

Date: September 25, 2017

To Listing Department, NATIONAL STOCK EXCHANGE OF INDIA LIMITED Exchange Plaza, Bandra Kurla Complex, Bandra (E), MUMBAI -400 051 Company Code No. AUROPHARMA	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 the Company is participating in investor meetings from 25th to 29th September, 2017 in Hong Kong and Singapore. The attached presentation will be used in the aforesaid investor meetings.

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

LEADING VERTICALLY INTEGRATED GENERIC PLAYER

Investor Presentation
September 2017



Safe Harbor Statement



This presentation is provided for informational purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any interest in or securities of Aurobindo Pharma, nor shall it, or any part hereof, form the basis of, or be relied on in connection with, any contract therefore.

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, such statements reflect various assumptions concerning future developments and 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, regulatory and 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.

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

Executive Summary



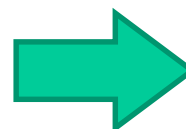
- Among the Top-3 listed pharmaceutical companies from India by sales⁽¹⁾
- 5th largest generic company by volume in the US⁽²⁾; IMS TRx represents greater than 24% growth year over year ⁽³⁾
- Broad portfolio of diversified dosage forms including Rx and OTC oral solids, liquids, injectables, and ophthalmics
- One of the highest rates of vertical integration, incorporating in-house API in 70% of total formulations
- Global presence, with critical mass in US and EU markets
- Well entrenched US portfolio of 442⁽⁴⁾ filed ANDAs with 292⁽⁴⁾ final approvals
- Diversified manufacturing footprint spread across multiple regions and sites, offering extended capability and capacity



Emerged into a leading global generic player



	2007	2017*
Revenue	US\$ 317 million	US\$ 2.3 billion
EBITDA margin (%)	14.2%	22.8%
Formulations contribution	31%	80%
US Formulations contribution	7%	45%
EU Formulations contribution	6%	22%
Manufacturing facilities	9 facilities including 3 formulation facilities	23 facilities including 12 formulation facilities
Employees	~5,000	~16,000



The Journey So Far...



1992-2006

- Commencement of export of APIs
- Initial Public Offering ('95)
- Entered into formulation business ('02)

Pre-2006

API Focus

2006-08

- Acquired UK based Milpharm
- Acquired formulations facility in US
- Investment in building manufacturing, marketing & IPR capabilities

2010-12

- Commenced operations of Unit VII and Aurolife facilities
- First Controlled Substance product approved in US
- Entered into Peptide business

2006 - 2012

**Formulation Focus
+
Establishing Global
Footprint**

2013

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

2014

- Acquired Western European commercial operations from Actavis
- Acquired Natrol

2015-17

- Focus on differentiated technology platforms
- Entered into Biosimilars and Vaccines

2013-2017

**Consolidating
Presence in US & EU
+
Expanding Injectables
& Differentiated
Offerings**



Scale & Leadership

- Large manufacturing facilities inspected by leading regulatory bodies
- Well diversified product portfolio
- Large, World-class R&D Centers for formulations and active pharmaceutical ingredients
- Significant presence in the US and EU (~45% and ~22% of revenue in FY17)

