March 20, 2018

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,
25th floor, Dalal Street,
MUMBAI -400 001
Company Code No. 524804

Dear Sirs,

Sub: Analysts / Investors Meet.

We would like to inform you that the Company is attending an investor conference organized by Credit Suisse on 21st and 22nd March, 2018 in Hong Kong. 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
LEADING VERTICALLY INTEGRATED GENERIC PLAYER

March 2018
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
Aurobindo Pharma at a Glance

12th Largest generic company by sales globally#

3rd Largest listed Indian Pharmaceutical company by revenues*

5th Largest generic company by volume in the US**

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

$2.3 Bn Global Revenues in FY17

150+ Markets Presence

>18,000 Employees

25 Manufacturing Facilities globally

>25 Billion Diverse dosage forms manufactured in FY17

# Source: Evaluate Pharma; *as per FY17 revenues ** Source: IMS National Prescription Audit, 12 months ending Dec 2017; @ Source: IMS Health MAT Q4 2016
Key Accomplishments in the Last Year

Increasing the complexity and diversity of the portfolio, while retaining the base; augmenting capability and capacity

- Diversified the drug product & API pipelines:
  - Addressing Rx, Bx, and Consumer Healthcare (OTC and Dietary Supplements) segments
  - Covering key channels: hospitals, clinics, long term care, distributors, retail chains, mail order, and private label
  - Working on across the board APIs and drug delivery platforms, including biologics, vaccines, and peptides

- R&D Centers on Specialty Products and Biosimilars inaugurated; on boarded accomplished R&D teams with a strong track record of success, equipped and motivated to handle complex challenges

- Fully-automated Distribution Center in the US, meeting all track-and-trace requirements, became operational as part of enhancing supply chain excellence

- Strategic in-licensing to strengthen product portfolio
Emerged into a leading global generic player

<table>
<thead>
<tr>
<th>Revenue</th>
<th>2007*</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 317 Mn</td>
<td>$ 2.3 Bn</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA margin (%)</th>
<th>2007*</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.2%</td>
<td>22.8%</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Formulations contribution</th>
<th>2007*</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>31%</td>
<td>80%</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>US Formulations contribution</th>
<th>2007*</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>7%</td>
<td>45%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EU Formulations contribution</th>
<th>2007*</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>6%</td>
<td>22%</td>
<td></td>
</tr>
</tbody>
</table>

Note: Data related to FY2007 and FY2017. Fx rate: $1 = Rs. 66.9685; * As per IGAAP
The Journey So Far…

Pre-2006
- API Focus

1992-2006
- Started API manufacturing
- Initial Public Offering (‘95)
- Entered formulation business (‘02)

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 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
Core Strengths

Scale, Diversity & Leadership
- Among Top 3 in >60% of commercial portfolio in US\(^{(1)}\) in terms of prescriptions
- Large US portfolio\(^{(2)}\) - 465 ANDAs filed; 313 with final approval\(^{(3)}\), and 114 under review
- Strong foothold in the US and EU (~45% and ~22% of revenue in FY17)
- Extensive product portfolio & pipeline
- Experienced and forward-looking leadership team

Operational Strengths
- Large manufacturing facilities inspected and approved by US FDA, EMA, and other regulators
- Dedicated, cutting-edge global R&D Centers for diverse technology platforms and APIs
- Focus on complying with quality and EHS standards
- Speed and effectiveness in execution

Patient Focus
- Unwavering commitment to bring access to high-quality, low-cost generics to patients globally
- Continuous effort to maximize patient reach
- Continue to offer a broad, cost-competitive portfolio for all consumer needs
- No. 4 in number of Rx filled in US\(^{(1)}\)

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\(^{(1)}\)Source: IMS Health QTR Dec 2017
\(^{(2)}\) As on 31\(^{st}\) Dec 2017
\(^{(3)}\) Tentative approvals include 11 ANDAs approved under PEPFAR
Diversified Revenue Base & Strong Organic growth

