

January 7, 2019

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 participating in the 37th Annual JP Morgan Healthcare Conference being held in San Francisco and California from 7th to 10th January, 2019. The attached presentation will be used in the aforesaid investor conference. The presentation is also being uploaded on the website of the Company –

<https://www.aurobindo.com/investors/results-reports-presentations/investor-presentations/>

Please take the information on record.

Thanking you,

Yours faithfully,
For AUROBINDO PHARMA LIMITED



B. Adi Reddy
Company Secretary





AUROBINDO
Committed to healthier life!

LEADING VERTICALLY INTEGRATED GENERIC PLAYER

**JP Morgan Healthcare Conference
January 2019**



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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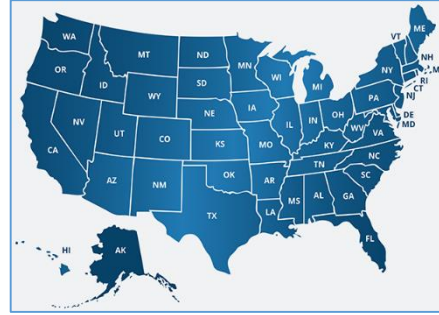
Aurobindo Pharma – Overview



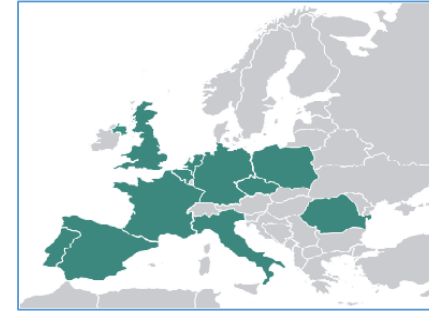
10th Largest generic
company by sales
globally#



2nd Largest listed
Indian Pharmaceutical
company by revenues*



4th Largest generic
company by Rx
dispensed in the US**



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



32 years
in existence



\$ 2.6 Bn
Global Revenues in
FY18



26 Manufacturing
Facilities globally



155+
Markets Presence



>26 Billion
Diverse dosage forms
manufactured in FY18



>20,000
Employees



Key Developments in 2018

Building a speciality and differentiated product portfolio, while retaining the base; Augmenting capability and capacity

- Filed first set of Topical and Nasal ANDAs
- Unit X, a multi-product oral dosage facility at Naidupet (in Special Economic Zone), India has been commissioned. Capacity for Topical and Nasal products were added
- Successfully consolidated Portugal operations
- Completed at-scale engineering batches for first biosimilar product
- With the acquisition* of Apotex Inc's operations in 5 European countries, our presence in Europe will be further strengthened
- Through the acquisition* of Sandoz's dermatology and oral solid businesses, our product basket in the US will be further expanded
- Acquisition* of certain R&D assets from Advent Pharmaceuticals Pty Ltd, Australia, will bolster our R&D capabilities in inhaler segment
- Established a Joint Venture with Shandong Luoxin Pharmaceutical Group Stock Co., Ltd., China. The JV will manufacture nebulizer inhaler and other products for China, USA and Europe markets

Unit X facility



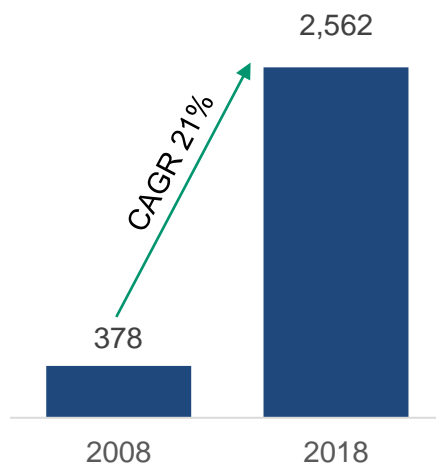
Biosimilar R&D Centre



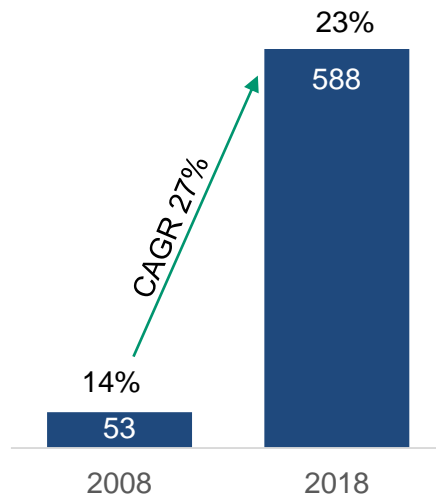
Emerged into a leading global generic player



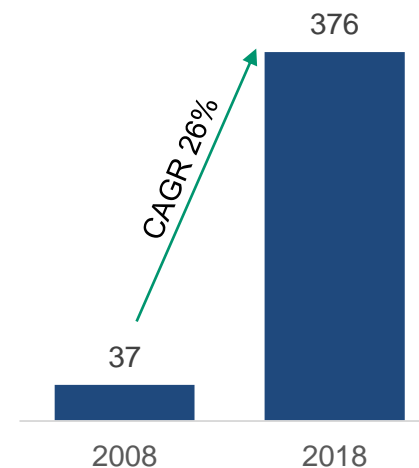
Revenue (\$ Mn)



