Aurobindo Pharma Limited

Earnings Presentation

Q2FY27



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Q2FY27 Business & Financial Highlights



Key Financial Highlights of the Quarter

	Revenue	EBITDA	PBT	Net Profit
Q2FY27	₹ 10,263 Cr	₹ 2,156 Cr	₹ 1,691 Cr	₹ 1,124 Cr
Q2FY26	₹ 8,286 Cr	₹ 1,678 Cr	₹ 1,274 Cr	₹ 848 Cr
Y-o-Y growth %	↑ 23.9%	↑ 28.5%	↑ 32.7%	↑ 32.5%

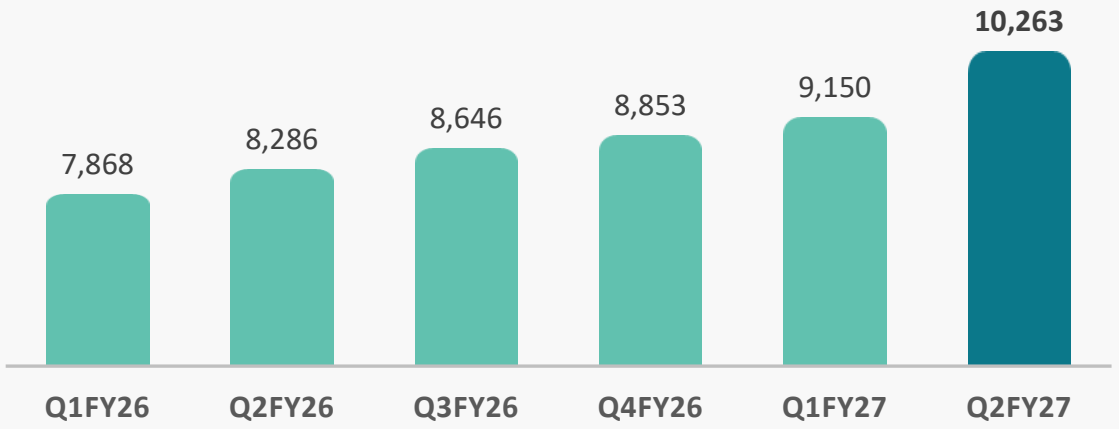
Business Highlights – Q2FY27

- **Highest ever quarterly revenue** of ₹10,263 Cr with 23.9% growth Y-o-Y, driven by strong performance across all business areas
- Sustained strong profitability with the **highest-ever quarterly EBITDA** of ₹2,156 Cr at a margin of 21.0%
- Net Capex of US$ 89 million* primarily towards capability enhancements, new business developments
- Successfully completed the acquisition of Lannett further strengthening our US presence and expanding our capabilities in complex and controlled substances
- Generated net cash flow of US$ 146mn during the quarter, with a strong net cash position (including investments) of ~US$ 189 million* as on 30-Sep-26
- Launched 10 products in the US market (including gAdvair and ADQUEY™ our first NCE)

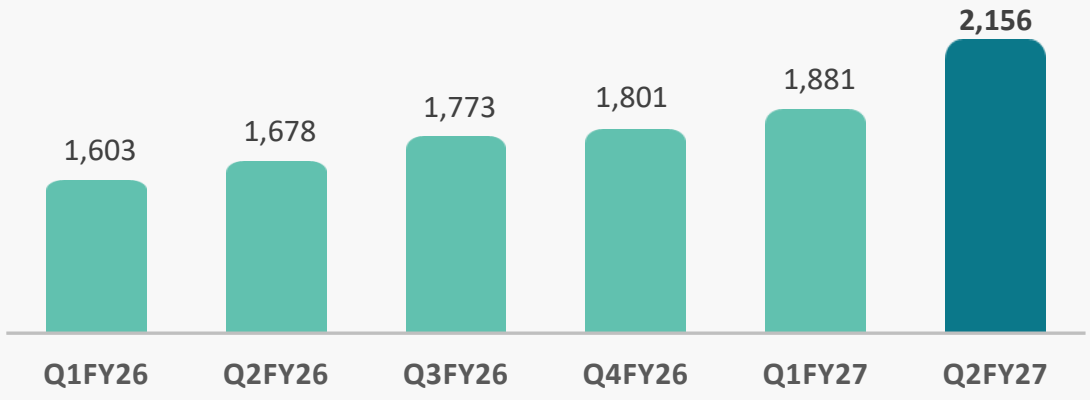
*converted at USD:INR rate as on Sep 30th, 2026

