

May 31, 2018

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

Sub: Analysts / Investors Meet.

We would like to inform you that we are attending an investor conference on 1st June, 2018 hosted by Equirus Securities at Mumbai. The attached presentation will be used in the aforesaid investor conference.

The presentation is also being uploaded on the website of the Company –

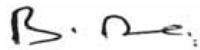
<http://www.aurobindo.com/investor-relations/investors/investor-presentation>

Please take the information on record.

Thanking you,

Yours faithfully,

For AUROBINDO PHARMA LIMITED



B. Adi Reddy
Company Secretary

AUROBINDO PHARMA LIMITED

(CIN :L24239TG1986PLC015190)

PAN No. AABCA7366H

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www.aurobindo.com



AUROBINDO

LEADING VERTICALLY INTEGRATED GENERIC PLAYER

May 2018

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.

Aurobindo Pharma at a Glance



12th

Largest generic company by
sales globally[#]

2nd

Largest listed Indian
Pharmaceutical company by
revenues^{*}

5th

Largest generic company by
Rx dispensed in the US^{**}

Amongst Top 10 Gx
companies in 4 out of
Top 5 Europe Countries[@]

\$ 2.6 Bn

Global Revenues in FY18

150+

Markets Presence

>19,000

Employees

25

Manufacturing Facilities
globally

>26 Billion

Diverse dosage forms
manufactured in FY18

The Journey So Far...



1992-2006

- Started API manufacturing
- Initial Public Offering ('95)
- Entered formulation business ('02)

Pre-2006

API Focus

2006-08

- Acquired UK based Milpharm
- Acquired formulations facility, AuroLife, in US

2009-12

- Commenced Aurolife operations
- Received first approval for controlled substance drug in US

2013

- Commenced marketing of specialty injectables in USA
- Building capabilities in Penem and Oncology

2006 - 2013

Formulation Focus
+
Establishing Global
Footprint

2014

- Acquired Western European commercial operations from Actavis
- Acquired Natrol (Consumer Healthcare)

2015-16

- Established OTC presence
- Entered into Biosimilars and Vaccines
- Filed first peptide DMF

2017-18

- Acquired Generis in Portugal
- Focus on differentiated technology platforms and Specialty Pharmaceuticals

2014-2018

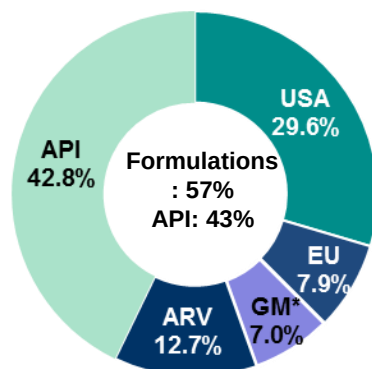
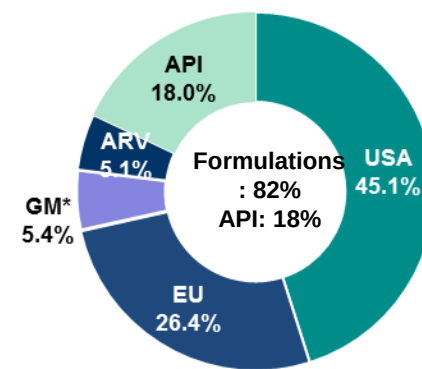
Strengthening market
penetration in the US & EU
+
Expanding into Specialty
Products

Strong Operational Growth & Diversified Revenue Base



INR Cr	FY13	CAGR	FY18 [#]
Revenue from operations	5,855	23%	16,500
EBITDA	889	34%	3,789
EBITDA Margin (%)	15.2%		23.0%
PAT**	294	52%	2,423
PAT Margin (%)	5.0%		14.7%
ANDA Filed	269		478

Revenue Breakup



*GM: Growth Markets; **PAT after Minority interest & JV; # As per Ind AS

Our Business Segments

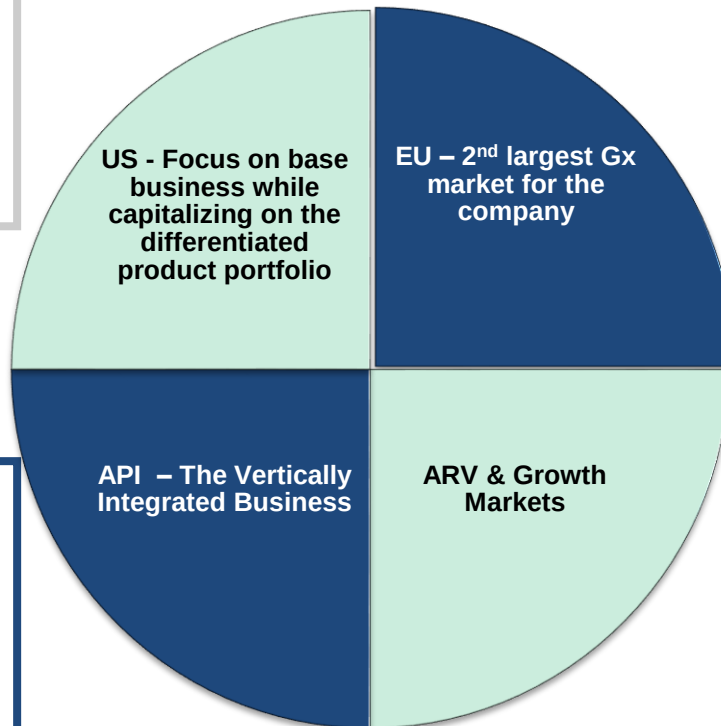


US

- Ranked 5th* Rx supplier as per IMS total prescriptions dispensed
- Differentiated pipeline with new launches including injectables, ophthalmics, speciality products and controlled substances
- Expanded presence in dietary supplement business through Natrol
- Manufacturing and R&D presence including Controlled substances

