AUROBINDO

Date: February 10, 2016

To	To
Listing Department, **NATIONAL STOCK EXCHANGE OF INDIA LIMITED** Exchange Plaza, Bandra Kurla Complex, Bandra (E), **MUMBAI -400 051** **Company Code No. AUROPHARMA**	The Corporate Relations Department **BSE LIMITED** Phiroz Jeejeebhoy Towers, 25th floor, Dalal Street, **MUMBAI -400 001** **Company Code No. 524804**

Dear Sirs,

Sub: Investors/Analysts Presentation

Please refer to our letter dated 04.02.2016, wherein we have intimated the schedule of Investors/Analysts call on 10.02.2016. In this connection, we enclose herewith the presentation to the Investors/Analysts on the Un-Audited Financial Results of the Company for the quarter and nine months ended 31.12.2015.

The presentation is also being uploaded on the website of the Company – http://www.aurobindo.com/investor-relations/investors/investor-presentation

Please take the information on record.

Thanking you,

Yours faithfully,
For AUROBINDO PHARMA LIMITED

A.MOHAN RAMI REDDY
Vice President (Legal) & Company Secretary

AUROBINDO PHARMA LTD. * HYD. *

AUROBINDO

Q3 FY 15-16 EARNINGS CALL



February 2016

Disclaimer

This presentation contains statements that constitute “forward looking statements” including and without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to our future business developments and economic performance.

While these forward looking statements represent our judgment and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that we have indicated could adversely affect our business and financial performance.

Aurobindo Pharma undertakes no obligation to publicly revise any forward looking statements to reflect future events or circumstances.

For updates and specific queries, please visit our website **www. aurobindo.com**

Business Highlights

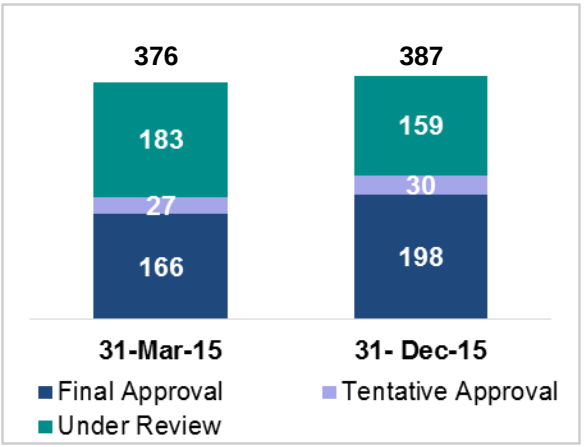
- Well entrenched US portfolio of 387 filed ANDAs
  - 5 ANDAs filed in Q3 FY16; total 11 ANDAs filed in 9 Mth FY16
  - 228 total approved(1)
  - 16 approved in Q3 FY16; 37 approved in 9 Mth FY16 (24 Oral, 13 Injectables)

- Vertical integration with in-house API for over 75% of its Formulation products

- Global presence with over 85% of sales from international markets, spanning across more than 150 countries

Unit wise ANDA Filings as on 31-Dec-2015

Site	Details	Filed	Approved	Under Review
Unit III	Oral Formulations	119	112	7
Unit IV	Injectables & Ophthalmics	67	21	46
Unit VIB	Cephalosphorins Oral	11	11	0
Unit VII (SEZ)	Oral Formulations	143	55	88
Unit XII	Penicillin Oral & Injectables	19	19	0
Aurolife USA	Oral Formulations	26	10	16
AuroNext	Penem Injectables	2	0	2
Total		**387**	**228**	**159**



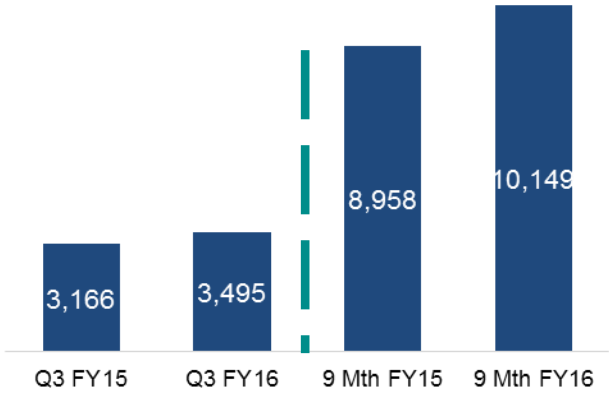
Tentative Approvals include 21 ANDAs approved under PEPFAR, which are not for commercialization in the US market

