

# **Aurobindo Pharma**

## **Investor Presentation**

**November 2019**

# Safe Harbor Statement

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## Company Overview



# Company Overview



**10<sup>th</sup>** Largest generic  
company by sales  
globally<sup>#</sup>



**2<sup>nd</sup>** Largest listed  
Indian Pharmaceutical  
company by revenues<sup>\*</sup>



**2<sup>nd</sup>** Largest generic  
Company by Rx dispensed  
in the US<sup>\*\*</sup>



Amongst Top 10 Gx  
companies in 4 out  
of Top 5 Europe  
Countries<sup>@</sup>



**32** years  
in existence



**\$ 2.8 Bn**  
Global Revenues in  
FY19



**29** Manufacturing &  
Packaging Facilities  
globally



**155+**  
Markets Presence



**>33 Billion**  
Diverse dosage forms  
manufactured in FY19



**>22,000**  
Employees

# Journey so far...

- Commencement of API Exports
- Initial Public Offering (1995)
- Began production of formulations

- Acquired formulations facility in USA (Aurolife) and Pharmacin in Netherlands

- First approval of Controlled Substance formulations in USA
- Set up AuroPeptide to foray into Peptide business

- Acquired Western European commercial operations from Actavis and US dietary supplements company, Natrol

- Acquired Generis in Portugal
- Focus on differentiated technology platforms and Specialty Pharmaceuticals

- Acquired Apotex Inc's businesses in 5 European countries
- Acquired a portfolio of 7 marketed oncology injectable products from Spectrum Pharmaceuticals Inc.

1992-2002

2006

2007

2010

2012

2013

2014

2016

2017

2018

2019

- Acquired UK based Milpharm

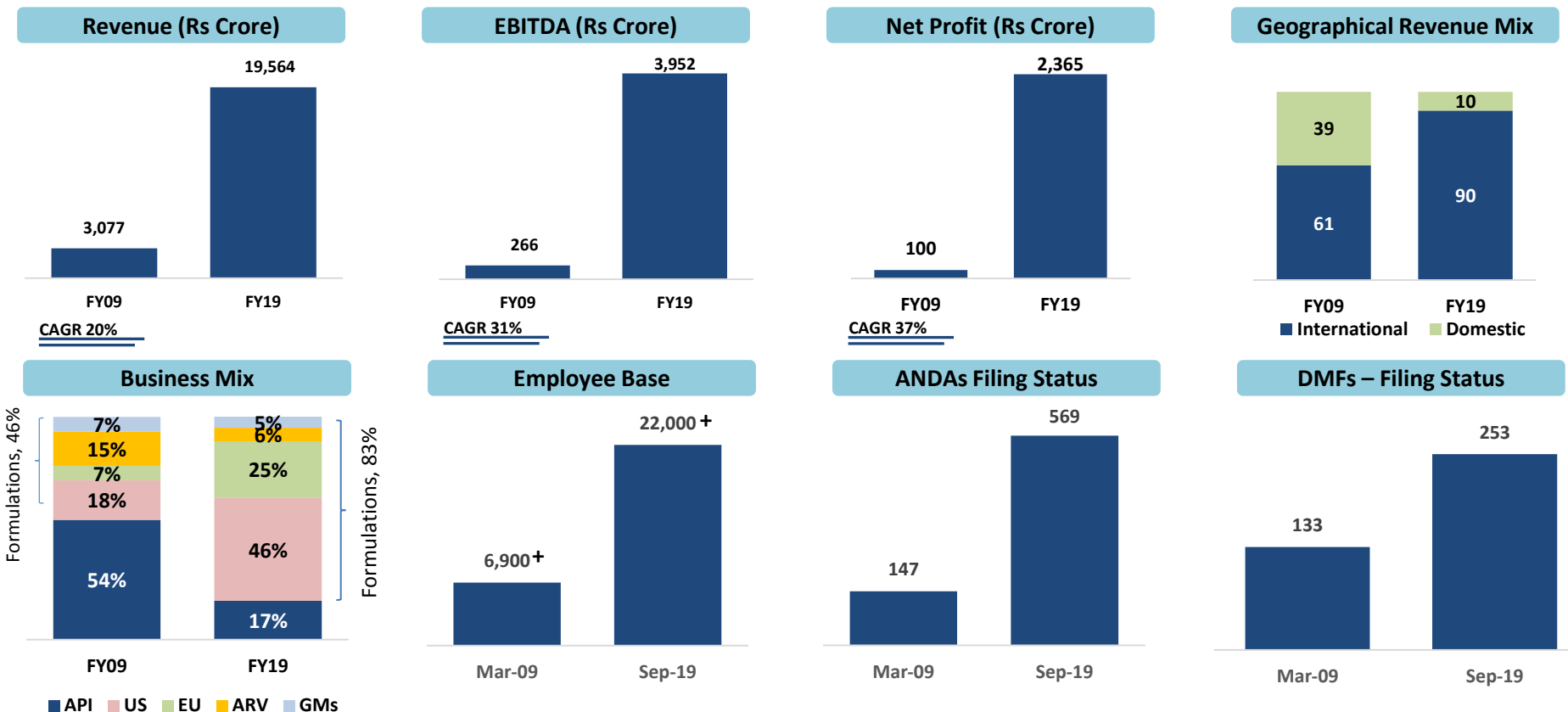
- Commenced operations of SEZ Unit VII and Aurolife, USA facilities and divested Chinese antibiotics facility

- Commenced marketing specialty injectables products in USA through AuroMedics
- Building capabilities in Penem, Oncology & Bio-catalysis

- Entered into Biosimilars and Vaccines
- Filed first peptide DMF

- Entered into a definitive agreement to acquire dermatology and oral solids businesses from Sandoz Inc., USA

# Emerged into a leading global generic player



# Core Strengths

## Scale & Diversity

- Among Top 3 in >62% of commercial portfolio in US<sup>(1)</sup> in terms of prescriptions
- Large US portfolio<sup>(2)</sup> - 569 ANDAs filed; 389 with final approval, 27 Tentative approval<sup>(3)</sup>, and 153 under review
- Extensive product portfolio & pipeline across the globe
- Experienced and focused leadership team
- Building diversified product basket in specialty segments
- Through M&As, adding more specialized products, new technologies and scale in our core markets

