

August 09, 2017

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| 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 05.08.2017, wherein we have intimated the schedule of Investors/Analysts call on 10.08.2017. In this connection, we enclose herewith the presentation to the Investors/Analysts on the Unaudited Financial Results of the Company for the First Quarter ended 30.06.2017.

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

Q1 FY17-18 EARNINGS PRESENTATION



9th August 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 – Q1FY18



Key Financial Highlights

- Revenue from operations at INR 3,678.7 crore
- EBIDTA at INR 841.6 crore vs INR 889.0 crore in Q1FY17; EBITDA margin at 22.9%.
- PAT after JV share, minority interest at INR 518.5 crore
- Basic & Diluted EPS is INR 8.85 per share
- Research & Development (R&D) spend at INR 162.3 crore, 4.4% of revenues
- Capex spent is ~US\$ 40 million

Key Business Highlights

US Formulations

- US sales of INR 1,694.9 Cr as against INR 1,703.9 Cr in Q1FY17. On constant currency basis, sales grew by 3.2% YoY and 7.2% QoQ to US\$ 263 million.
- Filed 13 ANDAs with USFDA including 9 in oral and 4 injectable.
- Received final approval for 17 ANDAs including 16 orals & one injectable
- Launched 15 products including 3 injectables during the quarter

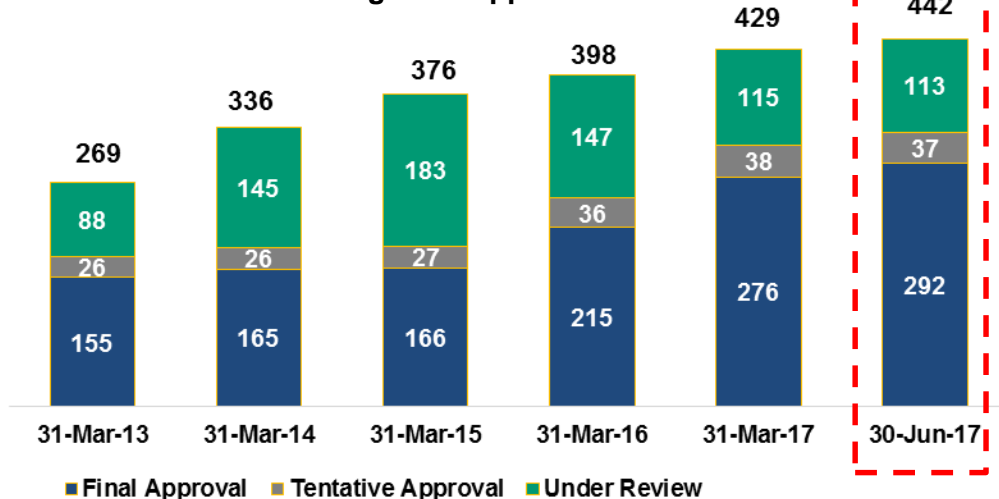
EU Formulations

- Sales from EU formulations in Q1FY17-18 was at INR 917.6 Cr, an increase of 10.4% YoY. The business accounted for 25% of revenues. On constant currency basis, sales grew by 17.7% YoY.
- During the quarter, Agile Pharma B.V., Netherlands, a wholly owned step-down subsidiary of the Company has successfully completed the acquisition of Generis Farmaceutica S.A.
- As on 30th Jun, 2017, we have transferred manufacturing of 71 products from Europe to India.

US Filings Snapshot



Cumulative ANDA Filings and Approvals



| Therapy | ANDAs | Addressable Market Size (US\$ Bn) |
|-----------------------|------------|-----------------------------------|
| Anti Diabetic | 13 | 5.3 |
| ARV | 41 | 8.4 |
| CNS | 82 | 25.2 |
| Controlled Substances | 16 | 2.2 |
| CVS | 70 | 26.3 |
| Gastroenterological | 28 | 4.9 |
| Ophthalmics | 11 | 0.6 |
| Others | 134 | 15.1 |
| Penem | 4 | 0.5 |
| Respiratory | 10 | 0.6 |
| Oncology | 3 | 0.9 |
| SSP & Cephs | 30 | 0.9 |
| Total | 442 | 90.8 |

As per IMS MAT Jun 2017, addressable Market at US\$ 90.8 Bn including ~US\$ 63.3 Bn for Under Review and Tentatively approved ANDAs