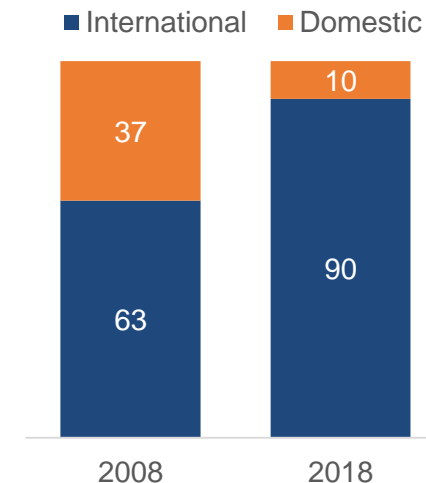
EBITDA (\$ Mn) & Margin



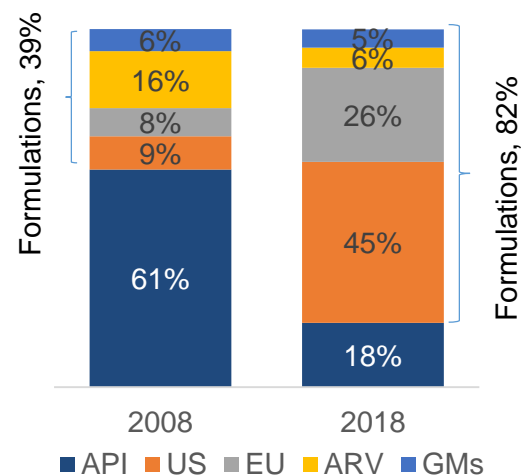
Net Profit (\$ Mn)



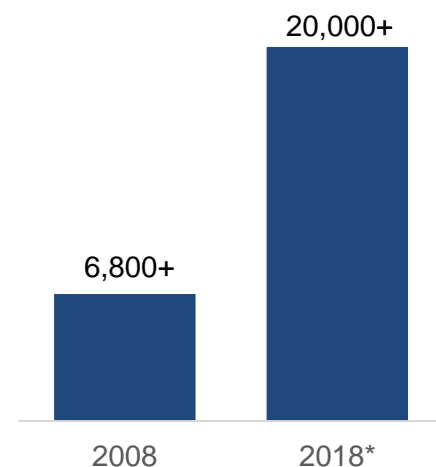
Geographical Revenue Mix



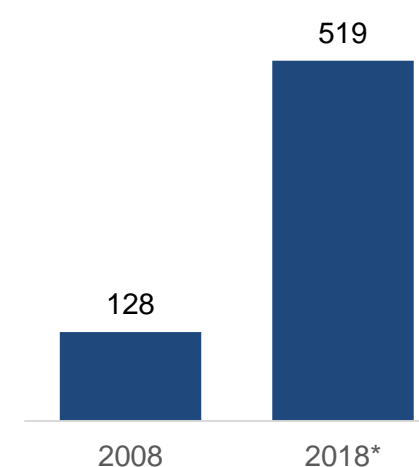
Business Mix



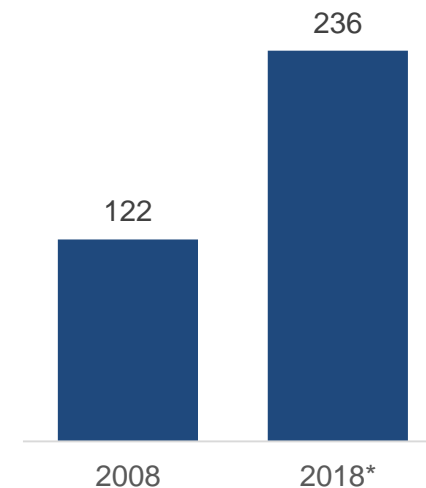
Employee Base



ANDAs – Filing Status



DMFs – Filing Status



Core Strengths



Scale & Diversity

- Among Top 3 in >65% of commercial portfolio in US⁽¹⁾ in terms of prescriptions
- Large US portfolio⁽²⁾ - 519 ANDAs filed; 369 with final approval, 28 Tentative approval⁽³⁾, and 122 under review
- Extensive product portfolio & pipeline across the globe
- Experienced and focused leadership team
- Building diversified product basket in speciality segments
- Through M&As, adding more specialized products, new technologies and scale in our core markets