Quarterly Performance – Q2FY27

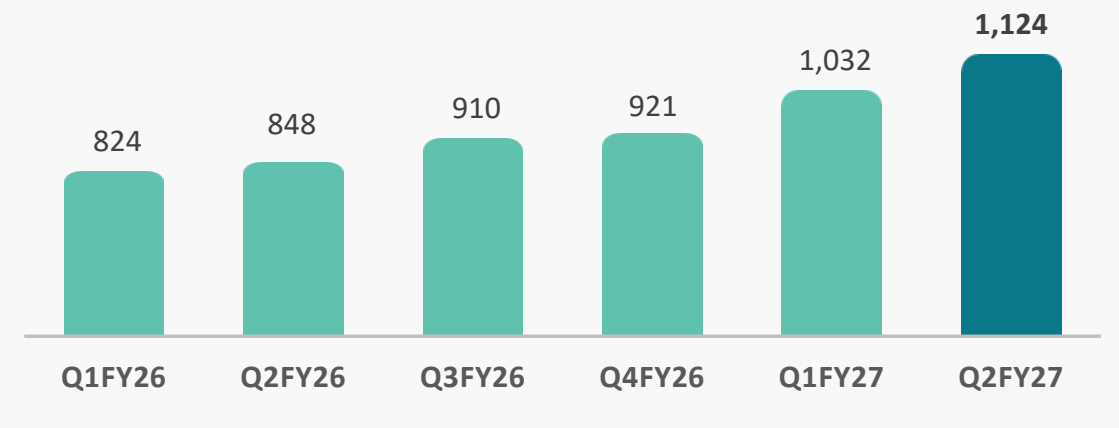
Revenue (₹ Cr.)



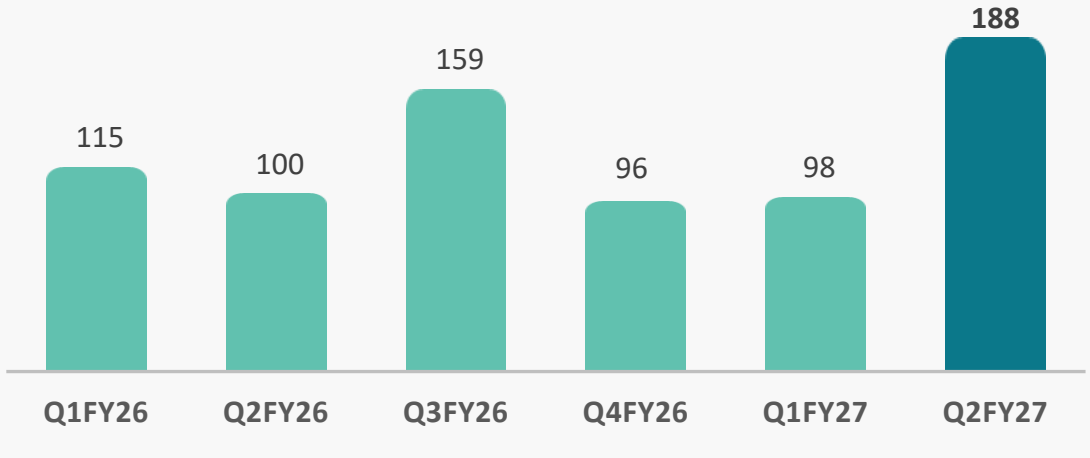
EBITDA (₹ Cr.)



PAT (₹ Cr.)



