

August 9, 2018

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| 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: Investors/Analysts Presentation

Please refer to our letter dated 7th August, 2018 wherein we have intimated the schedule of Investors/Analysts call on 10th August, 2018. In this connection, we enclose herewith the presentation that would be used in the Investors/Analysts call on the Unaudited Financial Results of the Company for the first quarter ended 30th June, 2018.

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

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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AUROBINDO

Q1 FY18-19 EARNINGS PRESENTATION

9th August 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.

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

Consolidated Financial & Business Highlights – Q1FY19



Key Financial Highlights

- Revenue from operations increased by 15.5% YoY to INR 4,250.3 crore, driven by healthy growth in both formulations and APIs
- EBIDTA before Forex and Other income at INR 779.2 Cr vs INR 841.6 Cr in Q1 last year; EBITDA margin for the quarter was 18.3%
- Net Profit after JV share, minority interest at INR 455.7 Cr as against INR 518.5 Cr in the corresponding previous period.
- Basic & Diluted EPS is INR 7.78 per share
- Research & Development (R&D) spend at INR 169 crore, 4.0% of revenues
- Net Capex spent is ~US\$ 70 million

Key Business Highlights

US Formulations

- US sales of INR 1,889.6 Cr, witnessed a growth of 11.5% YoY. On constant currency basis, sales grew by 7% YoY to US\$ 282 million.
- Filed 7 ANDAs with USFDA
- Received final approval for 13 ANDAs and tentative approval for 3 ANDAs
- Launched 14 products during the quarter

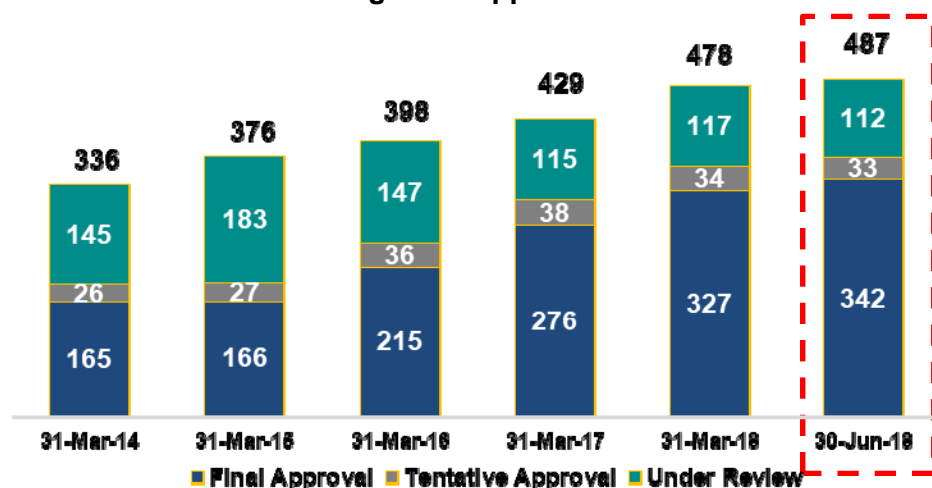
EU Formulations

- Sales from EU formulations in Q1FY18-19 was at INR 1,199.1 Cr, an increase of 30.7% YoY. On constant currency basis, sales grew by 16.0% YoY
- As on 30th Jun, 2018, we have transferred manufacturing of 94 products from Europe to India
- In July 2018, Aurobindo Pharma has signed a definitive agreement to acquire commercial operations and supporting infrastructure in five European countries from Apotex International Inc.

US Filings Snapshot



Cumulative ANDA Filings and Approvals



As per IQVIA Jun 2018, addressable Market at US\$ 88.2 Bn including ~US\$ 58.5 Bn for Under Review and TAs

| Therapy | ANDAs | Addressable Market Size (US\$ Bn) |
|-----------------------|------------|-----------------------------------|
| Anti Diabetic | 15 | 6.3 |
| ARV** | 42 | 6.7 |
| CNS | 91 | 24.5 |
| Controlled Substances | 16 | 1.6 |
| CVS | 79 | 24.3 |
| Gastroenterological | 30 | 4.0 |
| Ophthalmics | 11 | 0.5 |
| Others | 144 | 15.1 |
| Penem | 2 | 0.5 |
| Respiratory | 11 | 0.7 |
| Oncology & Hormones | 15 | 3.1 |
| SSP & Cephs | 30 | 0.8 |
| Dermatology | 1 | 0.3 |
| Total | 487 | 88.2 |

Unit wise ANDA Filings as on 30-Jun-2018

| Site | Details | Final Approval | Tentative Approval* | Under Review | Total |
|----------------|--------------------------------|----------------|---------------------|--------------|------------|
| Unit III | Oral Formulations | 111 | 11 | 4 | 126 |
| Unit IV | Injectables & Ophthalmics | 50 | 2 | 41 | 93 |
| Unit VIB | Cephalosporins Oral | 11 | | | 11 |
| Unit VII (SEZ) | Oral Formulations | 125 | 19 | 16 | 160 |
| Unit X | Oral Formulations | | 1 | 26 | 27 |
| Unit XII | Penicillin Oral & Injectables | 19 | | 1 | 20 |
| Aurolife USA | Oral Formulations | 17 | | 12 | 29 |
| AuroNext | Penem Injectables | 2 | | | 2 |
| Eugia | Oral & Injectable Formulations | 1 | | 12 | 13 |
| Others | | 6 | | | 6 |
| Total | | 342 | 33 | 112 | 487 |

