

November 12, 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 Sir,

Sub: Investor / Analysts Presentation

Please refer to our letter dated November 8, 2019 wherein we have intimated the schedule of Investors/ Analysts call on November 13, 2019. In this connection, we enclose herewith the presentation that would be used in the Investors / Analysts call on the Un-audited Financial Results of the Company for the second Quarter and half year ended September 30, 2019. The presentation is also being uploaded in the following weblink.

<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

B. Adi Reddy
Company Secretary

Encl.: As Above



(CIN : L24239TG1986PLC015190)

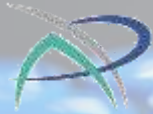
AUROBINDO PHARMA LIMITED

PAN No. AABCA7366H

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Aurobindo Pharma

Q2 FY20 Earnings Presentation

12th November 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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Q2 FY20 Financial & Business Highlights



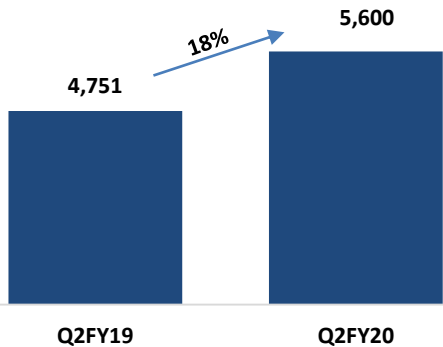
Consolidated Financial Highlights – Q2FY20

Key Financial Highlights

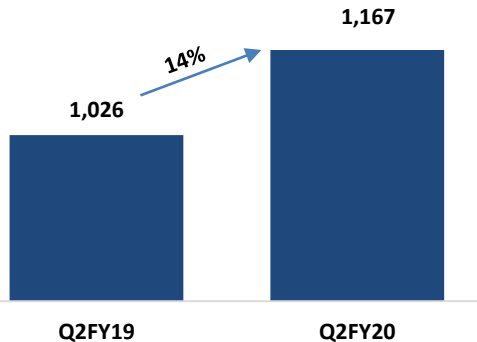
- Revenue from operations grew by 17.9% to Rs 5,600.5 crore
- EBIDTA before forex and other income at Rs 1,167.5 crore, an increase of 13.8% over Q2FY19; EBITDA margin for the quarter was at 20.8%
- Net Profit after JV share, minority interest at Rs 639.5 crore vs. Rs 611.4 crore in the corresponding previous period, an increase of 4.6% YoY
- Basic & Diluted EPS is Rs 10.92 per share
- Research & Development (R&D) spend at Rs 222.9 crore, 4.0% of revenue
- Net organic capex for the quarter ~US\$ 58 million
- Net debt declined by US\$ 71 million during the quarter taking total debt reduction of ~US\$ 202 million in 1HFY20
- Interim Dividend @ 125% i.e., Rs 1.25 per equity share of Re 1/- has been approved by the Board for FY19-20

Q2 FY20 Financial Highlights

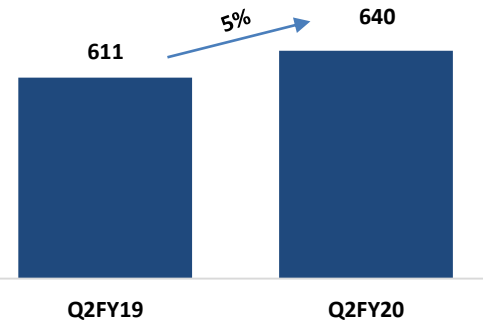
Revenue (Rs Crore)



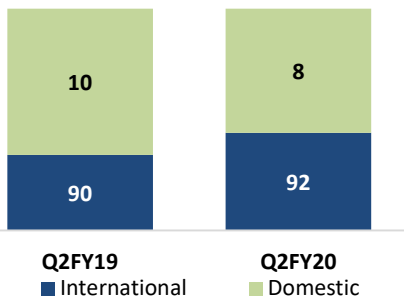
EBITDA (Rs Crore)