Cash flows from business (US$ Mn)

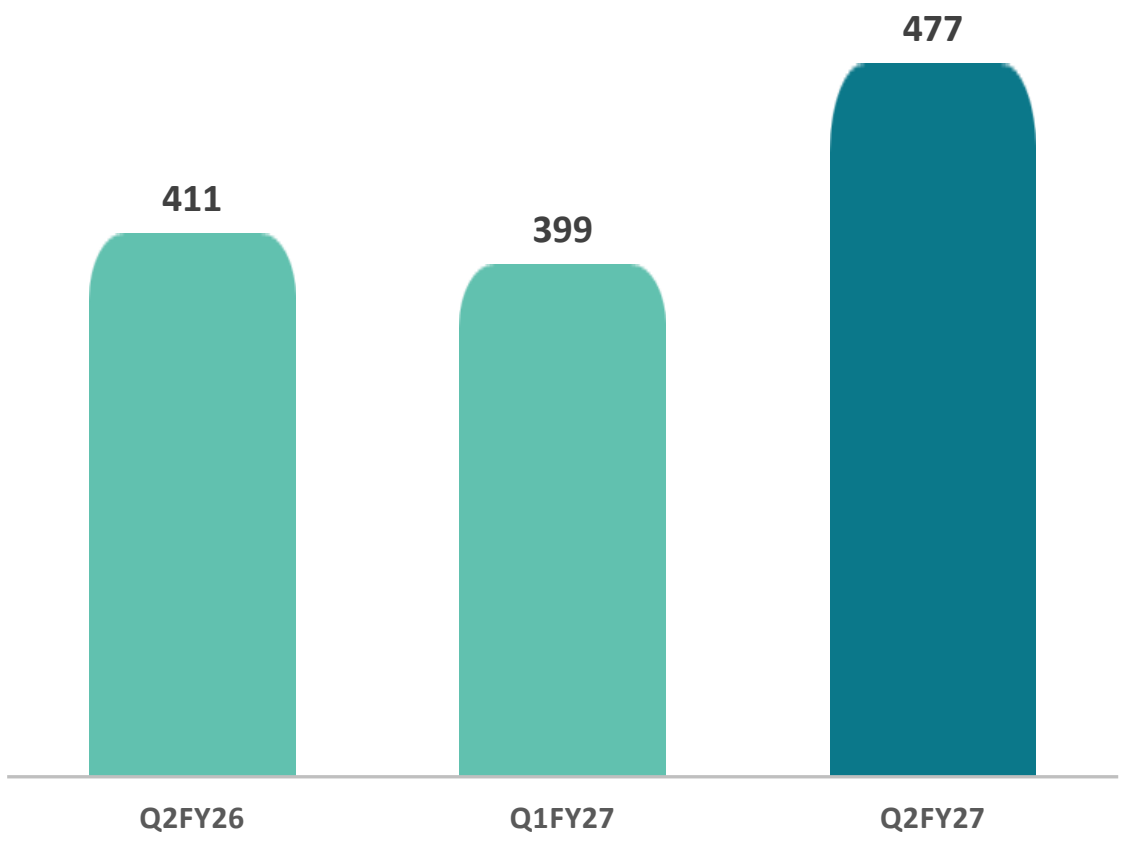


Consolidated Business Performance

₹ Cr	Q2FY27	Q2FY26	Y-o-Y (%)	Q1FY27	Q-o-Q (%)
USA	4,555	3,638	25.2%	3,770	20.8%
Europe	3,161	2,480	27.5%	2,937	7.6%
Growth Markets	1,026	882	16.3%	1,063	-3.5%
ARV	359	325	10.2%	330	8.7%
Total Formulations	**9,102**	**7,325**	**24.2%**	**8,101**	**12.4%**
Beta-lactam	858	687	24.8%	800	7.3%
Non Beta-lactam	304	273	11.3%	250	21.7%
Total API	**1,162**	**961**	**20.9%**	**1,049**	**10.7%**
Revenue from operations	**10,263**	**8,286**	**23.9%**	**9,150**	**12.2%**