## Strengths

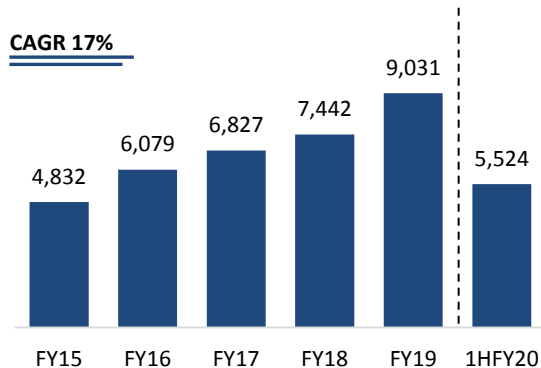
- Large manufacturing facilities inspected by various regulatory authorities including US FDA and EMA
- Over the last 3 years, ~ 150 ANDAs were filed
- High level of vertical integration; around 70% of API requirement is manufactured in-house
- Focus on complying with global quality and EHS standards
- Dedicated commercial and BD teams focused on developing new partnerships
- Speed and effectiveness in execution

(1)Source: IQVIA QTR Sep 2019; (2) As on 30<sup>th</sup> Sep 2019; (3) Tentative approvals include 9 ANDAs approved under PEPFAR

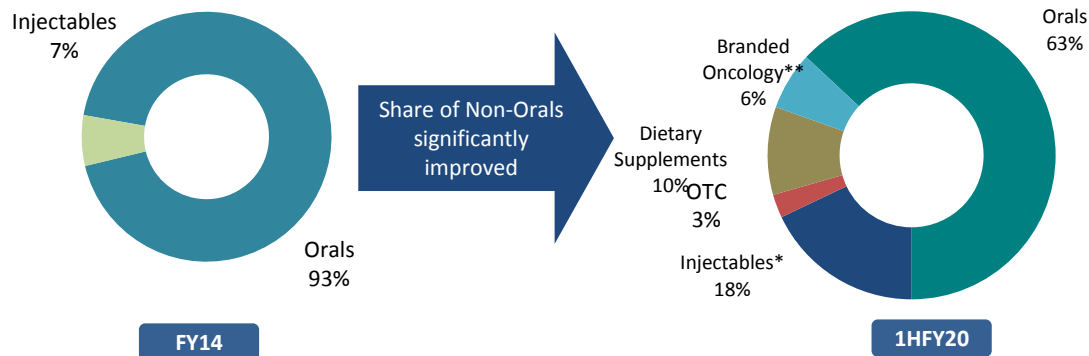


# US Business Overview

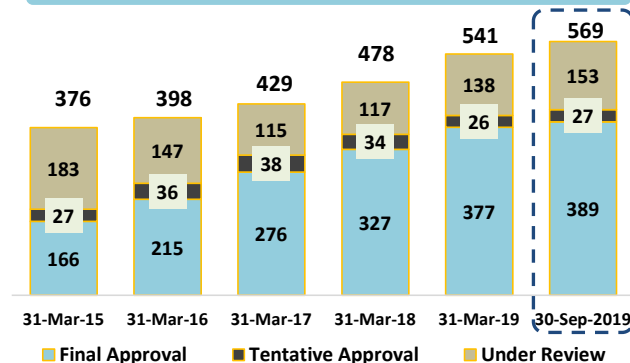
## Revenue



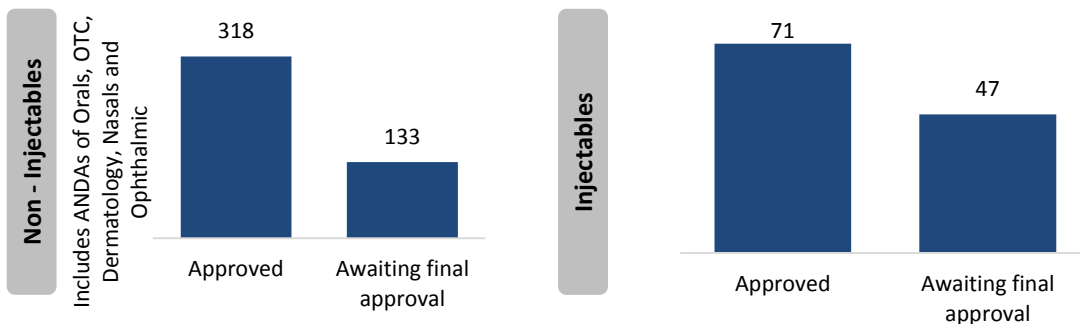
## Revenue Mix



## Cumulative ANDA Filings & Approvals



## Filing Mix



# US Business Segment Wise Highlights



## Orals

- 63% of overall US business in 1HFY20
- Rx share increased to 9.1% (QTR Sep 2019) from 6.7% (QTR Sep 2018)\*
- Filed 24 ANDAs and launched 18 products in 1HFY20
- Awaiting final approval for 121 ANDAs\*\*
- Future pipeline includes
  - ✓ *Controlled substances with ADF*
  - ✓ *Oncology*
  - ✓ *505b2 products for select patient segments*



## Injectables

- 18% of overall US business in 1HFY20
- Filed 5 ANDAs and launched 7 products in 1HFY20
- Awaiting final approval for 47 ANDAs\*\*
- Future pipeline includes
  - ✓ *Complex injectables including depot injections*
  - ✓ *Oncology*
  - ✓ *Hormones*



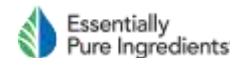
## OTC

- 3% of overall US business in 1HFY20
- Filed 3 ANDAs in 1HFY20 and awaiting final approval for 12 ANDAs\*\*
- Future pipeline includes
  - ✓ *Rx to OTC switch opportunities*
  - ✓ *Branded OTC*



