

August 7, 2019

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

**Sub: Investor / Analysts Presentation**

Please refer to our letter dated August 5, 2019 wherein we have intimated the schedule of Investors/ Analysts call on August 8, 2019. 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, 2019.

<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**  
Committed to healthier life!

**LEADING VERTICALLY INTEGRATED GENERIC PLAYER**

**Q1FY19-20 Earnings Presentation**



# Safe Harbor Statement

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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# Consolidated Financial & Business Highlights – Q1FY20

## Key Financial Highlights

- Revenue from operations at INR 5,444.6 crore, witnessed a strong growth of 28.1% YoY
- EBIDTA before forex and other income at INR 1,146.4 crore, an increase of 47.1% YoY; EBITDA margin is at 21.1%
- Net Profit after JV share, minority interest at INR 635.8 crore vs. INR 455.7 crore in the corresponding previous period, an increase of 39.5% YoY
- Basic & Diluted EPS is INR 10.85 per share
- Research & Development (R&D) spend at INR 243.0 crore, 4.5% of revenue
- Net organic capex for the quarter ~US\$ 47 million

## Key Business Highlights

### US Formulations

- US revenue for Q1FY20 witnessed a growth of 42.3% YoY to INR 2,688.4 crore, accounting 49.4% of consolidated revenue. On constant currency basis, revenue grew by 36.9% YoY to US\$ 387 million
- Filed 12 ANDAs with USFDA including 3 injectables in Q1FY20
- Received final approval for 9 ANDAs including 6 injectables in Q1FY20
- The company has launched 15 products including 4 injectables during the quarter

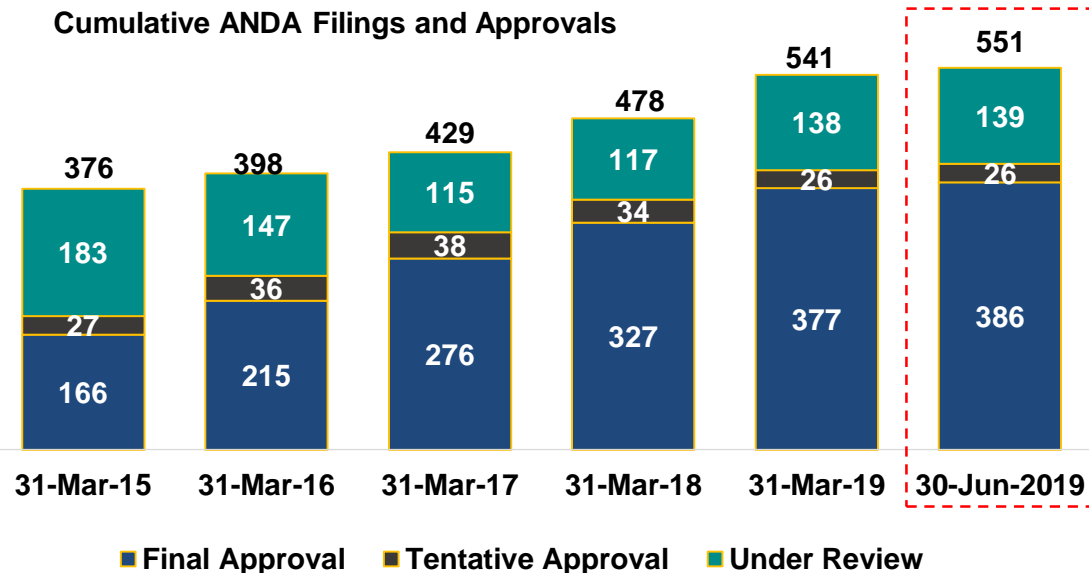
### EU Formulations

- EU formulations revenue in Q1FY20 witnessed a growth of 16.1% YoY to INR 1,391.6 crore, accounting 25.6% of consolidated revenue. In Euro terms, revenue grew by 18.5% YoY



# US Filings Snapshot

Cumulative ANDA Filings and Approvals



Therapy	ANDAs	Addressable Market Size (US\$ Bn)
Anti Diabetic	19	9.5
ARV**	42	5.5
CNS	94	24.7
Controlled Substances	17	1.3
CVS	84	24.8
Gastroenterological	32	3.5
Ophthalmics	12	0.6
Others	173	17.0
Penem	2	0.4
Respiratory (inc. Nasal)	15	0.7
Oncology & Hormones	27	7.9
SSP & Cephs	31	0.8
Dermatology	3	1.2
<b>Total</b>	<b>551</b>	<b>98.0</b>