US Formulations Business Performance Highlights

Revenue ex-gRevlimid (US$ Mn)

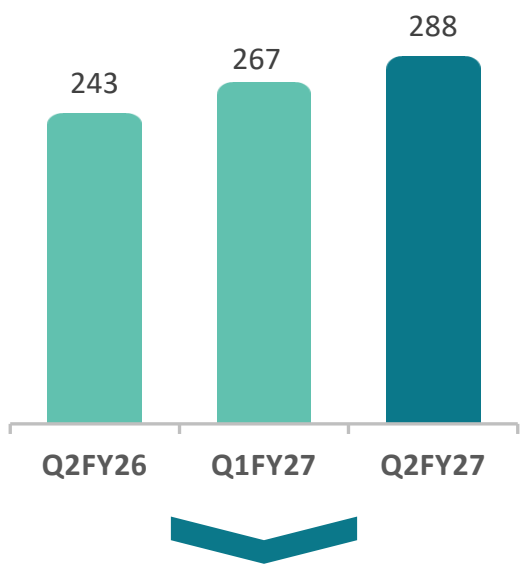


Commentary

- US revenue in Q2FY27 accounted for 44% of consolidated revenue. Ex-gRevlimid the revenue grew by 20% Q-o-Q. The growth was driven by successful Lannett integration, strong volume gains and strong injectables ramp-up
- Received final approval for 12 products during the quarter (including 1 tentative approval earlier now received final approval)

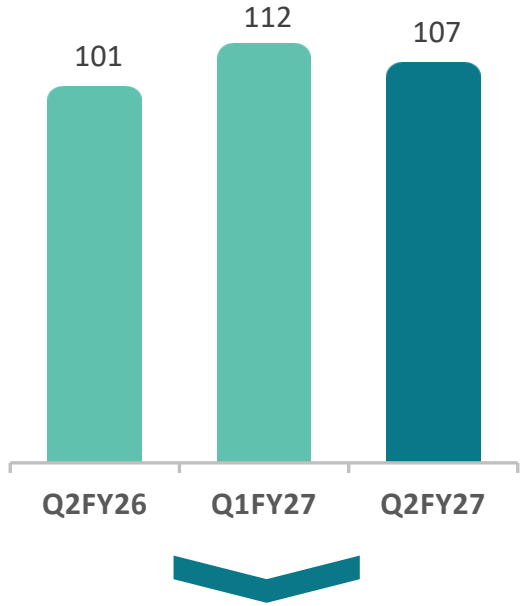
Revenue Break-up by Business

Europe (EUR Mn)



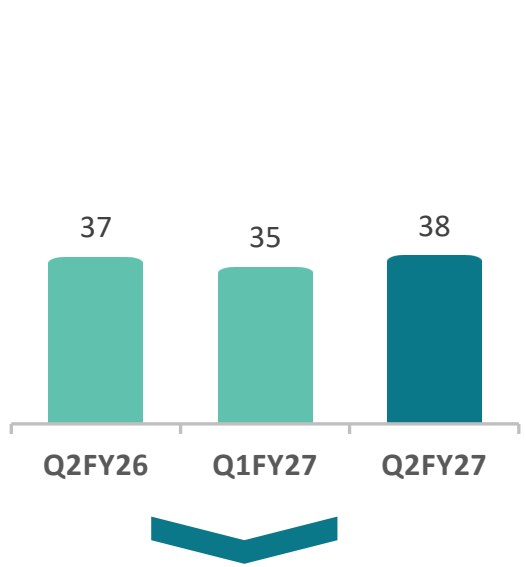
Europe business posted growth of 18% YoY with strong performance across all key markets continuing its momentum

Growth Markets (US$ Mn)