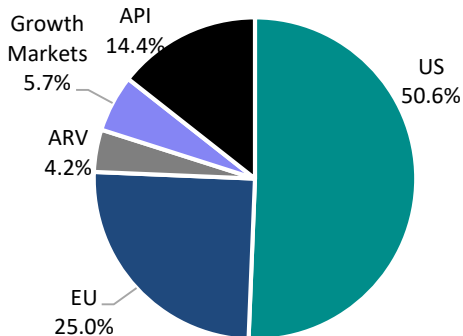
Net Profit (Rs Crore)



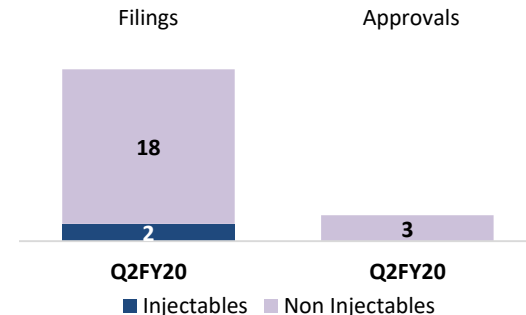
Revenue Mix



Business Revenue Mix

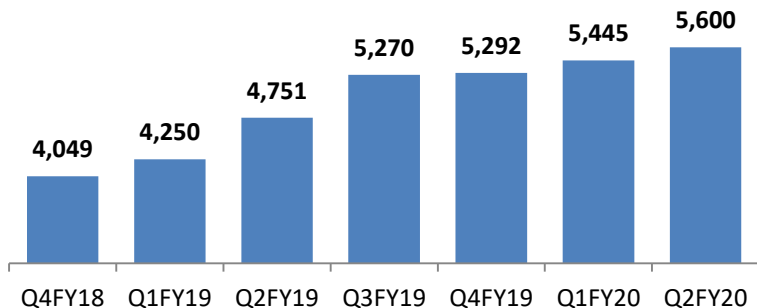


ANDAs Status

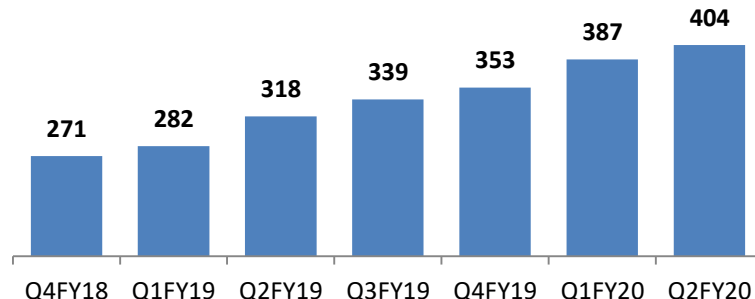


Consistent Quarterly Performance

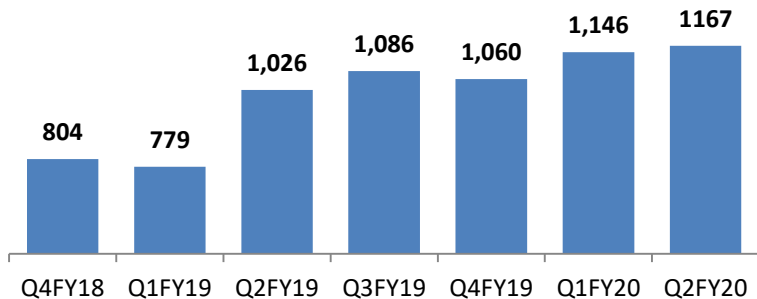
Revenue (Rs Crore)



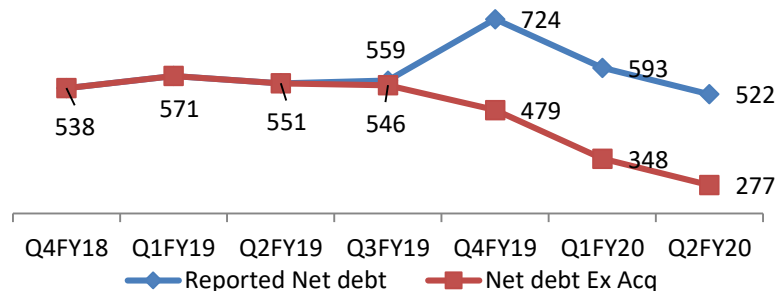
US Revenue (US\$ mn)



EBITDA (Rs Crore)