**FY13**
- Revenue: ~$1.1 billion
  - US: 30%
  - EU: 8%
  - ARV: 12%
  - Growth Markets*: 7%
  - APIs: 43%

**FY17**
- Revenue: ~$2.3 billion
  - US: 45%
  - EU: 22%
  - ARV: 8%
  - Growth Markets*: 5%
  - APIs: 20%

*major markets include Brazil, Canada and South Africa

Overall growth of 20% CAGR and organic growth of 13% CAGR in FY13-FY17

**As per IGAAP**
US Business Overview

### Subsidiaries
- Aurobindo Pharma USA
- AuroMedics
- AuroHealth
- Natrol

### Presence
- Oral Rx
- Injectables
- Pharma OTC
- Dietary Supplements

### Revenue

<table>
<thead>
<tr>
<th>Period</th>
<th>Revenue (Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13*</td>
<td>323</td>
</tr>
<tr>
<td>FY14*</td>
<td>564</td>
</tr>
<tr>
<td>FY15*</td>
<td>792</td>
</tr>
<tr>
<td>FY16</td>
<td>930</td>
</tr>
<tr>
<td>FY17</td>
<td>1,019</td>
</tr>
<tr>
<td>9MFY18</td>
<td>885</td>
</tr>
</tbody>
</table>

33% CAGR in FY13 – FY17

### Revenue Mix

- **Orals**: 96%
- **Injectables**: 4%
- **OTC**: 1%
- **Dietary Supplements**: 11%

**Share of Non-Orals significantly improved**

*As per IGAAP*
US Business – Segment Wise Highlights

Orals – Aurobindo Pharma USA
- 73% of overall US business in FY17
- 16% y-o-y growth in TRx*
- 242 approved ANDAs, 35\(^{(1)}\) TAs, and 72 under review**
- Future pipeline includes
  - Controlled substances with ADF
  - Oncology
  - 505b2 products for selected patient segments

Injectables - AuroMedics
- 15% of overall US business in FY17
- 4\(^{th}\) 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 2017
- 16 approved ANDAs, 1 TA and 9 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

\*Data as per IMS Health MAT Dec 2017; ** As on 31-Dec-2017; TAs: Tentatively approved ANDAs; (1) includes 11 ANDAs approved under PEPFAR
EU Business Overview

- 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

*As per IGAAP; # As per internal estimates – Excluding biologics
### EU: Portfolio Mix Across Channels

#### Sales split by Channel

- **Gx** 51%
- **Hx** 23%
- **BGx** 8%
- **OTC** 3%
- **TGx** 15%

#### Sales split by Therapeutic Profile

- **CNS** 22%
- **CVS & Respiratory** 27%
- **Anti-infective** 14%
- **Antineo plastic** 7%
- **Dermatology** 5%
- **Others** 10%

#### Sales split by Dosage Forms

- **Tablet** 58%
- **Liquid** 13%
- **Capsule** 15%
- **Injectables & Others** 10%
- **Cream** 1%
- **Powder** 2%
- **Gel** 1%

### Channels

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

(1) Orocal marketed in France
ARV & Growth Markets Business Overview

**ARV Business**

- Comprehensive portfolio of 32 products with a robust pipeline for the future
- Dolutegravir based regimens are expected to attain ~59% market share by 2021 as per CHAI** report
- The HIV patient reach is expected to improve to ~5 Mn by FY19 from current level of ~3Mn

**Growth Markets Business**

- Build branded generics presence in key markets
- Expand in selected markets through local manufacturing
- Product launches in Oncology and specialty injectables

*As per IGAAP; **Source: ARV Market report Sep 2017 by CHAI (Clinton Health Access Initiative)*
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 have been inspected by USFDA, UK MHRA, EU, Japan PMDA, Mexico COFEPRIS, Brazil-ANVISA, Korea FDA etc.

### Strong Regulatory Capability*

<table>
<thead>
<tr>
<th>Country</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>5,188</td>
<td>6,343</td>
<td>6,502</td>
<td>6,676</td>
<td>6,759</td>
</tr>
<tr>
<td>EU</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>CoS</td>
<td></td>
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<td></td>
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<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

### Significant increase in reaction volumes

- FY14: 5,188
- FY15: 6,343
- FY16: 6,502
- FY17: 6,676
- FY18: 6,759

### Consistent improvement in Non-Commodity products sales**

<table>
<thead>
<tr>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>56%</td>
<td>58%</td>
<td>61%</td>
<td>62%</td>
</tr>
</tbody>
</table>