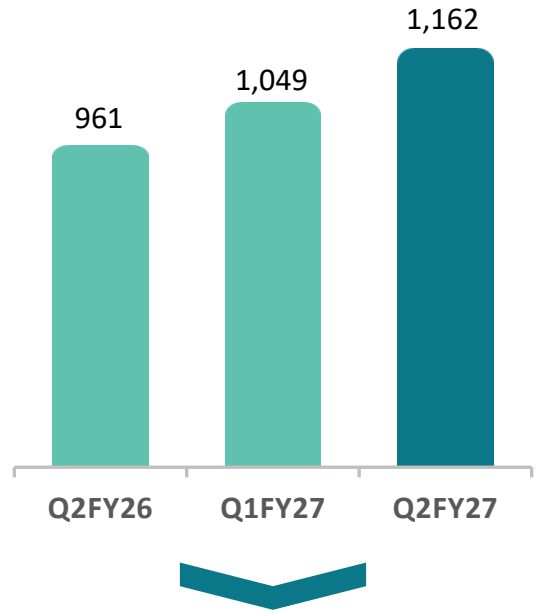
Growth Markets remained stable with continued momentum in key markets

ARV (US$ Mn)



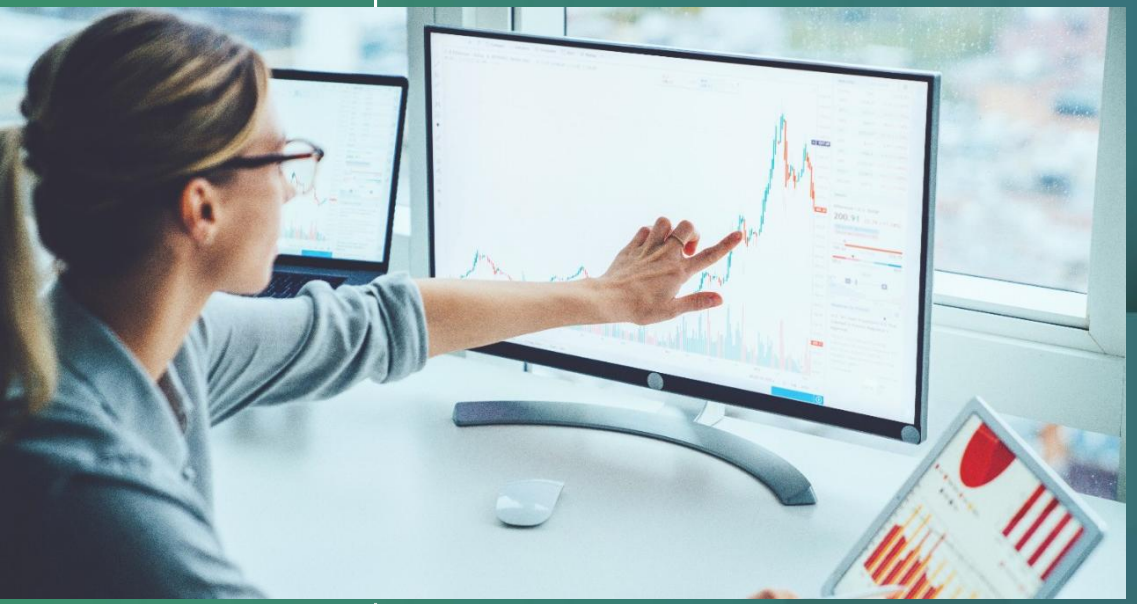
ARV business continued to remain stable with variation driven by tender opportunities

API (₹ Cr.)



API business revenues grew by 11% Q-o-Q driven by strong performance in entire portfolio