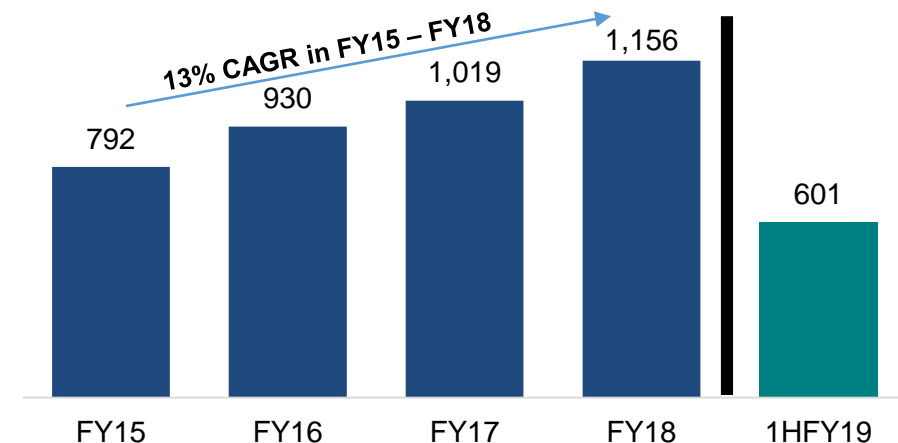
Strengths

- Large manufacturing facilities inspected by various regulatory authorities including US FDA and EMA
- Over the last 3 years, over 125 ANDAs were filed including 52 ANDAs in the last 12 months*
- High level of vertical integration; around 70% of API requirement is manufactured in-house
- Focus on complying with global quality and EHS standards
- Dedicated commercial and BD teams focused on developing new partnerships
- Speed and effectiveness in execution

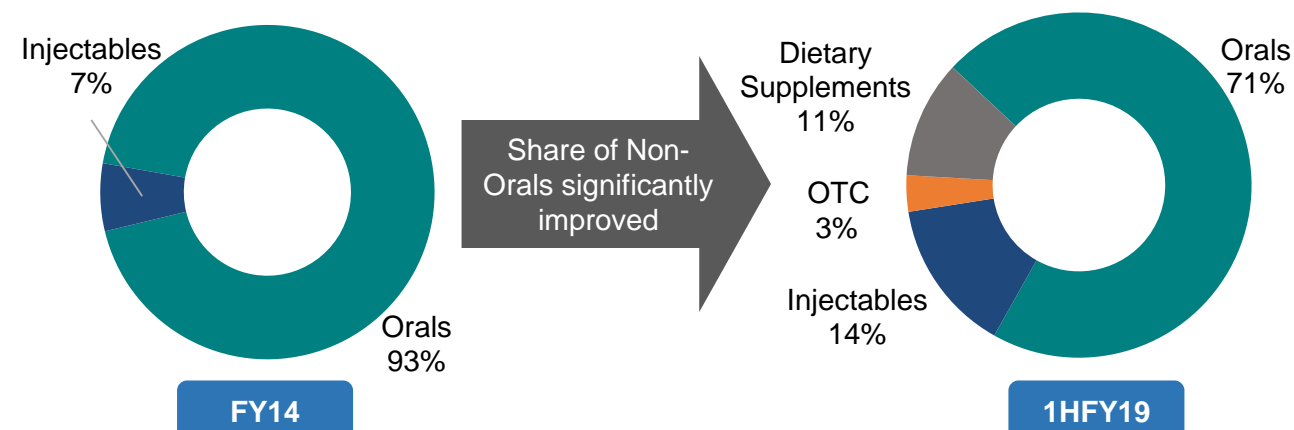
US Business Highlights



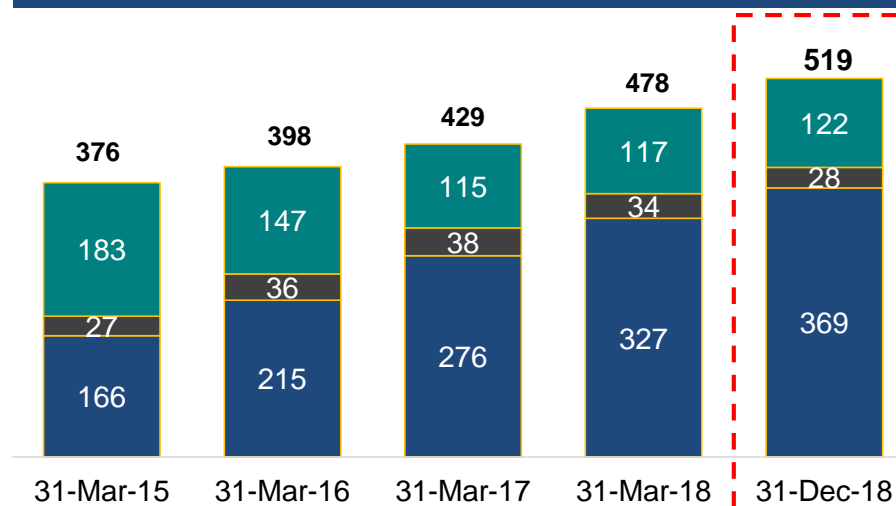
Revenue (\$ Mn)



