AUROBINDO

February 10, 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, 25th floor, Dalal Street, **MUMBAI -400 001** **Company Code No. 524804**

Dear Sir,

Sub: Investor / Analysts Presentation

Please refer to our letter dated February 5, 2024, wherein we intimated the schedule of Investors/ Analysts call on February 12, 2024. In this connection, we enclose herewith the presentation that would be used in the Investors / Analysts call on the Unaudited Financial Results of the Company for the third quarter and nine months period ended December 31, 2023. The presentation is also being uploaded in 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**

Digitally signed by BADDIGAM
ADI REDDY
Date: 2024.02.10 18:08:14 +05'30'

B. Adi Reddy
Company Secretary

Encl.: As above

AUROBINDO PHARMA LIMITED

(CIN : L24239TG1986PLC015190)

www.aurobindo.com

PAN No. AABCA7366H

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AUROBINDO
Committed to healthier life!

Aurobindo Pharma Limited

Earnings Presentation

Q3FY24

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

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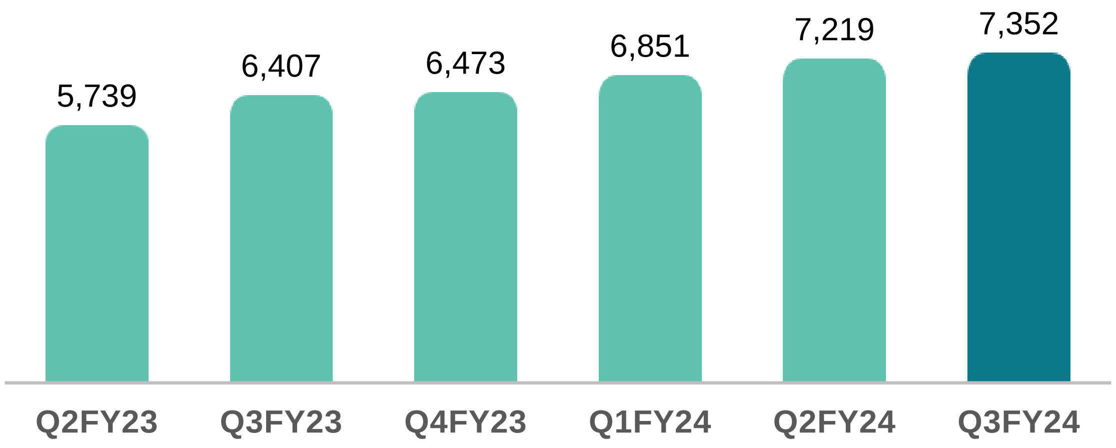
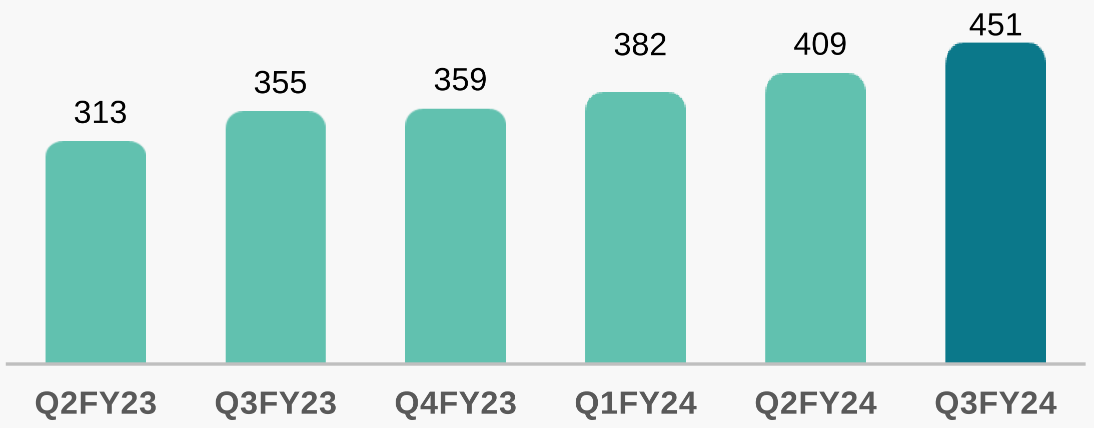
Q3FY24 Business & Financial Highlights

