



Building a Leading Generics Company



Ground View Investor Conference, Mumbai
June 18 and 19, 2015

18th June 2015

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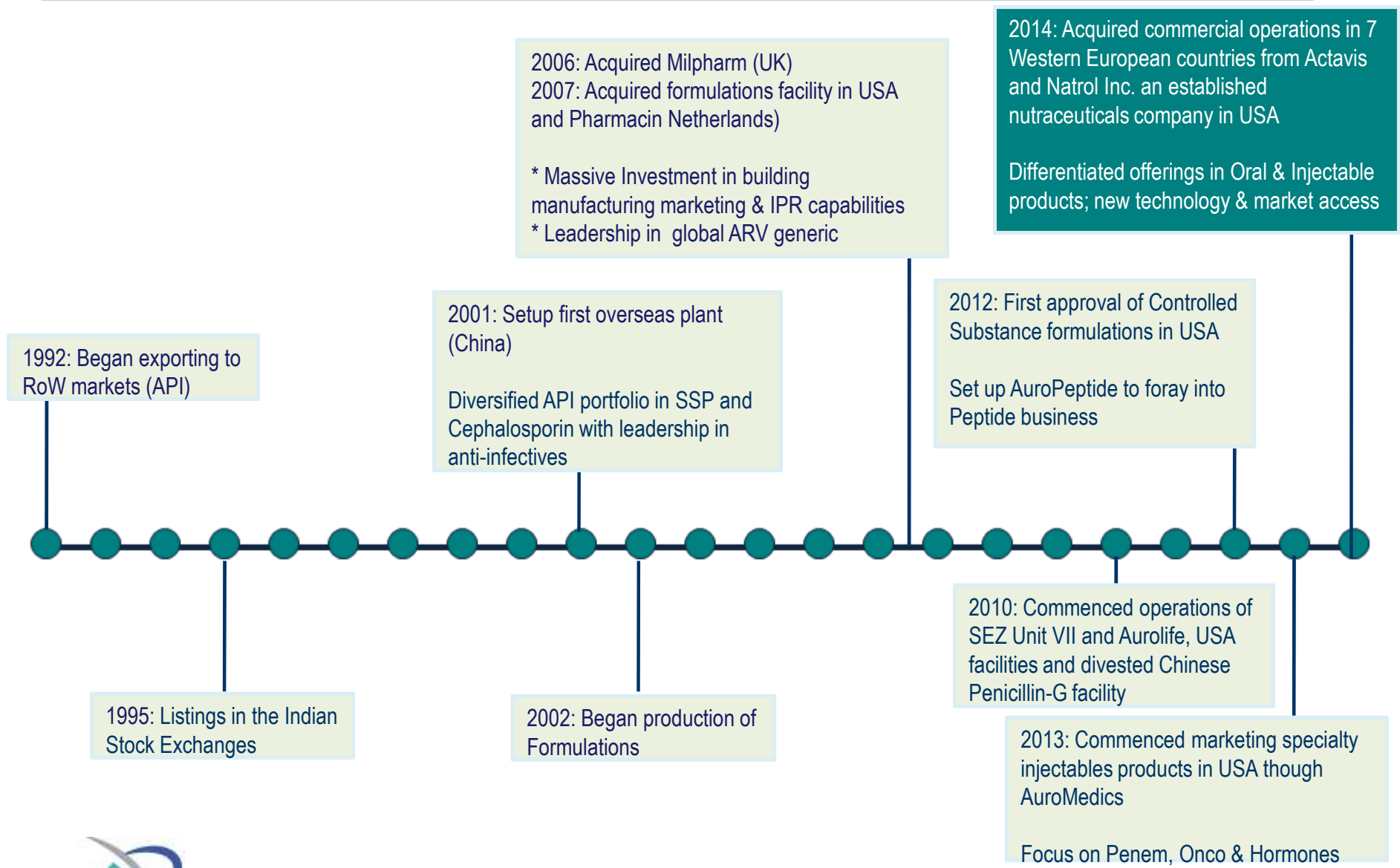
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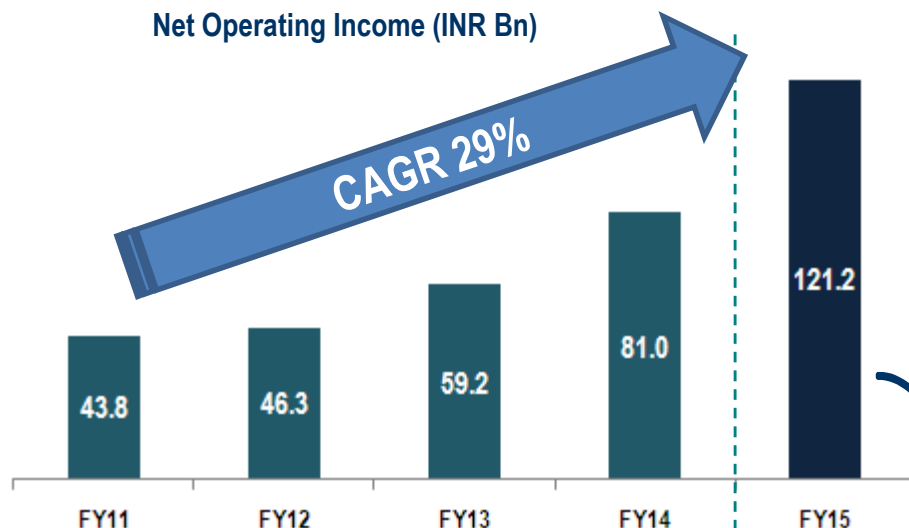
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Aurobindo's Journey...

