

May 31, 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, 25 th floor, Dalal Street, MUMBAI -400 001 Company Code No. 524804
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Dear Sir,

Sub: Investor / Analysts Presentation

Please refer to our letter dated May 28, 2021 wherein we have intimated the schedule of Investors/ Analysts call on May 31, 2021. In this connection, we enclose herewith the presentation that would be used in the Investors / Analysts call on the Audited Financial Results of the Company for the fourth quarter and year ended March 31, 2021. 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





AUROBINDO PHARMA LTD
Earnings Presentation

May 2021



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

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Q4FY21 & FY21 Business & Financial Highlights

Consolidated Financial Performance – FY21



In Rs Cr

Revenue

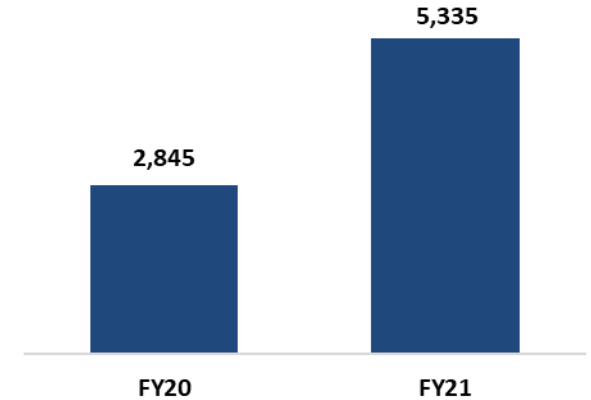
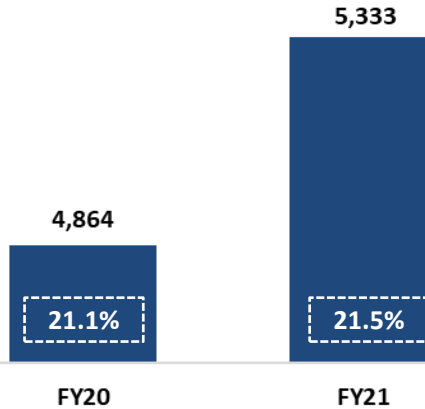
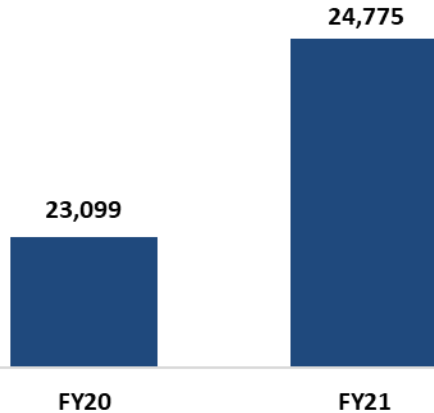
↑ 7% YoY