*Tentative Approvals (TAs) include 10 ANDAs approved under PEPFAR; ** Does not include the addressable market of the products approved under PEPFAR

Consolidated Financial Performance – Q1FY19 YoY



| Value INR Cr | Q1 FY19 | Q1 FY18 | % Chg |
|---|----------------|----------------|--------------|
| Formulations | 3,500.8 | 3,051.0 | 14.7 |
| API | 748.0 | 625.0 | 19.7 |
| <i>Formulations % of sales</i> | <i>82.4%</i> | <i>83.0%</i> | |
| Revenue from operations | 4,250.3 | 3,678.7 | 15.5 |
| Gross Profit | 2,343.0 | 2,180.9 | 7.4 |
| Overheads | 1,563.8 | 1,339.3 | 16.8 |
| EBIDTA (before Forex & other income) | 779.2 | 841.6 | -7.4 |
| | 18.3% | 22.9% | |
| Fx Gain / (Loss) | -68.2 | -7.7 | |
| Other Income | 43.7 | 22.1 | 98.0 |
| Finance Cost | 29.5 | 16.9 | 75.0 |
| Depreciation | 154.5 | 131.2 | 17.8 |
| PBT from ordinary activities | 570.7 | 708.0 | -19.4 |
| PAT (after JV share, minority interest) | 455.7 | 518.5 | -12.1 |
| Diluted EPS | 7.78 | 8.85 | |
| Avg Fx Rate US\$ 1= INR | 66.8933 | 64.3840 | |

Revenue from Operations - Breakup

| Value in INR Cr | Q1FY19 | Q1FY18 | % Chg |
|--------------------------------|----------------|----------------|-------------|
| USA | 1,889.6 | 1,694.9 | 11.5 |
| EU | 1,199.1 | 917.6 | 30.7 |
| Growth markets | 256.5 | 193.9 | 32.3 |
| ARV | 155.6 | 244.6 | -36.4 |
| Total Formulations | 3,500.8 | 3,051.0 | 14.7 |
| Betalactam | 491.9 | 408.9 | 20.3 |
| Non Betalactam | 256.1 | 216.2 | 18.5 |
| Total API* | 748.0 | 625.0 | 19.7 |
| Dossier Income | 1.5 | 2.8 | |
| Revenue from operations | 4,250.3 | 3,678.7 | 15.5 |

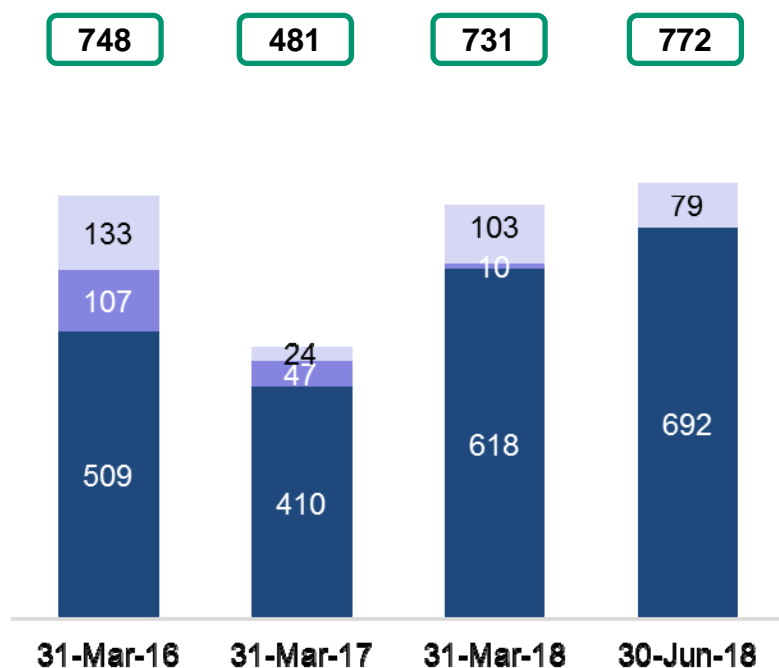
*Q1FY18 number includes excise duty of INR 35.5 Cr

Post implementation of GST with effect from July 1, 2017, revenue from operations from Q2FY18 onwards is net of GST



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 | Mar-18 | Jun-18 |
|--------------------------------------|----------------|----------------|----------------|----------------|
| Closing Rate ¹ US\$ = INR | 66.25 | 64.85 | 65.17 | 68.47 |
| Fx Loan restated in INR | 4,956.7 | 3,121.5 | 4,766.9 | 5,284.0 |
| Rupee Loan | 46.9 | 244.8 | 4.1 | 14.1 |
| Sales Tax Deferment | 41.9 | 0.0 | 0.0 | 0.0 |
| Gross Debt | 5,045.6 | 3,366.3 | 4,771.0 | 5,298.1 |
| Cash Balance | 805.2 | 519.5 | 1,263.6 | 1,386.9 |
| Net Debt | 4,240.3 | 2,846.9 | 3,507.4 | 3,911.2 |
| Net Debt (US\$ Mn) | 640 | 439.0 | 538.2 | 571.2 |
| Finance Cost | 1.8% | 1.5% | 2.0% | 2.3% |

Fx Debt and Fx Cash Balance are reinstated

Thank You



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

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