Quarterly Performance – Q3 FY24

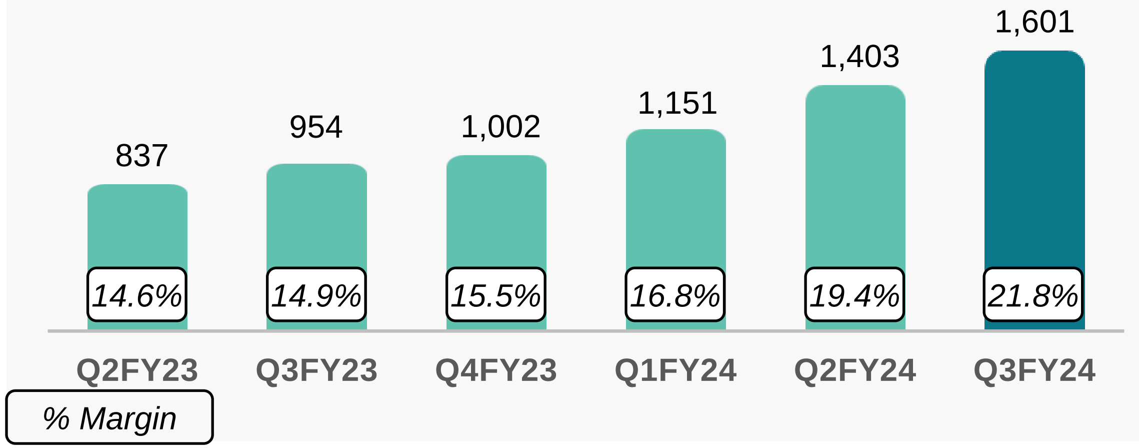
Revenue (Rs Crore)



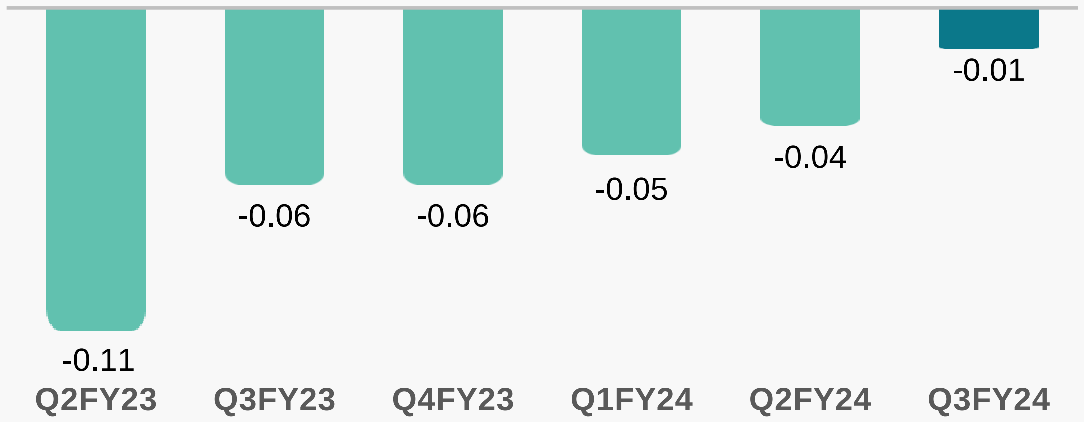
US Revenue excluding Puerto Rico (US$ Mn)



EBITDA (Rs Crore)



Net Debt to Equity



Consolidated Financial & Business Highlights – Q3 FY24

- Revenue from operations at Rs 7,352 Crore, an increase of 14.7% YoY | US revenues (excl. Puerto Rico) at US$ 451 Mn
- EBITDA before Forex and Other income at Rs 1,601 Crore | EBITDA margin is at 21.8%
- Net Profit after minority interest is at Rs 936 Crore (YoY growth: 90.6% & QoQ growth: 23.7%) | Net profit margin is at 12.7%
- Basic & Diluted EPS is Rs 16.04| YoY growth of 91.4%
- Net Capex of US$ 103 million, including US$ 37 million* towards PLI project | Fixed asset turnover at 2.7x
- Total investment for PLI project is ~US$ 230 million** & Biosimilar project is ~US$ 305 million** till December 31st, 2023
- Total R&D spend for the quarter is Rs. 398 Crore
- Net cash including investments as on December 31st, 2023 is at ~US$ 49 Mn
- US market: Filed 7 ANDAs | Received approval for 16 products| Launched 21 products