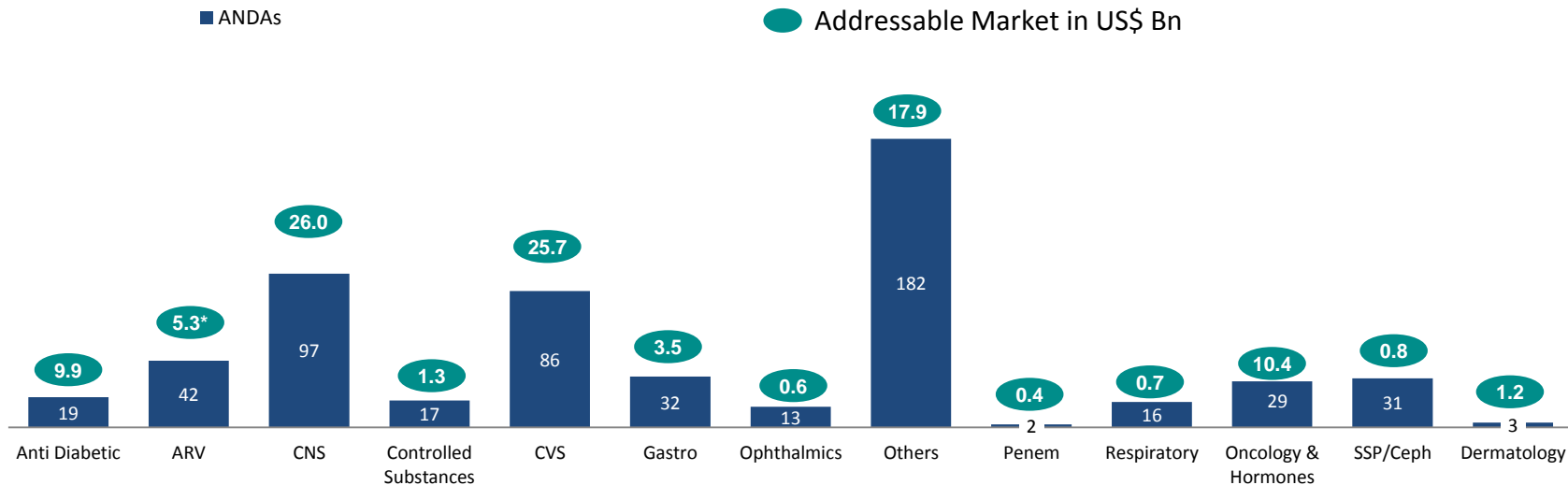
## Dietary Supplements

- 10% of overall US business in 1HFY20
- Introduced Gummies
- Future growth drivers includes
  - ✓ *New product introduction*
  - ✓ *Geographical expansion*



# US: Expanding Portfolio Mix Towards Differentiated Products

Portfolio mix is complemented with the introduction of high-value products



Addressable Market at US\$ 103.6 Bn including ~US\$ 74.1 Bn for Under Review and Tentatively approved ANDAs

Future pipeline to include Oncology, Hormones, Depot injections, Inhalers, Biosimilars, Topicals & Patches

Addressable market refers to the market size as per IQVIA. Data is for the total 569 ANDAs filed by the company

## Sandoz's Dermatology and Oral Solids Businesses – Acquisition\*

- Aurobindo Pharma USA Inc. entered into a definitive agreement with Sandoz Inc., USA to acquire its dermatology and oral solids businesses
- Acquired portfolio with c.70% revenue contribution by oral solids and c.30% by dermatology, before any potential FTC – led divestments
- The acquired portfolio is expected to generate over \$0.9 billion in sales for the first 12 months after completion of the transaction for Aurobindo, before any potential FTC-led divestments
- Acquisition also adds 3 manufacturing facilities in the US
- Acquired portfolio consists of authorized generics and in-licensed products opening up future opportunities for Aurobindo
- Adds a leading dermatology franchise
  - ✓ #2 Dermatology player in the US
  - ✓ Dermatology presence across generics, branded and OTC
  - ✓ Well established dermatology focused commercial and manufacturing infrastructure
- Further diversified portfolio with addition of approximately 300 products including projects in development
- Significant synergy and value creation potential from the acquisition



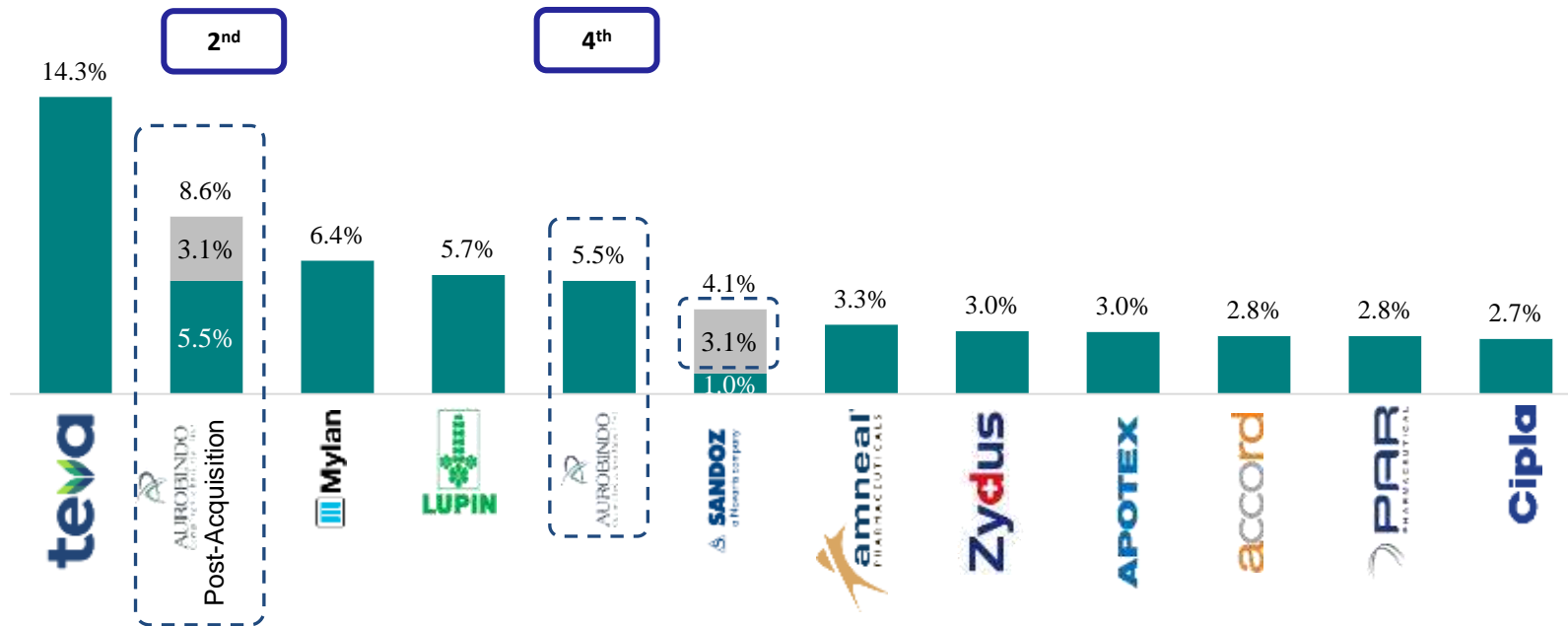
Melville, Long Island, NY



Hicksville, Long Island, NY

## Aurobindo would become the 2nd Largest Generic Player in the US Post Sandoz's businesses acquisition

Market share in the US by number of prescriptions dispensed



## Acquisition of branded oncology injectables from Spectrum Pharmaceuticals - Overview

- Acrotech Biopharma, a step-down subsidiary of Aurobindo Pharma Limited has acquired portfolio of seven marketed oncology injectable products from Spectrum Pharmaceuticals
- Acquisition brings-in an experienced branded commercial infrastructure in the US
- Acquired portfolio is expected to generate a revenue of around \$100 million for the first 12 months post completion of the transaction
- Transaction will be EPS accretive from first full year of ownership



