

February 7, 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, 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 3rd February, 2018 wherein we have intimated the schedule of Investors/Analysts call on 8th February, 2018. In this connection, we enclose herewith the presentation that would be used in the Investors/Analysts call on the Unaudited Financial Results of the Company for the third quarter and nine months period ended 31st December, 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 PHARMA LIMITED

(CIN :L24239TG1986PLC015190)

PAN No. AABCA7366H

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AUROBINDO

Q3 FY17-18 EARNINGS PRESENTATION



7th February 2018

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.

Consolidated Financial & Business Highlights – Q3FY18



Key Financial Highlights

- Revenue from operations at INR 4,336.1 crore, witnessed a growth of 11.0% YoY
- EBITDA before forex and other income at INR 1,025.6 crore, up by 14.6% YoY; EBITDA margin at 23.7% in Q3FY18 as compared to 22.9% in Q3FY17
- In the United States of America, The Tax Cuts and Jobs Act of 2017 was approved and enacted into law on December 22, 2017 which has resulted in reduction in federal corporate tax from 35% to 21%. As a result, the Company has re-measured its U.S. deferred tax assets and liabilities based on the new tax law and has recognized a one-time charge of Rs. 66.4 Cr for the quarter
- Net Profit after JV share, minority interest at INR 595.0 crore vs. INR 578.6 in Q3FY17
- Basic & Diluted EPS is INR 10.16 per share
- Research & Development (R&D) spend at INR 157.0 crore, 3.6% of revenues
- Net Capex spent is ~US\$ 27 million

Key Business Highlights

US Formulations

- US sales of INR 1,909.6 Cr, witnessed a growth of 9.4% YoY. On constant currency basis, sales grew by 13.8% YoY to US\$ 295 million.
- Filed 2 ANDAs with USFDA
- Received final approval for 20 ANDAs and tentative approval for 2 ANDAs
- Launched 8 products during the quarter

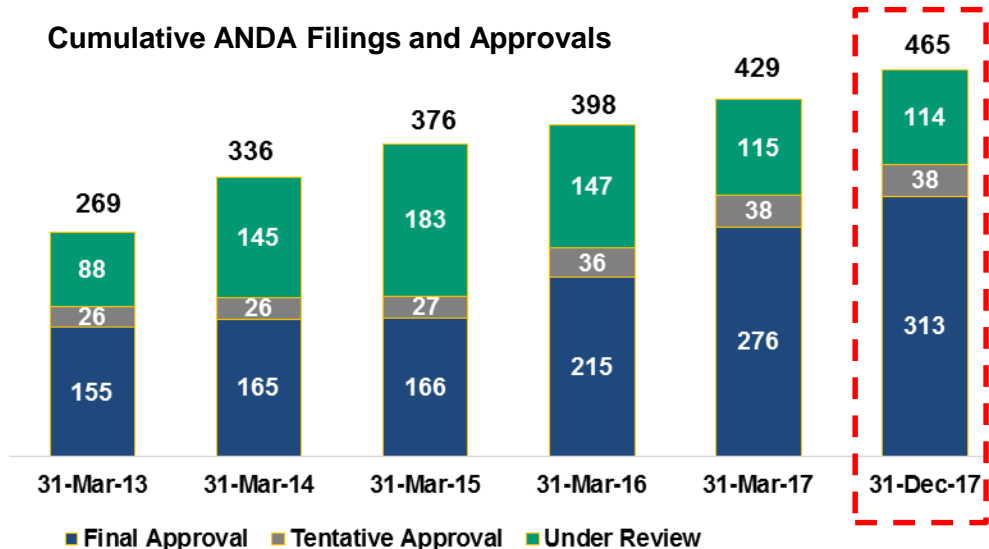
EU Formulations

- Sales from EU formulations in Q3FY17-18 was at INR 1,171.6 Cr, an increase of 37.0% YoY. On constant currency basis, sales grew by 30.5% YoY
- As on 31st Dec, 2017, we have transferred manufacturing of 78 products from Europe to India