*Includes pre-operative expenses

**converted at USD:INR rate as on December 31st, 2023

Consolidated Operational Performance

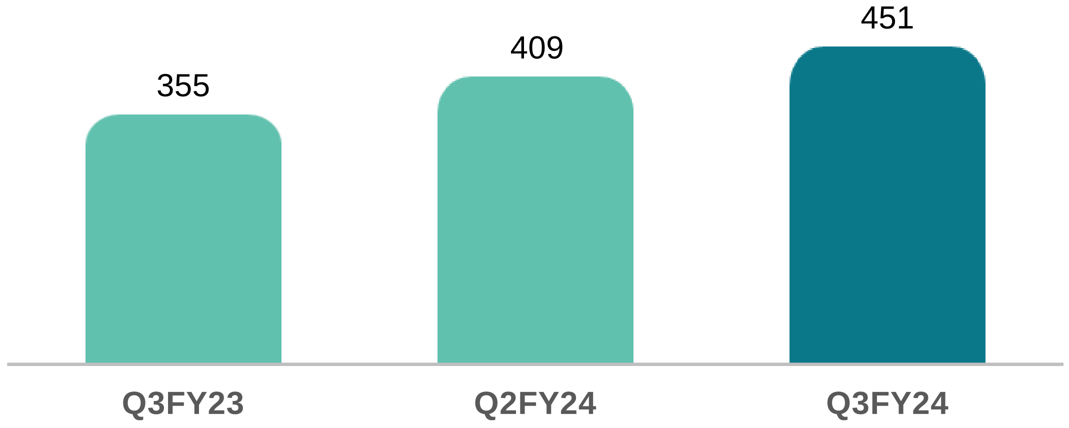
Rs Crore	Q3FY24	Q3FY23	Y-o-Y (%)	Q2FY24	Q-o-Q (%)
USA**	3,756	2,915	28.9%	3,385	11.0%
Europe	1,728	1,701	1.6%	1,769	-2.3%
Growth Markets*	627	499	25.6%	564	11.2%
ARV	179	251	-28.6%	250	-28.2%
Total Formulations	**6,291**	**5,366**	**17.2%**	**5,968**	**5.4%**
Betalactum	737	623	18.3%	816	-9.7%
Non Betalactum	285	332	-13.9%	350	-18.5%
Total API	**1,022**	**955**	**7.1%**	**1,166**	**-12.4%**
Consolidated Sales (Ex- Puerto Rico)	**7,313**	**6,321**	**15.7%**	**7,134**	**2.5%**
Puerto Rico	39	86	-55.1%	85	-54.5%
Revenue from operations	**7,352**	**6,407**	**14.7%**	**7,219**	**1.8%**

*includes domestic formulation sales of Rs. 60 Crs in Q3 FY24

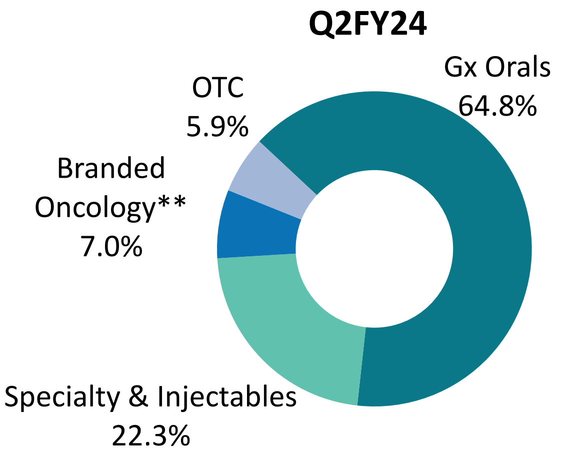
**excludes sales from Puerto Rico

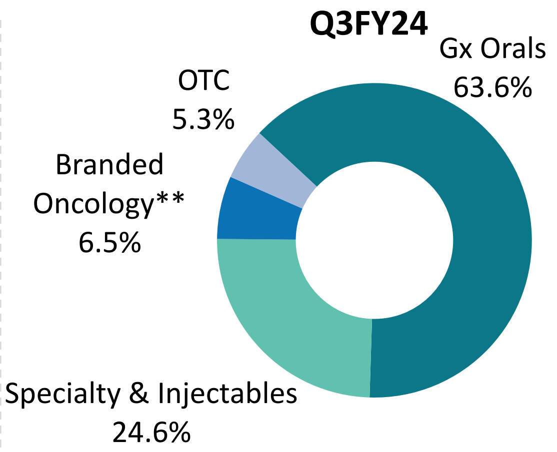
US Formulations Business Performance Highlights (Excluding Puerto Rico)

