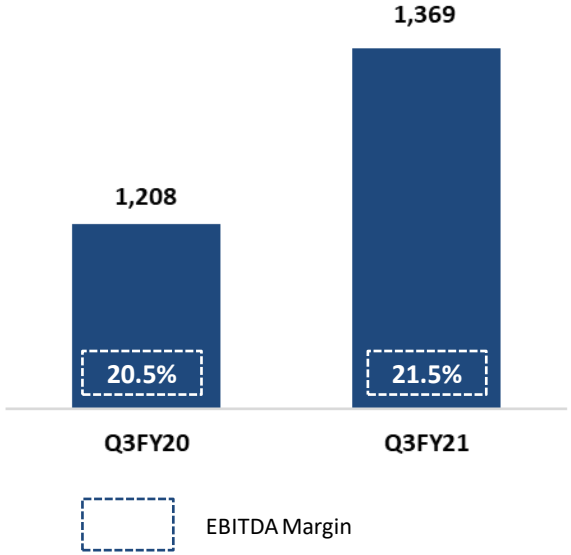
Revenue

8.0% YoY



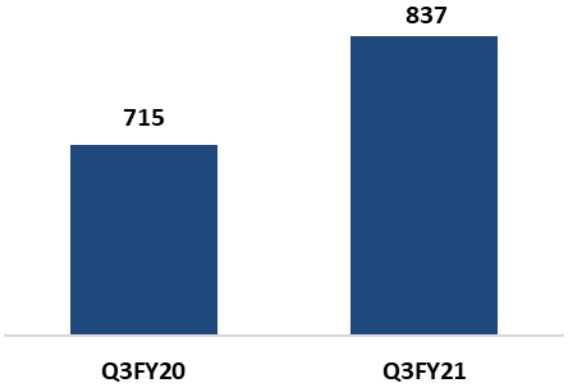
EBITDA

13.3% YoY



Adjusted Profit After Tax*

16.9% YoY



*Net profit after JV share, minority interest excluding exceptional items (net of tax)

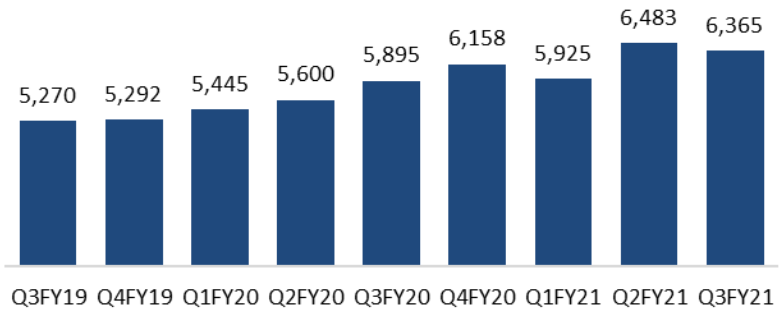
Consolidated Financial & Business Highlights – Q3 FY21

- Revenue from operations at Rs. 6,364.9 crore, witnessed a growth of 8.0% YoY
- EBIDTA before Forex and Other income at Rs. 1,368.6 crore, an increase of 13.3% YoY; EBITDA margin is at 21.5%
- Net Profit after JV share, minority interest at Rs. 2,946.5 crore, up by 317.7% YoY; Net profit after JV share, minority interest excluding exceptional items (net of tax) for the quarter stood at Rs. 837 crore
- Research & Development (R&D) spend at Rs. 390.5 crore, 6.1% of revenue
- Basic & Diluted EPS is Rs. 50.29 per share
- Global generic Injectable sales for Q3FY21 was US$ 109 Million and 9MFY21 was US$ 283 Million
- Net organic capex for the quarter ~US$ 76 Million
- Net cash including investments at the end of December 2020 is at US$ 117 Million
- Return on Capital Employed (RoCE) for 9MFY21 is 19.4% vs. 18.2% in FY20