EBITDA

↑ 10% YoY

Reported Profit After Tax

↑ 88% YoY



 EBITDA Margin

Consolidated Financial Performance (Ex-Natrol) – FY21



In Rs Cr

Revenue

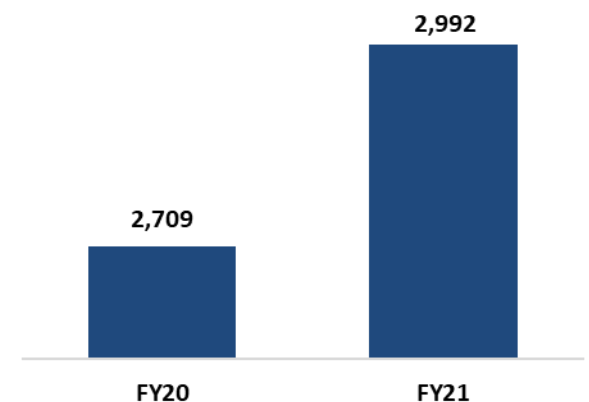
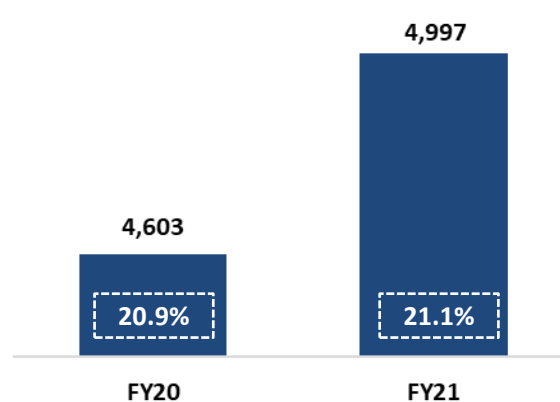
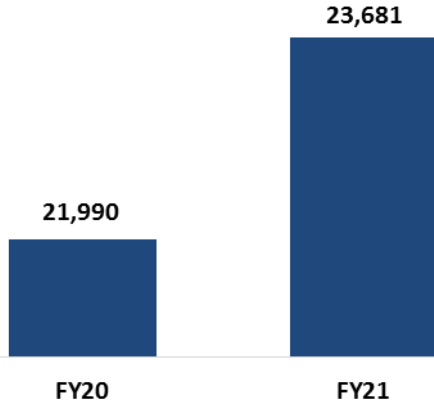
↑ 8% YoY

EBITDA

↑ 9% YoY

Adjusted Profit After Tax*

↑ 10% YoY



EBITDA Margin

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

Consolidated Financial & Business Highlights – FY21



Revenue from operations at Rs. 24,774.6 Cr, witnessed a growth of 7.3% YoY

Research & Development spend at Rs. 1,510 Cr in FY21, 6.1% of revenue Vs. Rs. 958 Cr in FY20, 4.1% of revenue

EBIDTA before Forex and Other income at Rs. 5,333.4 Cr, an increase of 9.6% YoY

EBITDA margin stood at 21.5%, up by ~40 bps YoY despite sharp increase in R&D spend

Reported Net Profit after JV share, minority interest at Rs. 5,334.9 Cr, up by 87.5% YoY

Generic Injectable consolidated sales for FY21 were US\$ 395 Million

Net organic capex for the year ~US\$ 250 Million

Net cash including investments at the end of March 2021 is at US\$ 113 Million

Return on Capital Employed was at 18.9% vs 18.2% in FY20

Consolidated Financial Performance (Ex-Natrol) – Q4 FY21

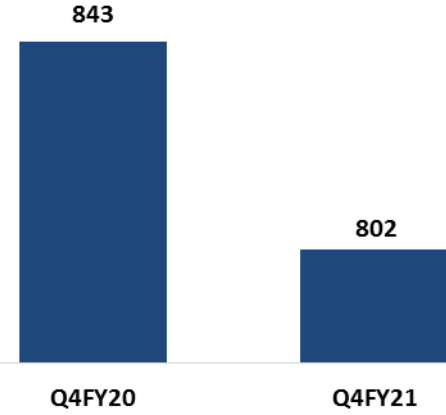
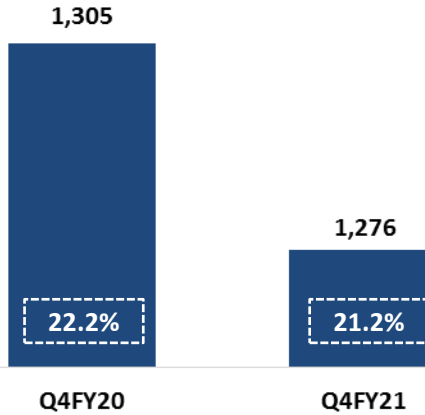
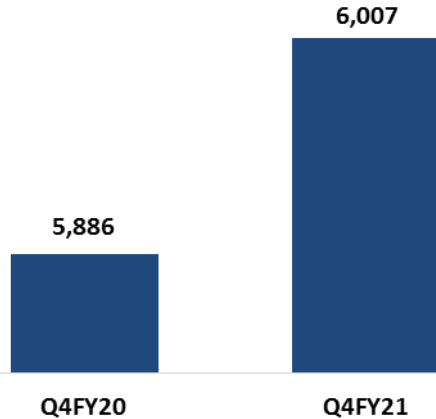