Revenue Mix



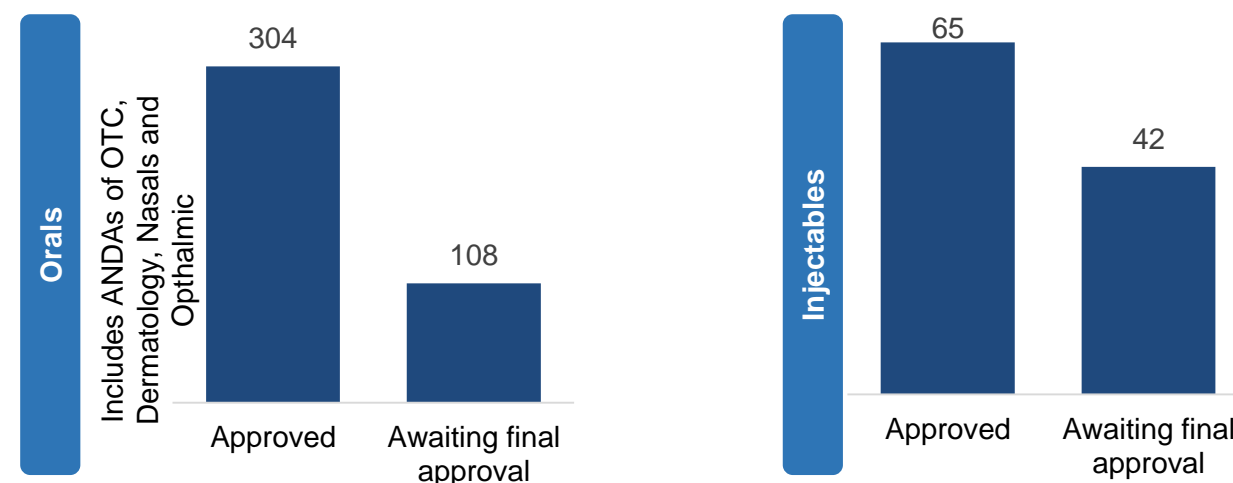
Cumulative ANDA Filings and Approvals



■ Final Approval ■ Tentative Approval ■ Under Review

Tentative Approvals as on 31st Dec 2018 include 9 ANDAs approved under PEPFAR;

Filing Mix



Awaiting final approval includes tentative approval

US Business – Segment Wise Highlights



Orals

- 71% of overall US business in 1H FY19
- Rx share increased to 4.6% (MAT Sep 2018) from 4.2% (MAT Sep 2017)*
- Filed 29 ANDAs and launched 29 products in the last 12 months@
- Future pipeline includes
 - ✓ *Controlled substances with ADF*
 - ✓ *Oncology*
 - ✓ *505b2 products for select patient segments*



Injectables

- 14% of overall US business in 1H FY19
- Volumes increased ~40%* (MAT Sep 18 vs. MAT Sep 17)
- Filed 18 ANDAs and launched 9 products in the last 12 months@
- Future pipeline includes
 - ✓ *Complex injectables including microspheres*
 - ✓ *Oncology*
 - ✓ *Hormones*



OTC

- 3% of overall US business in 1H FY19
- Filed 5 ANDAs and Launched key products including Omeprazole tablets in the last 12 months@
- Future pipeline includes
 - ✓ *Rx to OTC switch opportunities*
 - ✓ *Branded OTC*



Dietary Supplements

- 12% of overall US business in 1H FY19
- Introduced Gummies
- Future growth drivers includes
 - ✓ *New product introduction*
 - ✓ *Geographical expansion*



Sandoz's Dermatology and Oral Solids Businesses – Acquisition* overview



- Aurobindo Pharma USA Inc. entered into a definitive agreement with Sandoz Inc., USA to acquire its dermatology and oral solids businesses
- Acquired portfolio with c.70% revenue contribution by oral solids and c.30% by dermatology, before any potential FTC – led divestments
- The acquired portfolio is expected to generate over \$0.9 billion in sales for the first 12 months after completion of the transaction for Aurobindo, before any potential FTC-led divestments
- Acquisition also adds 3 manufacturing facilities in the US
- Aurobindo would become the 2nd largest generic player in the US by number of prescriptions
- Acquired portfolio consists of authorized generics and in-licensed products opening up future opportunities for Aurobindo
- Adds a leading dermatology franchise
 - ✓ #2 Dermatology player in the US
 - ✓ Dermatology presence across generics, branded and OTC
 - ✓ Well established dermatology focused commercial and manufacturing infrastructure
- Further diversified portfolio with addition of approximately 300 products including projects in development
- Significant synergy and value creation potential from the acquisition