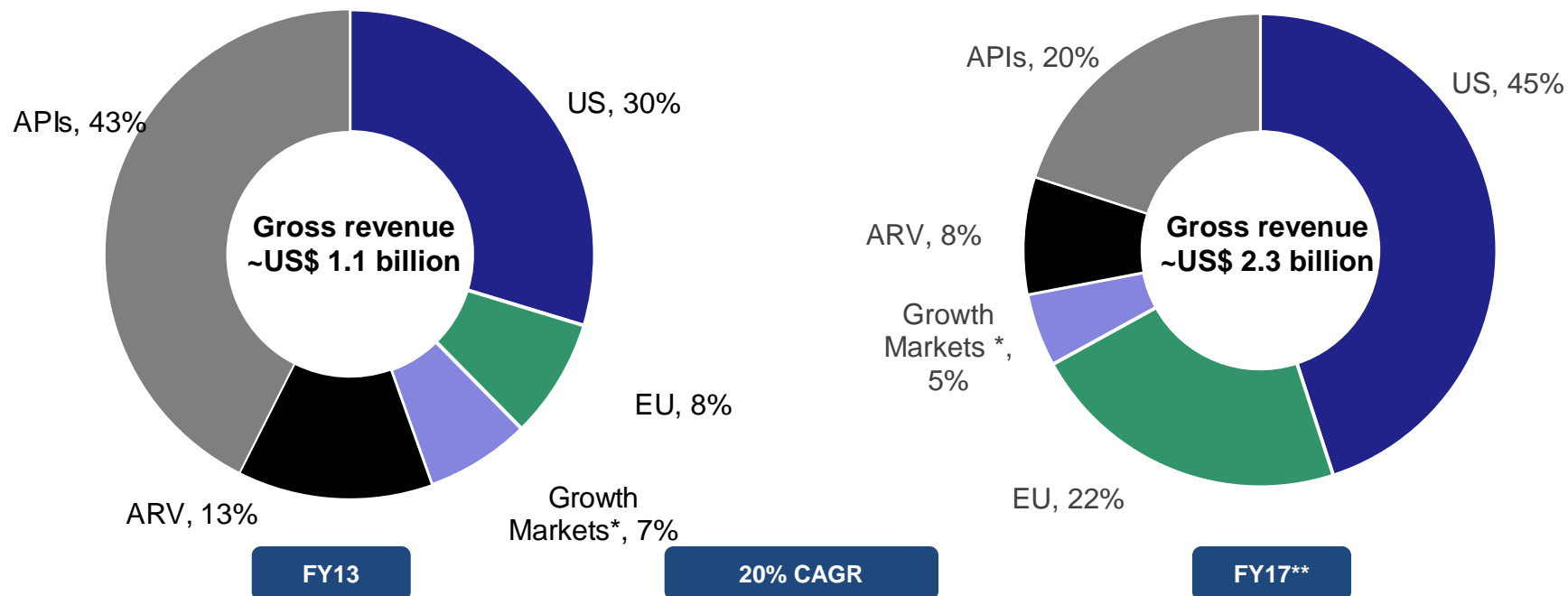
Operational Strengths

- High vertical integration
- Robust and highly scalable formulations
- Extensive product pipeline (~150 ANDAs pending final approval*)
- Capability and capacity for large volumes
- Diversity of dosage forms

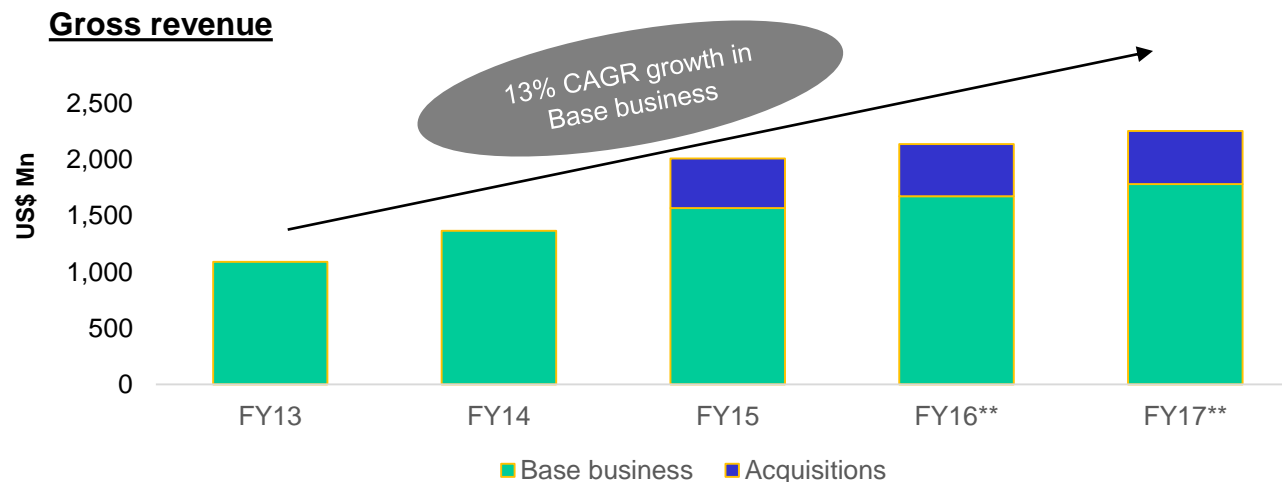
Customer Centricity

- Global marketing network in over 150 countries
- Customer centric approach and relationship oriented marketing
- Speed and effectiveness in execution