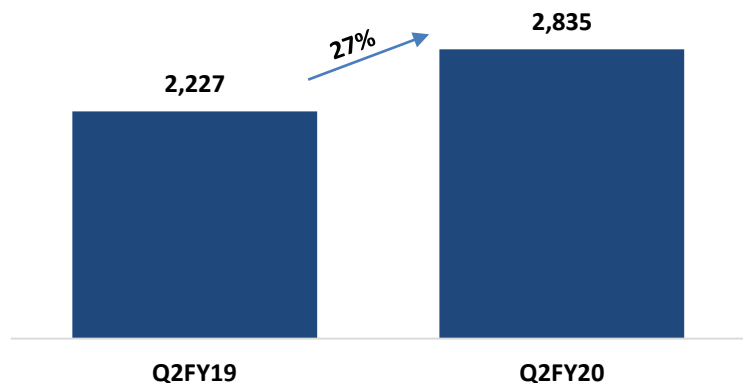


Net Debt Movement (US\$ mn) - Reported & Without Acquisitions

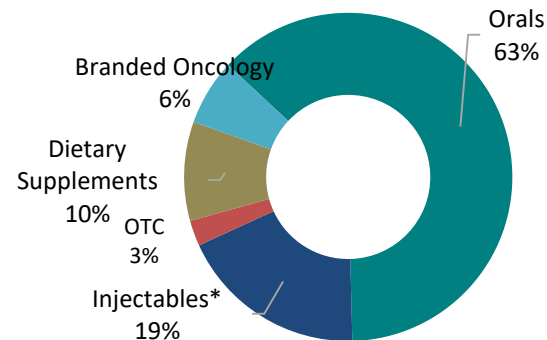


US Business Performance Highlights

Revenue (Rs. Crore)



Revenue Mix Q2FY20



US Formulations

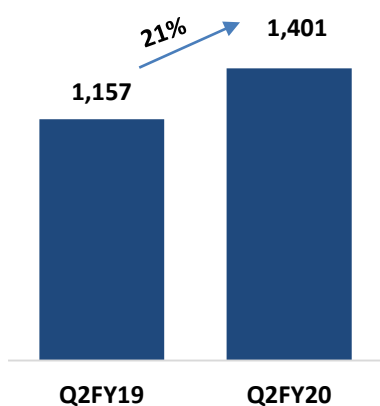
- US revenue for Q2FY20 witnessed a growth of 27% YoY to Rs 2,835 crore, accounting 50.6% of consolidated revenue. On constant currency basis, revenue grew by 27% YoY to US\$ 404 million
- Filed 20 ANDAs with USFDA including 2 injectables and received final approval for 3 ANDAs
- The company has launched 10 products including 3 injectables during the quarter

*Auromedics

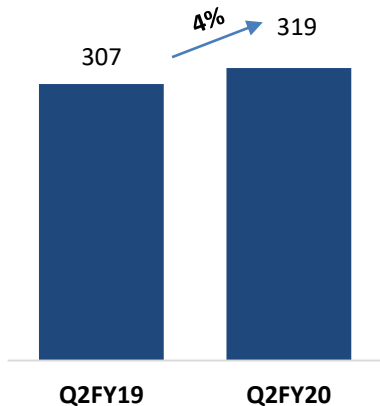
Europe, ARV, Growth Markets, API Business Performance Highlights