Franchise provides leadership position in the PTCL market



Market leading branded conditioning agent in bone marrow transplant



Unique treatment option for patients in rare form ALL with material growth opportunity in broader ALL and NHL markets



Trusted community oncology franchise providing practice value and patient resources in mCRC



Highly effective and efficient radioimmunotherapy treatment for patients with FL

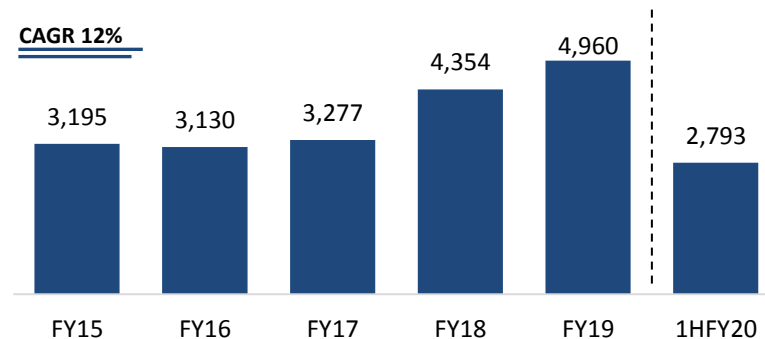
# EU Business Overview

## Strong foothold in Europe

- Operations in 11 countries with full fledged Pharmacy, Hospital and Tender sales infrastructure with commercialized 450+ INNs
- Ranks amongst the Top 10<sup>@</sup> Generic companies in four out of Top-5 EU countries. France & Netherlands are top 2 markets for the company
- Turned around loss-making business units through increasing a) switch to cost-competitive manufacturing locations and, b) operational efficiencies

## Revenue (Rs Crore)

CAGR 12%



## Recent Acquisition enable to enter into untapped Eastern European markets

- Acquired Apotex Inc's operations in 5 European countries in Feb 2019
  - Establishes Aurobindo as one of the leading generics companies in Europe
  - Gains well-established commercial network in 5 countries including those in Eastern European countries i.e. Poland and Czech Republic
  - Creates significant value opportunity through multiple avenues for revenue growth and cost synergies

## Key growth drivers

- ✓ Portfolio Expansion through launches of targeted Day 1 products, Oncology range, Hormones, Niche low volume Injectables and Orals. Pipeline of over 250 products under development
- ✓ Opportunity of > \$ 5 Bn of addressable sales coming off patent in our key markets in near term (2019-2020) and > \$ 13 Bn in the medium term (2021-2022)<sup>#</sup>
- ✓ Future growth potential in countries like Italy, Spain, Portugal & France as the penetration of generics improve

# Apotex Acquisition established presence in Poland & Czech Republic

## France

- ▶ Ranks #1 by volume for hospital segment; 5<sup>th</sup> position in the retail market
- ▶ Number of products currently marketed: 268

## Germany

- ▶ Ranked #7
- ▶ Number of products currently marketed : 239

## Portugal

- ▶ 2<sup>nd</sup> largest generic company
- ▶ Number of products currently marketed : 285
- ▶ Oral solids manufacturing facility

## United Kingdom

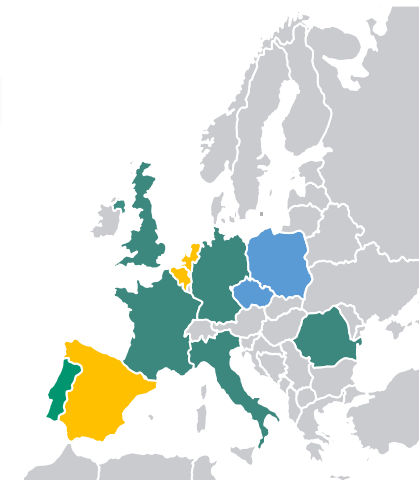
- ▶ 7<sup>th</sup> largest generic company
- ▶ Number of products currently marketed : 98

## Italy

- ▶ Market position: 8<sup>th</sup>
- ▶ Number of products currently marketed : 164

## Romania

- ▶ 16<sup>th</sup> largest generic company
- ▶ Number of products currently marketed : 42



- Existing Presence
- Existing + Acquired
- Entry into new geographies

## Spain: Existing + Acquired

- ▶ 13<sup>th</sup> largest generic company
- ▶ Number of products total marketed: 182

## Netherlands: Existing + Acquired

- ▶ 3<sup>rd</sup> largest generic company, Ranks #1 in OTC
- ▶ Number of products total marketed: 306
- ▶ Oral solids manufacturing facility

## Belgium: Existing + Acquired

- ▶ Market Position: 5<sup>th</sup> (Gx)
- ▶ Number of products total marketed: 90

## Poland: Acquired

- ▶ Market Position: 15<sup>th</sup> (Gx)
- ▶ Number of products total marketed: 62

## Czech Republic: Acquired

- ▶ Ranks #10 among generic companies and #7 in OTC segment
- ▶ Number of products total marketed: 76



# Growth Markets & ARV Business – Overview

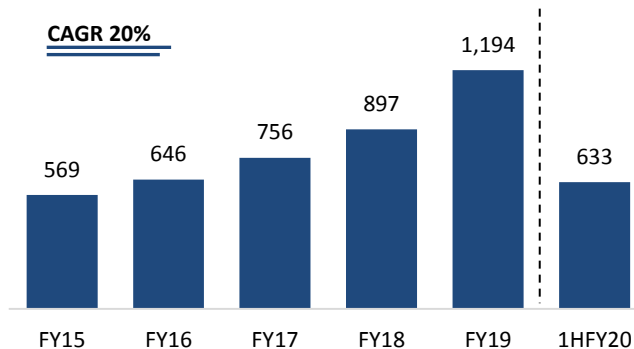
## Growth Markets Business

- Key markets includes Canada and Brazil
- Targeted to build branded generics presence in select markets
- In the process of strengthening operations and portfolio in specific identified countries
- Future product launches in Oncology and Specialty injectables

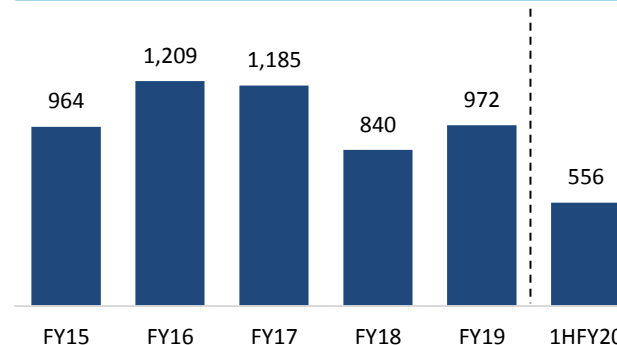
## ARV Business

- Focus on global tenders floated by Multi-Lateral Organizations like Global Fund, USAID/PEPFAR and Country specific MOH tenders
- Supplies life-saving ARV's to ~3 Mn HIV patients spread over more than 125 countries
- Comprehensive portfolio of 32 products in 1L Adults, 2L Adults and pediatric formulations
- Filed over 1,100 ARV dossiers for registrations across the globe