Revenue (US$ Mn)



Revenue mix





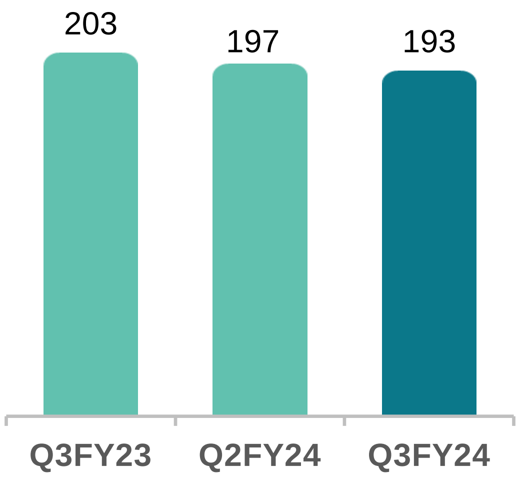
** Acrotech Biopharma

Commentary

- US revenue in Q3FY24 increased by 27.1% YoY and 10.2% QoQ to USD 451 Mn, accounting for 51.1% of consolidated revenue
- Specialty & Injectables revenue in the US was ~US$ 112 Mn in Q3FY24 (25% of the total US revenue). Global Specialty & Injectables revenue on a proforma basis was ~US$ 150 Mn
- Filed 7 ANDAs with USFDA in Q3FY24
- The company has launched 21 products including 4 Specialty & Injectable products during the quarter
- Received approval for 16 ANDAs including 7 Specialty & Injectable products during the quarter

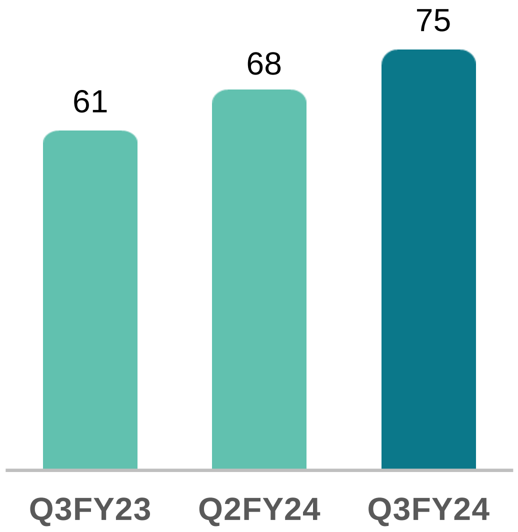
Europe, Growth Markets, ARV, API Business Revenues & Performance Highlights

Europe (EUR Mn)



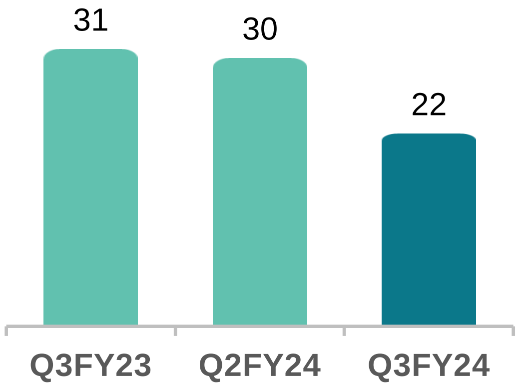
Europe in Q3FY24 EUR 193 Mn, accounting for 23.5% of consolidated revenue.

Growth Markets (US$ Mn)



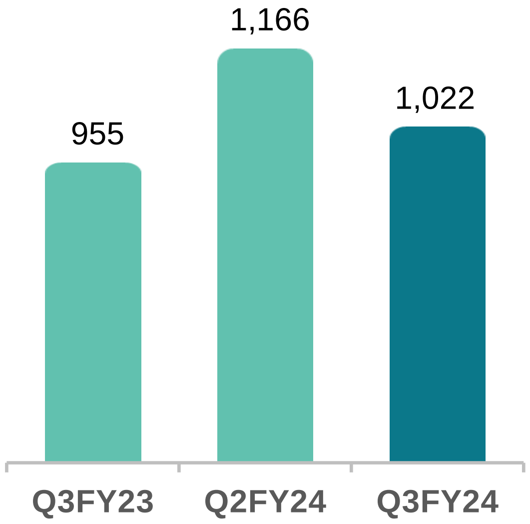
Growth Markets posted revenues of US$ 75 Mn, accounting for 8.5% of consolidated revenue. Includes, domestic formulation sales of Rs 60 Crore.

