

November 9, 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: Investors/Analysts Presentation

Please refer to our letter dated 4th November, 2017, wherein we have intimated the schedule of Investors/Analysts call on 10th November, 2017. In this connection, we enclose herewith the presentation to the Investors/Analysts on the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2017

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

Q2 FY17-18 EARNINGS PRESENTATION



9th November 2017

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

Consolidated Financial & Business Highlights – Q2FY18



Key Financial Highlights

- Revenue from operations at INR 4,435.9 crore, an increase of 17.5% YoY and 20.6% QoQ
- EBIDTA at INR 1,117.3 crore, up by 20.2% YoY and 32.8% QoQ; EBITDA margin at 25.2%, improved 60 bps YoY and 230 bps QoQ
- PAT after JV share, minority interest at INR 781.1 crore, grew 29.0% YoY and 50.7% QoQ
- Basic & Diluted EPS is INR 13.33 per share
- Interim Dividend @ 150% i.e., INR 1.50 per equity share of INR 1/- has been approved by the Board for the year FY17-18
- Research & Development (R&D) spend at INR 160.6 crore, 3.6% of revenues
- Capex spent is ~US\$ 53 million

Key Business Highlights

US Formulations

- US sales of INR 2,098.9 Cr, witnessed a growth of 21.0% YoY and 23.8% QoQ. On constant currency basis, sales grew by 25.9% YoY and 24.1% QoQ to US\$ 327 million.
- Filed 21 ANDAs with USFDA including 11 in oral and 10 injectable.
- Received final approval for 2 ANDAs and tentative approval for 3 ANDAs
- Launched 8 products including 2 injectables during the quarter

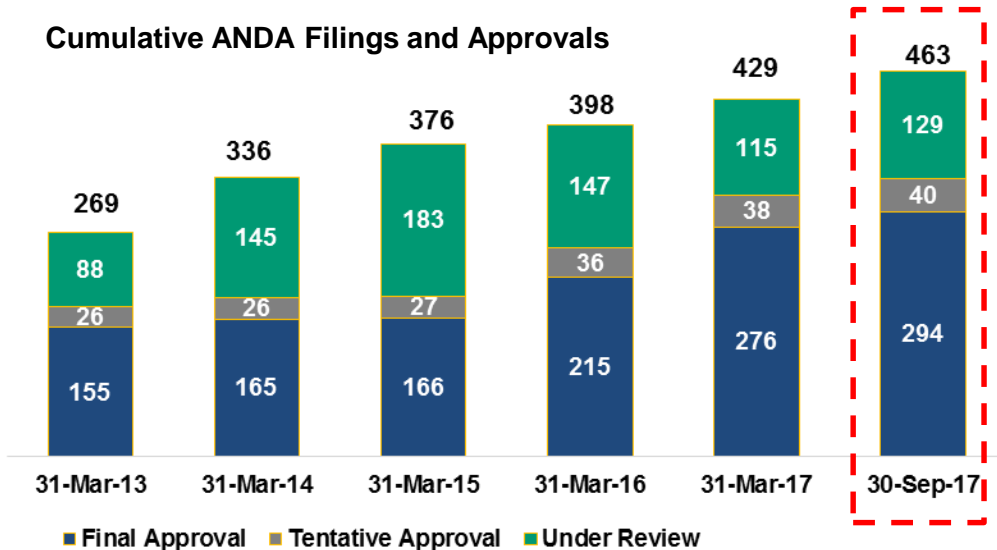
EU Formulations

- Sales from EU formulations in Q2FY17-18 was at INR 1,113.5 Cr, an increase of 36.9% YoY and 21.4% QoQ. On constant currency basis, sales grew by 35.3% YoY and 13.8 QoQ.
- As on 30th Sep, 2017, we have transferred manufacturing of 74 products from Europe to India.