Rs. Crore

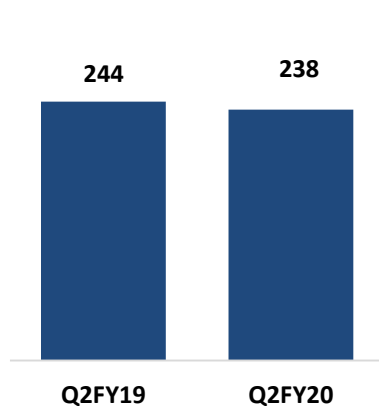
Europe



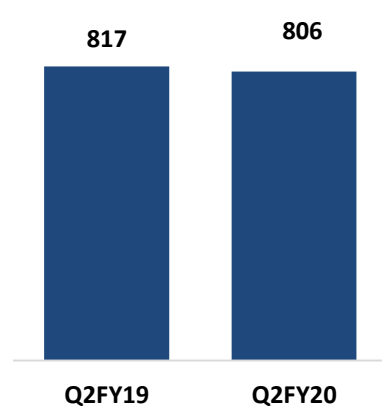
Growth Markets



ARV



API



- Europe formulations revenue increased by 21% YoY to Rs 1,401 crore, accounting 25.0% of consolidated revenue. In Euro terms, revenue grew by 26% YoY
- Growth Markets revenue witnessed a growth of 4% YoY to Rs. 319 crore, accounting 5.7% of consolidated revenue
- ARV business declined marginally by 3% YoY to Rs. 238 crore, accounting 4.2% of consolidated revenue
- API revenue decreased marginally by 1% YoY to Rs 806 crore, accounting 14.4% of consolidated revenue

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Financial Performance



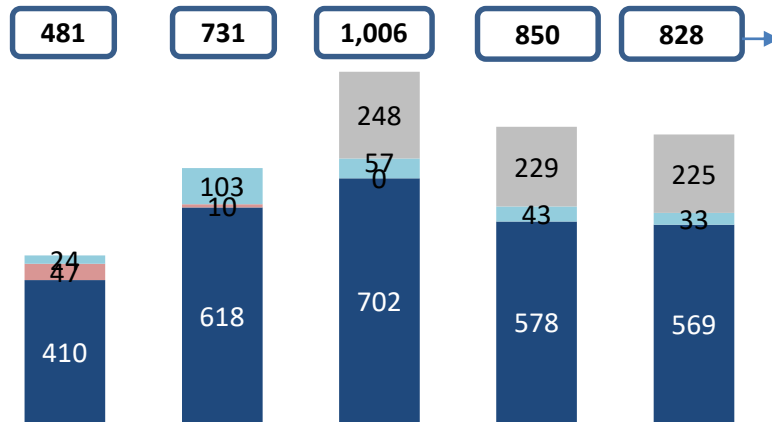
Consolidated Financial Performance

Value Rs Crore	Q2FY20	Q2FY19	YoY growth(%)	Q1FY20	QoQ growth(%)
Formulations	4,793.8	3,934.8	21.8	4,712.0	1.7
API	805.8	816.6	-1.3	732.2	10.1
<i>Formulations % of sales</i>	<i>85.6%</i>	<i>82.8%</i>		<i>86.6%</i>	
Revenue from Operations	5,600.5	4,751.4	17.9	5,444.6	2.9
Gross Profit	3,232.2	2,708.5	19.3	3,146.1	2.7
Gross Margin	57.7%	57.0%		57.8%	
Overheads	2,064.7	1,682.5	22.7	1,999.7	3.3
EBITDA	1,167.5	1,026.0	13.8	1,146.4	1.8
EBITDA Margin	20.8%	21.6%		21.1%	
Fx Gain / (Loss)	-27.2	-39.7		4.8	
Other Income	20.6	26.3	-21.5	11.0	87.5
Finance Cost	40.9	35.4	15.7	49.9	-17.9
Depreciation	243.3	163.7	48.7	240.9	1.0
PBT from ordinary activities	876.6	813.5	7.8	871.4	0.6
Exceptional items*	-12.8	-26.8		-12.7	
PAT (after JV share, minority interest)	639.5	611.4	4.6	635.7	0.6
EPS	10.92	10.44		10.85	
Avg Fx Rate US\$ 1= INR	70.2658	69.9449		69.5009	

*Exceptional items for the period represents acquisition related costs

Debt Profile

Fx Loan US\$ Mn



Debt as on (Rs Crore)	Mar-17	Mar-18	Mar-19	Jun-19	Sep-19
Closing Rate ¹ US\$ = INR	64.85	65.17	69.155	69.020	70.875
Fx Loan restated in INR	3,121.5	4,766.9	6,959.0	5,865.4	5,866.8
Rupee Loan	244.8	4.1	8.1	17.8	0.1
Gross Debt	3,366.3	4,771.0	6,967.1	5,883.2	5,866.9
Cash Balance	519.5	1,263.6	1,959.1	1,789.3	2,163.5
Net Debt	2,846.9	3,507.4	5,008.1	4,093.9	3,703.5
Net Debt (US\$ Mn)	439.0	538.2	724.2	593.1	522.4
Finance Cost	1.5%	2.0%	3.2%	2.9%	2.75%