US Filings Snapshot



Cumulative ANDA Filings and Approvals



Therapy	ANDAs	Addressable Market Size (US\$ Bn)
Anti Diabetic	13	4.8
ARV**	41	7.4
CNS	87	25.1
Controlled Substances	16	1.8
CVS	73	24.8
Gastroenterological	30	4.3
Ophthalmics	11	0.5
Others	139	14.6
Penem	4	0.5
Respiratory	11	0.7
Oncology & Hormones	10	1.9
SSP & Cephs	30	0.8
Total	465	87.2

As per IMS MAT Dec 2017, addressable Market at US\$ 87.2 Bn including ~US\$ 61.2 Bn for Under Review and Tentatively approved ANDAs

Unit wise ANDA Filings as on 31-Dec-2017

Site	Details	Final Approval	Tentative Approval*	Under Review	Total
Unit III	Oral Formulations	103	14	9	126
Unit IV	Injectables & Ophthalmics	50	2	37	89
Unit VIB	Cephalosporins Oral	11			11
Unit VII (SEZ)	Oral Formulations	112	22	26	160
Unit X	Oral Formulations			18	18
Unit XII	Penicillin Oral & Injectables	19		1	20
Aurolife USA	Oral Formulations	17		10	27
AuroNext	Penem Injectables	1		3	4
Eugia	Oral & Injectable Formulations			10	10
Total		313	38	114	465

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

Consolidated Financial Performance – Q3FY18 YoY



Value INR Cr	Q3 FY18	Q3 FY17	% Chg
Formulations	3,570.2	3,130.2	14.1
API	765.7	775.9	-1.3
<i>Formulations % of sales</i>	<i>82.3%</i>	<i>80.1%</i>	
Revenue from operations	4,336.1	3,906.2	11.0
Gross Profit	2,518.6	2,196.5	14.7
Overheads	1,493.0	1,301.6	14.7
EBIDTA (before Forex & other income)	1,025.6	894.8	14.6
	23.7%	22.9%	
Fx Gain / (Loss)	7.3	15.8	
Other Income	25.8	7.9	225.6
Finance Cost	18.9	14.3	32.2
Depreciation	138.1	111.1	24.2
PBT from ordinary activities	901.7	793.2	13.7
PAT (after JV share, minority interest)	595.0	578.6	2.8
Diluted EPS	10.16	9.88	
Avg Fx Rate US\$ 1= INR	64.6791	67.2819	

Revenue from Operations - Breakup

Value in INR Cr	Q3FY18	Q3FY17	% Chg
USA	1,909.6	1,745.1	9.4
EU	1,171.6	855.4	37.0
Growth markets	250.2	187.8	33.2
ARV	238.9	341.9	-30.1
Total Formulations	3,570.2	3,130.2	14.1
Betalactam	536.6	525.0	2.2
Non Betalactam	229.2	250.9	-8.7
Total API	765.7	775.9	-1.3
Dossier Income	0.1	0.1	
Revenue from operations	4,336.1	3,906.2	11.0

Post implementation of GST with effect from July 1, 2017, revenue from operations of Q2FY18 & Q3FY18 is net of GST

Consolidated Financial Performance – 9MFY18 YoY



Value INR Cr	9M FY18	9M FY17	% Chg
Formulations	10,284.6	9,166.0	12.2
API	2,162.6	2,279.2	-5.1
<i>Formulations % of sales</i>	<i>82.6%</i>	<i>80.1%</i>	
Revenue from operations	12,450.7	11,448.2	8.8
Gross Profit	7,367.5	6,476.1	13.8
Overheads	4,383.0	3,763.1	16.5
EBIDTA (before Forex & other income)	2,984.5	2,713.0	10.0
	24.0%	23.7%	
Fx Gain / (Loss)	-0.8	43.0	
Other Income	58.2	32.1	81.2
Finance Cost	53.0	52.4	1.1
Depreciation	401.3	327.6	22.5
PBT from ordinary activities	2,587.5	2,408.1	7.4
PAT (after JV share, minority interest)	1,894.7	1,769.2	7.1
Diluted EPS	32.34	30.23	
Avg Fx Rate US\$ 1= INR	64.4303	66.9937	