Financial Summary

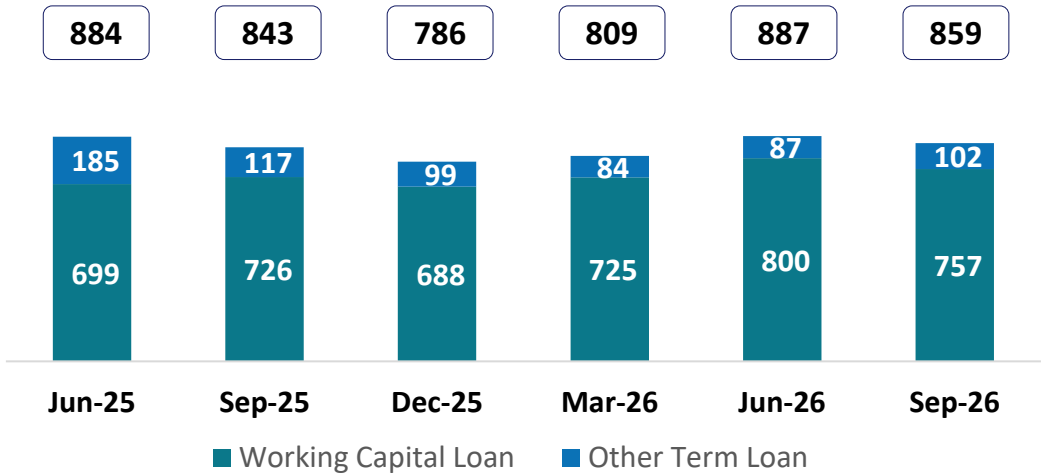


Summary Consolidated Profit & Loss Statement

₹ Cr.	Q2FY27	Q2FY26	Y-o-Y Chg. (%)	Q1FY27	Q-o-Q Chg. (%)
Revenue from Operations	**10,263**	**8,286**	**23.9%**	**9,150**	**12.2%**
Gross Profit	**6,280**	**4,947**	**26.9%**	**5,523**	**13.7%**
Gross Margin	61.2%	59.7%	149 bps	60.4%	83 bps
Overheads	-4,124	-3,269	26.2%	-3,642	13.2%
EBITDA (before Forex and Other Income)	**2,156**	**1,678**	**28.5%**	**1,881**	**14.6%**
EBITDA Margin	***21.0%***	***20.3%***	***75 bps***	***20.6%***	***45 bps***
Fx Gain/(Loss)	3	5	-42.8%	53	-94.6%
Finance Cost	-102	-95	7.3%	-102	0.5%
Depreciation	-531	-429	23.8%	-487	9.0%
Other Income	165	116	43.0%	212	-21.9%
Exceptional items	0	0	n/a	-40	n/a
PBT before share of profit / (loss) of JV	**1,691**	**1,274**	**32.7%**	**1,517**	**11.5%**
Tax	-564	-428	31.8%	-483	16.7%
Share of Profit/(Loss) of JV	-3	2	n/a	-2	92.2%
Profit after Tax	**1,124**	**848**	**32.5%**	**1,032**	**8.9%**
Minority Interest	2	0	n/a	1	n/a
Net Profit attributable to Owners of the Company	**1,126**	**848**	**32.7%**	**1,033**	**9.1%**
Reported EPS	**19.57**	**14.61**	**33.9%**	**17.86**	**9.6%**
Average Fx rate US$1 = INR	**95.55**	**87.29**		**94.53**	

Debt Profile

Gross Debt (US$ Mn)



Debt as on (INR Cr)	Mar-23	Mar-24	Mar-25	Mar-26	Sep-26
Closing Rate (INR/USD)	82.170	83.405	85.475	94.835	95.825
Fx Loan restated in INR	4,638	3,994	5,883	6,709	7,628
Rupee Loan	224	2,324	2,065	964	604
Gross Debt	**4,862**	**6,318**	**7,948**	**7,673**	**8,232**
Cash Balance & Investments	6,453	6,467	8,307	10,676	10,044
Net Debt/(Net Cash)	**(1,591)**	**(149)**	**(359)**	**(3,002)**	**(1,812)**
Net Debt/(Net Cash) (US$ Mn)	(194)	(18)	(42)	(317)	(189)
Finance Cost#	4.0%	5.1%	5.5%	5.0%	4.9%
Income on Investments in INR (cumulative for the period)	148.5	288.3	356.4	331.3	163.4

Net Debt Movement (US$ Mn)