As per IQVIA Jun 2019, addressable Market at US\$ 98.0 Bn including ~US\$ 67.1 Bn for Under Review and Tentative Approvals

Unit wise ANDA Filings as on 30-Jun-2019

Site	Details	Final Approval	Tentative Approval*	Under Review	Total
Unit III	Oral Formulations	115	10	2	127
Unit IV	Injectables & Ophthalmics	62		45	107
Unit VIB	Cephalosporins Oral	11		1	12
Unit VII (SEZ)	Oral Formulations	136	14	19	169
Unit X	Oral Formulations	6	2	37	45
Unit XII	Penicillin Oral & Injectables	20			20
Aurolife & Aurolife - I	Oral Formulations	21		11	32
AuroNext	Penem Injectables	2			2
Eugia	Oral & Injectable Formulations	7		18	25
APL Healthcare	Oral Formulations			6	6
Others		6			6
<b>Total</b>		<b>386</b>	<b>26</b>	<b>139</b>	<b>551</b>

\*Tentative Approvals (TAs) include 9 ANDAs approved under PEPFAR; \*\* Does not include the addressable market of the products approved under PEPFAR



## Consolidated Financial Performance – Q1FY20 YoY

Value INR Cr	Q1 FY20	Q1 FY19	% Chg
Formulations	4,712.0	3,500.8	34.6
API	732.2	748.0	-2.1
<i>Formulations % of revenue</i>	<i>86.6%</i>	<i>82.4%</i>	
<b>Revenue from Operations</b>	<b>5,444.6</b>	<b>4,250.3</b>	<b>28.1</b>
Gross Profit	3,146.1	2,343.0	34.3
Overheads	1,999.7	1,563.8	27.9
<b>EBIDTA (before Forex &amp; other income)</b>	<b>1,146.4</b>	<b>779.2</b>	<b>47.1</b>
	<b>21.1%</b>	<b>18.3%</b>	
Fx Gain / (Loss)	4.8	-68.2	
Other Income	11.0	43.7	-74.8
Finance Cost	49.9	29.5	68.9
Depreciation	240.9	154.5	55.9
PBT from ordinary activities	871.4	570.7	52.7
Exceptional items*	-12.7	0.0	
<b>PAT (after JV share, minority interest)</b>	<b>635.8</b>	<b>455.7</b>	<b>39.5</b>
<b>Diluted EPS</b>	<b>10.85</b>	<b>7.78</b>	
<b>Avg Fx Rate US\$ 1= INR</b>	<b>69.5009</b>	<b>66.8933</b>	

### Revenue from Operations - Breakup

Value in INR Cr	Q1FY20	Q1FY19	% Chg
USA	2,688.4	1,889.6	42.3
EU	1,391.6	1,199.1	16.1
Growth markets	313.4	256.5	22.2
ARV	318.5	155.6	104.7
<b>Total Formulations</b>	<b>4,712.0</b>	<b>3,500.8</b>	<b>34.6</b>
Betalactum	431.0	491.9	-12.4
Non Betalactum	301.2	256.1	17.6
<b>Total API</b>	<b>732.2</b>	<b>748.0</b>	<b>-2.1</b>
Dossier Income	0.4	1.5	
<b>Revenue from operations</b>	<b>5,444.6</b>	<b>4,250.3</b>	<b>28.1</b>

\*Exceptional items for the period represents acquisition related costs



## Consolidated Financial Performance – Q1FY20 QoQ

Value INR Cr	Q1 FY20	Q4 FY19	% Chg
Formulations	4,712.0	4,373.6	7.7
API	732.2	916.8	-20.1
<i>Formulations % of revenue</i>	86.6%	82.7%	
<b>Revenue from Operations</b>	<b>5,444.6</b>	<b>5,292.2</b>	<b>2.9</b>
Gross Profit	3,146.1	2,919.6	7.8
Overheads	1,999.7	1,859.3	7.6
<b>EBIDTA (before Forex &amp; other income)</b>	<b>1,146.4</b>	<b>1,060.3</b>	<b>8.1</b>
	<b>21.1%</b>	<b>20.0%</b>	
Fx Gain / (Loss)	4.8	-2.8	
Other Income	11.0	32.3	-65.9
Finance Cost	49.9	50.1	-0.4
Depreciation	240.9	186.6	29.1
PBT from ordinary activities	871.4	853.0	2.2
Exceptional items*	-12.7	-36.2	
<b>PAT (after JV share, minority interest)</b>	<b>635.8</b>	<b>585.4</b>	<b>8.6</b>
<b>Diluted EPS</b>	<b>10.85</b>	<b>9.99</b>	
<b>Avg Fx Rate US\$ 1= INR</b>	<b>69.5009</b>	<b>70.3265</b>	