*As on 31 Dec 2017 (excludes Multiple registrations); **External sales break-up; FY14 & FY15 numbers are as per IGAAP
Financial Performance

Revenue from Operations ($ Mn)

- FY15: 1,986
- FY16: 2,137
- FY17: 2,253
- 9MFY18: 1,932

EBITDA & PAT Margin (%)

- FY15: 21.2%
- FY16: 22.8%
- FY17: 22.8%
- 9MFY18: 24.0%

- PAT Margin:
  - FY15: 13.0%
  - FY16: 14.5%
  - FY17: 15.3%
  - 9MFY18: 15.2%

EPS (INR/Share)

- FY15: 27.0
- FY16: 34.7
- FY17: 39.3
- 9MFY18: 32.3

Gross Block & Fixed Asset Turnover

- FY15: 21.2
- FY16: 22.8
- FY17: 22.8
- 9MFY18: 24.0

Net debt / Equity

- FY15: 0.77
- FY16: 0.58
- FY17: 0.30
- 9MFY18: 0.31

Net Debt/EBITDA

- FY15: 1.6
- FY16: 1.3
- FY17: 0.8
- 9MFY18: 0.9

FY15 numbers are as per IGAAP; Gross Block is calculated as Tangible Assets + Intangible Assets excluding Goodwill
Shifting Paradigms ...

**Past**
- Small molecule APIs
- Simple Solid Oral Dosage Forms
- Limited Geographical presence

**Core strengths:**
- APIs
- Scale

**Present**
- Difficult-to-make and non-small molecule APIs,
- Complex Oral, and simple injectable Dosage Forms

**Core strengths:**
- Conventional Dosage Forms
- Global Presence
- Vertical Integration
- APIs
- Scale

**Future**
- Full spectrum of APIs, including peptides and special-polymers
- Specialty Products: Complex dosage forms and delivery platforms
- Biologics, Vaccines
- Branded Rx and OTC products

**Core strengths:**
- Portfolio Diversity
- R&D and Innovation-driven products
- Supply-chain excellence
- Conventional Dosage Forms
- Global presence
- Vertical Integration
- APIs
- Scale
Focus on Building a Diverse and Robust Specialty Products Portfolio

**Diverse Specialty Products Portfolio**

- **Controlled Substances with ADF**
- **Oncology and Hormones**
- **Peptides**
- **Depot Injections**
- **Topical / Transdermal**
- **Biosimilars**
- **Inhalation and Nasal Delivery**
- **Complex Oral Solids and Liquids**
- **505(b)(2) products for unmet medical needs**
- **Consumer Healthcare**

**Short Term - 2018**
- Strengthen & Diversify Portfolio
  - biosimilars, oncology, peptides, respiratory, topicals, vaccines etc
- R&D and Manufacturing capability & capacity in India and US
  - acquire talent, build capacity, and secure external partnerships if and when necessary.
- Supply chain and marketing structure
  - fully-automated distribution center, brand building etc

**Medium Term - 2019-2021**
- Ramp-up filing specialty products and 505b2s
- Launch first set of oncology, respiratory, complex injectables, topical products and ADF products in the US
- Launch first set of biosimilars and vaccines in Growth Markets
- Focus on securing IP

**Long Term - 2022 onwards**
- Launch of inhalers, transdermals, biosimilars, and branded (both Rx and OTC) products in advanced markets
- File 505b2s for rare and orphan diseases, secure exclusivity
- Work on BLAs
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

R&D Spend – $ Mn (as % of revenue)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>9MFY18</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.0%</td>
<td>43</td>
<td>45</td>
<td>57</td>
<td>72</td>
<td>81</td>
<td>4.7%*</td>
</tr>
</tbody>
</table>

* calculated on revenues Ex acquired Actavis business and Generis; FY13, FY14 and FY15 numbers are as per IGAAP
Thank You

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

Investor Relations:
Phone: +91-40-66725401
       +91 98486 67906
Email: ir@aurobindo.com

Corporate Office:
Water Mark Building, Level-6, Plot No.11, Survey No. 9, Kondapur, Hitech City, Hyderabad - 500084

Registered Office:
Plot No. 2, Maitrivihar, Ameerpet, Hyderabad – 500038