API

- Cost effective with vertical integration of around 70% of API requirement being sourced internally
- One of the leading suppliers of APIs from India - serves as a source for various Gx and branded drugs
- Strong regulatory capability with 227*** US DMF filings



EU

- Among top 15** Gx companies by sales
- Focus markets are France, Germany, Netherlands, Spain, UK, Portugal and Italy
- Augment position through new product launches and extension to select Eastern Europe markets
- Manufacturing plant at Portugal provides a strategic advantage
- More than 250 products under development
- State of the art Batch Test & Release facility in Malta for Oral & Sterile Dosages

ARV – Institutional

- Focus on global tenders; availability across >125 countries
- Maintain competitiveness through development of new products
- Received FDA approval for Dolutegravir and its triple drug combination product under PEPFAR program

Growth Markets

- Focus on major markets: Canada, Brazil and South Africa
- Expansion into select markets of Asia Pacific, Africa & Middle East

*Source: IMS National Prescription Audit, Total Prescriptions Dispensed, Twelve months ending Mar 2018

Source: Market Reports, *as on 31Mar 2018

US Business Overview



Aurobindo USA
Oral Rx

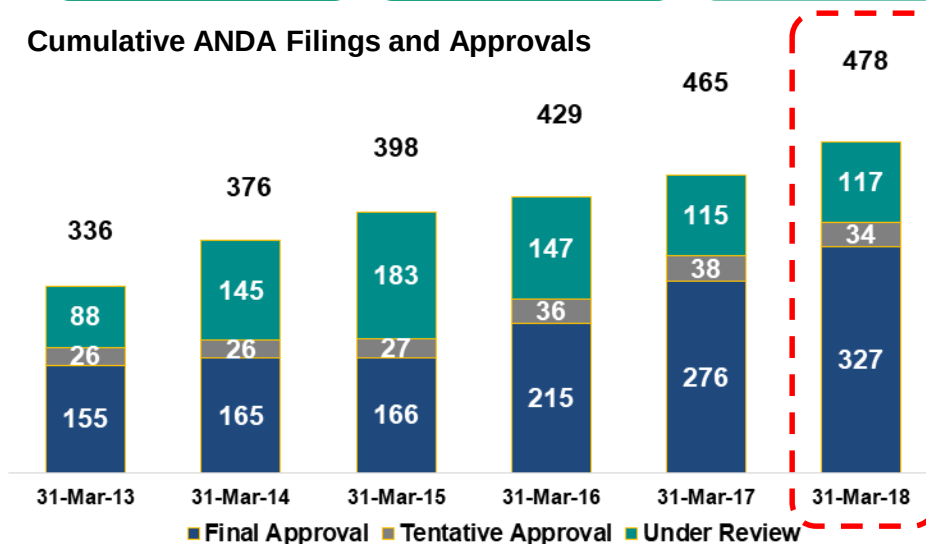
AuroMedics
Injectables

AuroLife Pharma
Manufacturing /
R&D

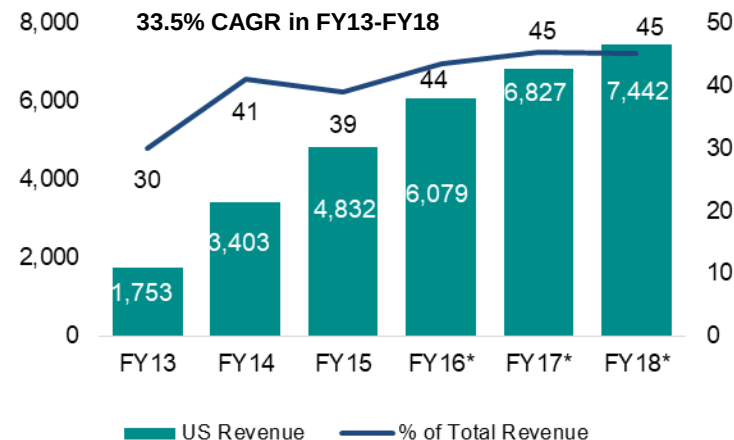
AuroHealth
Pharma OTC

Natrol
Dietary Supplements

Cumulative ANDA Filings and Approvals



Revenue (INR Cr)



Unit wise ANDA Filings as on 31-Mar-2018

Site	Details	Final Approval	Tentative Approval**	Under Review	Total
Unit III	Oral Formulations	108	11	7	126
Unit IV	Injectables & Ophthalmics	50	2	38	90
Unit VIB	Cephalosporins Oral	11			11
Unit VII (SEZ)	Oral Formulations	117	21	22	160
Unit X	Oral Formulations			25	25
Unit XII	Penicillin Oral & Injectables	19		1	20
Aurolife USA	Oral Formulations	17		10	27
AuroNext	Penem Injectables	1		1	2
Eugia	Oral & Injectables			13	13
Others	Oral Formulations	4			4
Total		327	34	117	478

**Tentative Approvals include 11ANDAs approved under PEPFAR

*As per Ind AS

US Business – Segment Wise Highlights



Orals – Aurobindo Pharma USA

- 74% of overall US business in FY18
- 256 approved ANDAs, 31⁽¹⁾ TAs, and 73 under review**
- Future pipeline includes
 - *Controlled substances with ADF*
 - *Oncology*
 - *505b2 products for selected patient segments*

Injectables - AuroMedics

- 14% of overall US business in FY18
- 3rd largest Gx injectable company by volume*
- 55 approved ANDAs, 2 TAs, and 33 under review**
- Future pipeline includes
 - *Complex injectables including microspheres*
 - *Oncology*
 - *Hormones*

OTC – AuroHealth

- Entered the market in 2015
- Launched the first set of key products in FY18
- 16 approved ANDAs, 1 TA and 11 under review**
- Future pipeline includes
 - *Rx to OTC switch opportunities*
 - *Branded OTC*