### Revenue from Operations - Breakup

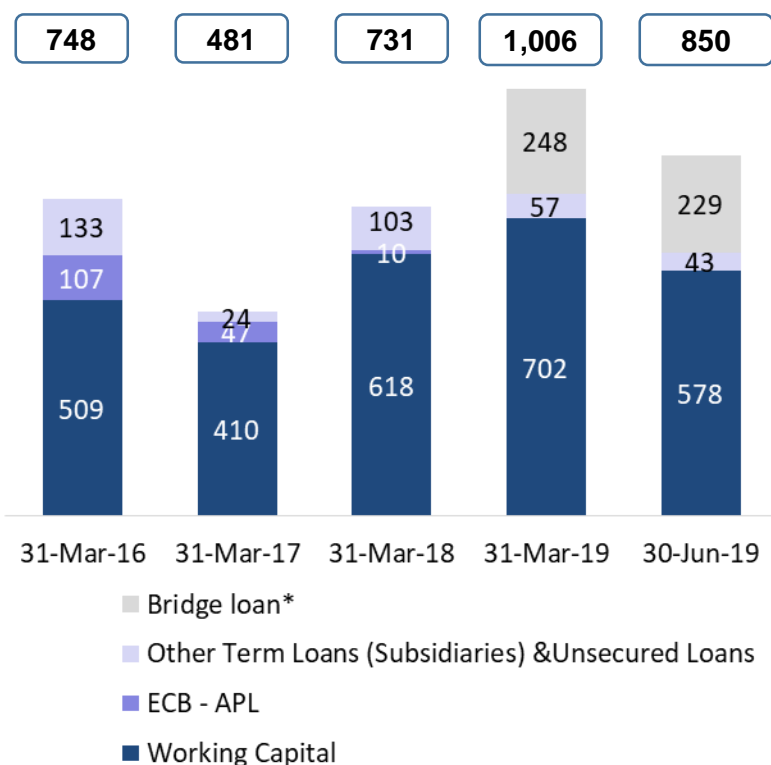
Value in INR Cr	Q1FY20	Q4FY19	% Chg
USA	2,688.4	2,481.1	8.4
EU	1,391.6	1,311.8	6.1
Growth markets	313.4	289.1	8.4
ARV	318.5	291.5	9.3
<b>Total Formulations</b>	<b>4,712.0</b>	<b>4,373.6</b>	<b>7.7</b>
Betalactum	431.0	583.0	-26.1
Non Betalactum	301.2	333.7	-9.8
<b>Total API</b>	<b>732.2</b>	<b>916.8</b>	<b>-20.1</b>
Dossier Income	0.4	1.9	
<b>Revenue from operations</b>	<b>5,444.6</b>	<b>5,292.2</b>	<b>2.9</b>

\*Exceptional items for the period represents acquisition related costs

# Debt Profile



Fx Loan US\$ Mn



Debt as on (INR Cr)	Mar-16	Mar-17	Mar-18	Mar-19	Jun-19
Closing Rate <sup>1</sup> US\$ = INR	66.25	64.85	65.17	69.155	69.020
Fx Loan restated in INR	4,956.7	3,121.5	4,766.9	6,959.0	5,865.4
Rupee Loan	46.9	244.8	4.1	8.1	17.8
Sales Tax Deferment	41.9	0.0	0.0	0.0	0.0
<b>Gross Debt</b>	<b>5,045.6</b>	<b>3,366.3</b>	<b>4,771.0</b>	<b>6,967.1</b>	<b>5,883.2</b>
Cash Balance	805.2	519.5	1,263.6	1,959.1	1,789.3
<b>Net Debt</b>	<b>4,240.3</b>	<b>2,846.9</b>	<b>3,507.4</b>	<b>5,008.1</b>	<b>4,093.9</b>
<b>Net Debt (US\$ Mn)</b>	<b>640</b>	<b>439.0</b>	<b>538.2</b>	<b>724.2</b>	<b>593.1</b>
<b>Finance Cost</b>	<b>1.8%</b>	<b>1.5%</b>	<b>2.0%</b>	<b>3.2%</b>	<b>2.9%</b>

\*Loans taken for acquisitions

Fx Debt and Fx Cash Balance are reinstated



# Thank You



For updates and specific queries, please visit our website [www.aurobindo.com](http://www.aurobindo.com)

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