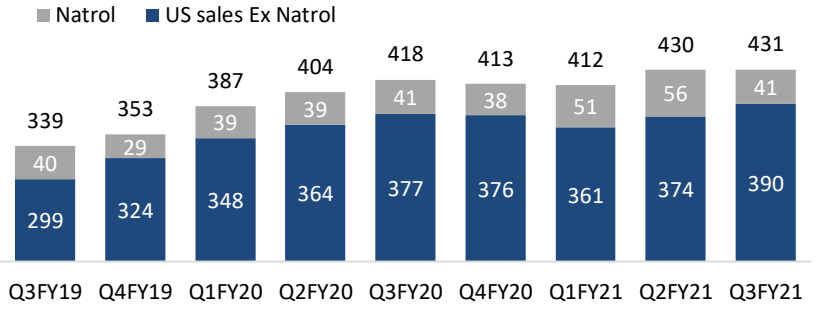
Avg pre-tax RoCE;

Consistent Quarterly Performance

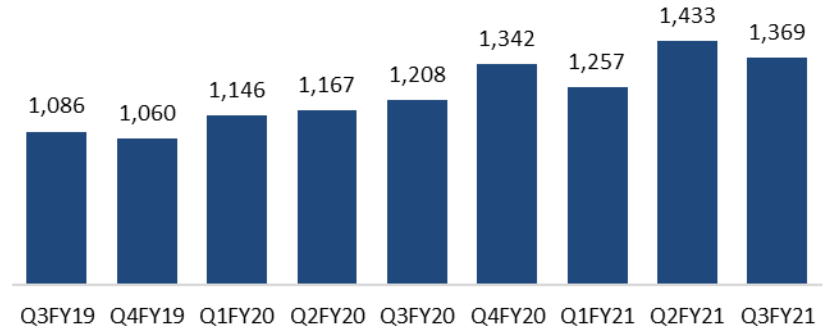
Revenue (Rs Cr)



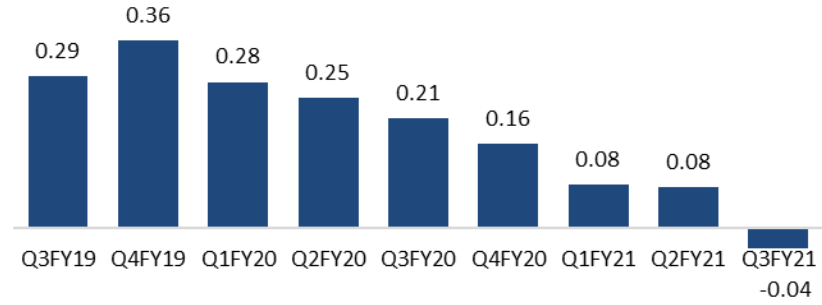
US Revenue ($ Mn)



EBITDA (Rs Cr)