In Rs Cr

Revenue
↑ 2% YoY

EBITDA
↓ 2% YoY

Adjusted Profit After Tax*
↓ 5% YoY



EBITDA Margin

*Net profit after JV share, minority interest excluding exceptional items (net of tax)
Q4FY20 EBITDA includes MEIS benefits and net profit includes MEIS benefits (net of tax) and certain tax incentives

Consolidated Financial & Business Highlights – Q4 FY21



Revenue from operations at Rs. 6,001.5 Cr, declined by 2.5% YoY

Research & Development (R&D) spend at Rs. 457 Cr, 7.6% of revenue vs. Rs. 390 Cr, 6.1% of revenue in Q3FY21

EBIDTA before Forex and Other income at Rs. 1,274.7 Cr, down by 5.0% YoY; EBITDA margin stood at 21.2%

Net Profit after JV share, minority interest at Rs. 801.6 Cr, down by 7.2% YoY

Generic Injectable consolidated sale for Q4FY21 was US\$ 111 Million

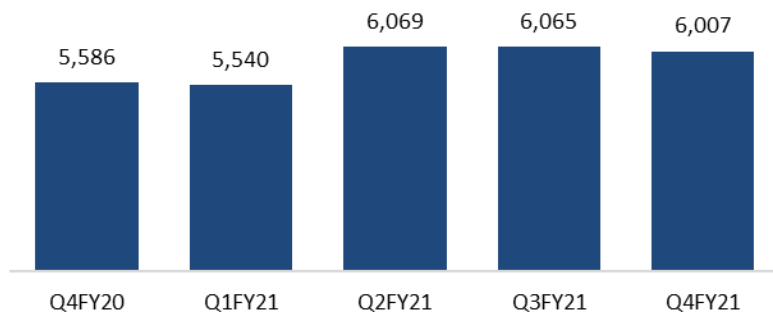
Net organic capex for the quarter ~US\$ 88 Million

Net cash including investments at the end of March 2021 is at US\$ 113 Million

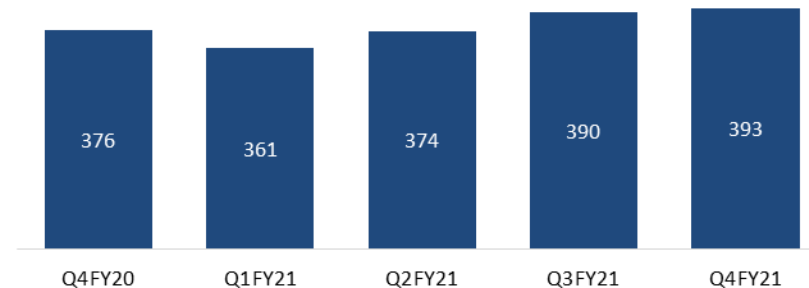
Consistent Quarterly Performance



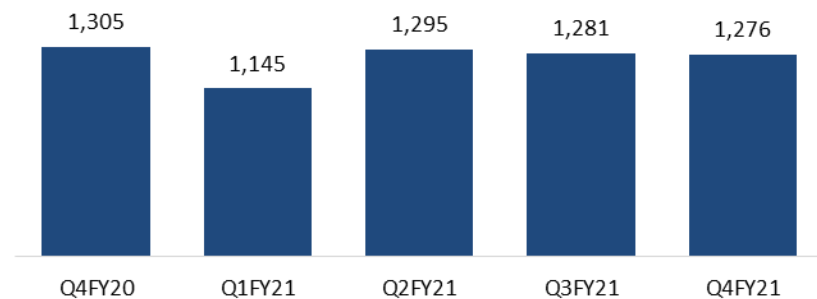
Revenue Ex Natrol (Rs Cr)