## Revenue (Rs Crore)

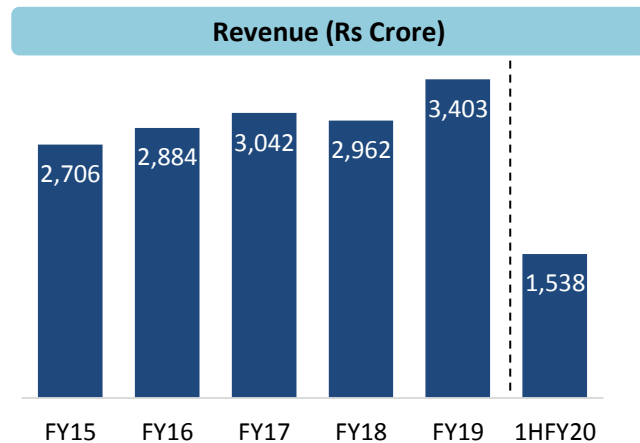


## Revenue (Rs Crore)



## API Business Overview

- API capacity is strategic in-terms of vertical integration and supply reliability
- Additional investments are made for capacity creation and capability building
- Customers include innovator and large generic companies
- API business continue to focus on complex products with varying volumes
- Focus on continuous improvement of manufacturing processes to meet market needs
- Continue to have sustained growth in more advanced regulated markets (EU, Japan & USA)
- API facilities have been inspected by various regulatory authorities including USFDA and UK MHRA



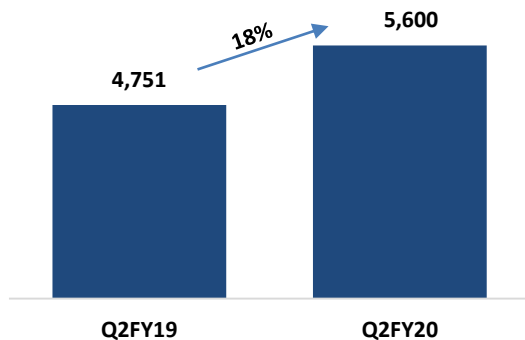
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## Financial Performance

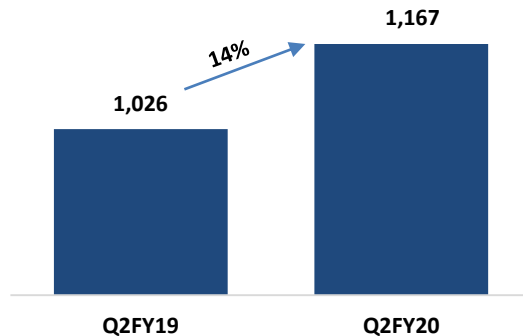


# Q2 FY20 Financial Highlights

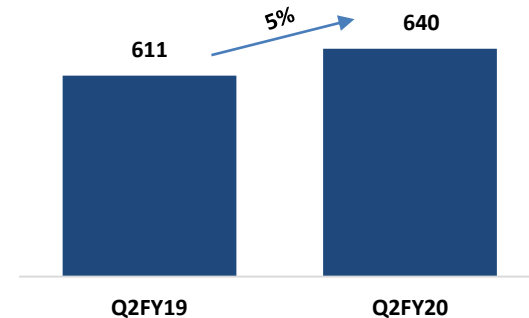
Revenue (Rs Crore)



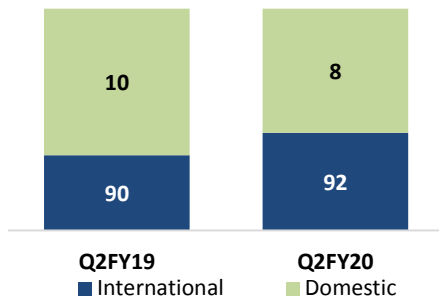
EBITDA (Rs Crore)



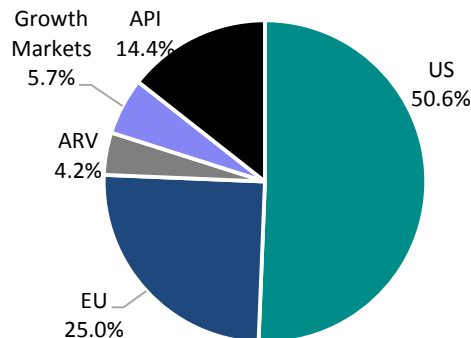
Net Profit (Rs Crore)