Melville, Long Island, NY

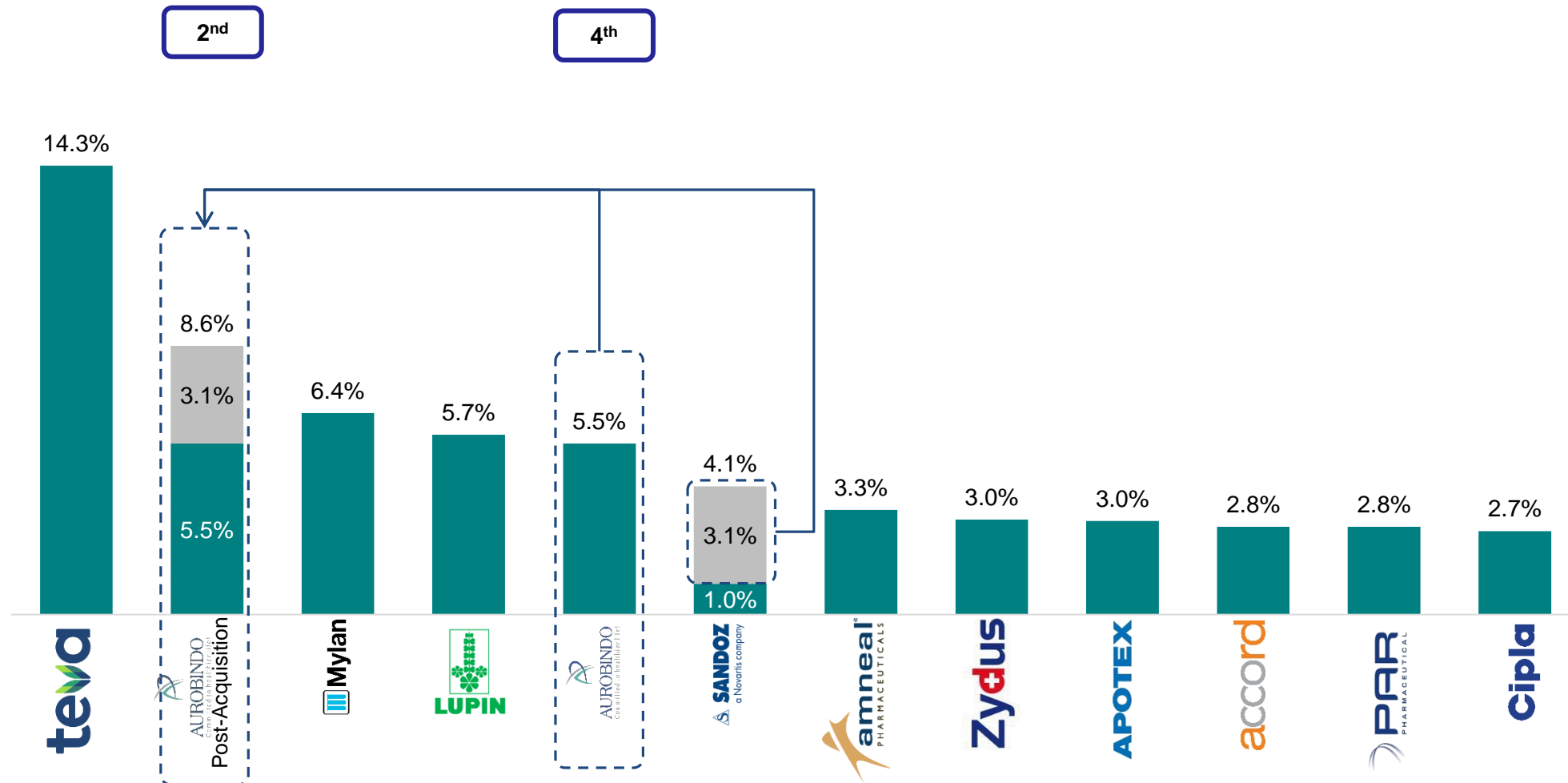


Hicksville, Long Island, NY

Aurobindo would become the 2nd Largest Generic Player in the US Post Sandoz's businesses acquisition



Market Share in the US by Number of Prescriptions Dispensed



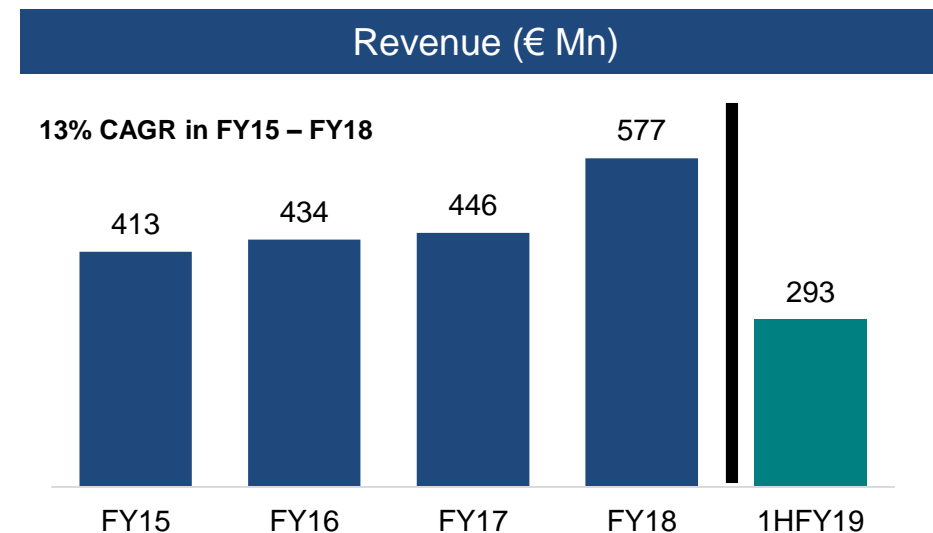
EU Business Highlights



- Strong foothold in Europe
 - Operations in 9 countries* with full fledged Pharmacy, Hospital and Tender sales infrastructure with commercialized 450+ INNs
 - Ranks amongst the Top 10[@] Generic 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

