Q2 2025

1. Research and Development (R&D)
- **Narrative:** The company is on track for the completion of a Phase 3 clinical study in Europe by May 2025.
- **Management's Guidance:**
- The company is on track for the completion of a Phase 3 clinical study in Europe by May 2025.
Citations:
- c019b9995aa074644361b7686ea1a2b4
- **Actual Results:**
['Q2', '2025']:
- A Phase 3 clinical study was completed in 690 metastatic breast cancer subjects and met clinical endpoints successfully. A Phase 1 PK/PD clinical study was also completed. Total R&D (including depreciation) spend for Q2 2025 was Rs. 410 Crore (5.3% of sales).
Citations:
- **Evaluation:**
- {'evaluation': 'Exceeded expectations', 'evaluation_reason': 'While the guidance focused on a single Phase 3 study in Europe, the actual results included the successful completion of that study *and* an additional Phase 1 study, exceeding the stated expectation.'}

2. Regulatory Compliance
- **Narrative:** Aurobindo Pharma plans two regulatory submissions in 2025.
- **Management's Guidance:**
- Aurobindo Pharma plans two regulatory submissions in 2025.
Citations:
- 257191118292dc1d76b60db2f033773b
- **Actual Results:**
['Q2', '2025']:
- In the US market, 10 ANDAs were filed, 8 products received approval, and 14 products were launched. In India, market authorization (MA) was received for Trastuzumab. 14 DMFs were filed for peptides. The number of approvals increased significantly compared to the previous period.
Citations:
- **Evaluation:**
- {'evaluation': 'Exceeded expectations', 'evaluation_reason': 'The actual results significantly surpassed the expectation of two regulatory submissions, demonstrating substantial progress across multiple regulatory pathways in both the US and India.'}

3. Financial Performance
- **Narrative:** The company is targeting a 10% increase in sales revenue by the end of Q4 2025. They also aim to reduce operational costs by 5% by the next fiscal year.
- **Management's Guidance:**
- The company is targeting a 10% increase in sales revenue by the end of Q4 2025. They also aim to reduce operational costs by 5% by the next fiscal year.
Citations:
- a701822e01fc2b8ae61b6d598edbfb90
- **Actual Results:**
['Q2', '2025']:
- Revenue in Q2 2025 was ■ 7,796 Cr, showing an 8.0% year-on-year growth. Net profit was ■ 817 Cr, with 8.6% year-on-year growth. US revenue (excluding Puerto Rico) was US$ 421 Mn, a 2.9% year-on-year increase but a 1.1% quarter-on-quarter decrease. EBITDA was ■ 1,566 Cr, showing an 11.6% year-on-year growth. Gross profit increased by 15.1% year-on-year, and gross margin improved by 366 bps. Various other financial metrics showed growth, though not all were consistent with the initial guidance.
Citations:
- **Evaluation:**
- {'evaluation': 'Partially Met expectations', 'evaluation_reason': 'While the Q2 revenue growth (8%) was below the target of 10% set for Q4, other metrics showed positive growth, indicating partial achievement of the broader financial objectives. The cost reduction target is not assessable from the Q2 data.'}

4. Market Position
- **Narrative:** Aurobindo Pharma expects to expand its market share by 15% within the next two years.
- **Management's Guidance:**
- Aurobindo Pharma expects to expand its market share by 15% within the next two years.
Citations:
- a701822e01fc2b8ae61b6d598edbfb90
- **Actual Results:**
['Q2', '2025']:
- There is limited specific data on market share expansion in Q2 2025. However, data points highlight strong growth in various geographic markets (Europe showing 19% year-on-year growth and Growth Markets showing 44% year-on-year growth). Their 14 biosimilars target a market opportunity of GT50 bn USD. Customer satisfaction scores improved, though the specific percentage is not consistently reported.
Citations:
- **Evaluation:**
- {'evaluation': 'Cannot be Evaluated', 'evaluation_reason': 'The provided data does not contain information on market share expansion in Q2 2025, making it impossible to assess performance against the two-year target.'}

5. Innovation and Pipeline
- **Narrative:** Three potential product launches are planned for the next year (2026). The company plans to add a new modality by establishing oligonucleotide

synthesis capabilities by the end of 2025. A soft launch of Trastuzumab is planned for Q3, and the launch of first-in-class linaclotide (after filing in India) is expected in Q4.
- **Management's Guidance:**
- Three potential product launches are planned for the next year (2026). The company plans to add a new modality by establishing oligonucleotide synthesis capabilities by the end of 2025. A soft launch of Trastuzumab is planned for Q3, and the launch of first-in-class linaclotide (after filing in India) is expected in Q4.
Citations:
- 257191118292dc1d76b60db2f033773b
- **Actual Results:**
['Q2', '2025']:
- 14 products were launched during the quarter, although the specific products are not detailed. The launch of Trastuzumab in India is mentioned, but the timing relative to the Q3 guidance isn't explicitly clarified.
Citations:
- **Evaluation:**
- {'evaluation': 'Partially Met expectations', 'evaluation_reason': 'While the 14 product launches exceed the expectation of three in 2026 (this is a future year), there is insufficient data to evaluate the launch of Trastuzumab against the Q3 guidance or the establishment of oligonucleotide synthesis capabilities.'}

6. Supply Chain Management
- **Narrative:** Aurobindo Pharma plans to expand its bioreactor capacity by adding two more 15 KL bioreactor lines to the existing 2x15 KL footprint. First supplies from a new manufacturing facility are expected in 2028, with the facility's commissioning planned for end-2025 (for qualification and engineering runs). A new manufacturing facility is to be commissioned by the end of 2025.
- **Management's Guidance:**
- Aurobindo Pharma plans to expand its bioreactor capacity by adding two more 15 KL bioreactor lines to the existing 2x15 KL footprint. First supplies from a new manufacturing facility are expected in 2028, with the facility's commissioning planned for end-2025 (for qualification and engineering runs). A new manufacturing facility is to be commissioned by the end of 2025.
Citations:
- 257191118292dc1d76b60db2f033773b
- **Actual Results:**
['Q2', '2025']:
- There is no specific data provided on the completion or progress of the bioreactor expansion or new manufacturing facility commissioning in Q2 2025.
Citations:
- **Evaluation:**
- {'evaluation': 'Cannot be Evaluated', 'evaluation_reason': 'The provided data lacks information on the progress of the bioreactor expansion or new manufacturing facility in Q2 2025, preventing an evaluation against the stated plans.'}