Unit wise ANDA Filings as on 30-Jun-2017

| Site | Details | Final Approval | Tentative Approval* | Under Review | Total |
|----------------|--------------------------------|----------------|---------------------|--------------|------------|
| Unit III | Oral Formulations | 102 | 14 | 10 | 126 |
| Unit IV | Injectables & Ophthalmics | 42 | 2 | 39 | 83 |
| Unit VIB | Cephalosporins Oral | 11 | | | 11 |
| Unit VII (SEZ) | Oral Formulations | 101 | 21 | 37 | 159 |
| Unit X | Oral Formulations | | | 10 | 10 |
| Unit XII | Penicillin Oral & Injectables | 19 | | 1 | 20 |
| Aurolife USA | Oral Formulations | 16 | | 10 | 26 |
| AuroNext | Penem Injectables | 1 | | 3 | 4 |
| Eugia | Oral & Injectable Formulations | | | 3 | 3 |
| Total | | 292 | 37 | 113 | 442 |

*Tentative Approvals include 10 ANDAs approved under PEPFAR

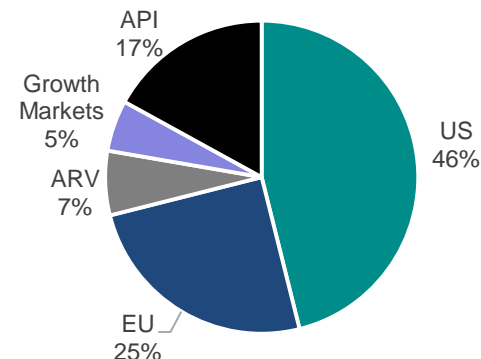
Consolidated Financial Performance – Q1FY18 YoY



| Value INR Cr | Q1 FY18 | Q1 FY17 | % Chg |
|--|----------------|----------------|--------------|
| Formulations | 3,051.0 | 3,032.1 | 0.6 |
| API | 625.0 | 734.5 | -14.9 |
| <i>Formulations % of sales</i> | <i>83.0%</i> | <i>80.5%</i> | |
| Revenue from operations (including excise duty) | 3,678.7 | 3,766.6 | -2.3 |
| Gross Profit | 2,180.9 | 2,129.6 | 2.4 |
| Overheads | 1,339.3 | 1,240.7 | 8.0 |
| EBIDTA (before Forex & other income) | 841.6 | 889.0 | -5.3 |
| | 22.9% | 23.6% | |
| Fx Gain / (Loss) | -7.7 | 7.0 | |
| Other Income | 22.1 | 15.9 | 39.0 |
| Finance Cost | 16.9 | 20.6 | -18.3 |
| Depreciation | 131.2 | 106.2 | 23.5 |
| PBT from ordinary activities | 708.0 | 785.0 | -9.8 |
| PAT (after JV share, minority interest) | 518.5 | 585.0 | -11.4 |
| EPS | 8.85 | 9.99 | |
| Avg Fx Rate US\$ 1= INR | 64.3840 | 66.8255 | |

Revenue from Operations - Breakup

| Value in INR CR | Q1FY18 | Q1FY17 | % Chg |
|--------------------------------|----------------|----------------|--------------|
| USA | 1,694.9 | 1,703.9 | -0.5 |
| EU | 917.6 | 831.2 | 10.4 |
| Growth markets | 193.9 | 194.0 | 0.0 |
| ARV | 244.6 | 303.0 | -19.3 |
| Total Formulations | 3,051.0 | 3,032.1 | 0.6 |
| Betalactum | 408.9 | 495.0 | -17.4 |
| Non Betalactum | 216.2 | 239.6 | -9.8 |
| Total API | 625.0 | 734.5 | -14.9 |
| Dossier Income | 2.8 | 0.0 | |
| Revenue from operations | 3,678.7 | 3,766.6 | -2.3 |