1) Includes tentative approvals as on 31 Dec 2015

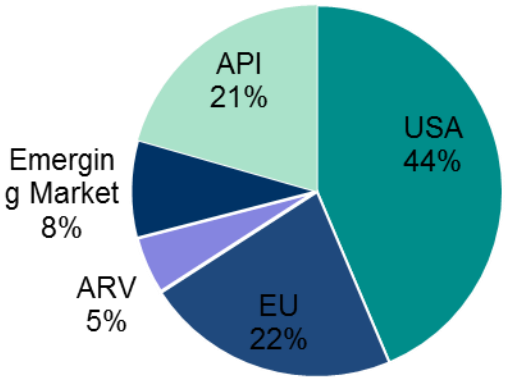
Financial Highlights-Q3 FY 2016

- Revenues (net of Excise duty) increased by 10% to INR 3,495 cr (US$ 532 m)
  - Formulations - INR 2,837 cr;
    - US – INR 1,571cr
    - EU – INR 779cr
    - ARV – INR 305cr
    - Emerging Market – INR 182cr
  - API- INR 695 cr
- EBITDA at INR 823 cr representing 25.5% margin; 27 bps higher than the previous quarter
- R&D Cost at INR 110cr, 3.2% of sales
- PAT after minority interest at INR 535 cr; Margin at 15.3%
- Capex spent during the quarter is ~US$ 40 Mn
- Net Debt reduced by INR 309 cr (US$ 610 m) in Q3 FY16
  - Gross Debt at INR 4,854 cr
  - Cash at INR 819 cr
- Effective Tax Rate at 25.8%

Revenue (INR Cr)