US Filings Snapshot



Cumulative ANDA Filings and Approvals



Therapy	ANDAs	Addressable Market Size (US\$ Bn)
Anti Diabetic	13	5.0
ARV**	41	9.1
CNS	87	25.7
Controlled Substances	16	2.0
CVS	72	25.3
Gastroenterological	30	4.6
Ophthalmics	11	0.6
Others	139	15.0
Penem	4	0.5
Respiratory	11	0.7
Oncology & Hormones	9	1.8
SSP & Ceph	30	0.9
Total	463	91.2

As per IMS MAT Sep 2017, addressable Market at US\$ 91.2 Bn including ~US\$ 63.2 Bn for Under Review and Tentatively approved ANDAs

Unit wise ANDA Filings as on 30-Sep-2017

Site	Details	Final Approval	Tentative Approval*	Under Review	Total
Unit III	Oral Formulations	102	14	10	126
Unit IV	Injectables & Ophthalmics	42	2	45	89
Unit VIB	Cephalosporins Oral	11			11
Unit VII (SEZ)	Oral Formulations	103	24	33	160
Unit X	Oral Formulations			17	17
Unit XII	Penicillin Oral & Injectables	19		1	20
Aurolife USA	Oral Formulations	16		11	27
AuroNext	Penem Injectables	1		3	4
Eugia	Oral & Injectable Formulations			9	9
Total		294	40	129	463

*Tentative Approvals include 11 ANDAs approved under PEPFAR; ** Does not include the addressable market of the products approved under PEPFAR

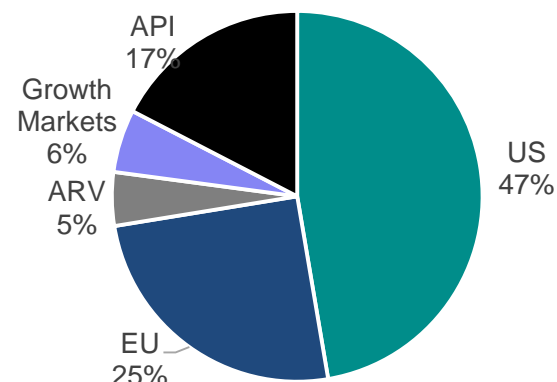
Consolidated Financial Performance – Q2FY18 YoY



Value INR Cr	Q2 FY18	Q2 FY17	% Chg
Formulations	3,663.3	3,003.8	22.0
API	771.8	768.8	0.4
<i>Formulations % of sales</i>	<i>82.6%</i>	<i>79.6%</i>	
Revenue from operations (including excise duty)	4,435.9	3,775.5	17.5
Gross Profit	2,668.0	2,190.7	21.8
Overheads	1,550.6	1,261.5	22.9
EBIDTA (before Forex & other income)	1,117.3	929.2	20.2
	25.2%	24.6%	
Fx Gain / (Loss)	-0.4	20.2	
Other Income	10.3	8.3	24.0
Finance Cost	17.3	17.5	-1.5
Depreciation	132.1	110.2	19.9
PBT from ordinary activities	977.8	829.9	17.8
PAT (after JV share, minority interest)	781.1	605.6	29.0
Diluted EPS	13.33	10.40	
Avg Fx Rate US\$ 1= INR	64.2272	66.8720	

Revenue from Operations - Breakup

Value in INR Cr	Q2FY18	Q2FY17	% Chg
USA	2,098.9	1,735.1	21.0
EU	1,113.5	813.4	36.9
Growth markets	243.4	176.8	37.7
ARV	207.5	278.5	-25.5
Total Formulations	3,663.3	3,003.8	22.0
Betalactum	514.2	511.3	0.6
Non Betalactum	257.6	257.5	0.0
Total API	771.8	768.8	0.4
Dossier Income	0.7	2.8	
Revenue from operations	4,435.9	3,775.5	17.5