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

*Loans taken for acquisitions

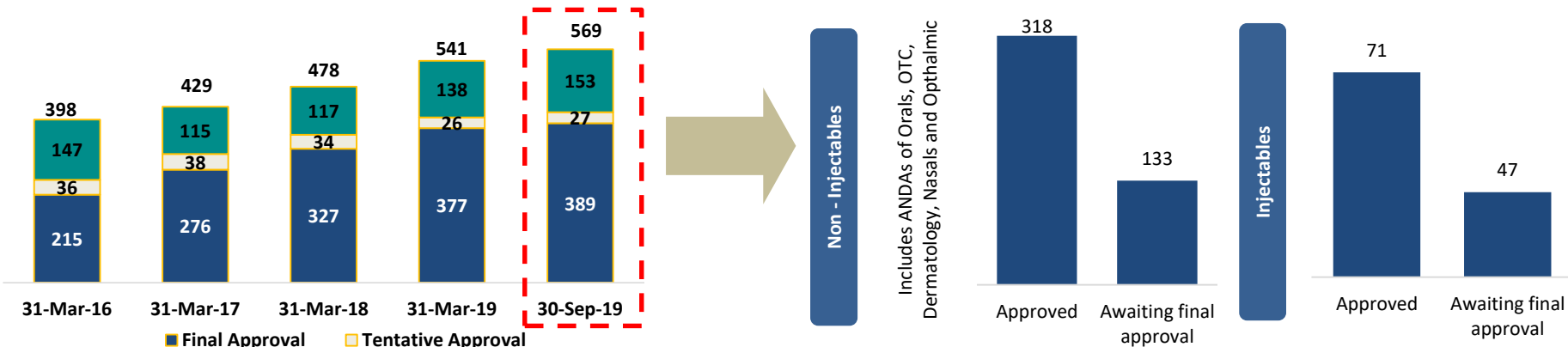
Fx Debt and Fx Cash Balance are reinstated

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Filings Snapshot



US Filings Snapshot



Unit wise ANDA Filings as on 30-Sept-2019

Site	Details	Final Approval	Tentative Approval*	Under Review	Total
Unit III	Oral Formulations	115	10	2	127
Unit IV	Injectables & Ophthalmics	63		47	110
Unit VIB	Cephalosporins Oral	11		1	12
Unit VII (SEZ)	Oral Formulations	137	14	18	169
Unit X	Oral Formulations	7	2	42	51
Unit XII	Penicillin Oral & Injectables	20			20
Aurolife & Aurolife - II	Orals & topicals	21		12	33
AuroNext	Penem Injectables	2			2
Eugia	Oral & Injectable Formulations	7	1	19	27
APL Healthcare	Oral Formulations			12	12
Others		6			6
Total		389	27	153	569

*Tentative Approvals (TAs) include 9 ANDAs approved under PEPFAR; ** Does not include the addressable market of the products approved under PEPFAR

Global Filing details

Category	As at Mar 14	As at Mar 15	As at Mar 16	As at Mar 17	As at Mar 18	As at Mar 19	As at June 19	As at Sep 19	Approvals
Formulations									
US*	336	376	398	429	478	541	551	569	416 (FA: 389, TA:27)
Europe**	1,542	1,756	2,224	2,521	2,848	3,003	3,082	3,140	2,506 Dossiers (273 products)
SA**	334	345	376	401	415	430	434	438	208 Registrations (98 products)
Canada***	72	83	105	121	137	150	154	154	137 products
Total	2,284	2,560	3,103	3,472	3,878	4,124	4,221	4,301	
API									
US***	181	192	205	220	227	242	250	253	
Europe**	1,504	1,601	1,689	1,735	1,814	1,834	1,845	1,850	
CoS	106	114	118	125	131	139	140	141	
Others**	627	681	715	749	803	932	968	1,013	
Total	2,418	2,588	2,727	2,829	2,975	3,147	3,203	3,257	

*Includes filings made from AuroLife Pharma LLC, USA (net of ANDAs withdrawn)


includes multiple registration; *excludes withdrawn

Thank You

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