Diversified Revenue Base & Strong Organic growth



*major markets include Brazil, South Africa, Ukraine, and Mexico

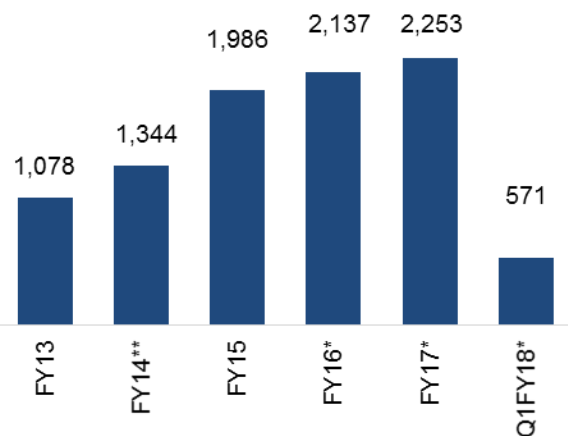


**As per Indian Accounting Standards (Ind AS)

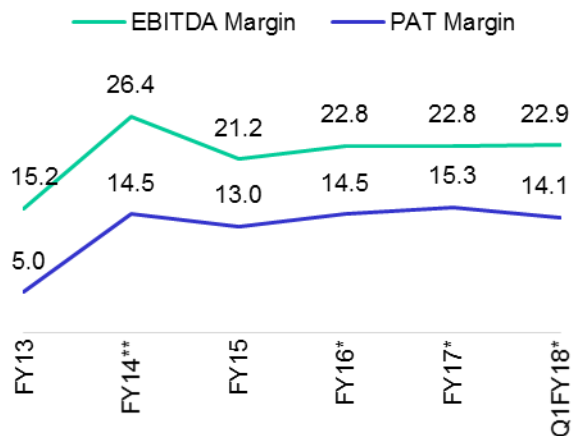
Financial Performance



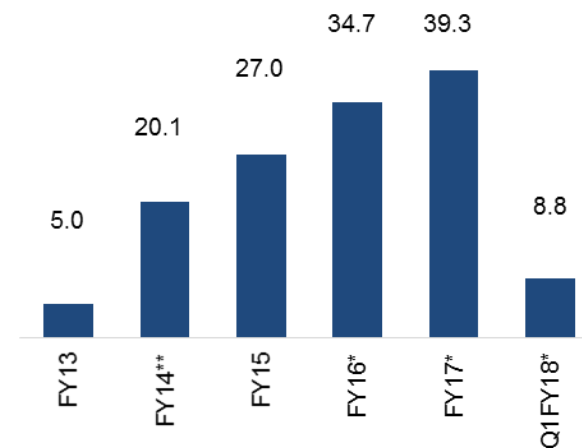
Revenue from Operations (US\$ Mn)



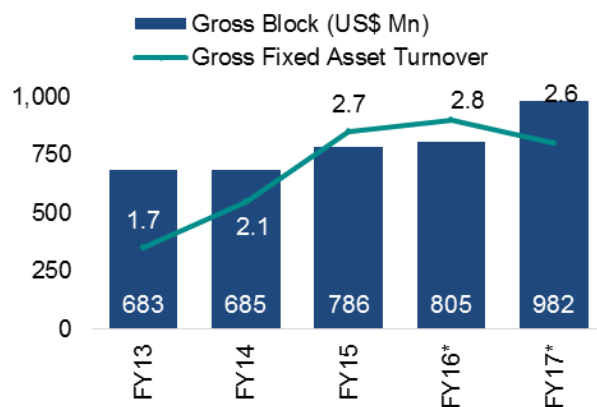
EBITDA & PAT Margin (%)



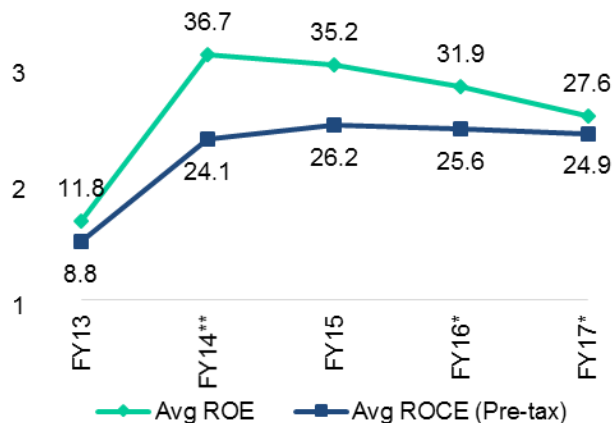
EPS (INR/Share)