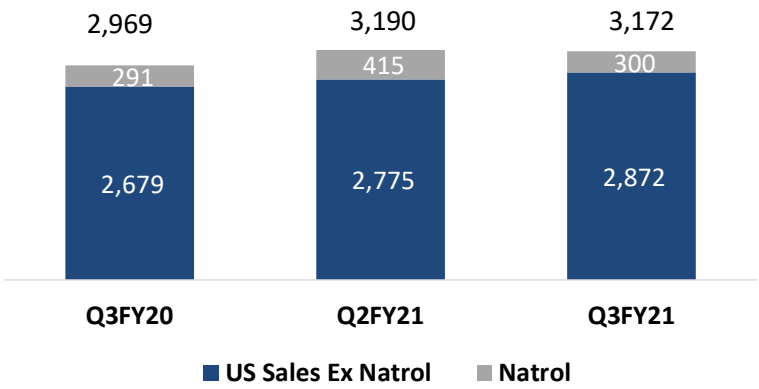
Net Debt to Equity*



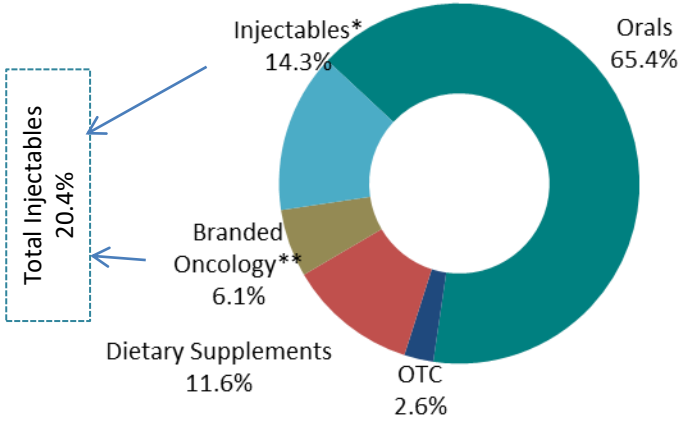
*At the end of the quarter

US Business Performance Highlights

Revenue (Rs Cr)



Revenue Mix - 9MFY21



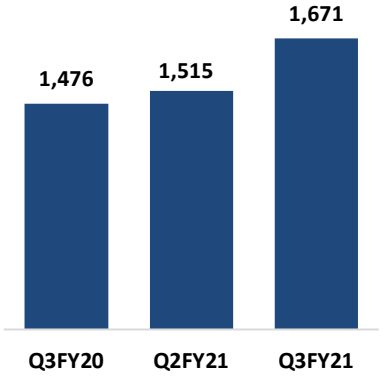
US Formulations

- Natrol business was divested during the quarter
- US revenue in Q3FY21 witnessed a growth of 6.8% YoY to Rs. 3,171.6 crore, accounting 49.8% of consolidated revenue. On constant currency basis, revenue grew by 2.9% YoY to US$ 431 Million
- Filed 8 ANDAs with USFDA in Q3FY21
- Received final approval for 13 ANDAs including 9 injectables in Q3FY21
- The company has launched 11 products during the quarter including 4 injectables

*Auro Medics; ** Acrotech

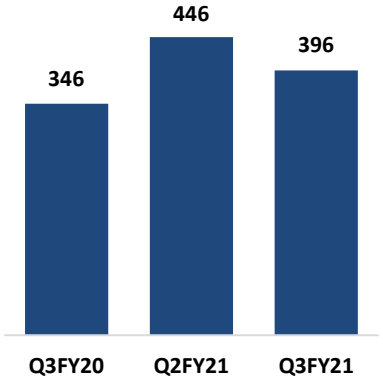
Europe, ARV, Growth Markets, API Business Performance Highlights

Europe Revenues



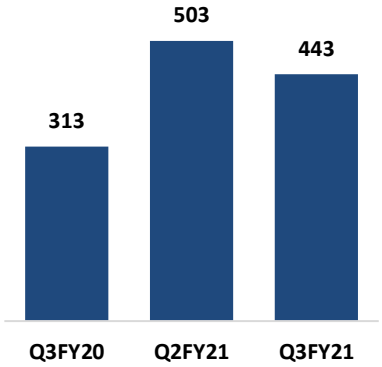
- Europe revenue in Q3FY21 increased by 13.2% YoY to Rs. 1,671.2 crore, accounting 26.3% of consolidated revenue

Growth Markets Revenues*



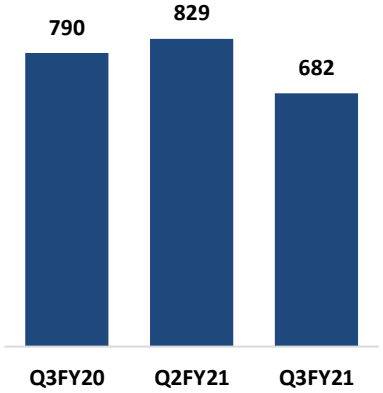
- Revenue from Growth markets formulations in Q3FY21 increased by 14.6% YoY to Rs. 396.2 crore and accounted for 6.2% of revenue

ARV Revenues



- ARV business revenue for Q3FY21 was at Rs. 443.4 crore compared to Rs. 313.4 crore in Q3FY20, an increase of 41.5% YoY and accounted for 7.0% of revenue.
- The increased conversion from TLE to TLD across the geographies has led to the growth

API Revenues**



- In Q3FY21, API business posted a revenue of Rs. 682.5 Cr and contributed 10.7% to the consolidated revenues
- The company filed 2 DMFs with USFDA during the quarter.