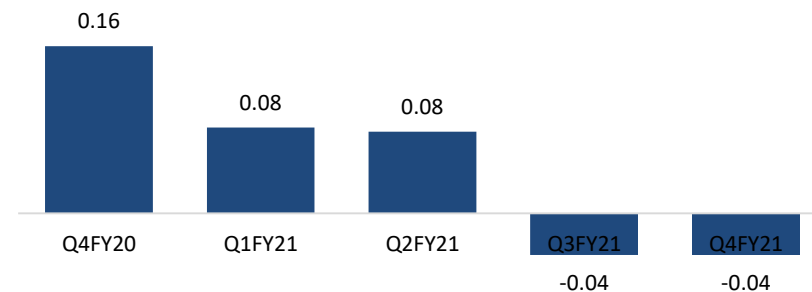
US Revenue Ex Natrol (\$ Mn)



EBITDA (Rs Cr)



Net Debt to Equity*

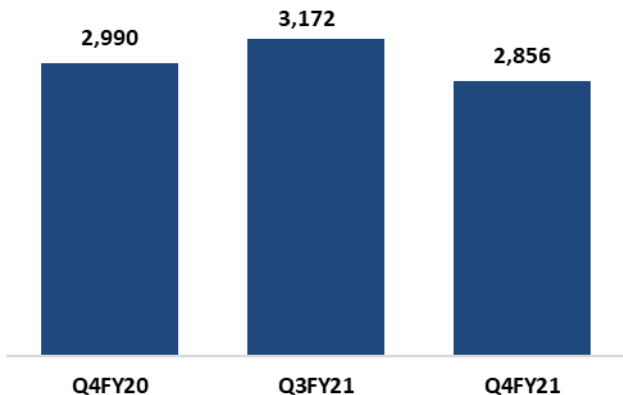


*At the end of the quarter

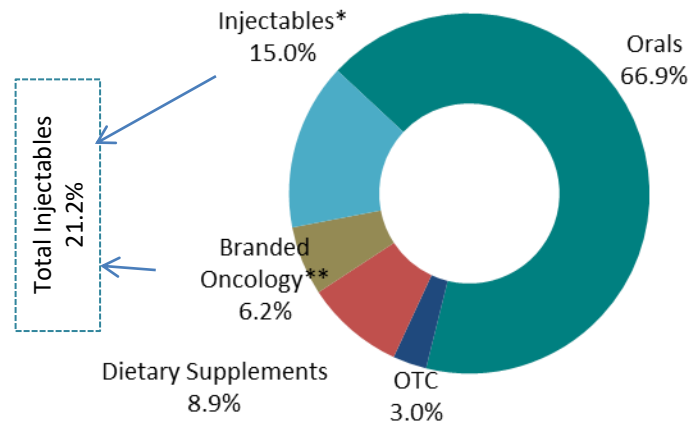
US Business Performance Highlights



Revenue (Rs Cr)



Revenue Mix - FY21



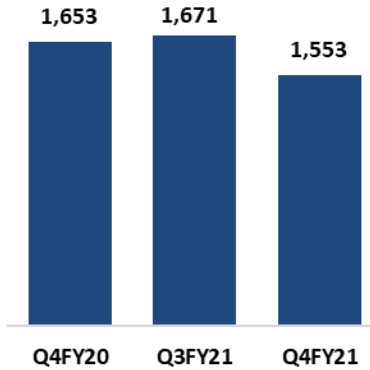
US Formulations

- US revenue in Q4FY21 declined by 4.5% YoY to Rs. 2,856.0 Cr, accounting 47.6% of consolidated revenue. Excluding Natrol sales, the revenue increased by 5.3% YoY. On constant currency basis, revenue ex Natrol for the quarter was at US\$ 393 Million
- Filed 9 ANDAs with USFDA in Q4FY21 (55 ANDAs filed in FY21 including 16 injectables)
- Received final approval for 9 ANDAs including 3 injectables in Q4FY21 (42 ANDAs approved in FY21 including 17 injectables)
- The company has launched 19 products during the quarter including 10 injectables