Recent Acquisition**

- Entered into a definitive agreement to acquire Apotex Inc's operations in 5 European countries. Expect the transaction to complete in Q4FY19
 - Establishes Aurobindo as one of the leading generics companies in Europe
 - Gains well-established commercial network in 5 countries including those in Eastern European countries i.e. Poland and Czech Republic
 - Creates significant value opportunity through multiple avenues for revenue growth and cost synergies

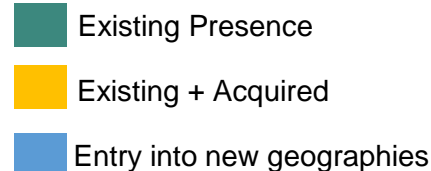
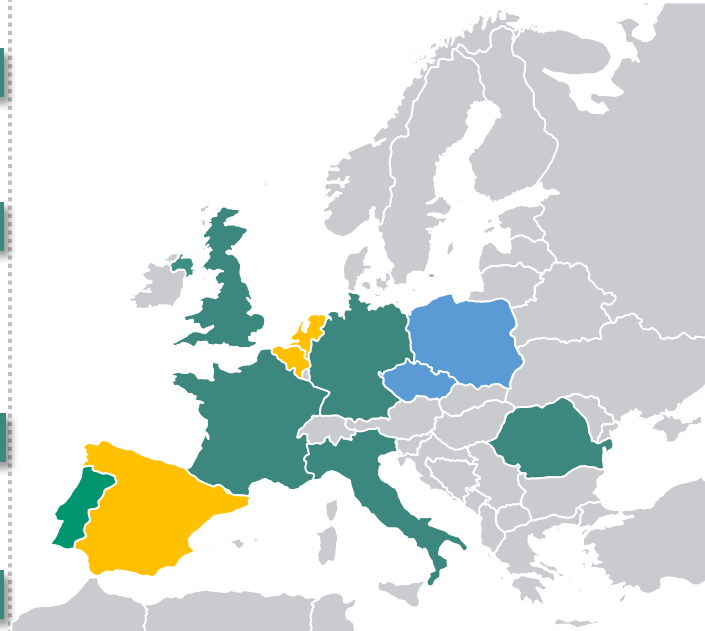


Key growth drivers

- ✓ Portfolio Expansion through launches of targeted Day 1 products, Oncology range, Hormones, Niche low volume Injectables and Orals. Pipeline of over 250 products under development
- ✓ Opportunity of > \$ 5 Bn of addressable sales coming off patent in our key markets in near term (2019-2020) and > \$ 13 Bn in the medium term (2021-2022)[#]
- ✓ Future growth potential in countries like Italy, Spain, Portugal & France as the penetration of generics improve



Aurobindo's Footprint in Europe Post Apotex Acquisition*





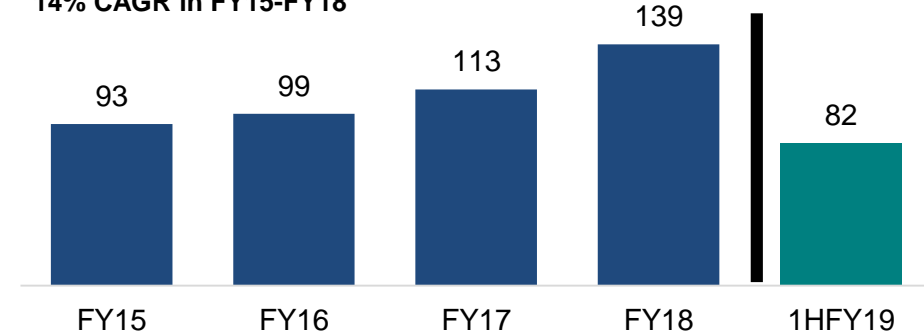
Growth Markets & API Business – Highlights

Growth Markets Business

- Key markets includes Canada, Brazil and South Africa
- Targeted to build branded generics presence in select markets
- In the process of strengthening operations and portfolio in specific identified countries
- Future product launches in Oncology and specialty injectables

Revenue (\$ Mn)