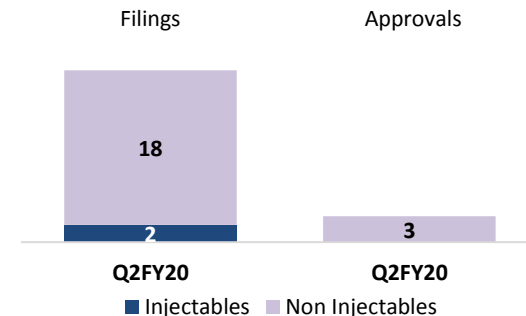
Revenue Mix



Business Revenue Mix

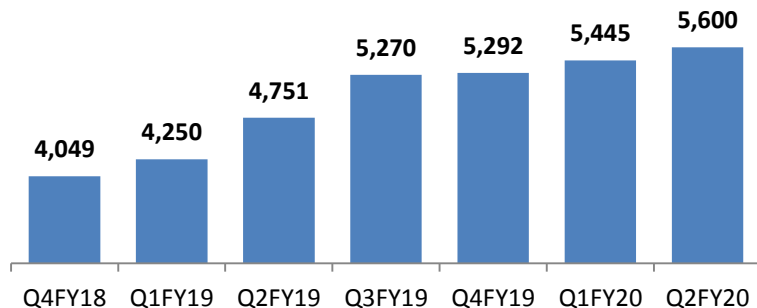


ANDAs Status

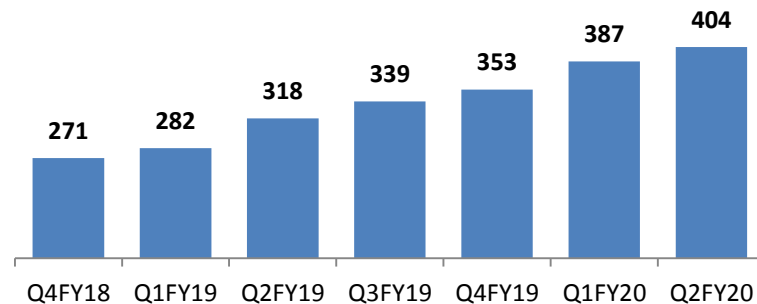


# Consistent Quarterly Performance

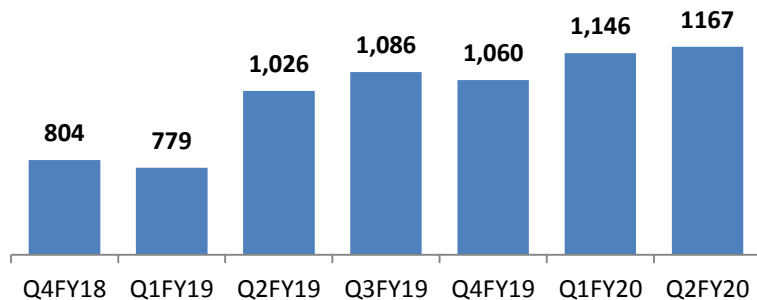
Revenue (Rs Crore)



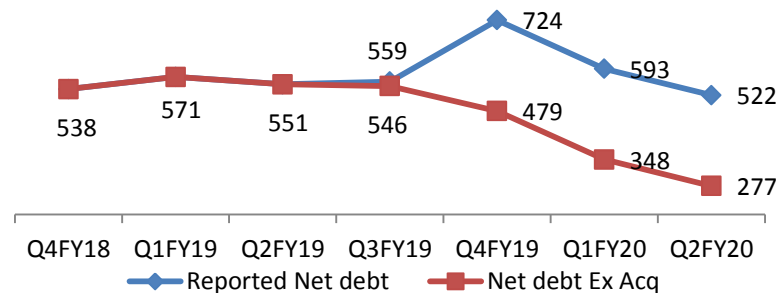
US Revenue (US\$ mn)



EBITDA (Rs Crore)



Net Debt Movement (US\$ mn) - Reported & Without Acquisitions

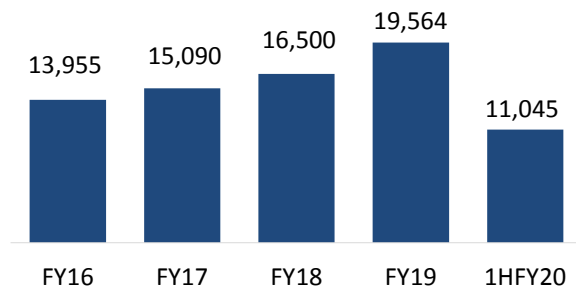
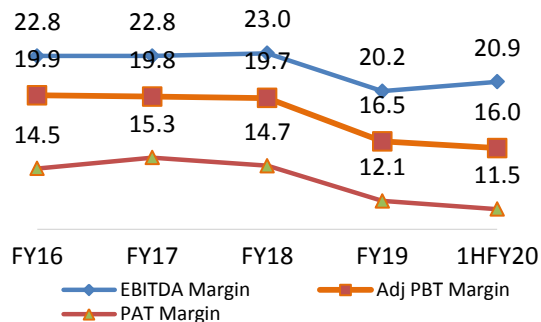
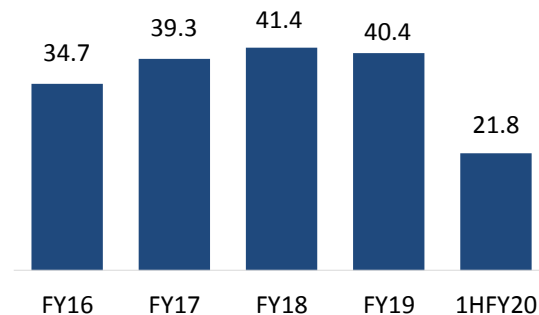
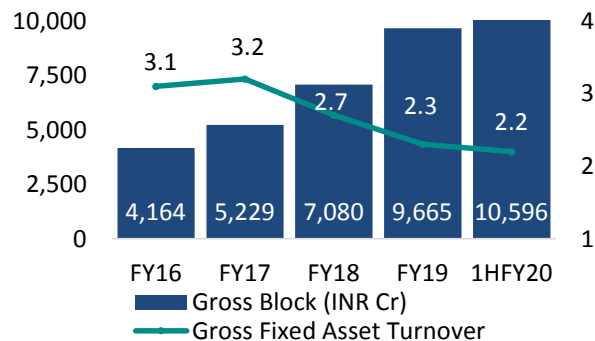
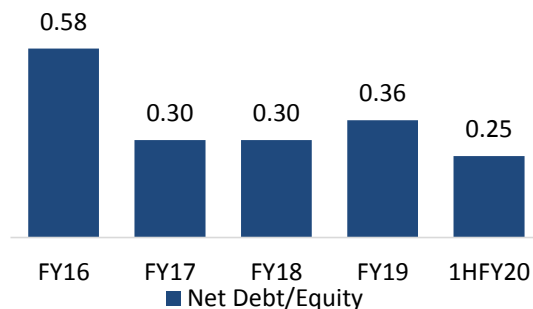
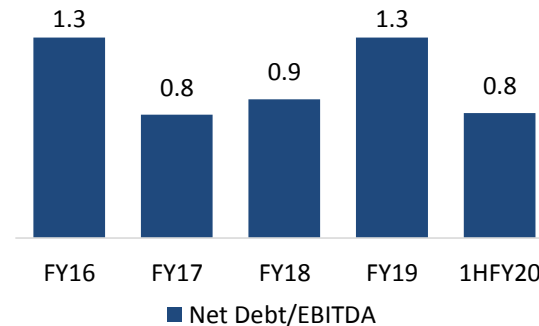