ARV (US$ Mn)



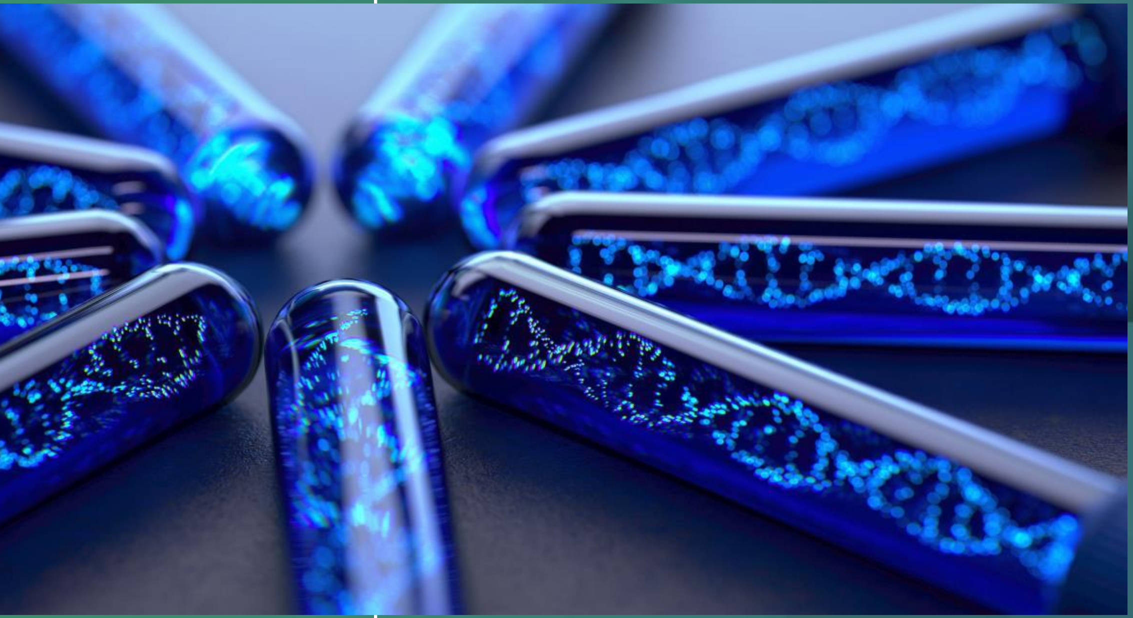
ARV business revenue posted revenues of US$ 22 Mn, accounting for 2.4% of revenue.

API (Rs Crore)



API business posted revenues of Rs 1,022 Crore, accounting for 13.9% of revenue.

Update on Biosimilars



Advancing our Oncology and Immunology Biosimilar Programs -Biologics

- **CuraTeQ Biologics is a wholly owned subsidiary of Aurobindo Pharma Ltd**
  - Our business strategy primarily focuses on developing Oncology and Immunology biosimilars
  - Our broader pipeline of 14 biosimilars positions CuraTeQ uniquely for sustained growth and long term value creation
  - Our pipeline allows us to compete in a potential and addressable market opportunity of GT50 bn USD
- **Through TheraNym Biologics Pvt Ltd, we entered into a LOI with MSD for establishing a large CMO facility for mammalian cell culture products manufacturing**
  - In Phase 1, the facility will house 2x 15 KL bioreactors and a vial filling line integrated with an isolator
  - The facility will come up at Borapatla, 45 to 60 minutes drive from Hyderabad’s Financial District
- **With BioFactura, we in-licensed ustekinumab (a biosimilar to Stelara) that completed a successful Phase 1 clinical study in healthy volunteers**
  - We hope to be in the second wave of launches in 2026/27 with this product
- **We advanced two immunology programs into Phase 3 comparative efficacy studies**