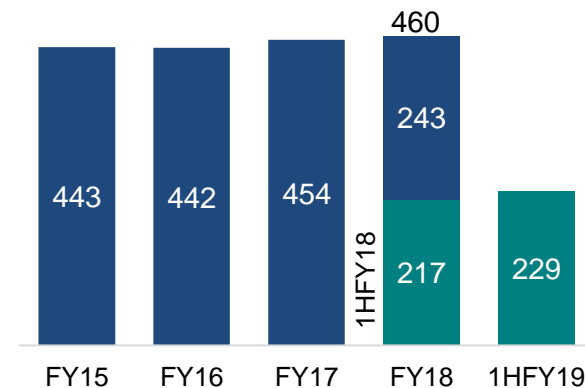
14% CAGR in FY15-FY18



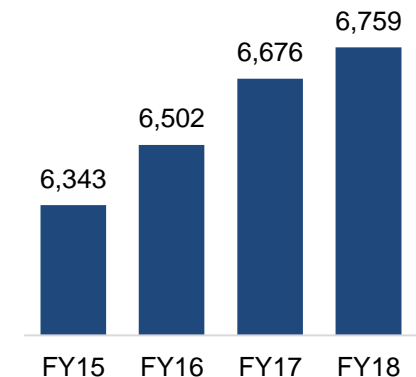
API Business

- API capacity is strategic in-terms of vertical integration and supply reliability; Additional investments are made for capacity creation and capability building
- Customers include innovator and large generic companies
- 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 have been inspected by various regulatory authorities including USFDA and UK MHRA

Revenue (\$ Mn)



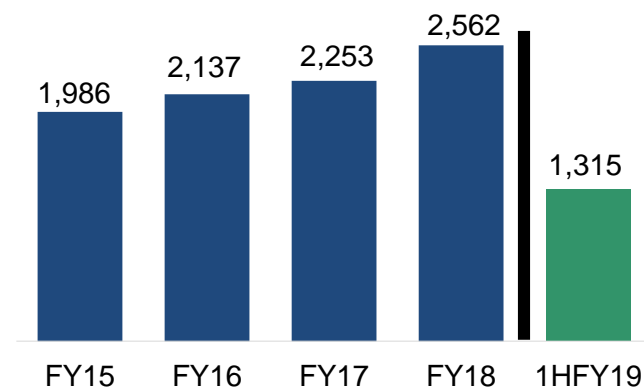
Reaction Volumes (KL)



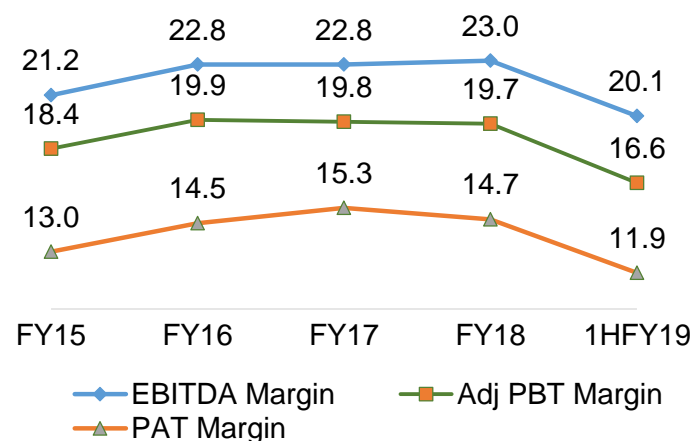
Financial Performance



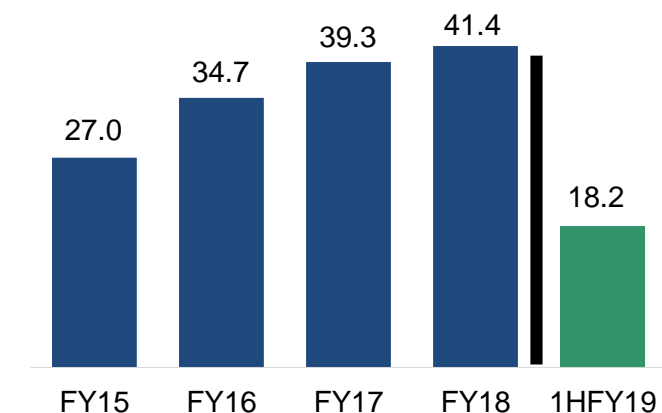
Revenue from Operations (\$ Mn)



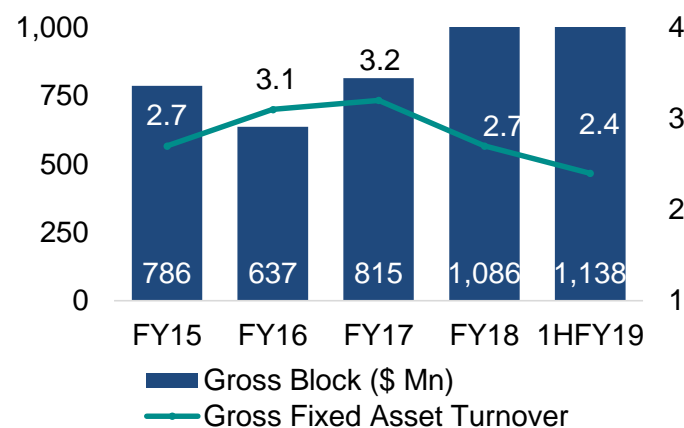
EBITDA & PAT Margin (%)