In Rs Cr

*Growth Markets revenues in Q3FY21 includes export incentives of Rs. 3 crore vs. Rs. 70 crore in Q3FY20 and Rs. 77 crore in Q2FY21;
**API revenues in Q3FY21 includes export incentives of Rs. 4 crore vs. Rs. 14 crore in Q3FY20 and Rs. 19 crore in Q2FY21;

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Financial Performance

Consolidated Financial Performance

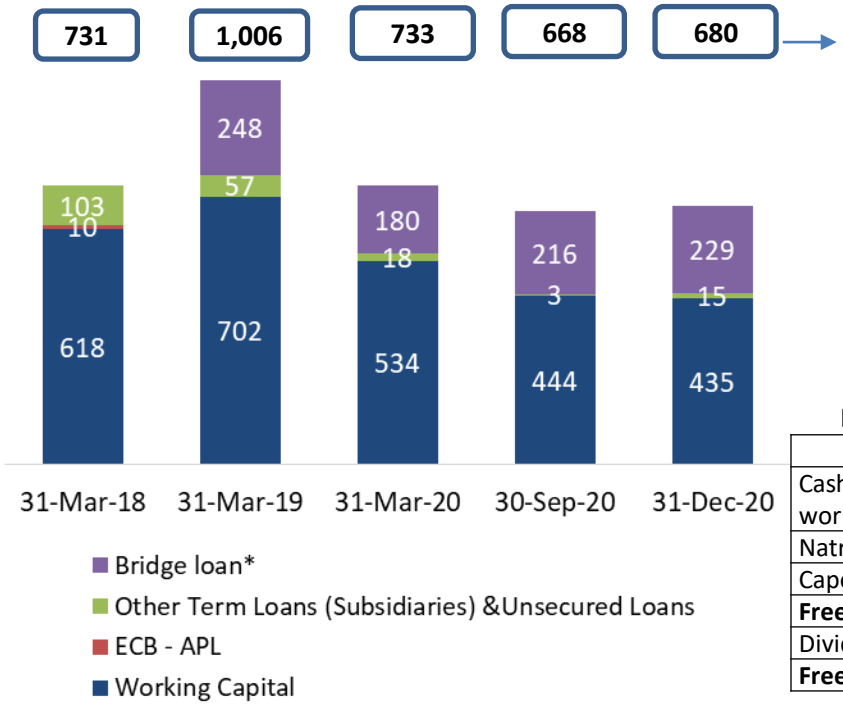
Rs Cr	Q3FY21	Q3FY20	(%) Chg	Q2FY21	(%) Chg
Revenue from operations	**6,364.9**	**5,895.0**	**8.0**	**6,483.4**	**-1.8**
Gross Profit	3,792.6	3,330.0	13.9	3,967.7	-4.4
Gross Margin	*59.6%*	*56.5%*		*61.2%*	
Overheads	2,424.1	2,122.0	14.2	2,534.9	-4.4
EBITDA (before forex and other income)	**1,368.6**	**1,208.0**	**13.3**	**1,432.8**	**-4.5**
EBITDA Margin	***21.5%***	***20.5%***		***22.1%***	
Fx Gain/Loss	60.6	8.9		6.6	
Other income	72.8	22.0	231.2	47.2	54.4
Finance Cost	19.5	37.1	-47.5	15.7	24.0
Depreciation	276.5	250.1	10.6	257.3	7.5
PBT before Exceptional items	1,206.0	951.7	26.7	1,213.5	-0.6
Exceptional item	2,813.9	-12.9		0.0	
Profit after Tax, JV share & minority interest	**2,946.5**	**705.4**	**317.7**	**806.2**	**265.5**
Reported EPS	**50.29**	**12.04**		**13.75**	
Average Fx rate US$1 = INR	**73.6584**	**70.9810**		**74.1588**	