Key Products (market size in USD Bn)	Therapy Segment	Current Status
BP01 (6.2 bn)	Oncology	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	Phase 3 clinical study completed in 690 metastatic breast cancer subjects and met the clinical end points successfully. Filed with EMEA and filing process for other territories is work in progress. SEC recommended MA in India
BP05 (4.2 bn)	Ophthalmology	Phase 3 multi-country and multi-center trial is in progress
BP08 (3.5 bn)	Immunology	Phase 3 clinical study will be completed in Apr/May 2024
BP16 (5.7 bn)	Immunology /Oncology	Phase 3 clinical study initiated in Europe region
BP11 (4.0 bn)	Respiratory	Phase 1 clinical study was completed, and Phase 3 clinical study is on-going in Europe in chronic spontaneous urticaria patients
BP13 (1.5 bn)	Oncology	Completed licensure trials and is filed with EMEA
BP14 (4.6 bn)	Oncology	Completed licensure trials and filed with EMEA

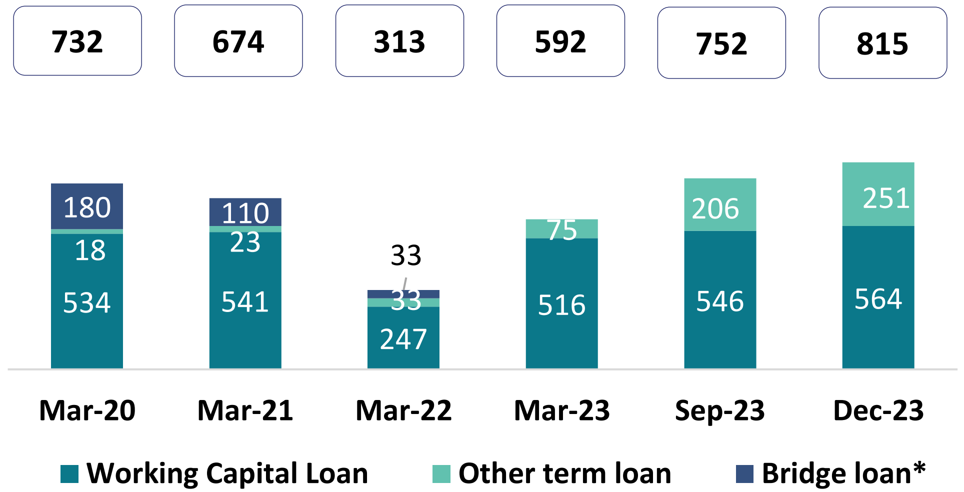
Financial Summary

Consolidated Profit & Loss Statement (as reported)

Rs Cr	Q3FY24	Q3FY23	YoY Chg. (%)	Q2FY24	QoQ Chg. (%)
Revenue from operations	**7,352**	**6,407**	**14.7%**	**7,219**	**1.8%**
Gross Profit	**4,201**	**3,500**	**20.0%**	**3,983**	**5.5%**
Gross Margin	*57.1%*	*54.6%*	*253 bps*	*55.2%*	*198 bps*
Overheads	-2,600	-2,545	2.2%	-2,579	0.8%
EBITDA (before forex and other income)	**1,601**	**954**	**67.8%**	**1,403**	**14.1%**
EBITDA Margin	***21.8%***	***14.9%***	***689 bps***	***19.4%***	***234 bps***
Fx Gain/(Loss)	45	12	NA	-30	NA
Finance Cost	-76	-45	68.0%	-68	10.8%
Depreciation	-423	-321	31.7%	-418	1.4%
Other income	117	81	45.7%	187	-37.2%
PBT before Exceptional items	**1,265**	**681**	**85.8%**	**1,075**	**17.7%**
Exceptional items	-	-	-	-	-
Tax	-322	-189	70.5%	-324	-0.4%
Profit after Tax	**943**	**492**	**91.7%**	**751**	**25.5%**
Share of profit/(loss) of JV	-3	-1	NA	1	NA
Minority Interest	-4	0	NA	5	NA
Net Profit	**936**	**491**	**90.6%**	**757**	**23.7%**
Reported EPS	**16.04**	**8.38**	**91.4%**	**12.83**	**25.0%**
Average Fx rate US$1 = INR	**83.2**	**82.1**	**-**	**82.7**	**-**

Debt profile

Gross debt (US$ Mn)



Net Debt Movement (US$ Mn)

