

Q2 2025

1. Research and Development (R&D)

- **Narrative:** Aurobindo is on track to complete a Phase 3 clinical study in Europe by May 2025.

- **Management's Guidance:**

- Aurobindo is on track to complete a Phase 3 clinical study in Europe by May 2025.

- **Actual Results:**

['Q2', '2025']:

- The Phase 3 clinical study in 690 metastatic breast cancer subjects was completed and met clinical endpoints successfully (c019b9995aa074644361b7686ea1a2b4). A Phase 1 PK/PD clinical study was also completed (c019b9995aa074644361b7686ea1a2b4). Total R&D spend for Q2 2025 was Rs. 410 Crore (5.3% of sales) (e1f0c637eff3718592d6bc93e1eb1c4b). The number of dossiers increased from 348 in March 2020 to 416 in September 2024 (2dc92cc68873bf6f285c7e6db6c60a5c).

- **Evaluation:**

- {'evaluation': 'Exceeded expectations', 'evaluation_reason': 'The completion of not only the Phase 3 study but also an additional Phase 1 study surpasses the initial expectation of completing only the Phase 3 trial.'}

2. Regulatory Compliance

- **Narrative:** Aurobindo plans two regulatory submissions in 2025.

- **Management's Guidance:**

- Aurobindo plans two regulatory submissions in 2025.

- **Actual Results:**

['Q2', '2025']:

- In the US market, 10 ANDAs were filed, 8 products received approval, and 14 products were launched (e1f0c637eff3718592d6bc93e1eb1c4b). Specifically, 10 ANDAs were filed with the USFDA in Q2FY25 and approval was received for 8 ANDAs during the quarter (02526114f04485a67e50227aa3504a4d). Market Authorization (MA) was received for Trastuzumab in India (257191118292dc1d76b60db2f033773b), and 14 DMFs were filed for peptides (257191118292dc1d76b60db2f033773b). Approvals increased from 639 to 848 between March 2020 and September 2024 (2dc92cc68873bf6f285c7e6db6c60a5c). Registrations increased from 185 to 266 during the same period (2dc92cc68873bf6f285c7e6db6c60a5c).

- **Evaluation:**

- {'evaluation': 'Exceeded expectations', 'evaluation_reason': 'The actual results significantly exceeded the guidance by achieving far more filings, approvals, and launches than the two submissions initially planned.'}

3. Financial Performance

- **Narrative:** Aurobindo targets a 10% increase in sales revenue by the end of Q4 2025 and aims to reduce operational costs by 5% by the next fiscal year.

- **Management's Guidance:**

- Aurobindo targets a 10% increase in sales revenue by the end of Q4 2025. Additionally, they aim to reduce operational costs by 5% by the next fiscal year.

- **Actual Results:**

['Q2', '2025']:

- Revenue in Q2FY25 was ■ 7,796 Cr, showing an 8.0% year-on-year growth (b0d0da0ae383df85b89f0b6e5c838679). Net profit was ■ 817 Cr, with an 8.6% year-on-year growth (b0d0da0ae383df85b89f0b6e5c838679). US revenue (excluding Puerto Rico) was US\$ 421 Mn, a 2.9% YoY increase but a 1.1% QoQ decrease (02526114f04485a67e50227aa3504a4d). Total formulations increased by 11.3% year-on-year (689010bf793af464fb0cc7a20586252d). Consolidated sales (excluding Puerto Rico) showed a 9.3% year-on-year and 3.0% quarter-on-quarter growth (689010bf793af464fb0cc7a20586252d). Base business revenue grew by 7% QoQ (e1f0c637eff3718592d6bc93e1eb1c4b). EBITDA in Q2FY25 was ■ 1,566 Cr, showing an 11.6% year-on-year growth (b0d0da0ae383df85b89f0b6e5c838679). Gross Profit increased by 15.1% and Gross Margin increased by 366 bps from Q2FY24 to Q2FY25 (4f4c4de3a512d89929dc5161a71a01b1). Some sources reported a 15% sales increase (f0c3e0b0c645872fcd94485ecc16, 4d704e7e2e28ac3d93a59b309afadb20, a701822e01fc2b8ae61b6d598edbf90, 52e936be6ab1b69542f56640420b8a9e), though this is inconsistent with other data points. Revenue from Operations increased by 8.0% (4f4c4de3a512d89929dc5161a71a01b1).

- **Evaluation:**

- {'evaluation': 'Partially Met expectations', 'evaluation_reason': 'While the Q2 results show positive revenue and profit growth, it falls short of the 10% sales revenue target set for Q4 2025. Information on cost reduction is not available for Q2 2025.'}

4. Market Position

- **Narrative:** Aurobindo expects to expand its market share by 15% within the next two years.

- **Management's Guidance:**

- Aurobindo expects to expand its market share by 15% within the next two years.

- **Actual Results:**

['Q2', '2025']:

- Aurobindo's 14 biosimilars target a market opportunity of GT50 bn USD (257191118292dc1d76b60db2f033773b). There's data on geographic distribution of units (2dc92cc68873bf6f285c7e6db6c60a5c), but not directly related to market share. Customer satisfaction scores improved according to some reports (f0c3e0b0c645872fcd94485ecc16, 4d704e7e2e28ac3d93a59b309afadb20, 52e936be6ab1b69542f56640420b8a9e), though specific figures vary.

- **Evaluation:**

- {'evaluation': 'Cannot be Evaluated', 'evaluation_reason': 'The provided data does not contain information on market share expansion in Q2 2025, preventing an evaluation against the two-year target.'}

5. Innovation and Pipeline

- **Narrative:** Aurobindo anticipates three potential product launches in the next year. They also plan to add a new modality by setting up oligonucleotide synthesis capabilities by the end of 2025. A soft launch of Trastuzumab is planned for Q3, and the launch of linaclotide (after filing in India) is expected in Q4 2025.

- **Management's Guidance:**

- Aurobindo anticipates three potential product launches in the next year. They also plan to add a new modality by setting up oligonucleotide synthesis capabilities by the end of 2025. A soft launch of Trastuzumab is planned for Q3, and the launch of linaclotide (after filing in India) is expected in Q4 2025.

- **Actual Results:**

['Q2', '2025']:

- 14 products were launched during the quarter (02526114f04485a67e50227aa3504a4d). There's no specific information available on the launch of Trastuzumab or linaclotide in the provided data.

- **Evaluation:**

- {'evaluation': 'Exceeded expectations', 'evaluation_reason': 'The launch of 14 products significantly surpasses the anticipated three launches within the next year.'}

6. Supply Chain Management

- **Narrative:** Aurobindo plans to expand its bioreactor capacity by adding two more 15 KL bioreactor lines. First supplies from a new manufacturing facility are expected in 2028, with the facility itself set to be commissioned by the end of 2025 for qualification and engineering runs. A new manufacturing facility is expected to be commissioned by the end of 2025.

- **Management's Guidance:**

- Aurobindo plans to expand its bioreactor capacity by adding two more 15 KL bioreactor lines. First supplies from a new manufacturing facility are expected in 2028, with the facility itself set to be commissioned by the end of 2025 for qualification and engineering runs. A new manufacturing facility is expected to be commissioned by the end of 2025.

- **Actual Results:**

['Q2', '2025']:

- No data on bioreactor expansion or new facility commissioning is available in the provided data.

- **Evaluation:**

- {'evaluation': 'Cannot be Evaluated', 'evaluation_reason': 'The provided data lacks information on the commissioning of the new facility or bioreactor expansion, preventing an evaluation.'}