Dietary Supplements – Natrol

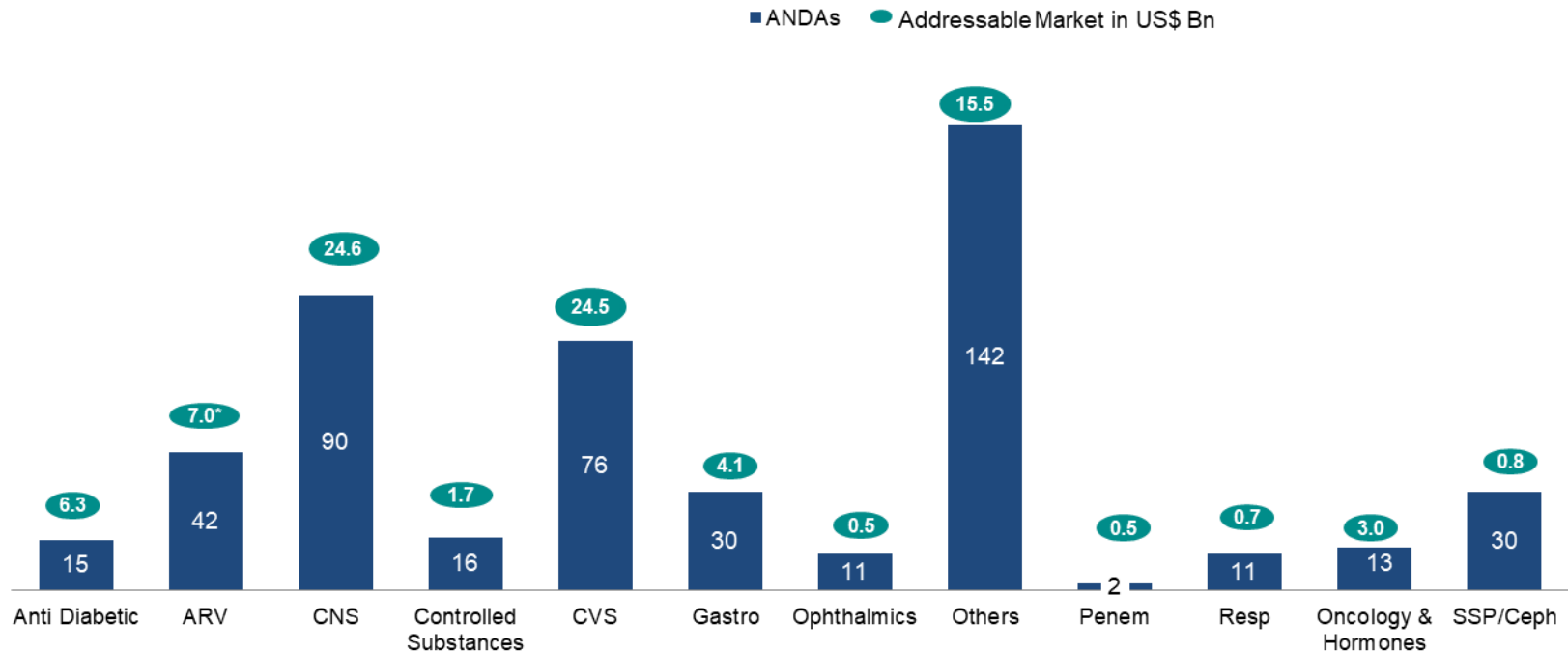
- A trusted leader in health & wellness for 35-years known for outstanding people, uncompromising quality, innovation, customer service and efficiency
- Robust product portfolio of 210 proprietary, science based formulas across nine segments and multiple product forms
- #1 in Melatonin and strong positions in Beauty, Mood, and Brain Health
- A growing international enterprise doing business in 60 countries
- Best in class, blue chip customers. Growth opportunities in every channel



US: Expanding Portfolio Mix Towards Differentiated Products



Portfolio mix is complemented with the introduction of high-value products



Addressable Market at US\$ 89.2 Bn including ~US\$ 59.7 Bn for Under Review and Tentatively approved ANDAs

Future pipeline to include Oncology, Hormones, Depot injections, Inhalers, Biosimilars, Patches & Films

Addressable market refers to the market size as per IMS. Data is for the total 478 ANDAs filed by the company

*Does not include the addressable market of the products approved under PEPFAR

Source: IMS Data, Mar 2018

EU Business Overview



France

Germany

Netherlands

Spain

UK

Portugal

Italy

Romania

Belgium

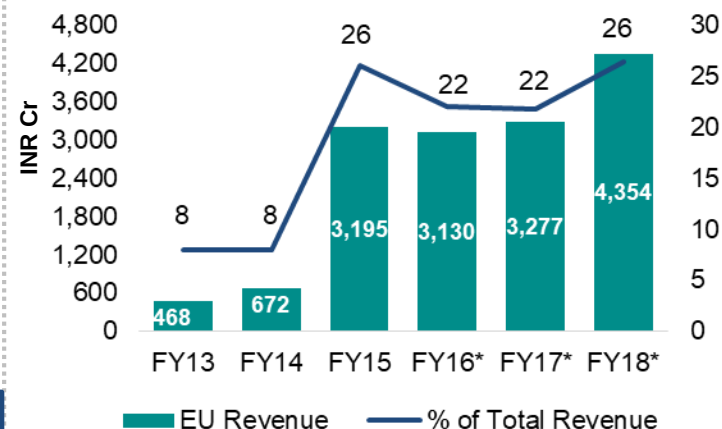
- India's Leading Gx company with strong footprint in Europe
 - Operations in 9 countries with full fledged Pharmacy, Hospital and Tender sales infrastructure with commercialized 450+ INNs
 - Ranks amongst the Top 10 Gx companies in four out of Top-5 EU countries. France & Germany are top 2 markets for the company
 - Turned around loss-making business units through increasing a) switch to cost-competitive manufacturing locations and b) operational efficiencies
- Completed acquisition of Generis Farmaceutica SA; catapulting APL group to # 1 position by value and volume in the Portuguese Gx market
- Completed acquisition of Orocal brand; to bolster Pharmacy products portfolio of Arrow France