Financial Performance – 5 Year trend

Rs. Cr	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

Debt Profile

Fx Loan US$ Mn



Debt as on (Rs Crore)	Mar-18	Mar-19	Mar-20	Sep-20	Dec-20
Closing Rate1 US$ = INR	65.17	69.155	75.6650	73.770	73.07
Fx Loan restated in INR	4,766.9	6,959.0	5,549.2	4,888.1	4,970.6
Rupee Loan	4.1	8.1	16.9	100	114.4
Gross Debt	**4,771.0**	**6,967.1**	**5,566.1**	**4,988.1**	**5,085.0**
Cash Balance & Investments	1,263.6	1,959.1	2,847.7	3560.7	-5,941.2
Net Debt	**3,507.4**	**5,008.1**	**2,718.4**	**1427.5**	**-856.2**
Net Debt (US$ Mn)	**538.2**	**724.2**	**359.1**	**193.5**	**-117.2**
Finance Cost	**2.0%**	**3.2%**	**2.1%**	**1.3%**	**1.5%**

Net Debt Movement (US$ Mn)

	9MFY21
Cash Flow from Business after working capital & Others	223.6
Natrol divestment (net of tax)	434.3
Capex	-161.6
Free Cash Flow before dividend	**496.3**
Dividend	-20.0
Free Cash flow after dividend	**476.3**

	Value (US$ Mn)
Open Net Debt	359.1
Free Cash Flow	476.3
Closing Net Debt	(117.2)

*Loans taken for acquisitions and others

Fx Debt and Fx Cash Balance are reinstated

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Drivers for Sustainable Growth – Speciality Pipeline & Key Focus Areas

Building a Diverse and Robust Specialty Products Portfolio - Biologics

- CuraTeQ Biologics will continue on the promise of developing biosimilars with a portfolio of products covering market size of over US$ 50 billion
- We are focusing our development efforts in four therapeutic areas: Oncology, Immunology, Ophthalmology and Respiratory
- We have also initiated early stage development of our immuno oncology assets to become part of the post-2025 market opportunity in anti-PD1 biosimilars space
- In total, we are developing thirteen biosimilars in two phases (first and second wave)
- Two of our products, one each in oncology and immunology segments, have been tested in animal toxicity studies. We are waiting for the study report and will be on track to advance these programs to Phase 1 clinical trials in the next fiscal year
- On the commercial front, we entered into strategic distribution agreement in certain smaller regulated markets where we do not have a direct presence in.

Details of first wave biosimilars under development

Molecule (market size in USD Bn)	Therapy	Current Status
BP01 (6.5 bn)	Oncology	Phase I completed; Started receiving approvals to conduct the Phase III trials. Expect the first subject to be dosed in the next 2 to 3 months
BP14 (5.1 bn)	Oncology	Expect clinical trials to conclude in Q1FY22
BP13 (1.7 bn)	Oncology	Expect clinical trials to conclude by late Q1FY22 or early Q2FY22
BP02 (6.2 bn)	Oncology	Phase III clinical trials are on-going and expect to complete recruitment of all subjects by Sep 2021
BP05 (4.3 bn)	Ophthalmology	Expect to receive permissions for carrying out Phase III clinical trials by early Q1FY22
BP06 (7.4 bn)	Immunology	Completed pre-clinical trials; Expect to start Phase I clinical trials in Q2FY22

Unit XVII - Biosimilar Facility

Vaccines: Creating Access to Affordable Vaccines

Aurobindo's vaccines pipeline consists of bacterial and viral vaccines

- Company is developing PCV vaccine through its Joint Venture with Tergene biotech
- Company is developing viral vaccines in Hyderabad and through its wholly-owned step down subsidiary, Auro Vaccines in US.

