

February, 09, 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 6th February, 2017, wherein we have intimated the schedule of Investors/Analysts call on 10th February, 2017. In this connection, we enclose herewith the presentation to the Investors/Analysts on the Unaudited Financial Results of the Company for the third quarter and nine months period ended 31st December, 2016

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. Reddy
B ADI REDDY
Company Secretary



(CIN : L24239TG1986PLC015190)

AUROBINDO PHARMA LIMITED

PAN No. AABCA7366H

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AUROBINDO

Q3 FY16-17 EARNINGS PRESENTATION

9th February 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

Business Highlights



Q3 FY16-17 Update

- Abbreviated New Drug Application (ANDA)
 - 9 ANDAs filed with USFDA (Oral – 5, Injectable – 4)
 - Received Final approval for 19 ANDAs (Oral - 17, Injectable - 2) and tentative approval for 3 ANDAs from USFDA.
- Launched 11 new products in US market; 8 Oral and 3 Injectables
- Cumulative transfer manufacturing of 42 products from Europe to India as on 31st December, 2016
- Vertical integration with in-house API for ~70% of its Formulation products, and greater than 90% of oral solids
- Global presence with 88% of sales from international markets, spanning across more than 150 countries

Unit wise ANDA Filings as on 31-Dec-2016

Site	Details	Final Approval	Tentative Approval*	Under Review	Total
Unit III	Oral Formulations	99	16	10	125
Unit IV	Injectables & Ophthalmics	38	2	35	75
Unit VIB	Cephalosporins Oral	11			11
Unit VII (SEZ)	Oral Formulations	79	23	56	158
Unit X	Oral Formulations			2	2
Unit XII	Penicillin Oral & Injectables	19		1	20
Aurolife USA	Oral Formulations	16		10	26
AuroNext	Penem Injectables			4	4
Total		262	41	118	421

*Tentative Approvals include 19 ANDAs approved under PEPFAR

Consolidated Financial Highlights



➤ Operating Income (including excise duty) grew by 11.4% YoY to INR 3,906.2 cr (US\$ 580.6 Mn)

Segment wise Sales in INR Cr

➤ Formulations –	3,130.2
➤ US –	1,745.1
➤ EU –	855.4
➤ ARV –	341.9
➤ Emerging Market –	187.8
➤ API –	775.9

➤ EBITDA at INR 894.8 cr representing 22.9% margin

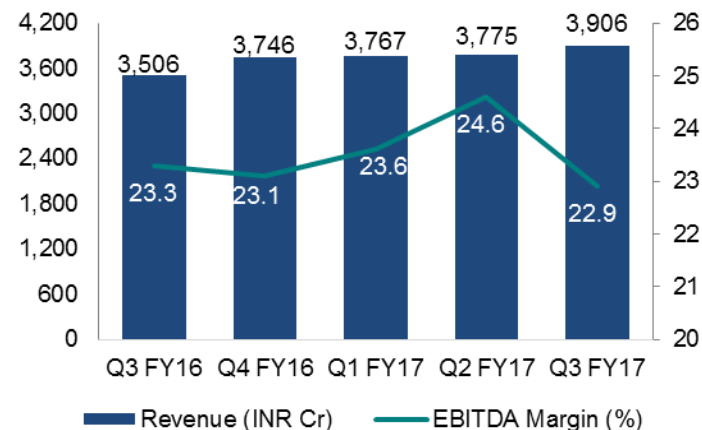
➤ R&D cost expensed is at INR 130.2 cr, 3.3% of sales

➤ PAT after JV share, minority interest and OCI at INR 575.8 cr; Margin at 14.7%

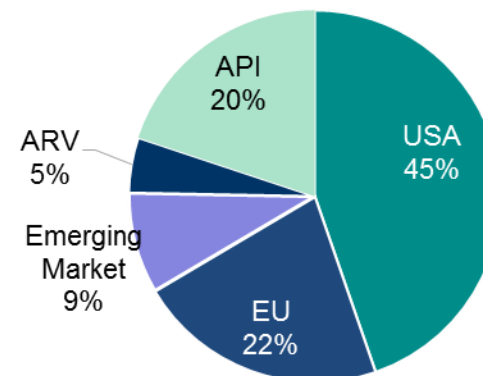
➤ Effective Tax Rate at 27.4%

➤ Capex spent is ~US\$ 55 Mn

Gross Operating Income (INR Cr)