Revenue from operations - Breakup

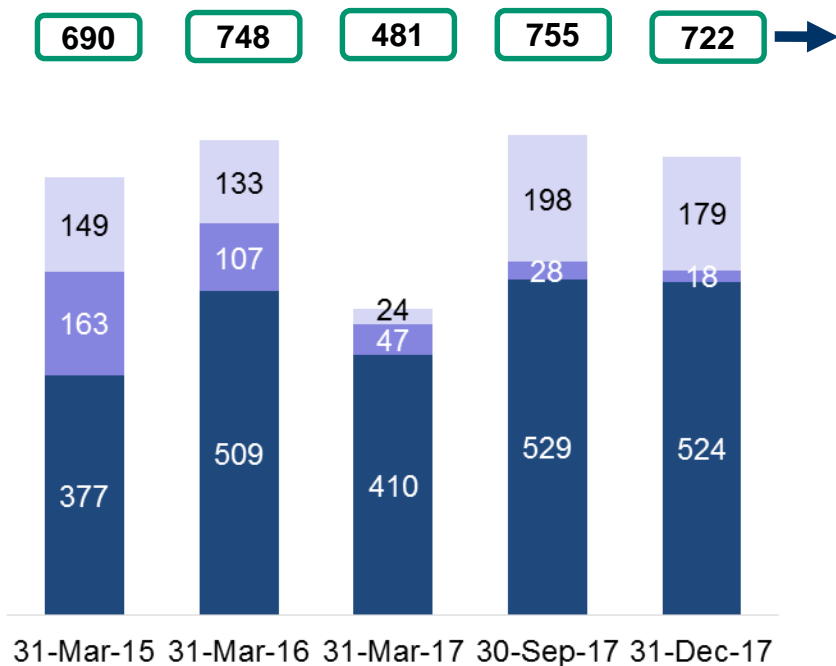
Value in INR Cr	9MFY18	9MFY17	% Chg
USA	5,703.3	5,184.1	10.0
EU	3,202.7	2,499.9	28.1
Growth markets	687.5	558.5	23.1
ARV	691.0	923.5	-25.2
Total Formulations	10,284.6	9,166.0	12.2
Betalactum	1,459.6	1,531.2	-4.7
Non Betalactum	703.0	748.0	-6.0
Total API	2,162.6	2,279.2	-5.1
Dossier Income	3.6	3.0	
Revenue from operations	12,450.7	11,448.2	8.8

Post implementation of GST with effect from July 1, 2017, revenue from operations of Q2FY18 & Q3FY18 is net of GST

Debt Profile



Fx Loan US\$ Mn



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

Debt as on (INR Cr)	Mar-16	Mar-17	Sep-17	Dec-17
Closing Rate ¹ US\$ = INR	66.255	64.85	65.285	63.875
Fx Loan restated in INR	4,956.7	3,121.5	4,930.6	4,608.8
Rupee Loan	46.9	244.8	70.1	92.9
Sales Tax Deferment	41.9	0.0	0.0	0.0
Gross Debt	5,045.6	3,366.3	5,000.7	4,701.7
Cash Balance	805.2	519.5	976.3	1,252.2
Net Debt	4,240.3	2,846.9	4,024.5	3,449.5
Net Debt (US\$ Mn)	640.0	439.0	616.4	540.0
Average Finance Cost	1.8%	1.5%	1.6%	1.6%

Fx Debt and Fx Cash Balance are reinstated

Thank You



For updates and specific queries, please visit our website [www. aurobindo.com](http://www.aurobindo.com)

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