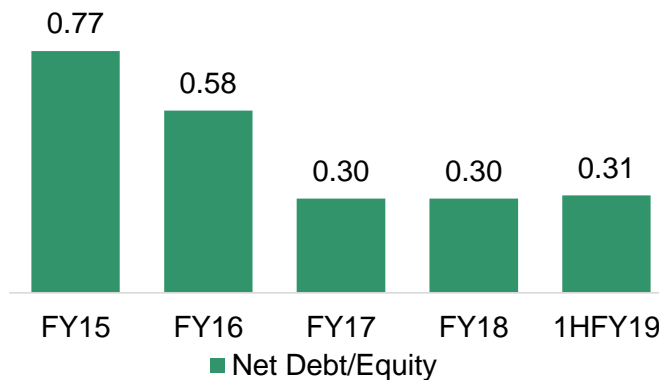
EPS (INR/Share)



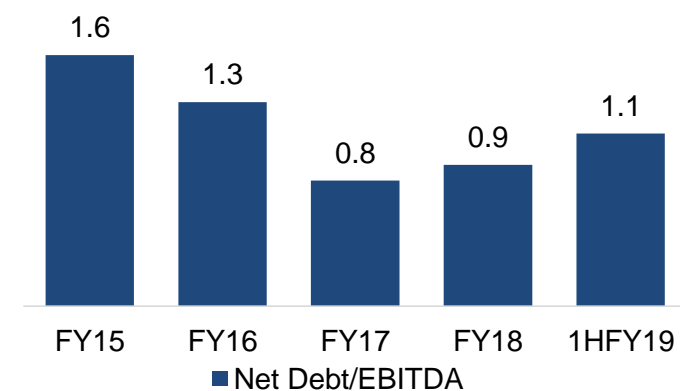
Gross Block & Fixed Asset Turnover



Net debt / Equity



Net Debt/EBITDA





Focus on Building a Diverse and Robust Specialty Products Portfolio



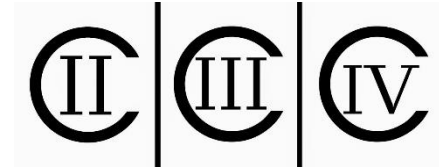
Oncology & Hormones



Peptides



Depot Injections



Controlled Substances



Topicals



Transdermal Patches



Inhalers



Nasals



Biosimilars



Vaccines








505(b)(2) products



Consumer Healthcare

Focus on Building a Diverse and Robust Specialty Products Portfolio (1/2)



					
	Oncology & Hormones	Topicals	Nasals	Peptides	Depot Injection
Products under development	79	22	5	14	4
Addressable Market Size	\$45 Bn	\$5 Bn	\$0.5 Bn	\$12.2 Bn	\$3.6 Bn
Filing Status	ANDAs*: Oncology- 11 & Hormones- 8	ANDAs*: 2	ANDAs*: 2	6 DMFs filed*	To start from 2HFY20
Filing Target	To file all products over next 3 years	To file all products over next 2-3 years	To file all products by FY20	Plans to file 5 more DMFs over next 18 months	Plans to file all products by FY22
Products Approved	3 ANDAs*	-	-	6 DMFs	-
Revenue generation to start from	Q1FY20	FY21	FY20 / FY21	FY21	FY22

Focus on Building a Diverse and Robust Specialty Products Portfolio (2/2)



	Transdermal Patches	Inhalers	Biologics	Vaccines
Products under development	8	8	6*	1
Addressable Market Size	\$3.2 Bn	\$7.5 Bn	\$35 Bn	\$6.2 Bn
Filing to start from	FY20	FY20	FY21	FY21
Filing Target	To file all products over next 3 years	To file all products over next 3 years	First set of products to filed by FY22	FY21
Products Approved	-	-	-	-
Revenue generation to start from	FY21	FY22	FY22	FY22

*First wave;



Enhanced Research & Development Capabilities

5 R&D centers in Hyderabad, India >1,500 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
- Portfolio of more than 800 products
- **Biologics:** Developing diverse pipeline of biosimilars in Oncology and Immunology. CHO-GS based cell lines with productivity of ~ 4.0 g/L

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

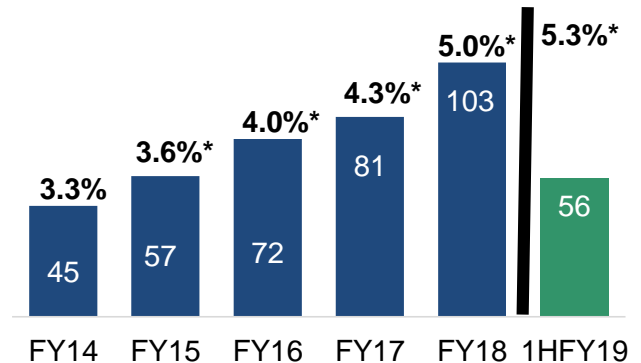
- Developing depot injectable and tamper/abuse-resistant technology products
- Concentrating on development of various niche oral formulation and controlled substances
- Portfolio of more than 30 products

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

- Developing various respiratory and nasal products, including inhalers
- 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

R&D Spend – \$ Mn (as % of revenue)



* calculated on revenues Ex acquired Actavis business and Generis



Thank You



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

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