Particulars	Q2FY27
Cash Flow from Business after Working Capital & Others	235
Less: Capex Normal/ANDA	-47
Cash Flow from Business	**188**
Less: Capex for New business / product development	-25
Less: Capex for Biosimilars / Biologics CMO	-17
Net Cash Flow after Dividend and Strategic Capex	**146**

Value (US$ Mn)	Q2FY27
Opening Cash / (Debt)	31
Net Cash Flow after Dividend and Strategic Capex	146
Closing Cash / (Debt)	177
Investments	13
Closing Net Cash / (Debt) including Investments	**189**

Excluding interest on lease liabilities | Fx Debt and Fx Cash Balance are restated

Update on Biosimilars and Biologics Contract Manufacturing



Capacity and pipeline to sustain growth into 2030

CAPACITY EXPANSION IN PROGRESS

10,000 L

mammalian cell-culture bioreactors (4 × 2,500 L) with integrated purification suites, added to existing CuraTeQ capacity.

AUROVACCINES MERGER – MORE CAPACITY ADDITION FOR BIOSIMILARS

2027

target completion, on track. The repurposed vaccines facility to add microbial and mammalian drug substance capacity and PFS and vial filling lines by end-2027.

ANTI-HER2 EXPANSION

600 mg SC

trastuzumab subcutaneous enters clinical studies in Dec 2026, extending the oncology franchise beyond IV. Biosimilar pertuzumab development complete and will progress to the clinic in Q12027.

REGULATORY PROGRESS

Omalizumab
Omazijev filed with CHMP/EMA. On track for filing with US FDA this FY.

Bevqolva (bevacizumab)
Marketing authorisation granted in India and will be launched next Quarter. The product is already approved in Health Canada and MHRA.

Denosumab
CHMP review of two biosimilars FILVIZY and FUGEVY is ongoing. Expected Health Canada and US FDA filing next Quarter.

CAVOLEY and NUGEFY
CHMP approval for STADA's European brands of pegfilgrastim and filgrastim. First supplies to begin next Quarter contributing to increased EU coverage.

NEW DEVICE MODALITIES

Subcutaneous formulations and device-combination products, such as auto-injectors and pens, position CuraTeQ for the shift from hospital IV treatment to convenient self-administered care at home.

Four launched, three filed, five advancing

Brand / code	Molecule	Segment	Stage	Status
DYRUPEG	Pegfilgrastim	Oncology	**Launched**	Approved by EMA, MHRA and Health Canada; on the market
ZEFYLTI	Filgrastim	Oncology	**Launched**	Approved by EMA and MHRA; on the market
BEVQOLVA	Bevacizumab	Oncology	**Launched**	Approved by MHRA, Health Canada and CDSCO; on the market; Phase 3 ongoing for more markets
DAZUBLYS	Trastuzumab	Oncology	**Launched**	Approved by EMA, MHRA and CDSCO; on the market
FUGEVY# / FILVIZY*	Denosumab	Bone Health	**Filed**	Filed with EMA and CDSCO; CHMP review in progress
OMAZIJEV	Omalizumab	Respiratory	**Filed**	Filed with EMA; further filings, including the FDA, planned this FY
BP08	Tocilizumab	Autoimmune	**Pivotal complete**	Pivotal study complete; filing planned for 2027
BP05	Ranibizumab	Ophthalmology	**Phase 3**	Phase 3 under way; recruiting the last few patients
BP58	Trastuzumab S.C.	Oncology	**Preclinical / Ph1**	Phase 1 ready; first subject injection in Dec 2026
BP31	Secukinumab	Immunology	**Process development**	Process development complete
BP27	Pertuzumab	Oncology	**Clinical development**	Preclinical development complete; Phase 1 study starts in Q4

TheraNym: 120 KL of contract capacity, anchored by MSD

Oct 2026

Unit 2 construction begins

Ground-breaking done for the greenfield drug substance facility, part of the third product schedule with MSD. Full-scale construction to begin, pending clearances.