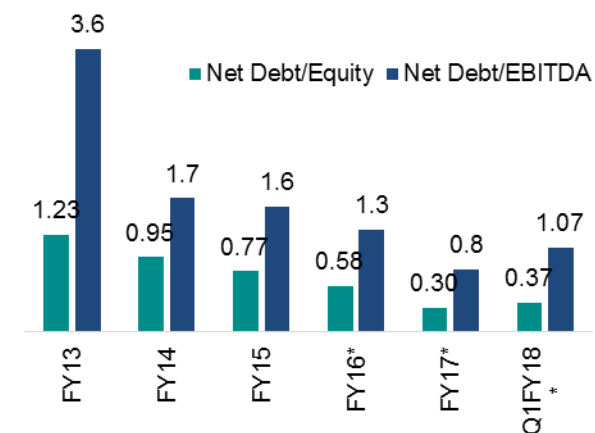
Gross Block & Fixed Asset Turnover



Average ROE & ROCE %



Net Debt/Eq & Net Debt/EBITDA



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

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

Our Business Segments

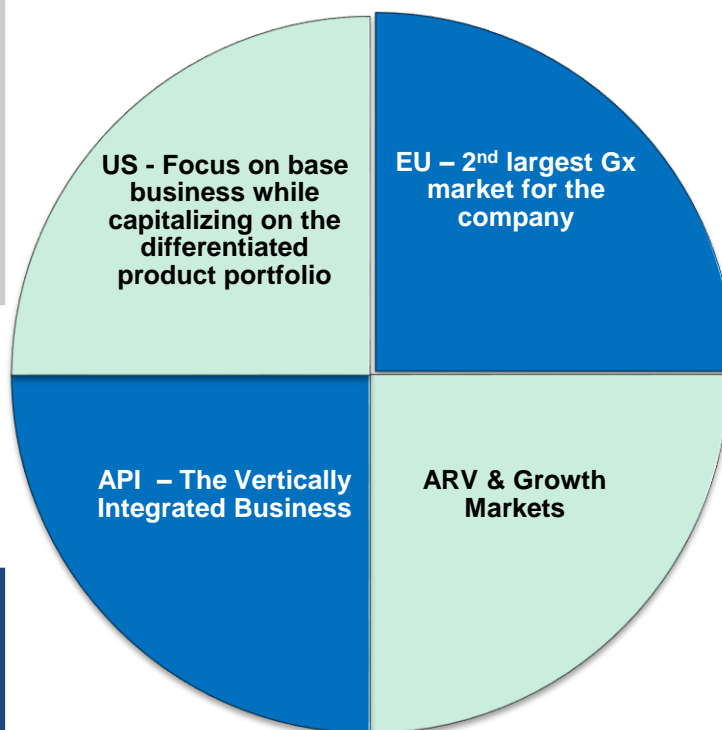


US

- 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 sourced internally
- One of the leading supplier of APIs from India - serves as a source for various Gx and branded drugs
- Strong regulatory capability with 223*** 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

ARV – Institutional

- Focus on global tenders; availability across >100 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: Brazil, South Africa, Ukraine, and Mexico
- Expansion into select markets of Asia Pacific, Africa & Middle East

*Source: IMS National Prescription Audit, Total Prescriptions Dispensed, Twelve months ending June 2017

Source: Market Reports, *as on 30 Jun 2017

US Business Overview



Aurobindo USA
Oral Rx

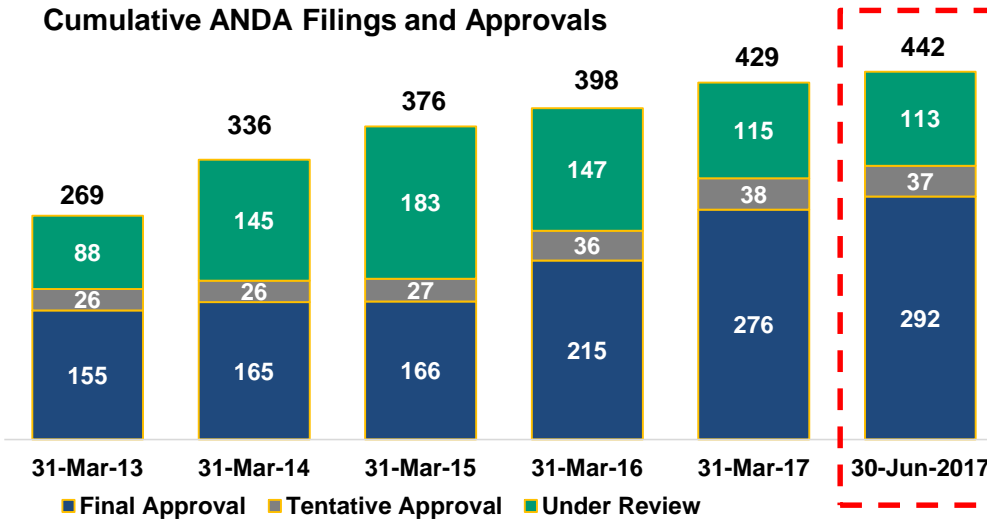
AuroMedics
Injectables

AuroLife Pharma
Manufacturing /
R&D

AuroHealth
Pharma OTC

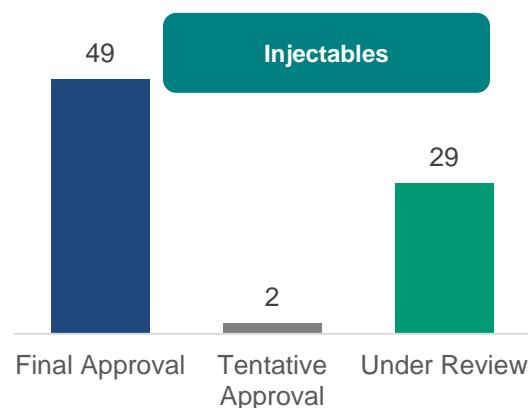
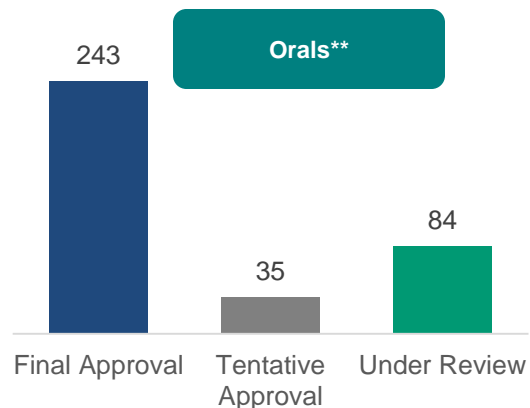
Natrol
Dietary Supplements