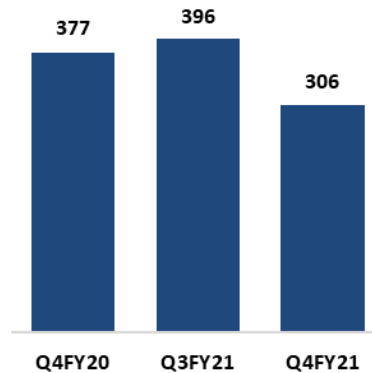
Europe, ARV, Growth Markets, API Business Performance Highlights



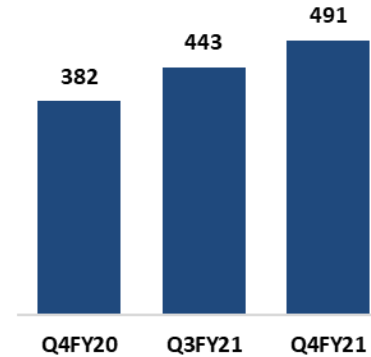
Europe Revenues



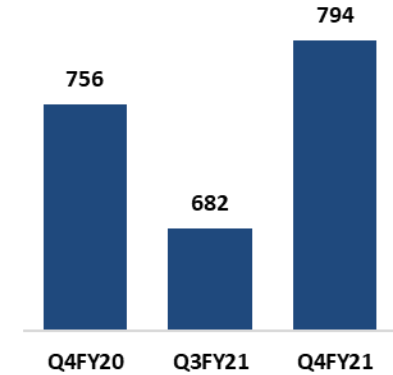
Growth Markets Revenues*



ARV Revenues



API Revenues**



- Europe revenue in Q4FY21 decreased by 6.0% YoY to Rs. 1,552.6 Cr due to stock-up at the start of pandemic in Q4FY20. The contribution of Europe was 25.9% of consolidated revenue

- Revenue from Growth Markets formulations in Q4FY21 declined by 18.8% YoY to Rs. 305.7 Cr and accounted for 5.1% of revenue. The decline was due to low patient flow to hospitals and pharmacies in certain markets owing to the Covid situation

- ARV business revenue for Q4FY21 was at Rs. 491.2 Cr compared to Rs. 381.8 Cr in Q4FY20, an increase of 28.7% YoY and accounted for 8.2% of revenue

- In Q4FY21, API business posted a revenue of Rs. 794.3 Cr, an increase of 5.1% YoY and contributed 13.2% to the consolidated revenue
- The company filed 1 DMFs with USFDA during the quarter.

In Rs Cr

*Growth Markets revenues in Q4FY21 includes export incentives of Rs. 2 Cr vs. Rs. 72 Cr in Q4FY20 and Rs. 3 Cr in Q3FY21; **API revenues in Q4FY21 includes export incentives of Rs. 4 Cr vs. Rs. 11 Cr in Q4FY20 and Rs. 4 Cr in Q3FY21;