9Mth FY15-16 Revenue Breakup

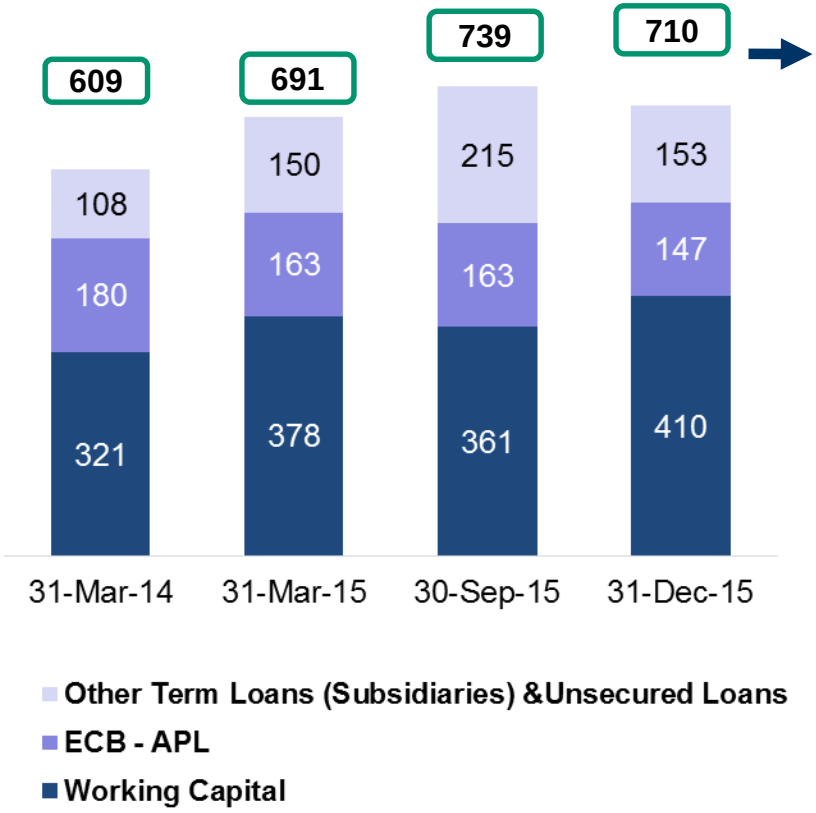


Consolidated Financial Performance

Value INR Cr	Q3 FY16	Q3 FY15	Q2 FY16	9 Mth FY16	9 Mth FY15	FY15	FY14
Formulations	2,837	2,530	2,681	8,155	7,042	9,559	5,378
API	695	674	691	2,109	2,030	2,706	2,864
Formulations % of sales	*80%*	*79.0%*	*79.5%*	*79%*	*77.6%*	*77.9%*	*65%*
Net Operating Income	**3,495**	**3,166**	**3,333**	**10,149**	**8,958**	**12,121**	**8,100**
Gross Margin	1,942	1,628	1,864	5,619	4,775	6,615	4,494
	55.6%	***51.4%***	***55.9%***	***55.4%***	***53.3%***	***54.6%***	***55.5%***
Overheads	1,119	1,015	1,089	3,296	2,867	4,051	2,359
EBIDTA (excl. Fx & other income)	823	612	776	2,323	1,908	2,564	2,134
	25.5%	***19.3%***	***23.3%***	***22.9%***	***22.4%***	***21.2%***	***26.4%***
Fx (Gain) / Loss	(13)	20	58	71	61	60	203
Other Income	7	36	12	48	74	81	22
Finance Cost	23	22	24	68	62	84	108
Depreciation	99	67	93	281	248	333	313
PBT	**721**	**539**	**613**	**1,951**	**1,611**	**2,168**	**1,533**
PAT	**535**	**384**	**452**	**1,419**	**1,172**	**1,576**	**1,173**
Avg Fx Rate US$ 1= INR	**65.77**	**61.86**	**64.82**	**64.63**	**60.67**	**61.04**	**60.28**

Debt Profile and Key Ratios

Fx Loan US$ Mn



Debt as on (INR Cr)	Mar-14	Mar-15	Sept-15	Dec-15
Closing Rate1 US$ = INR	59.92	62.50	65.59	66.16
Fx Loan restated in INR	3,651	4,355	4,851	4,699
Rupee Loan	53	50	86	100
Sales Tax Deferment	65	55	55	55
Gross Debt	**3,769**	**4,460**	**4,992**	**4.854**
Cash Balance	181	471	648	819
Net Debt	**3,588**	**3,989**	**4,343**	**4,035**
Net Debt (US$ Mn)	**599**	**638**	**662**	**610**

Key Ratios	Mar-13	Mar-14	Mar-15
Net Debt/EBIDTA (x)	3.6	1.7	1.6
Finance Cost (%)	3.8	2.9	1.9
Net Debt/Equity (x)	1.23	0.95	0.77
ROE (%) (Avg)	11.8	36.7	35.2
ROCE (%) (Avg)	8.8	24.1	26.2
Gross Fixed Asset Turnover (x) (Avg)	1.7	2.1	2.7

Fx Debt and Fx Cash Balance are reinstated

Thank You



For updates and specific queries, please visit our website **www. aurobindo.com**

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Plot No. 2, Maitrivihar, Ameerpet, Hyderabad – 500038

Sales Break-Up

INR Bn	FY14				FY15				FY16		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
USA	6.2	7.3	9.3	11.2	11.2	11.7	12.0	13.4	14.3	14.8	15.7
Europe	1.7	1.7	1.5	1.8	8.0	7.7	8.6	7.7	7.4	7.6	7.8
Emerging Market	1.1	0.9	1.3	1.3	1.4	1.6	1.3	1.4	1.7	1.7	1.8
ARV	1.9	2.3	2.2	1.9	2.2	1.4	3.3	2.7	3.0	2.7	3.1
Total Formulations Sales	**11.0**	**12.3**	**14.4**	**16.1**	**22.8**	**22.4**	**25.3**	**25.2**	**26.4**	**26.8**	**28.4**
Betalactum	4.4	4.5	4.8	4.8	4.5	4.5	4.6	4.4	4.8	4.3	4.5
Non-Betalactum	2.1	2.7	2.7	2.7	2.2	2.4	2.2	2.4	2.5	2.6	2.5
Total API Sales	**6.5**	**7.2**	**7.4**	**7.5**	**6.7**	**6.9**	**6.7**	**6.8**	**7.2**	**6.9**	**7.0**
Gross Sales	17.5	19.5	21.8	23.7	29.5	29.2	32.0	31.9	33.6	33.7	35.5
Formulations as % of Gross Sales	**63%**	**63%**	**66%**	**68%**	**77%**	**77%**	**79%**	**79%**	**78%**	**80%**	**80%**