Cumulative ANDA Filings and Approvals



Tentative approvals as on 30-Jun-17 include 10 ANDAs approved under PEPFAR

Therapy	ANDAs	Addressable Market Size (US\$ Bn)
Anti Diabetic	13	5.3
ARV*	41	8.4
CNS	82	25.2
Controlled Substances	16	2.2
CVS	70	26.3
Gastroenterological	28	4.9
Ophthalmics	11	0.6
Others	134	15.1
Penem	4	0.5
Respiratory	10	0.6
Oncology	3	0.9
SSP & Cephs	30	0.9
Total	442	90.8



As per IMS MAT Jun 2017, addressable market at US\$ 90.8 Billion including ~US\$ 60.3 Billion for Under Review and Tentatively approved ANDAs

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

** includes inhalation and ophthalmic ANDAs

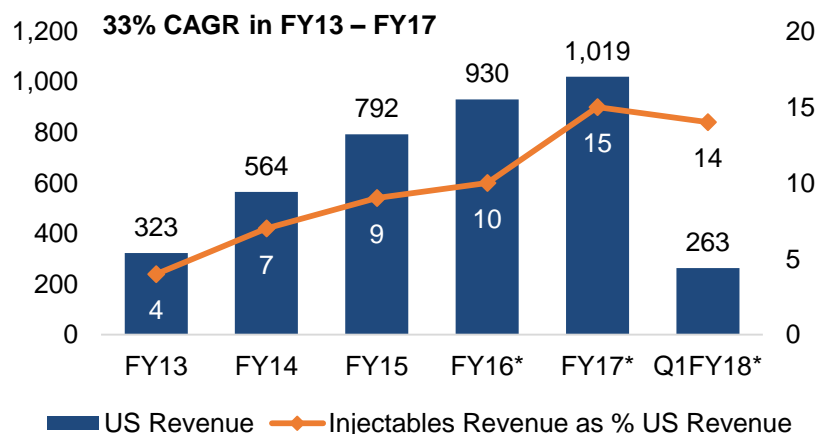
US: Expanding Portfolio Mix Towards Differentiated Products



Unit wise ANDA Filings as on 30-June-2017

Site	Details	Final Approval	Tentative Approval	Under Review	Total
Unit III	Oral Formulations	102	14	10	126
Unit IV	Injectables & Ophthalmics	42	2	39	83
Unit VIB	Cephalosporins Oral	11			11
Unit VII (SEZ)	Oral Formulations	101	21	37	159
Unit X	Oral Formulations			10	10
Unit XII	Penicillin Oral & Injectables	19		1	20
Aurolife USA	Oral Formulations	16		10	26
AuroNext	Penem Injectables	1		3	4
Eugia	Oral & Injectable Formulations			3	3
Total		292	37	113	442

Gross Revenue (US\$ Mn)



Growth Drivers in the next 3-4 years

- Broadening portfolio with more balance through accelerated growth in injectable, OTC, and higher complexity products
- Increasing collaboration across the global customer base
- Operational efficiencies and cost leadership in API and formulation manufacturing, supply chain planning and distribution

Enhanced Research & Development Capabilities



5 R&D centers in Hyderabad, India

- Focused on difficult to develop API, niche oral, sterile and specialty injectable
- Concentrating on wide range of Oncology, Hormonal, Penems, Enzymes, Biocatalysts, Vaccines and Peptides products
- Developing diverse pipeline of biosimilars in Oncology and Immunology. CHO-GS based cell lines with productivity of ~ 4.0 g/L
- In the preventive healthcare area, working on various OTC and Dietary Supplement products
- Dedicated solid state characterization lab involving powder characterization capabilities
- New chemical technology has been adopted to improve the productivity and efficiency of the existing processes
- Two of the R&D centres has been audited by USFDA

1 R&D center in Dayton, New Jersey

- Developing microsphere technology based specialty injectable products
- Concentrating on development of various niche oral formulation and controlled substances
- Focus on developing tamper/abuse-resistant technology based products

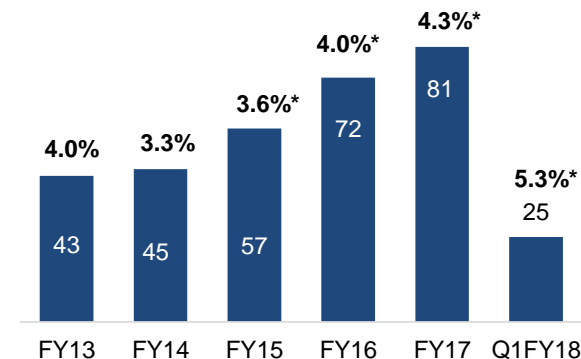
1 R&D center in Raleigh, North Carolina

- Developing various respiratory and nasal products, including MDIs
- Dermal Delivery portfolio including transdermal and topical products