Q3 FY16-17 Sales Breakup



As per Ind AS

OCI – Other Comprehensive Income

Consolidated Financial Performance



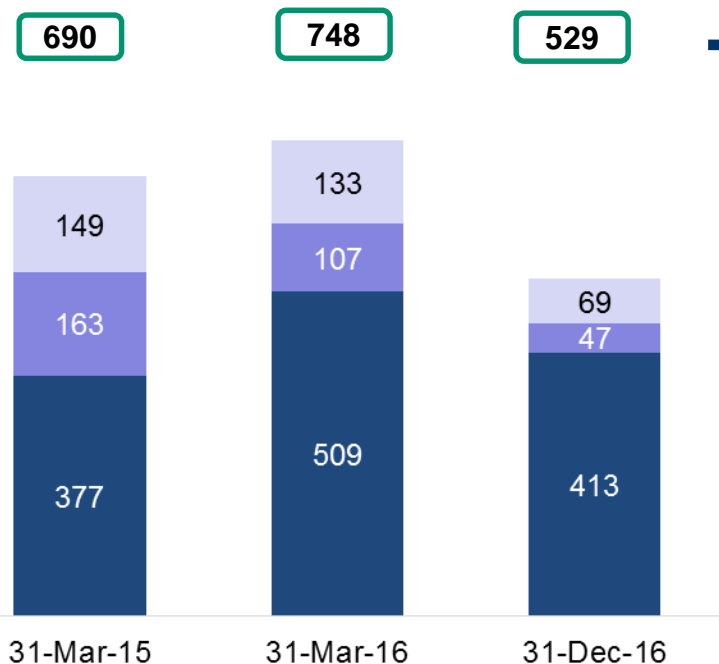
Value INR Cr	Q3 FY17	Q3 FY16	% Chg	Q2 FY17	% Chg
Formulations	3,130.2	2,809.4	11.4	3,003.8	4.2
API	775.9	695.1	11.6	768.8	0.9
<i>Formulations % of sales</i>	<i>80.1%</i>	<i>80.2%</i>		<i>79.6%</i>	
Operating Income (including excise duty)	3,906.2	3,505.6	11.4	3,775.5	3.5
Gross Margin	2,196.5	1,954.8	12.4	2,145.6	2.4
	56.2%	55.8%	40 bps	56.8%	(60 bps)
Overheads	1,301.6	1,137.1	14.5	1,216.4	7.0
EBIDTA (excl. Fx & other income)	894.8	817.7	9.4	929.2	(3.7)
	22.9%	23.3%	(40 bps)	24.6%	(170 bps)
Fx (Gain) / Loss	(15.8)	(14.0)		(20.2)	
Other Income	7.9	7.5		8.3	
Finance Cost	14.3	22.7		17.5	
Depreciation	111.1	99.4		110.2	
PBT from ordinary activities	793.2	717.2	10.6	829.9	(4.4)
PAT (after JV share, minority interest & OCI)	575.8	545.5	5.6	602.6	(4.5)
EPS	9.9	9.3		10.3	
Avg Fx Rate US\$ 1= INR	67.2189	65.7659		66.872	

PAT Reconciliation (INR Cr)	Q3 FY16
As per IGAAP	535.0
Impact on deferred tax (including on unrealized intragroup profits on inventories)	10.2
Impact on foreign currency exchange differences	(0.11)
Difference in measurement of employee benefit expenses	(1.26)
Other Ind AS adjustments	0.5
As per Ind AS	544.3
Other Comprehensive Income	1.2
Profit after OCI	545.5

Debt Profile



Fx Loan US\$ Mn



Debt as on (INR Cr)	Mar-15	Mar-16	Dec-16
Closing Rate ¹ US\$ = INR	62.50	66.255	67.925
Fx Loan restated in INR	4,312.3	4,956.7	3,593.7
Rupee Loan	37.3	46.9	61.9
Sales Tax Deferment	54.9	41.9	0.5
Gross Debt	4,404.5	5,045.6	3,656.0
Cash Balance	450.8	805.2	872.6
Net Debt	3,953.6	4,240.3	2,783.4
Net Debt (US\$ Mn)	632.6	640.0	409.8
Finance Cost	1.9%	1.8%	1.6%

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

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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Gross Sales Break-Up



