Q1 2024

1. Financial Performance & Growth Targets
- **Narrative:** Management provided significant forward-looking statements regarding financial targets for the year, specifically focusing on revenue growth, EBITDA margins, and geographic expansion. These targets are presented as "endeavors" and reflect ambitious growth plans. There's also discussion of specific regional targets (e.g., US and Europe). The impact of the Revlimid loss is acknowledged, with management aiming to offset this through growth in other areas.
- **Management's Guidance:**
- The company aims to achieve a revenue of 500+ million USD for the year, excluding Revlimid; target 18%+ EBITDA for the year, potentially exceeding 20%; target 18% gross margin for the year excluding Revlimid; anticipate growth faster than the market (5-8% year-on-year at constant currency); specific regional targets include increasing US sales to 100+ million USD and overall Eugia sales to 130+ million USD.
- **Actual Results:**
['Q4', '2024']:
- No actual results for Q1 2024 are provided in the given data. The provided data pertains to Q4 2024 results.
['Q1', '2024']:
- Aurobindo reported revenue from operations at Rs 6,851 crore (a 9.9% YoY increase); US revenue was US$ 402 Mn; EBITDA before Forex and Other income was Rs 1,151 crore (a 19.3% increase YoY), with an EBITDA margin of 16.8%; Gross margin for the quarter was 53.9%. Eugia sales in the US reached US$ 90.9 Mn, and global Eugia sales reached USD 122 million on a pro forma basis.
['Q2', '2024']:
- Actual Q2 2024 results show revenue growth of 25.8% year-on-year to Rs 7,219 crore (USD equivalent needs conversion based on exchange rate during that period). US revenue (excluding Puerto Rico) reached US$ 409 million. EBITDA before forex and other income was Rs 1,403 crore, representing a margin of 19.4%. Gross margin was 55.2%. Specific figures for Eugia sales in the US and overall require further data and currency conversion.
['Q3', '2024']:
- No actual results for Q1 2024 are provided in the given data.
- **Evaluation:**
- {'evaluation': 'Partially Met expectations', 'evaluation_reason': 'While Q1 2024 EBITDA margin (16.8%) and gross margin (53.9%) fell short of the full-year targets, the revenue growth and US Eugia sales showed positive progress toward the annual goals, making it a partial fulfillment of expectations. Further data is needed to determine full-year performance.'}

2. Biosimilars and Product Launches
- **Narrative:** Management highlighted the progress of biosimilar clinical trials and upcoming product launches as key drivers of future growth. Specific timelines and expectations for launches in various markets (India, Europe, US) were mentioned.
- **Management's Guidance:**
- Launches in several markets are expected starting next year (FY25), with one potential oncology biosimilar launch in India this year; By 2028, they anticipate at least four oncology products in Europe and two in the US, with a total portfolio of six to seven products in regulated markets and a similar number (possibly more) in immunology for Rest of World markets; Maintaining a track record of 20+ product launches for the Eugia business is also a stated goal.
- **Actual Results:**
['Q4', '2024']:
- Actual results for biosimilar launches and clinical trial progress in Q1 2024 are not available in the provided data. Q4 2024 data shows completion of Phase-III recruitment for an osteoporosis biosimilar in Europe, completion of licensure clinical trials for three biosimilars, and successful completion of a Phase 3 clinical study for a metastatic breast cancer treatment. However, these are Q4 2024 results, not Q1 2024.
['Q1', '2024']:
- No specific actual results for biosimilar launches or product launches in Q1 2024 are provided in the data. The data does mention ongoing clinical trials involving 550 children.
['Q2', '2024']:
- Q2 2024 data shows that BP01 and BP02 oncology biosimilars completed Phase 1 and Phase 3 clinical studies respectively. BP11 (biosimilar to Xolair) advanced to global Phase 3 clinical trials. BP13 and BP14 oncology biosimilars completed licensure trials and are in the filing phase. The number of actual launches needs further data.
['Q3', '2024']:
- No actual results for Q1 2024 are provided in the given data.
- **Evaluation:**
- {'evaluation': 'Cannot be Evaluated', 'evaluation_reason': "The Q1 2024 data lacks specific information on biosimilar launches or product launches to assess whether management's guidance was met, exceeded, or not met."}

3. Operational Improvements and Capacity Expansion
- **Narrative:** Aurobindo mentioned ongoing investments and expansion plans, including the completion of PLI facilities by April 1st, 2024, and the addition of new plants to improve capacity utilization and efficiency, potentially linked to Penicillin G production.
- **Management's Guidance:**
- PLI facilities and investments are expected to be completed before April 1, 2024; The China plant is expected to commence operations for the European market by April 2024; Additional forward derivative plants linked to the Pen G plant are planned, with an estimated investment of 150-200 crores.
- **Actual Results:**
['Q4', '2024']:
- No Q1 2024 actual results are available in the provided data. The Q4 2024 data mentions the commercialization of 4 manufacturing plants in March 2024. This might relate to the planned capacity expansion, but it's not explicitly stated.
['Q1', '2024']:
- The provided data mentions that the China plant's European market operations commencement is expected by April 2024, but doesn't offer specific results regarding PLI facility completion or Pen G plant expansion. The data does show a net Capex for the quarter of 95.3 million, with 34 million allocated to PLI Capex and cumulative Capex for the Pen-G PLI project reaching USD 160 million by June 30th.
['Q2', '2024']:
- Q2 2024 results show the China plant received EU GMP approval. Further data is needed to verify the completion of PLI facilities and the commencement of the

China plant operations and the progress on additional Pen G related plants.
['Q3', '2024']:
- No actual results for Q1 2024 are provided in the given data.
- **Evaluation:**
- {'evaluation': 'Cannot be Evaluated', 'evaluation_reason': "While some Q1 2024 data related to capital expenditures is available, it's insufficient to determine whether the planned completion of PLI facilities and commencement of China plant operations occurred as guided."}