Highly qualified and experienced team of >1,400 professionals

Focus on building differentiated product portfolio

R&D Spend – US\$ Mn (as of revenue)



Significant investment in research initiatives (new labs, experienced scientists)

Future pipeline will include Oncology Products, Hormones, Depot injections, Peptides, Inhalers, Patches, Films, Vaccines, Biosimilars and Differentiated Oral delivery Products

EU Business Overview



France

Germany

Netherlands

Spain

UK

Portugal

Italy

Romania

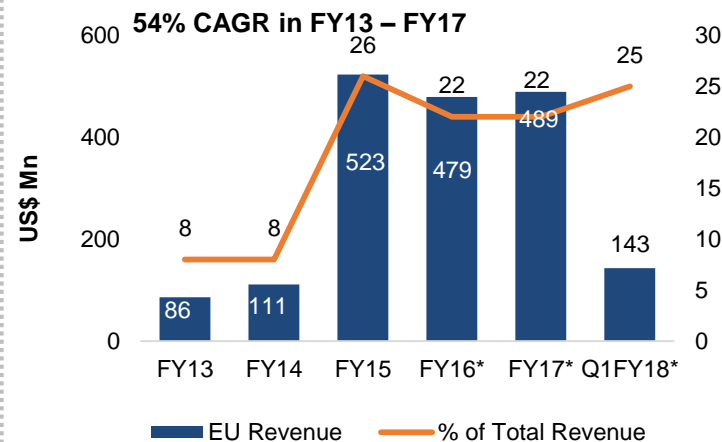
Belgium

- India's Leading Gx company with strong footprint in Europe
 - Operations in 9 countries with full fledged sales force & support infrastructure
 - Significant presence and position in Top 5 EU markets led by France & Germany
 - Commercialized over 450 INNs across 9 countries of operation
- Presence across Gx, TGx, BGx and Hx segments with established commercial and hospital sales infrastructure
- Successful Day 1 launches of Imatinib, Olmesartan, Olmesartan+HCTZ, Voriconazole, Valganciclovir, Linezolid in key markets
- Pipeline of over 200 products under development

Growth Drivers in the next 3-4 years

- Consolidate presence & improve position among Top 10 players in each market
- Completed acquisition of Generis Farmaceutica SA; catapults APL group to the #1 position by value and volume in the Portuguese generic market
- Completed acquisition of Orocal brand; to bolster Arrow's continued growth of branded products portfolio and leverage its position as a key player in French Drug Market
- Expanding into new geographies viz. Poland and Czech Republic
- Portfolio Expansion through targeted Day 1 launches; Orals, Hormones, Penems, Oncology Products, Niche Injectables and Low volume Injectables
- Lower generics penetration in Italy, Spain, Portugal & France offer future growth potential as share of generics improves

Gross Revenue



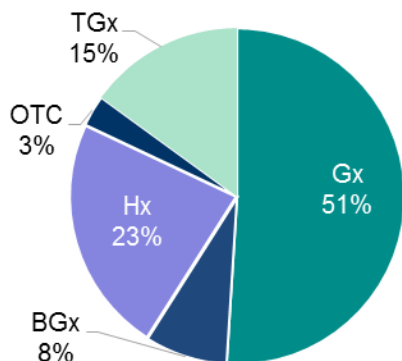
APL's position in Top 5 EU countries

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

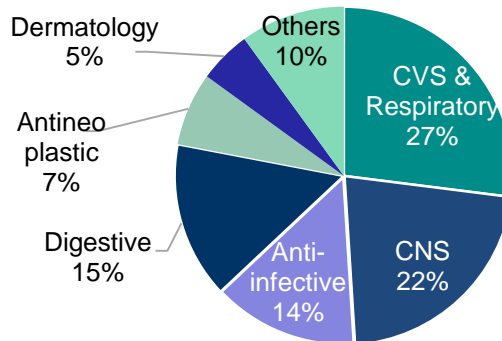
EU: Portfolio Mix Across Channels



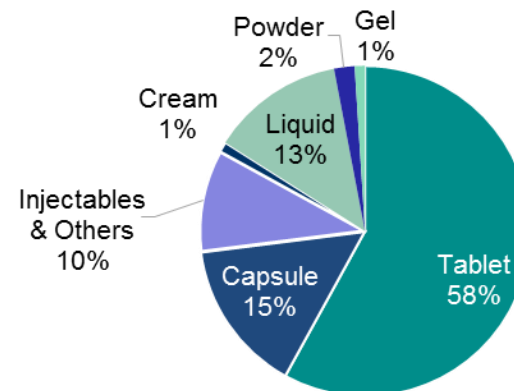
Sales split by Channel



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)	34	347 (predominantly injectables)	767 (including Gx products)
Other Highlights	Amongst top 10 in most significant markets	Includes leading brands such as Neotigason, Floxapen, Bezalip among others	Focus on high value areas including oncology	Tender based business