Growth Drivers

- Portfolio Expansion through targeted Day 1 launches; Orals, Hormones, Penems, Oncology Products and Niche Low volume Injectables. Pipeline of over 250 products under development
- Opportunity of > \$ 8 Bn of addressable sales coming off patent in our key markets in near term (2018-2020) and > \$ 13 Bn in the medium term (2021-2022)#
- Future growth potential in countries like Italy, Spain, Portugal & France as penetration of generics improve
- Expanding into new geographies viz. Poland and Czech Republic

Revenue

56% CAGR in FY13-FY18



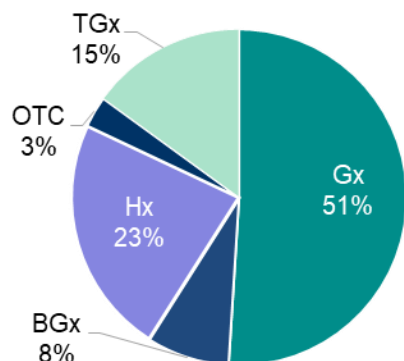
APL's position in Top 5 EU countries

Country	Market size (US\$ Bn)	APL Presence	APL's position
Germany	41	✓	8 th
UK	24	✓	11 th
Italy	29	✓	10 th
France	33	✓	6 th
Spain	21	✓	9 th

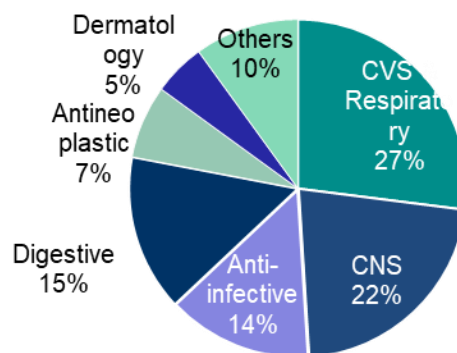
EU: Portfolio Mix Across Channels



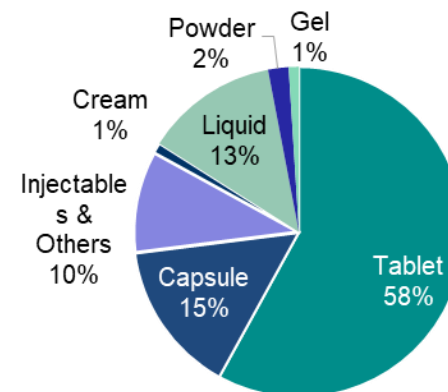
Sales split by Channel



Sales split by Therapeutic Profile



Sales split by Dosage Forms



Channels	Gx	BGx	Hx	TGx
Geographies	All 9 countries	7 countries	All 9 countries	Germany, Spain & Netherlands
# of Products	769 (primarily tablets & capsules)	37	347 (predominantly injectables)	767 (including Gx products)
Other Highlights	Amongst top 10 in most significant markets	Includes leading brands such as Orocal ⁽¹⁾ , Neotigason, Floxapen, Bezalip among others	Focus on high value areas including oncology	Tender based business

(1) Orocal marketed in France

ARV Business Overview

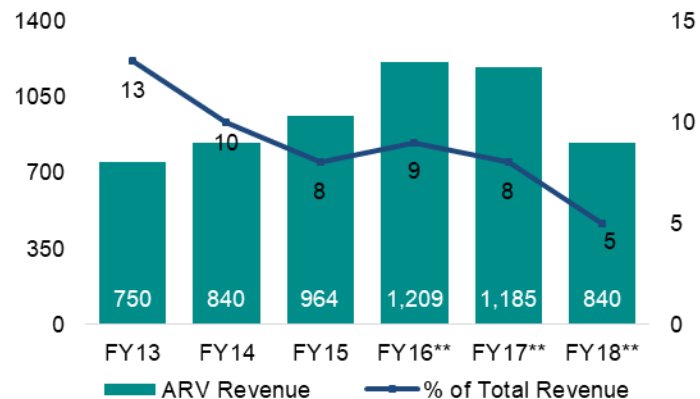


- Focus on global tenders floated by Multi-Lateral Organizations like Global Fund, USAID/PEPFAR and Country specific MOH tenders
- Supplies life-saving ARV's to ~3 Mn HIV patients spread over more than 125 countries
- Comprehensive portfolio of 32 products in 1L Adults, 2L Adults and pediatric formulations
- Filed over 1,100 ARV dossiers for registrations across the globe

Growth Drivers – Dolutegravir (DTG)

- Received the USFDA approval for DTG 50mg and its triple drug combination product (Dolutegravir + Lamivudine + Tenofovir) under the PEPFAR program, which will improve our patient reach to ~5 Mn
- WHO announced this drug as a 1st line reserve drug in its 2015 HIV treatment guidelines, Countries have started revising their guidelines accordingly.
- Adult 1L market size in Generic Accessible (GA) Lower Middle Income Countries is around US\$ 1.4 Bn in 2016
- DTG-based regimens are expected to attain ~59% market share by 2021 as per CHAI* report

Revenue (INR Cr)



Products
Efavirenz + Lamivudine + Tenofovir
Zidovudine + Lamivudine + Nevirapine Tabs
Lopinavir + Ritonavir Tabs
Lamivudine + Zidovudine Tabs
Abacavir Sulfate Tabs
Efavirenz + Emtricitabine + Tenofovir Tabs
Lamivudine Tabs
Dolutegravir
Tenofovir + Lamivudine + Dolutegravir