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Financial Performance

Consolidated Financial Performance

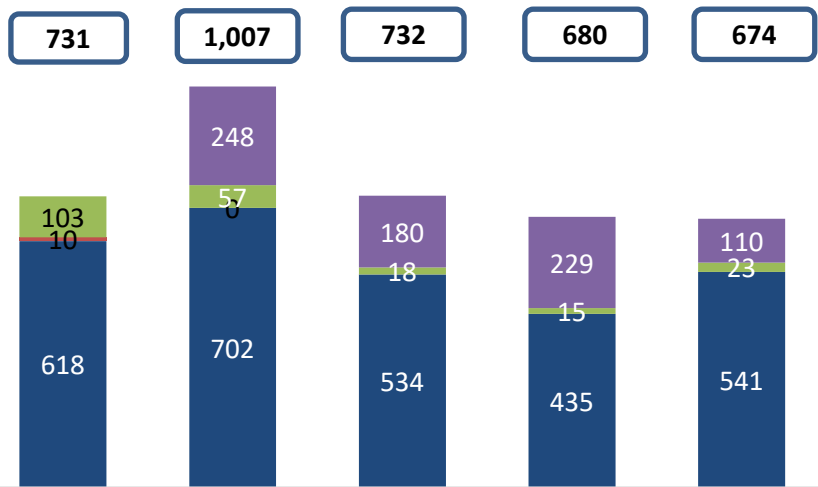


Rs Cr	Q4FY21	Q4FY20	(%) Chg	Q3FY21	(%) Chg	FY21	FY20	(%) chg
Revenue from operations	6,001.5	6,158.4	-2.5	6,364.9	-5.7	24,774.6	23,098.5	7.3
Gross Profit	3,594.4	3,655.1	-1.7	3,792.6	-5.2	14,872.2	13,363.3	11.3
<i>Gross Margin</i>	<i>59.9%</i>	<i>59.4%</i>		<i>59.6%</i>		<i>60.0%</i>	<i>57.9%</i>	
Overheads	2,319.7	2,312.6	0.3	2,424.1	-4.3	9,538.7	8,499.0	12.2
EBITDA (before forex and other income)	1,274.7	1,342.4	-5.0	1,368.6	-6.9	5,333.4	4,864.3	9.6
EBITDA Margin	21.2%	21.8%		21.5%		21.5%	21.1%	
Fx Gain/Loss	14.2	-26.2		60.6		103.6	-39.7	
Other income	63.9	32.6	96.0	72.8	-12.3	277.3	86.2	221.6
Finance Cost	18.2	31.8	-42.8	19.5	-6.5	74.5	159.8	-53.4
Depreciation	266.0	232.4	14.5	276.5	-3.8	1,055.4	966.7	9.2
PBT before Exceptional items	1,068.6	1,084.6	-1.5	1,206.0	-11.4	4,584.4	3,784.3	21.1
Exceptional item	0.7	12.3		2,813.9		2,814.6	-26.1	
Profit after Tax, JV share & minority interest	801.6	864.0	-7.2	2,946.5	-72.8	5,334.9	2,845.1	87.5
Reported EPS	13.67	14.73		50.29		91.04	48.54	
Average Fx rate US\$1 = INR	72.8721	72.3637		73.6584		74.0228	70.7770	



Debt Profile

Fx Loan US\$ Mn



- Bridge loan*
- Other Term Loans (Subsidiaries) & Unsecured Loans
- ECB - APL
- Working Capital

Debt as on (Rs Cr)	Mar-18	Mar-19	Mar-20	Dec-20	Mar-21
Closing Rate ¹ US\$ = INR	65.17	69.155	75.6650	73.07	73.11
Fx Loan restated in INR	4,766.9	6,959.0	5,549.2	4,970.6	4,928.8
Rupee Loan	4.1	8.1	16.9	114.4	43.6
Gross Debt	4,771.0	6,967.1	5,566.1	5,085.0	4,972.4
Cash Balance & Investments	1,263.6	1,959.1	2,847.7	5,941.2	5,798.3
Net Debt	3,507.4	5,008.1	2,718.4	(856.2)	(826.0)
Net Debt (US\$ Mn)	538.2	724.2	359.1	(117.2)	(113.0)
Finance Cost	2.0%	3.2%	2.1%	1.5%	1.4%

Net Debt Movement (US\$ Mn)

	FY21
Cash Flow from Business after working capital & Others	425
Acquisition related to Eugia	(105)
Natrol divestment (net of tax)	434
Free cash before Capex and investments	754
Capex	(250)
Investments	(43)
Free Cash Flow before dividend	461
Dividend	(32)
Free Cash flow after dividend	429

	Value (US\$ Mn)
Opening Net Debt	359
Free Cash Flow	429
Closing Net Cash	70
Investments	43
Net Cash before investments	113