ARV Business Overview

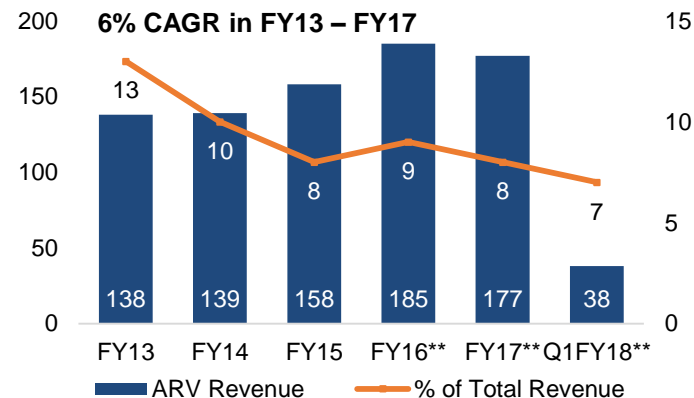


- Focus on global tenders floated by Multi-Lateral Organizations like Global Fund, USAID/PEPFAR and Country specific MOH tenders; currently caters to 2.2 million HIV+ patients
- Well integrated supply chain management services and logistics for ARV supplies (29 products) catering to over 100 countries
- Filed over 1,100 ARV dossiers for registrations across the globe

Growth Driver in the next 3-4 years – Dolutegravir (DTG)

- Aurobindo is the first generic company to sign license with ViiV Healthcare for the next generation Integrase Inhibitor – DTG
 - Received the USFDA approval for DTG 50mg and its triple drug combination product (Dolutegravir + Lamivudine + Tenofovir) under the PEPFAR program
 - WHO announced this drug as a 1st line reserve drug in its 2015 HIV treatment guidelines
 - Play a collaborative role in upgrading millions of patients to the latest “best-in-class” ARV drug
- Market size of Triple drug combination product is expected to be US\$ 500 Mn in 2018 for DTG and combinations @50% conversion*

Gross Revenue (US\$ Mn)



Products

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

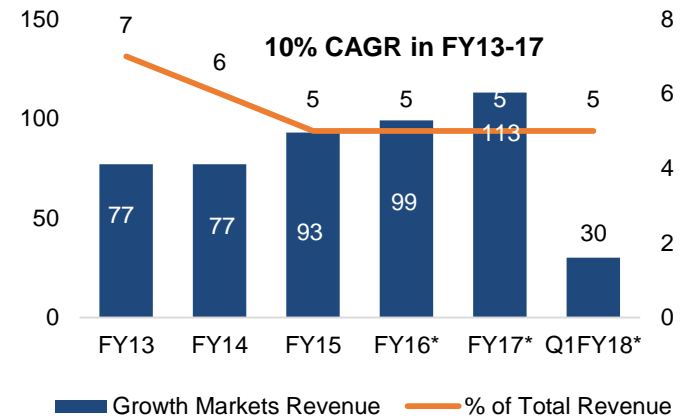
Growth Markets Business Overview



Growth Drivers in the next 3-4 years

- Build branded generics presence
- Enhance penetration in selected markets through local manufacturing
- Expand presence with Therapeutic Areas like Oncology and specialty injectables

Gross Revenue (US\$ Mn)

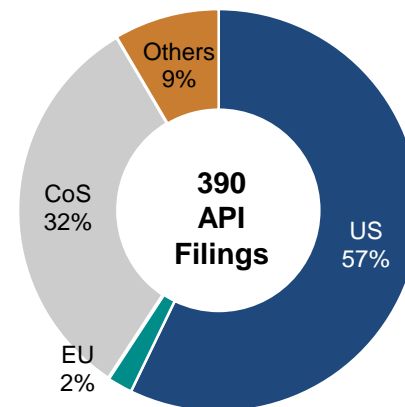


The Base Business : API

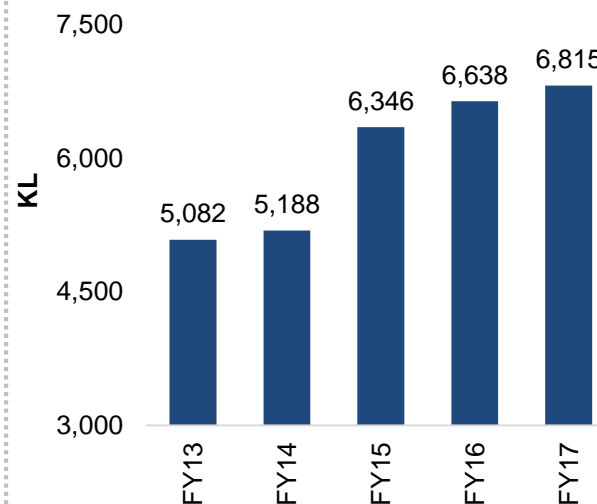


- API business continue to focus on high value, specialty, small/mid-size products with a limited competition
- Ensures quality & reliability of supplies and ability to command cost efficiencies as well as economies of scale
- Focus on continuous improvement of manufacturing process to meet cost and environmental challenges
- 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 3 years and would further grow in same proportions.
- Additional processing capacities / capabilities would be created in Oncology and allied areas.
- Conventional manufacturing process are migrated into environmentally friendly process and products based on green chemistry.