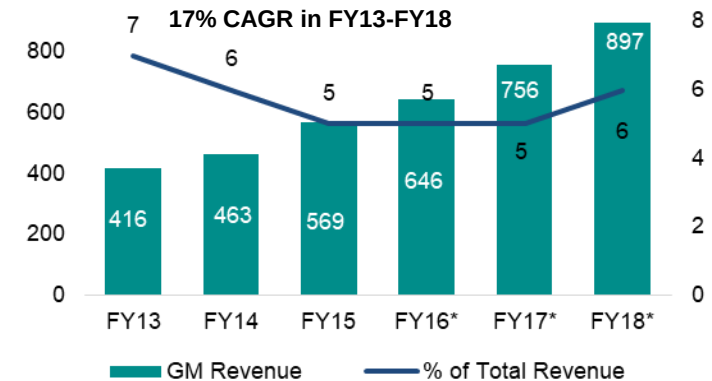
Growth Markets Business Overview



Growth Drivers

- Build branded generics presence
- Enhance penetration in selected markets through local manufacturing
- Product launches in Oncology and Speciality injectables

Revenue (INR Cr)

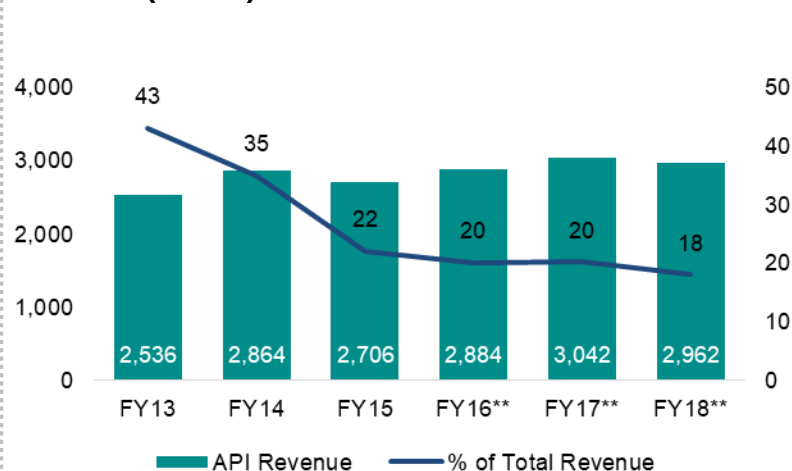


The Base Business : API

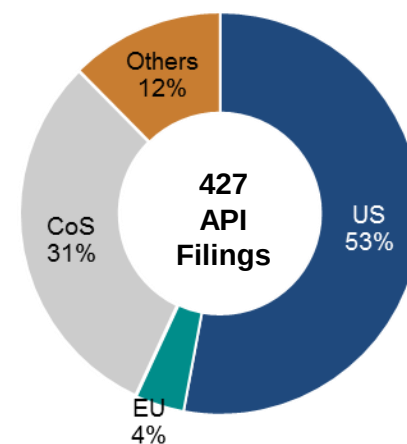


- API capacity is strategic in-terms of vertical integration and supply to regulated markets
- Additional investments are made for capacity creation and capability building
- API business continue to focus on complex products with varying volumes
- Focus on continuous improvement of manufacturing processes to meet market needs
- Continue to have sustained growth in more advanced regulated markets (EU, Japan & USA)
- API facilities meet advanced market requirements like USFDA, UK MHRA, EU, Japan PMDA, Mexico COFEPRIS, Brazil-ANVISA, Korea FDA etc.
- Manufacturing reaction volumes has been increased over 30% in last 4 years and would further grow in same proportions.
- Additional processing capacities / capabilities would be created in Oncology

Revenue (INR Cr)



Strong Regulatory Capability*



Enhanced Research & Development Capabilities



5 R&D centers in Hyderabad, India >1500 scientists and analysts

- Focused on difficult to develop APIs, peptides, etc.
- Develop modern process technologies like enzyme chemistry
- Dosage Form R&D for developing niche oral, sterile and specialty injectable products
- Developing diverse pipeline of biosimilars in Oncology and Immunology. CHO-GS based cell lines with productivity of ~ 4.0 g/L
- Portfolio of more than 800 products



1 R&D center in Dayton, New Jersey – 25 scientists and analysts

- Developing depot injectable and tamper/abuse-resistant technology products
- Concentrating on development of various niche oral formulation and controlled substances
- Portfolio of more than 30 products

1 R&D center in Raleigh, North Carolina – 40 scientist and analysts

- Developing various respiratory and nasal products, including MDIs
- Dermal Delivery portfolio including transdermal and topical products
- Portfolio of more than 40 products

All R&D centres have world-class talent and are equipped with state of the art infrastructure

Supported by well qualified and trained Regulatory and Intellectual Property teams



Consolidated Financial Performance

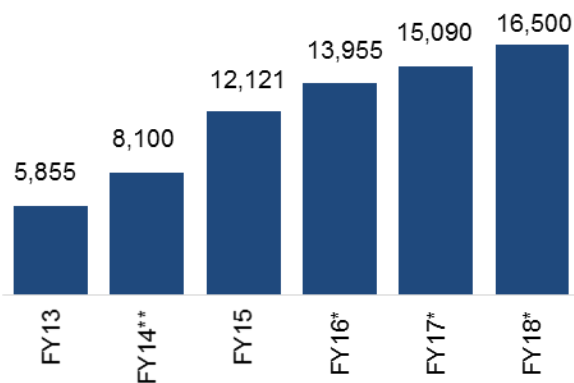


Value INR Cr	Q4 FY18	Q4 FY17	% Chg	FY18	FY17	% Chg
Formulations	3248.6	2879.4	12.8	13533.2	12045.4	12.4
API	799.6	762.8	4.8	2962.2	3042.1	-2.6
<i>Formulations % of sales</i>	<i>80.2%</i>	<i>79.1%</i>		<i>82.0%</i>	<i>79.8%</i>	
Revenue from Operations	4049.1	3641.6	11.2	16499.8	15089.9	9.3
Gross Profit	2379.6	2138.8	11.3	9747.1	8655.6	12.6
Overheads	1575.6	1417.6	11.1	5958.6	5221.3	14.1
EBIDTA (before Forex & other income)	804.0	721.2	11.5	3788.5	3434.3	10.3
	19.9%	19.8%		23.0%	22.8%	
Fx Gain / (Loss)	-15.9	19.0		-16.8	62.1	
Other Income	43.8	21.8	101.5	102.0	53.8	89.4
Finance Cost	24.7	14.3	73.1	77.7	66.7	16.5
Depreciation	156.6	100.1	56.5	558.0	427.6	30.5
PBT from ordinary activities	650.6	647.7	0.4	3238.1	3055.8	6.0
PAT (after JV share, minority interest)	528.5	532.5	-0.7	2423.2	2301.7	5.3
EPS	9.02	9.10		41.36	39.33	
Avg Fx Rate US\$ 1= INR	64.2782	66.8915		64.3928	66.9685	