Bacterial Vaccines

- Developing Pneumococcal Conjugate Vaccine (PCV)
  - Global market size of the product is US$6.2 billion
  - Successfully completed the Phase-I and Phase-II studies. Phase-III clinical study is expected to be initiated in March 2021
  - Expect to file the product with regulatory authorities in Q4FY22

Viral Vaccines

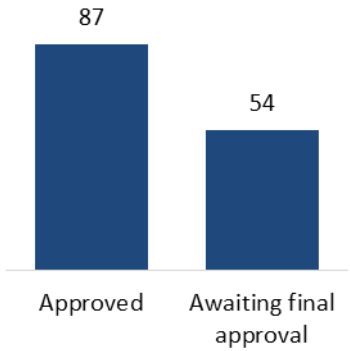
- Aurobindo forayed into viral vaccines segment with an acquisition through its step down subsidiary Auro Vaccines in Feb 2020
- Auro Vaccines is developing 4 viral vaccines including one for COVID-19
- COVID-19 Vaccine: Multiple vaccines are under development leveraging the inherent execution capabilities and collaborative strengths

1. Entered into an exclusive license agreement with COVAXX, a US based Company to develop, commercialize and manufacture UB-612, first Multitope Peptide-based Vaccine for COVID-19 in India market and to United Nations Children's Fund (UNICEF)
   - Promising results for Safety and Immunogenicity in COVAXX's Phase-I clinical trial conducted in Taiwan
   - Doubling our capacity from current 220 million doses in multi-dose presentation to a capacity of 480 million doses by June 2021
2. In-house vaccine: SARS COV-2 vaccine candidate is based on the company's proprietary, replication, competent, attenuated, recombinant vesicular stomatitis (VSV, VesiculoVax™) vaccine delivery platform
3. Collaborated with Council of Scientific and Industrial Research (CSIR) to develop multiple vaccines for COVID-19.

Injectables: Broadening the portfolio and reach

- Presence in injectables across delivery systems such as liquid & lyophilized vials, bag, ampoules, pre-filled syringes
- Strong manufacturing and execution capabilities
- 5 state-of-art manufacturing facilities inspected by various regulatory authorities
- In the process of commissioning a facility in the US for US market and setting up a dedicated manufacturing facility for Europe and RoW markets in Visakhapatnam
- Strong presence in US and strengthening the presence in Europe, Canada and Emerging Markets
- Among Top 4 in >60% of commercial injectable portfolio in terms of market share in USA*
- Further strengthening of the product pipeline with complex injectables such as long-acting and liposomal injectables, supported by strong R&D capabilities
- Global generic Injectable sales for Q3FY21 was US$ 109 Million and 9MFY21 was US$ 283 Million

Injectable ANDAs status



Unit - IV

Eugia

Unit - XVI

*As per IQVIA QTR Dec 2020 data

Rejuvenated focus on API

- 11 state-of-the-art API and intermediates manufacturing facilities inspected by the US FDA, UK MHRA, TGA Australia, ANVISA and other regulatory agencies; Expanding capacities to further increase supplies to external parties
- Business is supported by technologically advanced R&D infrastructure, a 15-acre campus of over five hundred thousand square feet containing chemical and analytical research along with a kilo lab
- Strengthening the capabilities to build more complex APIs including Peptides; Capable of manufacturing low-volume and high-volume peptide products
- Cost leadership and flexibility to produce multiple products in the same manufacturing facility
- Second highest number of Certificate of Suitability (CEPs) globally and second highest number of DMF filings in the US by an Indian Company. Filed 251 DMFs with the USFDA and over 3,000+ filings in other geographies
- Total revenue including captive consumption amounts to US$ 206 Million for Q3FY21 and US$ 632 Million for 9MFY21
- Aim to double the external sales in next 4-5 years