Strong Regulatory Capability*



Significant increase in reaction volumes

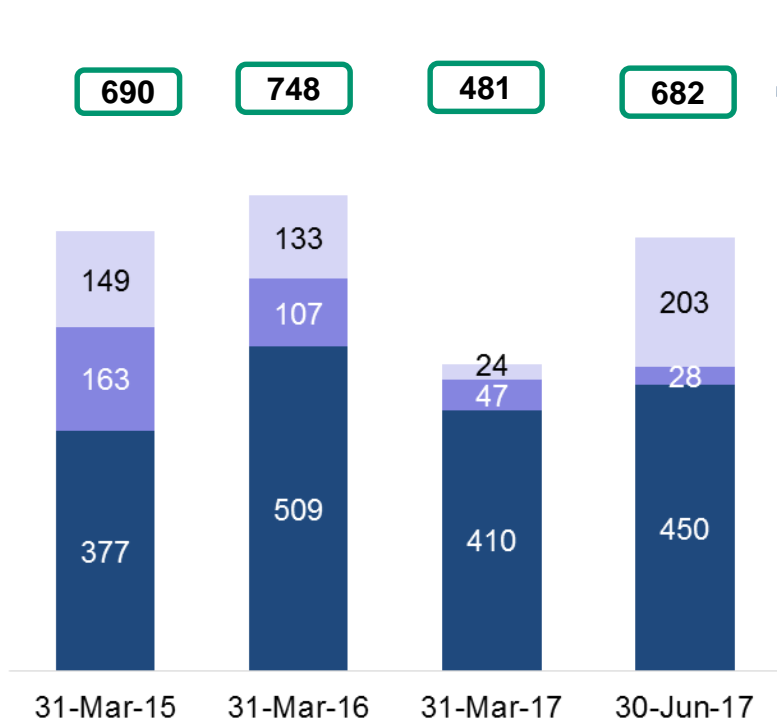


*As on 30 Jun 2017 (excludes Multiple registrations)

Debt Profile



Fx Loan US\$ Mn



Debt as on (US\$ Mn)	Mar-15	Mar-16	Mar-17	Jun-17
Fx Loan restated	690	748	481	682
Rupee Loan	6	7	38	9
Sales Tax Deferment	9	6	0	0
Gross Debt	705	762	519	690
Cash Balance	72	122	80	130
Net Debt	633	640	439	560
Finance Cost	1.9%	1.8%	1.5%	1.6%

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

Fx Debt and Fx Cash Balance are reinstated

Initiatives to Support Sustainable Future Growth



Short Term

Focus on strengthening the Portfolio, Capability and Capacity as Growth Drivers

New facilities and distribution center

- 3 manufacturing facilities in Naidupet, Vizag and Jedcherla, all in India.
- New automated distribution center in the US
- Tripling production capacity of US facility

R&D centers

- Increase controlled substance filings to at least 7 per year for future growth
- Fully operational R&D center in North Carolina; filings in inhalation and topical therapies

Peptides

- 4 DMF filings in FY17. Plans to file upto 10 DMFs. Commercial supplies to increase considerably

ARV

- Full impact of Dolutegravir and its combination

Oncology and Hormones

- File around 30+ products

OTC

- Strengthening the US OTC portfolio

US Branded Products Portfolio

- Build a portfolio of 505b2 products in select therapeutic areas and initiate development work

Medium Term

Commercial Drivers: Focus on launches

Peptides

- Additional product launches

Oncology and Hormones

- 30+ more products to be filed
- Product launches and commercialization starts from April '19

Microspheres (Depot Injections)

- All 4 products which are under development will be filed and commercialization begins

Inhalers

- Development work to commence for 4 more products in addition to 2 products
- First set of product launches and commercialization starts

Vaccines

- 2019 - Commercial launch of Bx of pneumococcal conjugate vaccine with an addressable market size of US\$ 6 Bn.

Increased Filing for Sustainable Future Growth

Biosimilars

- Commence of manufacturing facility
- Start filing Biosimilars globally
- Commercialization to begin for Emerging Markets from FY20

US Branded Products - Filing

- Filing 1-2 505b2 NDAs per year
- Accelerate in-licensing differentiated products and technologies
- Diversify the portfolio – target specific patient population to meet unmet medical needs

Long Term

Focus on increasing and sustaining the number of filings and launches of high-value products

Inhalers

- Focus on product launches

Vaccines

- Strengthen the portfolio

Biosimilars

- Commercialization to begin for Advanced markets

Branded Products - Launches

- Launch 1-2 branded product per year
- Secure exclusivity

Branded Products - Filings

- Increase the number filings

OTC Brands

- Target 2-3 launches per year

Thank You



For updates and specific queries, please visit our website [www. aurobindo.com](http://www.aurobindo.com)

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