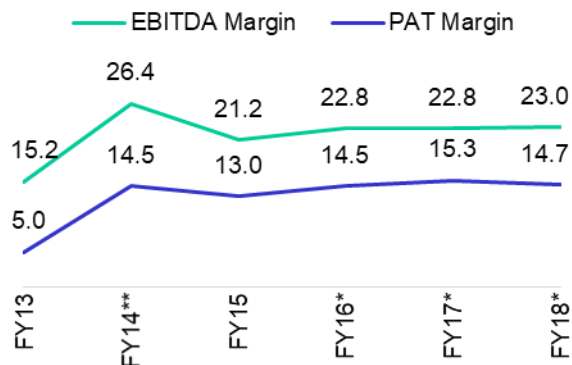
Financial Performance



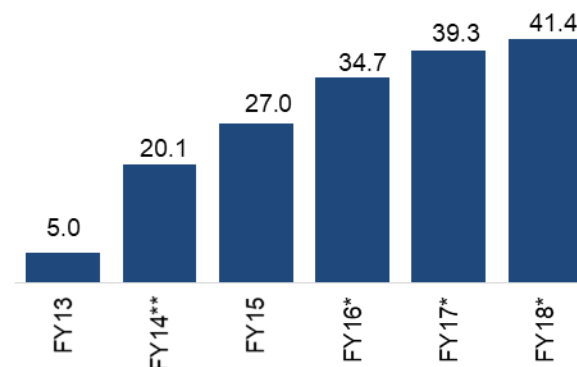
Revenue from operations (INR Cr)



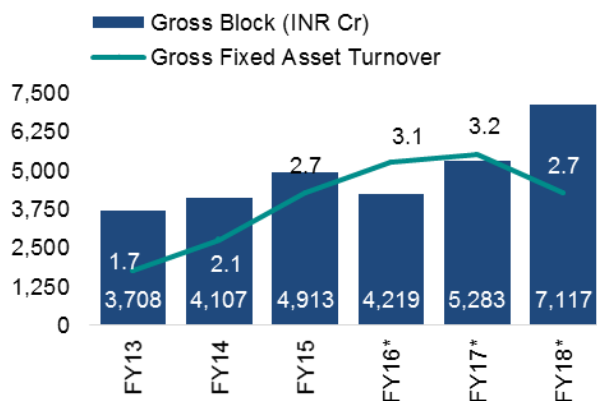
EBITDA & PAT Margin (%)



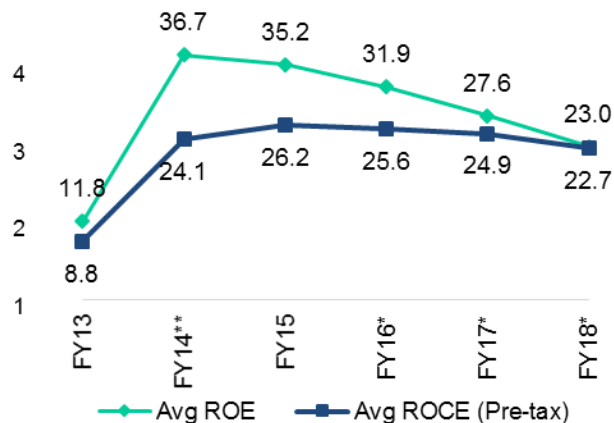
EPS (INR/Share)



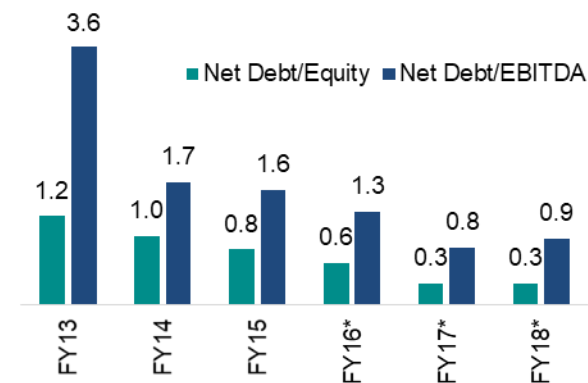
Gross Block & Fixed Asset Turnover



Average ROE & ROCE %



Net Debt/Equity & Net Debt/EBITDA



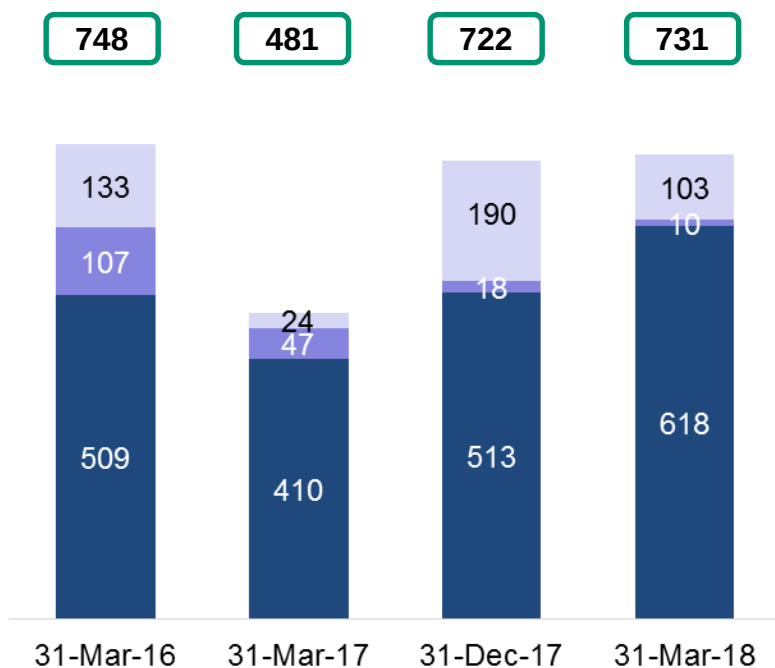
Gross Block is calculated as Tangible Assets + Intangible Assets excluding Goodwill