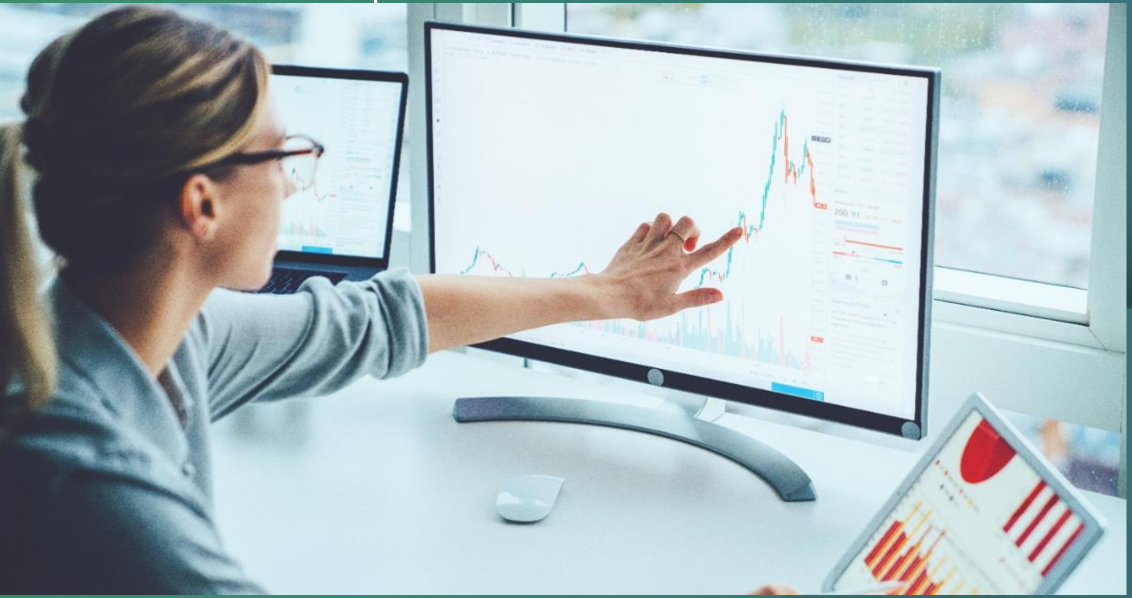
Particulars	Q3FY24
Cash Flow from Business after working capital & Others	45
Less: Capex Normal/ANDA	-52
Less: Business Acquisition	-
Free Cash Flow from Business	**(7)**
Add: Net investments redeemed	**3**
Less: PLI Capex	-29
Less: Capex for New business/Markets	-21
Less: Dividend	-21
Net Cash Flow after dividend and capex	**-76**

Debt as on (INR Cr)	Mar-20	Mar-21	Mar-22	Mar-23	Dec-23
Closing Rate (INR/USD)	75.665	73.110	75.793	82.170	83.212
Fx Loan restated in INR	5,549	4,929	2,223	4,638	4,907
Rupee Loan	17	44	150	224	1,873
Gross Debt	**5,566**	**4,972**	**2,373**	**4,862**	**6,780**
Cash Balance & Investments	2,848	5,798	4,896	6,453	7,188
Net Debt/(Net Cash)	**2,718**	**(826)**	**(2,523)**	**(1,591)**	**(408)**
Net Debt/(Net Cash) (US$ Mn)	359	(113)	(333)	(194)	(49)
Finance Cost#	2.1%	1.1%	0.8%	4.0%	5.3%
Income on investments in INR (cumulative for the period)			35.0	148.5	209.6

Value (US$ Mn)	Q2FY24
Opening Cash	100
Free Cash Flow after Dividend	-76
Closing Cash	24
Investments	25
Closing Net Cash and Investments	**49**