Unit XI

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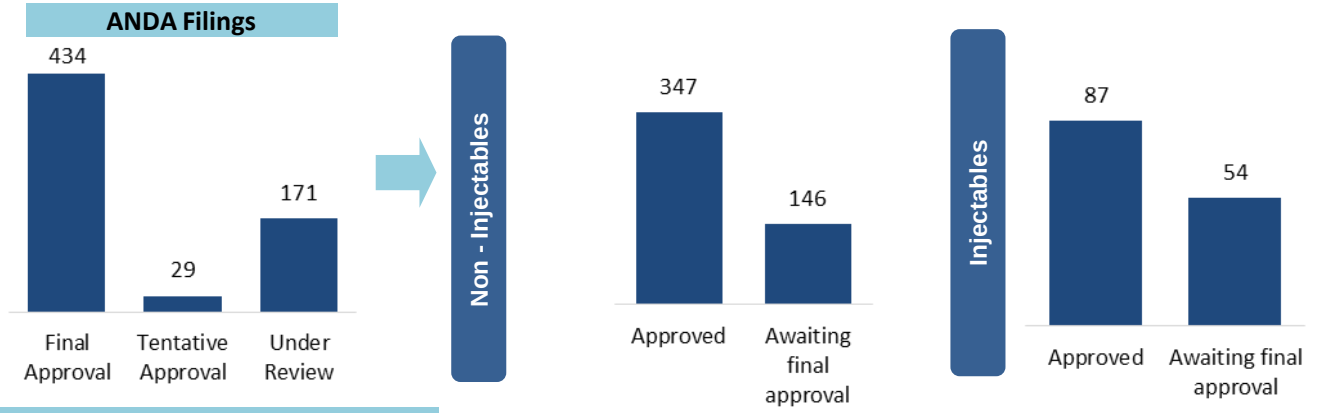
Filing Status

US Filings Snapshot as on 31st Dec 2020

ANDA Filings



Unit wise ANDA Filings

Site	Details	Final Approval	Tentative Approval*	Under Review	Total
Unit III	Oral Formulations	116	9	5	130
Unit IV	Injectables & Ophthalmics	81		42	123
Unit VIB	Cephalosphorins Oral	11		1	12
Unit VII (SEZ)	Oral Formulations	136	13	21	170
Unit X	Oral Formulations	20	3	53	76
Unit XII	Penicillin Oral & Injectables	20			20
Aurolife & Aurolife - II	Orals & topicals	23	1	11	35
AuroNext	Penem Injectables	2			2
Eugia	Oral & Injectable Formulations	15	3	22	40
APL Healthcare	Oral Formulations	7		14	21
Others		3		2	5
Total		**434**	**29**	**171**	**634**

Therapy	ANDAs	Addressable Market Size (US$ Bn)
CNS	108	23.3
CVS	92	30.5
ARV**	41	3.5
Gastroenterological	35	3.3
SSP & Cephs	31	0.6
Oncology & Hormones	41	13.4
Anti Diabetic	22	20.4
Controlled Substances	15	1.1
Respiratory (inc. Nasal)	18	1.3
Ophthalmics	15	3.4
Dermatology	3	0.9
Penem	2	0.3
Others	211	18.7
Total	**634**	**120.7**

As per IQVIA Dec MAT 2020, addressable market at US$ 120.7 Bn including ~US$ 93.5 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 15	As at Mar 16	As at Mar 17	As at Mar 18	As at Mar 19	As at Mar 20	As at Dec 20	Approvals
Formulations								
US*	376	398	429	478	541	586	634	463 (FA: 434, TA:29)
Europe**	1,756	2,224	2,521	2,848	3,003	3,214	3,327	2,680 Dossiers (306 products)
SA**	345	376	401	415	430	436	341	214 Registrations (105 products)
Canada***	83	105	121	137	150	160	180	151 products
Total	**2,560**	**3,103**	**3,472**	**3,878**	**4,124**	**4,396**	**4,482**	
API								
US***	192	205	220	227	242	254	251	
Europe**	1,601	1,689	1,735	1,814	1,834	1,861	1,874	
CoS	114	118	125	131	139	147	155	
Others**	681	715	749	803	932	1,096	1,188	
Total	**2,588**	**2,727**	**2,829**	**2,975**	**3,147**	**3,358**	**3,468**	

*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 341 as on 31st Dec 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

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Investors Contact

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