* As per Ind AS, **includes sales from limited competition product

Debt Profile



Fx Loan US\$ Mn



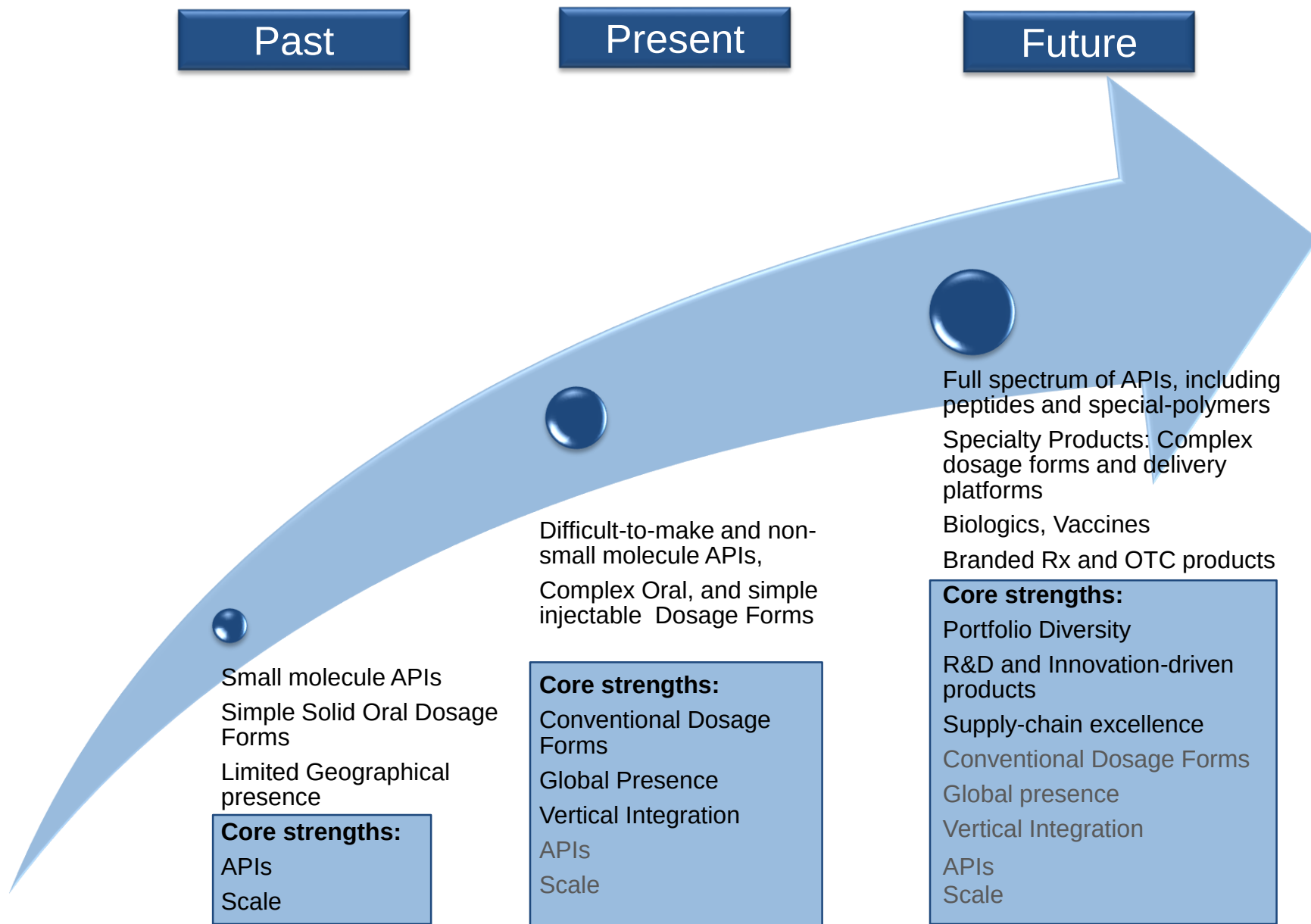
- Other Term Loans (Subsidiaries) & Unsecured Loans
- ECB - APL
- Working Capital



Debt as on (INR Cr)	Mar-16	Mar-17	Dec-17	Mar-18
Closing Rate ¹ US\$ = INR	66.25	64.85	63.875	65.175
Fx Loan restated in INR	4,956.7	3,121.5	4,608.8	4,766.9
Rupee Loan	46.9	244.8	92.9	4.1
Sales Tax Deferment	41.9	0.0	0.0	0.0
Gross Debt	5,045.6	3,366.3	4,701.7	4,771.0
Cash Balance	805.2	519.5	1,252.2	1,263.6
Net Debt	4,240.3	2,846.9	3,449.5	3,507.4
Net Debt (US\$ Mn)	640.0	439.0	540.0	538.2
Finance Cost	1.8%	1.5%	1.5%	2.0%

Fx Debt and Fx Cash Balance are reinstated

Shifting Paradigms ...