Consolidated Financial Performance – Q2FY18 QoQ



Value INR Cr	Q2 FY18	Q1 FY18	% Chg
Formulations	3,663.3	3,051.0	20.1
API	771.8	625.0	23.5
<i>Formulations % of sales</i>	<i>82.6%</i>	<i>83.0%</i>	
Revenue from operations (including excise duty)	4,435.9	3,678.7	20.6
Gross Profit	2,668.0	2,180.9	22.3
Overheads	1,550.6	1,339.3	15.8
EBIDTA (before Forex & other income)	1,117.3	841.6	32.8
	25.2%	22.9%	
Fx Gain / (Loss)	-0.4	-7.7	-94.3
Other Income	10.3	22.1	-53.5
Finance Cost	17.3	16.9	2.4
Depreciation	132.1	131.2	0.7
PBT from ordinary activities	977.8	708.0	38.1
PAT (after JV share, minority interest)	781.1	518.5	50.7
EPS	13.33	8.85	
Avg Fx Rate US\$ 1= INR	64.2272	64.3840	

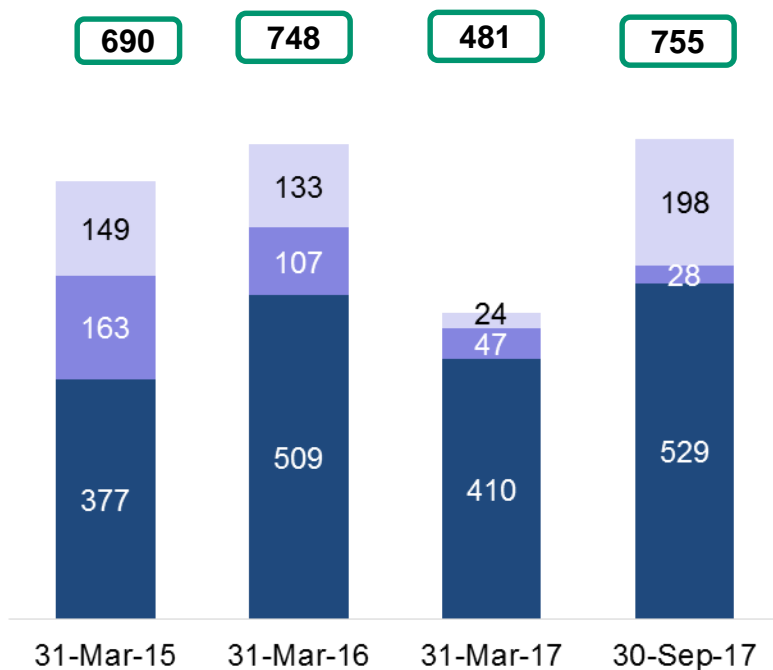
Revenue from operations - Breakup

Value in INR Cr	Q2FY18	Q1FY18	% Chg
USA	2,098.9	1,694.9	23.8
EU	1,113.5	917.6	21.4
Growth markets	243.4	193.9	25.5
ARV	207.5	244.6	-15.1
Total Formulations	3,663.3	3,051.0	20.1
Betalactam	514.2	408.9	25.8
Non Betalactam	257.6	216.2	19.2
Total API	771.8	625.0	23.5
Dossier Income	0.7	2.8	
Revenue from operations	4,435.9	3,678.7	20.6

Debt Profile



Fx Loan US\$ Mn



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



Debt as on (INR Cr)	Mar-15	Mar-16	Mar-17	Sep-17
Closing Rate ¹ US\$ = INR	62.50	66.255	64.85	65.285
Fx Loan restated in INR	4,312.3	4,956.7	3,121.5	4,930.6
Rupee Loan	37.3	46.9	244.8	70.1
Sales Tax Deferment	54.9	41.9	0.0	0.0
Gross Debt	4,404.5	5,045.6	3,366.3	5,000.7
Cash Balance	450.8	805.2	519.5	976.3
Net Debt	3,953.6	4,240.3	2,846.9	4,024.5
Net Debt (US\$ Mn)	632.6	640.0	439.0	616.4
Finance Cost	1.9%	1.8%	1.5%	1.6%

Debt increased from Mar-17 to Sep-17 due to

- 1) Acquisition of Generis Farmaceutica, which was largely funded through debt in Q1FY18
- 2) Increase in working capital requirement on the back of new product launches in Q2FY18

Fx Debt and Fx Cash Balance are reinstated

Thank You



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

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