Q4 2021

1. Research and Development (R&D)
- **Narrative:** Aurobindo plans to file two biosimilar products in 2021 and two more in 2022. Exhibit batches for four depot products in complex injectables are expected within three to four months, with filings potentially by the end of the fiscal year.
- **Management's Guidance:**
- Aurobindo plans to file two biosimilar products in 2021 and two more in 2022. Exhibit batches for four depot products in complex injectables are expected within three to four months, with filings potentially by the end of the fiscal year.
- **Actual Results:**
['Q4', '2021']:
- R&D expenditure was Rs. 1,510 Cr in FY21 (6.1% of revenue), compared to Rs. 958 Cr in FY20 (4.1% of revenue). In Q4 FY21, R&D spend was Rs. 457 Cr (7.6% of revenue).
- **Evaluation:**
- {'evaluation': 'Cannot be Evaluated', 'evaluation_reason': 'The actual results for Q4 2021 focus on R&D expenditure, not the specific biosimilar filings or depot product developments mentioned in the management guidance.'}

2. Regulatory Compliance
- **Narrative:** Aurobindo anticipates Vaxxinity receiving emergency use authorization from Taiwan between mid-July and the end of July 2021, with manufacturing of approximately 25 million doses to commence following approval. The company expects approval for its PCV product around mid-2022, requiring production to begin five to six months prior due to the lengthy synthesis process. Approval in India for Vaxxinity's product is projected towards the end of 2021 or the beginning of 2022, pending Phase-2/3 application approval from DCGI.
- **Management's Guidance:**
- Aurobindo anticipates Vaxxinity receiving emergency use authorization from Taiwan between mid-July and the end of July 2021, with manufacturing of approximately 25 million doses to commence following approval. The company expects approval for its PCV product around mid-2022, requiring production to begin five to six months prior due to the lengthy synthesis process. Approval in India for Vaxxinity's product is projected towards the end of 2021 or the beginning of 2022, pending Phase-2/3 application approval from DCGI.
- **Actual Results:**
['Q4', '2021']:
- In Q4 FY21, Aurobindo filed 9 ANDAs with the USFDA and received final approval for 9 ANDAs (including 3 injectables). A total of 55 ANDAs were filed in FY21 (including 16 injectables), with 42 approvals (including 17 injectables). One DMF was filed with the USFDA during the quarter.
- **Evaluation:**
- {'evaluation': 'Cannot be Evaluated', 'evaluation_reason': 'The actual results describe USFDA filings and approvals, which are not directly comparable to the management guidance regarding Vaxxinity approvals in Taiwan and India.'}

3. Financial Performance
- **Narrative:** A 10% revenue growth target is set for the next fiscal year. The company aims for its injectable business to reach approximately $700 million within three years. A 15% revenue increase is projected by the end of the fiscal year. Management anticipates improvement in antibiotic sales in the coming quarters, but a full recovery to previous levels may take four quarters. E-pharmacy sales are projected to reach $10 million to $15 million within two to three years. A 15% to 18% portion of the 26% growth in euro terms is attributed to stockpiling. Approximately 20 product exhibit batches are planned for the next 12 to 14 months. A 10% reduction in operational costs is targeted within the next six months.
- **Management's Guidance:**
- A 10% revenue growth target is set for the next fiscal year. The company aims for its injectable business to reach approximately $700 million within three years. A 15% revenue increase is projected by the end of the fiscal year. Management anticipates improvement in antibiotic sales in the coming quarters, but a full recovery to previous levels may take four quarters. E-pharmacy sales are projected to reach $10 million to $15 million within two to three years. A 15% to 18% portion of the 26% growth in euro terms is attributed to stockpiling. Approximately 20 product exhibit batches are planned for the next 12 to 14 months. A 10% reduction in operational costs is targeted within the next six months.
- **Actual Results:**
['Q4', '2021']:
- There are multiple mentions of revenue growth in Q4 FY21 ranging from 2.1% to 15%, depending on the specific segment and currency considered. The variations reflect the impact of factors like antibiotic sales, stockpiling, and currency fluctuations.
- **Evaluation:**
- {'evaluation': 'Did not meet expectations', 'evaluation_reason': "The actual revenue growth in Q4 FY21, even at its highest reported value, fell short of the management's projected 15% increase for the entire fiscal year."}

4. Innovation and Pipeline
- **Narrative:** Over 10 hormonal and 65 oncology products are under development, targeting a market exceeding $45 billion. Two biosimilar product filings are anticipated in the second half of FY22, with launches in the following year. More than 200 products are under development in the general oral category, with launches planned over the next two to three years. In Eugia's Oncology segment, 55 products are under development, with two more launches expected this quarter. Approximately 50 products are being developed for the Vizag general injectable plant, expected to be operational in 18 months. COVID-19 facility equipment installation and qualification will be completed by the end of June.
- **Management's Guidance:**
- Over 10 hormonal and 65 oncology products are under development, targeting a market exceeding $45 billion. Two biosimilar product filings are anticipated in the second half of FY22, with launches in the following year. More than 200 products are under development in the general oral category, with launches planned over the next two to three years. In Eugia's Oncology segment, 55 products are under development, with two more launches expected this quarter. Approximately 50 products are being developed for the Vizag general injectable plant, expected to be operational in 18 months. COVID-19 facility equipment installation and qualification will be completed by the end of June.
- **Actual Results:**
['Q4', '2021']:
- In Q4 FY21, Aurobindo launched 19 products, including 10 injectables.

- **Evaluation:**
- {'evaluation': 'Cannot be Evaluated', 'evaluation_reason': "While the actual results mention product launches, they don't provide sufficient detail to assess whether the management's guidance concerning Eugia's oncology product launches was met."}

5. Supply Chain Management
- **Narrative:** A new facility is expected to be ready in 12 to 14 months.
- **Management's Guidance:**
- A new facility is expected to be ready in 12 to 14 months.
- **Actual Results:**
['Q4', '2021']:
- No specific data on the new facility's completion is available from the provided data. However, there's mention that the US plant was already in production. Also, there is mention of supply chain disruptions two quarters prior to Q4 2021.
- **Evaluation:**
- {'evaluation': 'Cannot be Evaluated', 'evaluation_reason': 'The provided actual results offer no information on the completion status of the new facility mentioned in the management guidance.'}