Way Forward



*As on 31 Mar 2018

Oral segment includes 'Under PEPFAR' tentatively approved ANDAs and includes Ophthalmic & inhalation filings



Annexure

Revenue Break-Up



INR Bn	FY17					FY18				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
USA	17.0	17.4	17.5	16.4	68.3	16.9	21.0	19.1	17.4	74.4
Europe	8.3	8.1	8.6	7.8	32.8	9.2	11.1	11.7	11.5	43.5
Growth Markets	1.9	1.8	1.9	2.0	7.6	1.9	2.4	2.5	2.1	9.0
ARV	3.0	2.8	3.4	2.6	11.9	2.4	2.1	2.4	1.5	8.4
Formulations Revenues	30.3	30.0	31.3	28.8	120.5	30.5	36.6	35.7	32.5	135.3
Betalactum	4.9	5.1	5.3	5.1	20.4	4.1	5.1	5.4	5.3	19.9
Non-Betalactum	2.4	2.6	2.5	2.5	10.0	2.2	2.6	2.3	2.7	9.7
API Revenues	7.3	7.7	7.8	7.6	30.4	6.3	7.7	7.7	8.0	29.6
Total Revenues	37.7	37.7	39.1	36.4	150.9	36.8	44.4	43.4	40.5	165.0
Formulations as % of Revenues	80%	80%	80%	79%	80%	83%	83%	82%	80%	82%

- Formulations segment witnessed continuous growth and is now 82% of total sales
- Vertical integration with in-house API for around 70% of its Formulation products

5 Year Financial Snapshot



Value INR Bn	FY14	FY15	FY16*	FY17*	FY18*
Net Operating Income	81.0	121.2	139.6	150.9	165.0
Gross margin % of operating income	55.5%	54.6%	55.8%	57.4%	59.1%
EBITDA (before Fx and other income) % to Operating income	26.4%	21.2%	22.8%	22.8%	23.0%
Depreciation / Amortization	3.1	3.3	3.9	4.3	5.6
Finance Cost	1.1	0.8	0.9	0.7	0.8
PBT (before exceptional item)	15.3	21.7	27.4	30.6	32.4
PAT before exceptional items	11.7	15.7	20.3	23.0	24.2
Total Shareholder Funds	37.5	51.6	72.9	93.7	116.8
Total Gross Debt	37.7	44.6	50.5	33.7	47.7
Net Debt	35.9	39.9	42.4	28.5	35.1
Gross Fixed Assets (net of Goodwill)	41.1	49.1	42.2	52.8	71.1
Ratios					
Gross Debt / Shareholders' funds (x)	0.95	0.77	0.58	0.30	0.30
Net Debt / EBITDA (x)	1.7	1.6	1.3	0.8	0.9
Asset Turnover Ratio (x)	2.1	2.7	3.1	3.2	2.7

*As per IND AS

Filing details as on 31st Mar 2018



Category	As at Mar 13	As at Mar 14	As at Mar 15	As at Mar 16	As at Mar 17	As at Mar 18	Approvals
Formulations							
US*	269	336	376	398	429	478	378 (FA: 327, TA:34)
Europe**	1,341	1,542	1,756	2,224	2,521	2,848	2,061 Dossiers (215 products)
SA**	314	334	345	376	401	415	194 Registrations (94 products)
Canada***	49	72	83	105	121	137	120 products
Total	1,973	2,284	2,560	3,103	3,472	3,878	
API							
US***	172	181	192	205	220	227	
Europe**	1,443	1,504	1,601	1,689	1,735	1,814	
CoS	109	106	114	118	125	131	
Others**	565	627	681	715	749	803	
Total	2,289	2,418	2,588	2,727	2,829	2,975	

In total 427 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)&Ophthalmics
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 (EU)
Unit XVI	Antibiotics, Injectables
APL Healthcare	Pharma OTC, Solid Orals
Generis	Non antibiotics Orals

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

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 fungal
Silicon LS	Penems (Non-sterile)
AuroNext	Penems (Sterile)
AuroPeptide	Peptides

High specification manufacturing plants approved by key regulators equipped by site dedicated control laboratories located in India

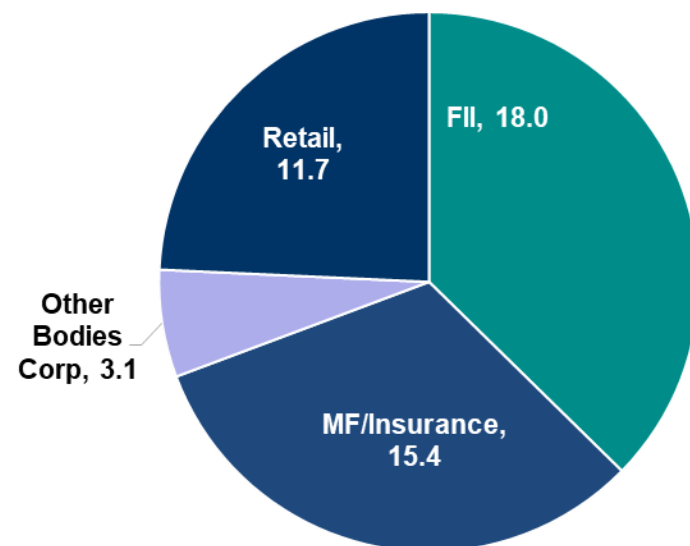
API plants equipped with particle size modifications systems to supply compacted and micronized materials

Shareholding Pattern



Group	As on 31 Mar 16	As on 31 Mar 17	As on 31 Mar 18
Promoter Group	53.9%	51.9%	51.9%
FII	27.4%	21.0%	18.0%
MF / Insurance	7.2%	12.4%	15.4%
Other Bodies Corporates	2.4%	3.6%	3.1%
Retail Investors	9.1%	11.1%	11.6%
Total	100%	100%	100%
Equity Shares (in Cr)	58.5	58.6	58.6
Face Value (INR)	1	1	1
Equity Capital (INR Cr)	58.5	58.6	58.6
M-Cap at close (INR Bn)	435.9	384.9	326.8
Shareholder family (# '000)	115.9	189.3	218.0

Non-Promoter Holding 48.1%





Thank You



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

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