Consolidated Financial Performance – Q1FY18 QoQ



| Value INR Cr | Q1 FY18 | Q4 FY17 | % Chg |
|--|----------------|----------------|-------------|
| Formulations | 3,051.0 | 2,879.4 | 6.0 |
| API | 625.0 | 762.8 | -18.1 |
| <i>Formulations % of sales</i> | <i>83.0%</i> | <i>79.1%</i> | |
| Revenue from operations (including excise duty) | 3,678.7 | 3,641.6 | 1.0 |
| Gross Profit | 2,180.9 | 2,138.8 | 2.0 |
| Overheads | 1,339.3 | 1,417.6 | -5.5 |
| EBIDTA (before Forex & other income) | 841.6 | 721.2 | 16.7 |
| | 22.9% | 19.8% | |
| Fx Gain / (Loss) | -7.7 | 19.0 | |
| Other Income | 22.1 | 21.8 | 1.5 |
| Finance Cost | 16.9 | 14.3 | 18.2 |
| Depreciation | 131.2 | 100.1 | 31.1 |
| PBT from ordinary activities | 708.0 | 647.7 | 9.3 |
| PAT (after JV share, minority interest) | 518.5 | 532.5 | -2.6 |
| EPS | 8.85 | 9.10 | |
| Avg Fx Rate US\$ 1= INR | 64.3840 | 66.8915 | |

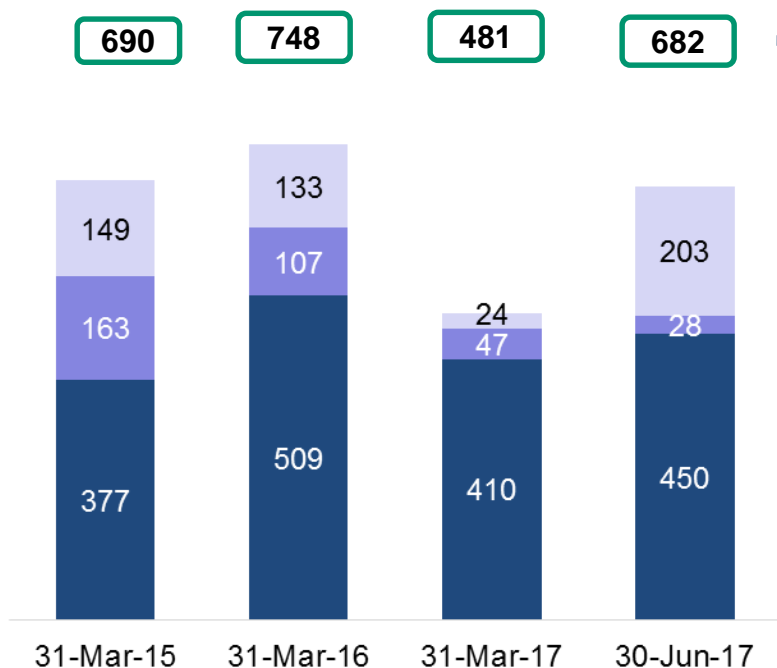
Revenue from operations - Breakup

| Value in INR CR | Q1FY18 | Q4FY17 | % Chg |
|--------------------------------|----------------|----------------|--------------|
| USA | 1,694.9 | 1,643.2 | 3.1 |
| EU | 917.6 | 777.2 | 18.1 |
| Growth markets | 193.9 | 197.1 | -1.6 |
| ARV | 244.6 | 261.9 | -6.6 |
| Total Formulations | 3,051.0 | 2,879.4 | 6.0 |
| Betalactam | 408.9 | 512.1 | -20.2 |
| Non Betalactam | 216.2 | 250.6 | -13.8 |
| Total API | 625.0 | 762.8 | -18.1 |
| Dossier Income | 2.8 | -0.6 | |
| Revenue from operations | 3,678.7 | 3,641.6 | 1.0 |

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 | Jun-17 |
|--------------------------------------|----------------|----------------|----------------|----------------|
| Closing Rate ¹ US\$ = INR | 62.50 | 66.255 | 64.85 | 64.58 |
| Fx Loan restated in INR | 4,312.3 | 4,956.7 | 3,121.5 | 4,402.2 |
| Rupee Loan | 37.3 | 46.9 | 244.8 | 57.4 |
| Sales Tax Deferment | 54.9 | 41.9 | 0.0 | 0.0 |
| Gross Debt | 4,404.5 | 5,045.6 | 3,366.3 | 4,459.6 |
| Cash Balance | 450.8 | 805.2 | 519.5 | 839.3 |
| Net Debt | 3,953.6 | 4,240.3 | 2,846.9 | 3,620.3 |
| Net Debt (US\$ Mn) | 632.6 | 640.0 | 439.0 | 560.1 |
| Finance Cost | 1.9% | 1.8% | 1.5% | 1.6% |

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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