INR Bn	FY15					FY16					FY17			
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	9M
USA	11.1	11.6	11.8	13.3	47.7	14.1	14.7	15.6	16.3	60.8	17.0	17.4	17.5	51.8
Europe	8.0	7.7	8.6	7.7	31.9	7.4	7.6	7.8	8.4	31.3	8.3	8.1	8.6	25.0
Emerging Market	1.2	1.4	1.2	1.2	4.9	1.6	1.6	1.6	1.6	6.5	1.9	1.8	1.9	5.6
ARV	2.2	1.4	3.3	2.7	9.6	3.0	2.8	3.1	3.3	12.1	3.0	2.8	3.4	9.2
Formulations Sales	22.5	22.0	24.9	24.8	94.2	26.2	26.7	28.1	29.7	110.6	30.3	30.0	31.3	91.7
Betalactum	4.5	4.5	4.6	4.4	17.9	4.8	4.3	4.5	5.0	18.6	4.9	5.1	5.3	15.3
Non-Betalactum	2.2	2.4	2.2	2.4	9.1	2.5	2.6	2.5	2.7	10.3	2.4	2.6	2.5	7.5
API Sales	6.7	6.9	6.7	6.8	27.1	7.2	6.9	7.0	7.7	28.8	7.3	7.7	7.8	22.8
Gross Sales	29.2	28.9	31.6	31.6	121.3	33.4	33.6	35.0	37.4	139.5	37.7	37.7	39.1	114.5
Formulations as % of Gross Sales	77%	77%	79%	79%	78%	78%	80%	80%	80%	79%	80%	80%	80%	80%

- Formulations segment witnessed continuous growth and is now 80% of total sales up from 63% in Q1 FY14
- Vertical integration with in-house API for around 70% of its Formulation products

FY17 numbers are as per Ind AS

Filing details as on 31st Dec 2016



Category	As at Mar 13	As at Mar 14	As at Mar 15	As at Mar 16	As at Dec 16	Approvals
Formulations						
US*	269	336	376	398	421	303 (FA: 262, TA:41)
Europe**	1,341	1,542	1,756	2,224	2,428	1,574 Dossiers (175 products)
SA**	314	334	345	376	396	182 Registrations (89 products)
Canada***	49	72	83	105	115	94 products
Total	1,973	2,284	2,560	3,103	3,360	
API						
US	172	181	192	205	214	
Europe**	1,443	1,504	1,601	1,689	1,724	
CoS	109	106	114	118	123	
Others**	565	627	681	715	742	
Total	2,289	2,418	2,588	2,727	2,803	

In total 404 APIs are filed across geographies with multiple registrations

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

includes multiple registration; *excludes withdrawn

For Europe Formulations, as on 31st Dec, 2016 additional 1,468 MAs have been transferred from Actavis

Extensive Manufacturing Base with High Quality Control and Compliance



Finished Dose Formulations

Site	Product Capabilities
Unit III	Non antibiotics, ARVs / Orals
Unit IV	Injectables (Non-antibiotics)&Ophthalmics
Unit VI B	Cephalosporin / Orals
Unit VII	Non antibiotics, ARVs / Orals
Unit XII	Antibiotics, injectables, Orals
AuroNext	Penem formulations
Brazil Unit	Antibiotics
Eugia*	Oncology & Hormones
AuroLife	Non antibiotic & Controlled substances
AuroHealth	Pharma OTC / Orals and Liquids
Natrol	Nutraceuticals
Unit X*	Non antibiotics, Solid Orals
Unit XV	Non antibiotics, Solid & Liquid Orals (EU)
Unit XVI	Antibiotics, Injectables
APL Healthcare	Pharma OTC, Solid Orals

Large manufacturing capabilities approved by key regulators for a diversified product portfolio with technology & expertise for specialty formulations

Vertically integrated operations from conception to commercialization

* Under construction / Yet to be operationalized

Active Pharma Ingredients

Site	Product Capabilities
Unit I	CVS, CNS, Anti-Allergics, Non-Sterile
Unit IA	Cephalosporin
Unit II	Intermediates for non antibiotics, Penems
Unit V	Antibiotics (Sterile & Non-sterile)
Unit VIA	Cephalosporins (Sterile)
Unit VIII	ARV, CVS, CNS (Non-sterile)
Unit IX	Intermediates
Unit XI	Non antibiotics
Unit XI U	Antibiotics (Non-sterile)
Unit XIV	CVS, Anti fungal
Silicon LS	Penems (Non-sterile)
AuroNext	Penems (Sterile)
AuroPeptide	Peptides

High specification manufacturing plants approved by key regulators equipped by site dedicated control laboratories located in India

API plants equipped with particle size modifications systems to supply compacted and micronized materials

Shareholding Pattern



Group	As on 31 Mar 15	As on 31 Mar 16	As on 31 Dec 16
Promoter Group	54.0%	53.9%	51.9%
FII	29.6%	27.4%	24.1%
MF / Insurance	6.2%	7.2%	10.6%
Other Bodies Corporates	1.6%	2.4%	3.8%
Retail Investors	8.6%	9.1%	9.6%
Total	100%	100%	100%
Equity Shares (in Cr)	29.2	58.5	58.5
Face Value (INR)	1	1	1
Equity Capital (INR Cr)	29.2	58.5	58.5
M-Cap at close (INR Bn)	356.7	435.9	432.9
Shareholder family (# '000)	75.2	115.9	167.6

Non-Promoter Holding 48.1%