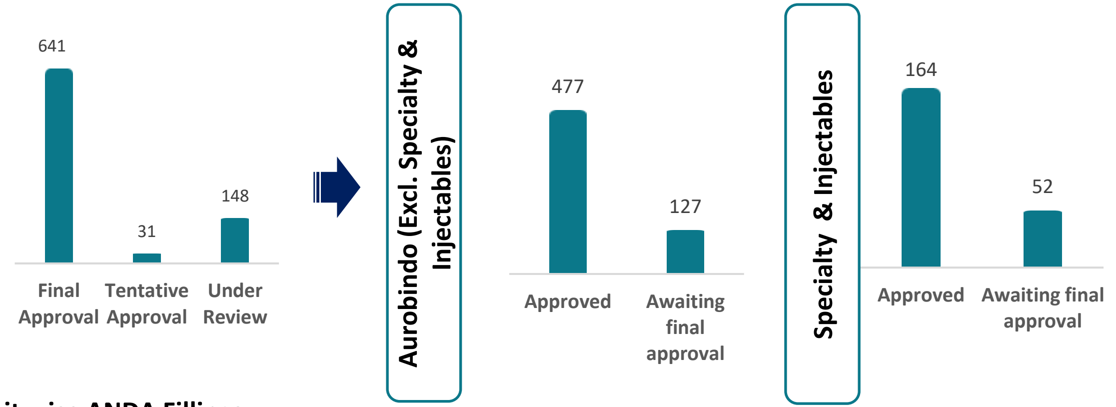
Excluding interest on lease liabilities * Loans taken for acquisitions and others, Fx Debt and Fx Cash Balance are restated

Filing Snapshot



US ANDA Filings Snapshot as on 31st December 2023

ANDA Filings



Unit wise ANDA Fillings

Site	Details	Final Approval	Tentative Approval*	Under Review	Total
Unit III	Oral Formulations	117	2	9	128
Unit VIB	Cephalosphorins Oral	11	0	4	15
Unit VII (SEZ)	Oral Formulations	150	7	14	171
Unit XII	Penicillin Oral & Injectables	22	0	0	22
APL HC I	Oral Formulations	22	3	13	38
APL HC III	Orals & topicals	4	0	10	14
APL HC IV	Oral Formulations	66	11	41	118
Aurolife & Aurolife – II	Orals & topicals	24	0	11	35
Eugia I	Oral & Injectable formulation	34	5	17	56
Eugia II	Penem Injectables	2	0	0	2
Eugia III	Injectables & Ophthalmics	109	3	27	139
Eugia VI	Injectables	0	0	1	1
Eugia SEZ	Injectables	1	0	0	1
Others***		79	0	1	80
Total		**641**	**31**	**148**	**820**

^Source: IQVIA MAT December'23

*Tentative Approvals (TAs) include 6 ANDAs approved under PEPFAR ***Including acquired ANDAs from Mylan

Therapy	ANDAs	Addressable Market Size (US$ Bn)^
CNS	145	24.8
ARV**	28	0.5
CVS	110	42.2
SSP & Cephs	33	0.8
Anti-Diabetic	23	35.1
Oncology & Hormones	64	16.5
Gastroenterological	41	4.5
Controlled Substances	16	1.0
Respiratory (incl. Nasal)	15	1.4
Ophthalmic	17	4.6
Dermatology	11	0.9
Penem injectables	2	0.2
Others	315	28.3
Total	**820**	**160.9**

Global regulatory filing Details

Category	Geography	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 Mar 23	As at Jun 23	As at Sep 23	As at Dec 23	Approvals
Formulations	US*	398	429	478	541	586	639	727^	774^	814^	817^	820	FA: 641, TA:31
	Europe**	2,224	2,521	2,848	3,003	3,214	3,374	3,580	3,751	3,791	3,834	3,862	3,219 Dossiers (422 products)
	SA**	376	401	415	430	436	348@	370^^	368^^	478^^	412^^	315^^	282 Registrations (134 products)
	Canada***	105	121	137	150	160	185	214	240	300	246	179	145 products
	Total	**3,103**	**3,472**	**3,878**	**4,124**	**4,396**	**4,546**	**4,891**	**5,133**	**5,383**	**5,309**	**5,176**	
API	US***	205	220	227	242	254	252	261	276	276	280	283	
	Europe**	1,689	1,735	1,814	1,834	1,861	1,884	1,953	1,971	1,981	1,983	2,001	
	CoS	118	125	131	139	147	157	163	167	167	167	168	
	Others**	715	749	803	932	1,096	1,223	1,507	1,580	1,582	1,584	1,596	
	Total	**2,727**	**2,829**	**2,975**	**3,147**	**3,358**	**3,516**	**3,884**	**3,994**	**4,006**	**4,014**	**4,048**	

*Includes filings made from AuroLife Pharma LLC, USA (net of ANDAs withdrawn)
**includes multiple registration
***excludes withdrawn
^^including Eugia

^ Including acquired ANDAs from Mylan
@ 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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AUROBINDO
Committed to healthier life!

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