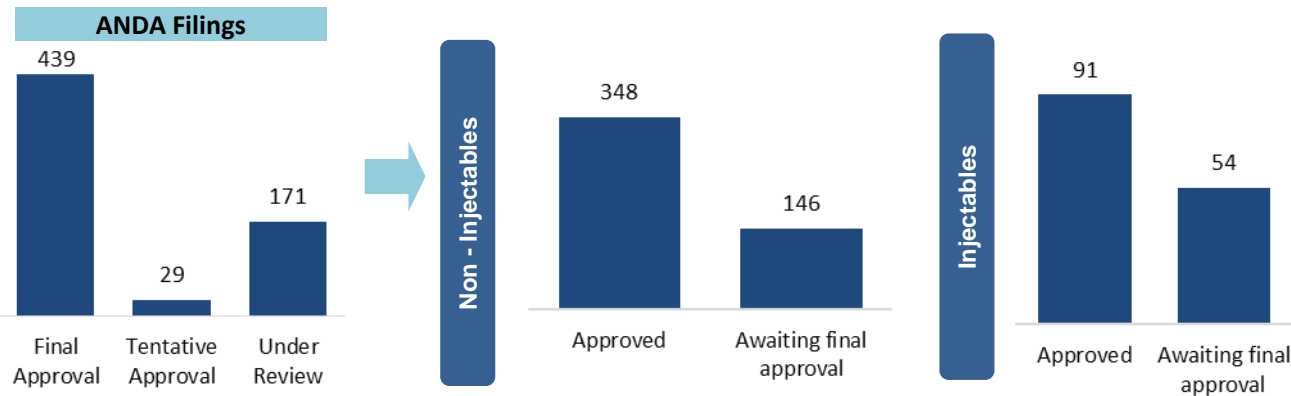
*Loans taken for acquisitions and others Fx Debt and Fx Cash Balance are reinstated



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Filing Status

US Filings Snapshot as on 31st Mar 2021



Unit wise ANDA Filings

Site	Details	Final Approval	Tentative Approval*	Under Review	Total
Unit III	Oral Formulations	113	9	6	128
Unit IV	Injectables & Ophthalmics	86		39	125
Unit VI-B	Cephalosporins Oral	11		1	12
Unit VII	Oral Formulations	135	13	21	169
Unit X	Oral Formulations	24	3	52	79
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	23	41
APL Healthcare	Oral Formulations	7		16	23
Others		3		2	5
Total		439	29	171	639

Therapy	ANDAs	Addressable Market Size (US\$ Bn)
CNS	110	22.9
CVS	93	31.0
ARV**	39	3.2
Gastroenterological	35	3.3
SSP & CephS	31	0.5
Oncology & Hormones	42	12.6
Anti Diabetic	21	20.9
Controlled Substances	15	1.1
Respiratory (inc. Nasal)	18	1.1
Ophthalmics	15	3.4
Dermatology	3	0.8
Penem	2	0.3
Others	215	20.6
Total	639	121.8

As per IQVIA Mar 2021, addressable market at US\$ 121.8 Bn including ~US\$ 95.0 Bn for Under Review and TAs

Filing Snapshot



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 Mar 21	Approvals
Formulations								
US*	376	398	429	478	541	586	639	468 (FA: 439, TA:29)
Europe**	1,756	2,224	2,521	2,848	3,003	3,214	3,374	2,722 Dossiers (316 products)
SA**	345	376	401	415	430	436	348	219 Registrations (108 products)
Canada***	83	105	121	137	150	160	185	154 products
Total	2,560	3,103	3,472	3,878	4,124	4,396	4,546	
API								
US***	192	205	220	227	242	254	252	
Europe**	1,601	1,689	1,735	1,814	1,834	1,861	1,884	
CoS	114	118	125	131	139	147	157	
Others**	681	715	749	803	932	1,096	1,223	
Total	2,588	2,727	2,829	2,975	3,147	3,358	3,516	

*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 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



Investors Contact

Investor Relations team

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 040-66725401

Thank You