Mar 2027

Unit 1 qualified

Unit 1's 15 KL mammalian cell-culture bioreactors have entered equipment IQ/OQ. Commissioning and qualification are expected to finish by March 2027. **On track** with the 2028 milestone for stockpiling leading to revenues generation from the CMO.

2030

Unit 2 ready for qualification

Unit 2 adds 60 KL of capacity on an estimated capex of USD 180 Mn, completing the combined 120 KL footprint.

120 KL

Combined bioreactor capacity: 60 KL in Unit 1 (2027) and 60 KL in Unit 2 (2030)

2030 Vision

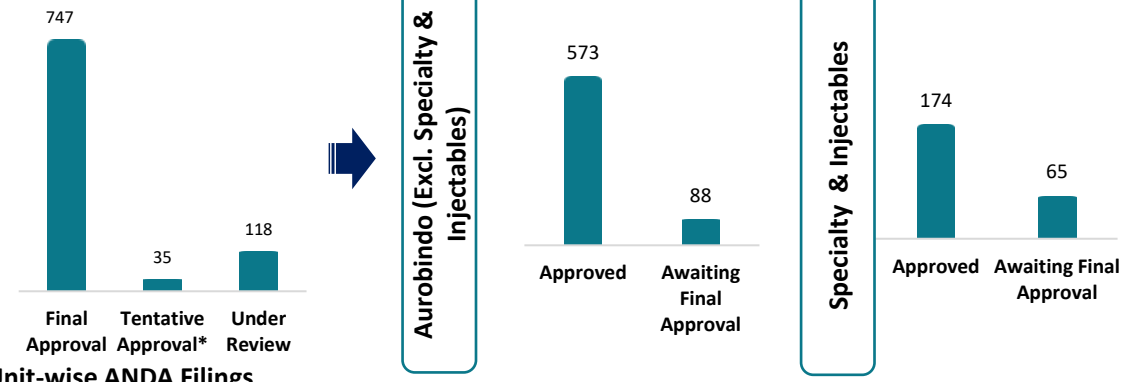
Large-scale capacity and the MSD partnership position TheraNym as a reliable node in the global supply chain for life-saving biologics.

Filings Snapshot



US ANDA Filings Snapshot as on 30th September 2026

ANDA Filings



Unit-wise ANDA Filings

Site	Details	Final Approval	Tentative Approval*	Under Review	Total
Unit III	Oral Formulations	124	6	5	135
Unit VIB	Cephalosporin Orals	15	0	0	15
Unit VII (SEZ)	Oral Formulations	165	5	5	175
Unit XII	Penicillin Orals & Injectables	12	0	1	13
APL HC I	Oral Formulations	31	3	10	44
APL HC III	Orals & Topicals	19	0	8	27
APL HC IV	Oral Formulations	103	11	18	132
Aurolife & Aurolife – II	Orals & Topicals	33	0	10	43
Eugia I	Oral & Injectable Formulations	43	7	11	61
Eugia II	Penem Injectables	2	0	1	3
Eugia III	Injectables & Ophthalmics	108	2	39	149
Eugia SEZ	Injectables	11	0	0	11
Eugia Steriles	Injectables	3^	1	2	6
Aurovitas	Oral Formulations	0	0	3	3
Others**		78	0	5	83
Total		747	35	118	900

*Tentative Approvals (TAs) include 6 ANDAs approved under PEPFAR
^ Represents dual filing from Eugia 3 and Eugia 5

**Including acquired ANDAs from Mylan

Therapy	ANDAs	Addressable Market Size (US$ Bn)^^
CNS	166	34.6
ARV	30	1.5
CVS	126	41.8
SSP & Cephs	35	0.7
Anti-Diabetic	27	113.4
Oncology & Hormones	65	17.2
Gastroenterological	50	4.6
Controlled Substances	16	1.0
Respiratory (incl. Nasal)	22	1.4
Ophthalmic	19	4.0
Dermatology	21	1.4
Penem Injectables	3	0.2
Others	320	32.7
Total	900	254.4

^^Source: IQVIA MAT Aug'26

Thank You

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