- Formulations segment witnessed continuous growth and is now 80% of total sales up from 63% in Q1 FY13
- Vertical integration with in-house API for over 75% of its Formulation products

5 Year Financial Snapshot

Value INR Bn	FY11	FY12	FY13	FY14	FY15
Net sales	41.3	45.7	57.8	80.8	121.1
Dossier Income	2.5	0.6	0.8	0.2	0.1
Net Operating Income	**43.8**	**46.3**	**58.6**	**81.0**	**121.2**
Gross margin % of operating income	50.4%	45.5%	48.9%	55.5%	54.6%
EBITDA (before Fx and other income) % to Operating income	22.0%	13.2%	15.2%	26.4%	21.2%
Depreciation / Amortization	1.7	2.0	2.5	3.1	3.3
Finance Cost	0.6	1.0	1.3	1.1	0.8
PBT (before exceptional item)	**8.0**	**1. 1**	**3.7**	**15.3**	**21.7**
PAT before exceptional items	**5.7**	**2.0**	**2.9**	**11.7**	**15.7**
Total Shareholder Funds	25.6	23.4	26.1	37.5	51.6
Gross Debt – FCCB	6.2	-	-	-	-
- Other loans	17.9	31.0	34.4	37.7	44.6
Total Gross Debt	**24.1**	**31.0**	**34.4**	**37.7**	**44.6**
Net Debt	22.3	30.3	32.3	35.9	39.9
Gross Fixed Assets (net of Goodwill)	24.4	30.3	37.1	41.1	49.1
Ratios					
Gross Debt / Shareholders' funds (x)	0.9	1.3	1.3	1.0	0.9
Net Debt / EBIDTA (x)	2.3	5.0	3.6	1.7	1.6
Asset Turnover Ratio (x)	1.8	1.7	1.7	2.1	2.7

Filing details as on 31st Dec 2015

Category	As at Mar 13	As at Mar 14	As at Mar 15	As at 31.12.15	Approvals
Formulations					
US*	269	336	376	387	228 (FA: 198 TA: 30)
Europe**	1,341	1,542	1,756	2,132	1,270 Approvals (136 Products)
SA**	314	334	343	361	163 Approvals (81 products)
Canada***	49	72	82	99	82 products
Total	**1,973**	**2,284**	**2,557**	**2,979**	
API					
US	172	181	192	202	
Europe**	1,443	1,504	1,601	1,671	
CoS	109	106	114	116	
Others**	565	627	681	708	
Total	**2,289**	**2,418**	**2,588**	**2,697**	

In total 363 APIs are filed across geographies with multiple registrations

*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)
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
Unit XVI*	Antibiotics, injectables
APL Healthcare*	Pharma OTC, solid orals

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

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

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

* Under construction / Yet to be operationalized

Shareholding Pattern

Group	As on 31.03.13	As on 31.03.14	As on 31.03.15	As on 31.12.15
Promoter Group	54.9%	54.6%	54.0%	53.9%
FII	16.8%	23.7%	29.6%	28.8%
MF / Insurance	13.4%	9.8%	6.2%	6.4%
Other Bodies Corporates	5.5%	2.2%	1.6%	2.2%
Retail Investors	9.4%	9.7%	8.6%	8.7%
Total	**100%**	**100%**	**100%**	**100%**
Equity base (shares # Cr)	29.1	29.1	29.2	58.4
Face Value (INR)	1	1	1	1
Equity Capital (INR Cr)	29.1	29.1	29.2	58.4
M-Cap at close (INR Bn)	42.4	149.1	356.7	511.5
Shareholder family (# '000)	**82.5**	**70.1**	**75.2**	**101.4**

Non-Promoter Holding 46.1%