# Consolidated Financial Performance

Value Rs Crore	Q2FY20	Q2FY19	YoY growth(%)	Q1FY20	QoQ growth(%)
Formulations	4,793.8	3,934.8	21.8	4,712.0	1.7
API	805.8	816.6	-1.3	732.2	10.1
<i>Formulations % of sales</i>	<i>85.6%</i>	<i>82.8%</i>		<i>86.6%</i>	
<b>Revenue from Operations</b>	<b>5,600.5</b>	<b>4,751.4</b>	<b>17.9</b>	<b>5,444.6</b>	<b>2.9</b>
Gross Profit	3,232.2	2,708.5	19.3	3,146.1	2.7
<b>Gross Margin</b>	<b>57.7%</b>	<b>57.0%</b>		<b>57.8%</b>	
Overheads	2,064.7	1,682.5	22.7	1,999.7	3.3
<b>EBITDA</b>	<b>1,167.5</b>	<b>1,026.0</b>	<b>13.8</b>	<b>1,146.4</b>	<b>1.8</b>
<b>EBITDA Margin</b>	<b>20.8%</b>	<b>21.6%</b>		<b>21.1%</b>	
Fx Gain / (Loss)	-27.2	-39.7		4.8	
Other Income	20.6	26.3	-21.5	11.0	87.5
Finance Cost	40.9	35.4	15.7	49.9	-17.9
Depreciation	243.3	163.7	48.7	240.9	1.0
PBT from ordinary activities	876.6	813.5	7.8	871.4	0.6
Exceptional items*	-12.8	-26.8		-12.7	
<b>PAT (after JV share, minority interest)</b>	<b>639.5</b>	<b>611.4</b>	<b>4.6</b>	<b>635.7</b>	<b>0.6</b>
<b>EPS</b>	<b>10.92</b>	<b>10.44</b>		<b>10.85</b>	
<b>Avg Fx Rate US\$ 1= INR</b>	<b>70.2658</b>	<b>69.9449</b>		<b>69.5009</b>	

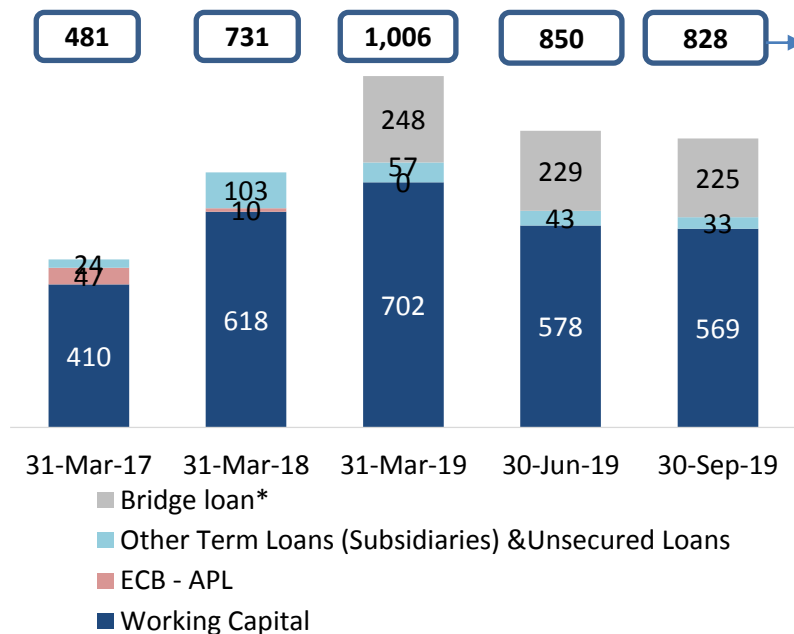
\*Exceptional items for the period represents acquisition related costs

# Financial Performance over years

**Revenue (Rs Crore)**

**EBITDA, PBT & PAT Margin**

**EPS (Rs Per share)**

**Gross Block and Gross Fixed Asset T/O**

**Net Debt/Equity**

**Net Debt/EBITDA**


# Debt Profile

Fx Loan US\$ Mn



Debt as on (Rs Crore)	Mar-17	Mar-18	Mar-19	Jun-19	Sep-19
Closing Rate1 US\$ = INR	64.85	65.17	69.155	69.020	70.875
Fx Loan restated in INR	3,121.5	4,766.9	6,959.0	5,865.4	5,866.8
Rupee Loan	244.8	4.1	8.1	17.8	0.1
<b>Gross Debt</b>	<b>3,366.3</b>	<b>4,771.0</b>	<b>6,967.1</b>	<b>5,883.2</b>	<b>5,866.9</b>
Cash Balance	519.5	1,263.6	1,959.1	1,789.3	2,163.5
<b>Net Debt</b>	<b>2,846.9</b>	<b>3,507.4</b>	<b>5,008.1</b>	<b>4,093.9</b>	<b>3,703.5</b>
<b>Net Debt (US\$ Mn)</b>	<b>439.0</b>	<b>538.2</b>	<b>724.2</b>	<b>593.1</b>	<b>522.4</b>
<b>Finance Cost</b>	<b>1.5%</b>	<b>2.0%</b>	<b>3.2%</b>	<b>2.9%</b>	<b>2.75%</b>



# Focus on Building a Diverse and Robust Specialty Products Portfolio



Oncology & Hormones



Peptides



Depot Injections



Controlled Substances



Topicals



Transdermal Patches



Inhalers



Nasals



Biosimilars



Vaccines



505(b)(2) products



Consumer Healthcare

# Focus on Building a Diverse and Robust Specialty Products Portfolio



	Oncology & Hormones	Topicals	Nasals	Peptides	Depot Injection
Products under development	75+	24	7	10	4
Addressable Market Size	\$45 Bn	\$4.4 Bn	\$1.4 Bn	\$13.5 Bn	\$3.6 Bn
Filing Status	ANDAs*: Oncology- 20 & Hormones- 9	ANDAs*: 3	ANDAs*: 2	7 DMFs filed*	To start from FY21
Filing Target	To file all products over next 3-4 years	To file all products over next 4 years	To file all products by FY21	Plans to file 3-4 more DMFs in FY20	Plans to file all products by FY22
Products Approved	7 ANDAs*	-	-	7 DMFs	-
Revenue generation to start from	Q1FY20	FY21	FY20	FY21	FY22

\*As of 30<sup>th</sup> Sep, 2019

# Focus on Building a Diverse and Robust Specialty Products Portfolio



	Transdermal Patches	Inhalers	Biologics	Vaccines
Products under development	8	9	6*	1
Addressable Market Size	\$3.3 Bn	\$13.3 Bn	\$35 Bn	\$6.2 Bn
Filing to start from	FY21	FY20	FY21	FY21
Filing Target	To file all products over next 3 years	To file all products over next 3-4 years	First set of products to filed by FY22	FY21
Products Approved	-	-	-	-
Revenue generation to start from	FY21	FY22	FY22	FY22

# Enhanced Research & Development Capabilities

## 5 R&D centers in Hyderabad, India >1,600 scientists and analysts

- Focused on difficult to develop APIs, peptides, etc.
- Develop modern process technologies like enzyme chemistry
- Dosage Form R&D for developing niche oral, sterile and specialty injectable products
- Portfolio of more than 800 products
- **Biologics:** Developing diverse pipeline of biosimilars in Oncology and Immunology. CHO-GS based cell lines with productivity of ~ 4.0 g/L

## 1 R&D center in Dayton, New Jersey – 25 scientists and analysts

- Developing depot injectable and tamper/abuse-resistant technology products
- Concentrating on development of various niche oral formulation and controlled substances
- Portfolio of more than 30 products

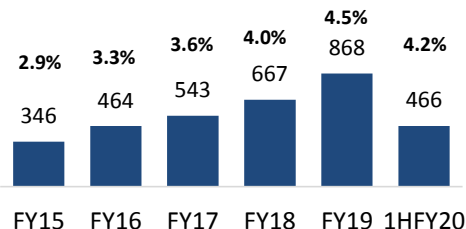
## 1 R&D center in Raleigh, North Carolina – 40 scientist and analysts

- Developing various respiratory and nasal products, including inhalers
- Dermal Delivery portfolio including transdermal and topical products
- Portfolio of more than 40 products

All R&D centres have world-class talent and are equipped with state of the art infrastructure

Supported by well qualified and trained Regulatory and Intellectual Property teams

R&D Spend – INR Cr (as % of revenue)



3

## Annexure



## Global Filing details



















Category	As at Mar 14	As at Mar 15	As at Mar 16	As at Mar 17	As at Mar 18	As at Mar 19	As at June 19	As at Sep 19	Approvals
Formulations									
US*	336	376	398	429	478	541	551	569	416 (FA: 389, TA:27)
Europe**	1,542	1,756	2,224	2,521	2,848	3,003	3,082	3,140	2,506 Dossiers (273 products)
SA**	334	345	376	401	415	430	434	438	208 Registrations (98 products)
Canada***	72	83	105	121	137	150	154	154	137 products
<b>Total</b>	<b>2,284</b>	<b>2,560</b>	<b>3,103</b>	<b>3,472</b>	<b>3,878</b>	<b>4,124</b>	<b>4,221</b>	<b>4,301</b>	
API									
US***	181	192	205	220	227	242	250	253	
Europe**	1,504	1,601	1,689	1,735	1,814	1,834	1,845	1,850	
CoS	106	114	118	125	131	139	140	141	
Others**	627	681	715	749	803	932	968	1,013	
<b>Total</b>	<b>2,418</b>	<b>2,588</b>	<b>2,727</b>	<b>2,829</b>	<b>2,975</b>	<b>3,147</b>	<b>3,203</b>	<b>3,257</b>	

\*Includes filings made from AuroLife Pharma LLC, USA (net of ANDAs withdrawn)

\*\*includes multiple registration; \*\*\*excludes withdrawn

## Extensive Manufacturing Base with High Quality Control and Compliance

### Finished Dose Formulations














Site	Product Capabilities
 Unit III	Non antibiotics, ARVs / Orals
 Unit IV	Injectables (Non-antibiotics)&Ophthalmics
 Unit VI B	Cephalosporin / Orals
 Unit VII	Non antibiotics, ARVs / Orals
 Unit XII	Antibiotics, injectables, Orals
 AuroNext	Penem formulations
 Brazil Unit	Antibiotics
 Eugia	Oncology & Hormones
 AuroLife	Non antibiotic & Controlled substances
 AuroHealth	Pharma OTC / Orals and Liquids
 Natrol	Nutraceuticals
 Unit X	Non antibiotics, Solid Orals
 Unit XV	Non antibiotics, Solid & Liquid Orals (EU)
 Unit XVI	Antibiotics, Injectables
 APL Healthcare	Pharma OTC, Solid Orals
 Generis	Non antibiotics Orals
 Netherlands	Non antibiotics Orals
 Auro Packaging	FDF Packaging

Large manufacturing capabilities approved by key regulators for a diversified product portfolio with technology & expertise for specialty formulations

Vertically integrated operations from conception to commercialization

Setting up manufacturing facilities for Biosimilars and Vaccines

### Active Pharma Ingredients

Site	Product Capabilities
 Unit I	CVS, CNS, Anti-Allergics, Non-Sterile
 Unit IA	Cephalosporin
 Unit II	Intermediates for non antibiotics, Penems
 Unit V	Antibiotics (Sterile & Non-sterile)
 Unit VIA	Cephalosporins (Sterile)
 Unit VIII	ARV, CVS, CNS (Non-sterile)
 Unit IX	Intermediates
 Unit XI	Non antibiotics
 Unit XI U	Antibiotics (Non-sterile)
 Unit XIV	CVS, Anti fugal
 Silicon LS	Penems (Non-sterile)
 AuroNext	Penems (Sterile)
 AuroPeptide	Peptides

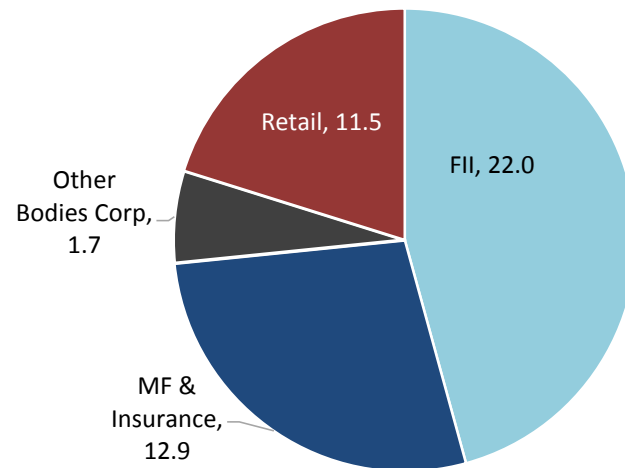
High specification manufacturing plants approved by key regulators equipped by site dedicated control laboratories located in India

API plants equipped with particle size modifications systems to supply compacted and micronized materials

# Shareholding Pattern

Group	As on 31 Mar 17	As on 31 Mar 18	As on 31 Mar 19	As on 30 Jun 19	As on 30 Sept 19
Promoter Group	51.9%	51.9%	51.9%	51.9%	51.9%
FII	21.0%	18.0%	21.5%	22.0%	22.0%
MF & Insurance	12.4%	15.6%	13.7%	13.3%	12.9%
Other Bodies Corporates	3.6%	2.9%	2.9%	3.1%	1.7%
Retail Investors	11.1%	11.4%	10.0%	9.7%	11.5%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Equity Shares (in Cr)	58.6	58.6	58.6	58.6	58.6
Face Value (INR)	1	1	1	1	1
Equity Capital (INR Cr)	58.6	58.6	58.6	58.6	58.6
M-Cap at close (INR Bn)	384.9	326.8	459.4	356.3	345.7
<b>Shareholder family (# '000)</b>	<b>189.3</b>	<b>218.0</b>	<b>181.1</b>	<b>184.5</b>	<b>181.4</b>

**Non-Promoter Holding 48.1% as on 30th Sept 2019**



APL has not raised any funds post IPO




# Thank You

Investors Contact:

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