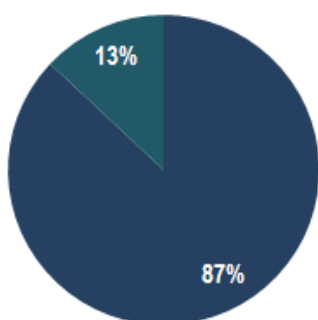


Company Overview

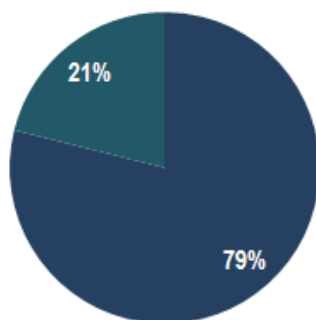
Net Operating Income (INR Bn)



Sales by Segment (%)



■ International ■ Domestic



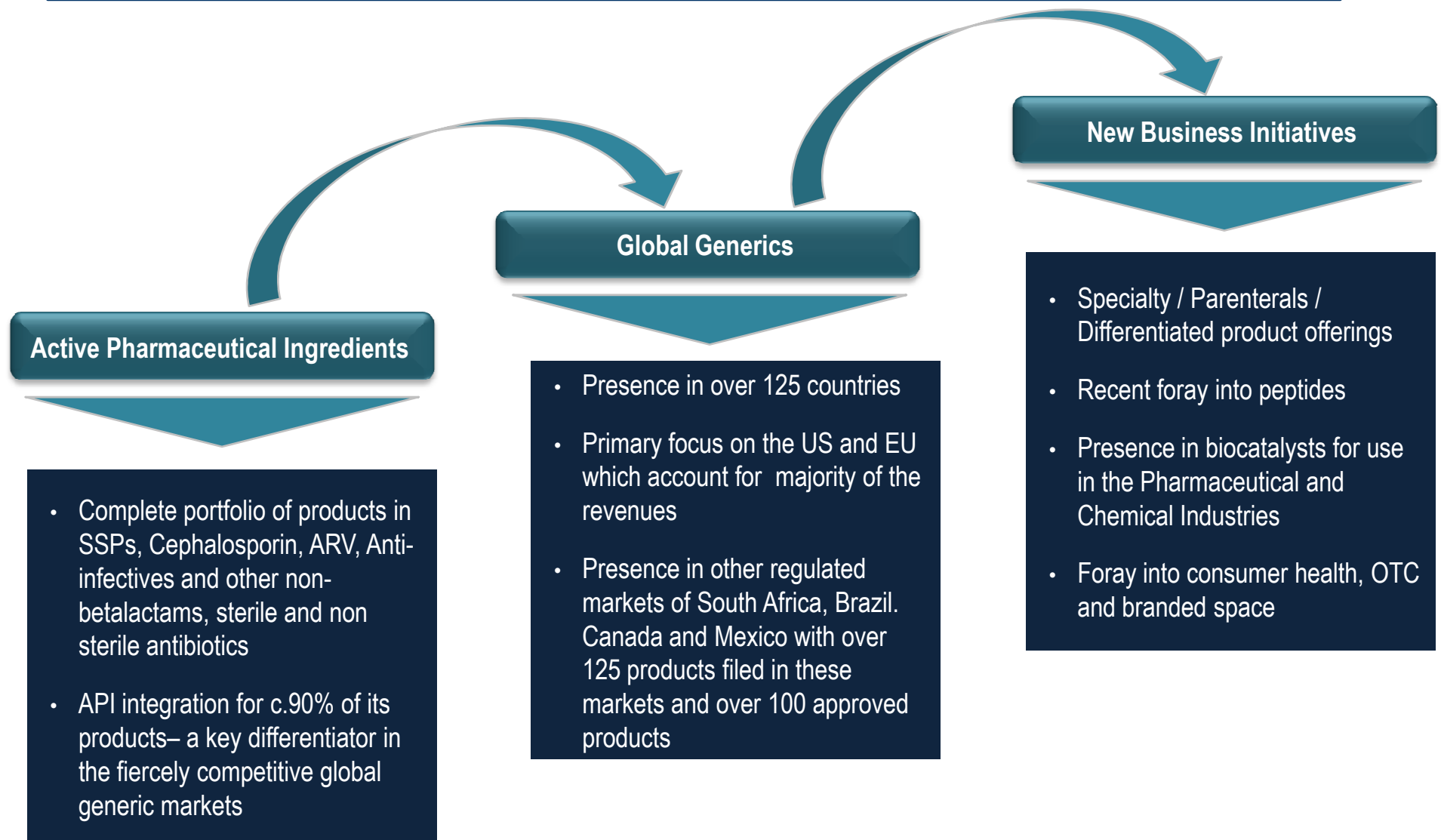
■ FDF ■ API

- Among the top pharmaceutical companies from India
- One of the leading vertically integrated pharma companies from India in terms of ex-India sales
- A global company with more than 85% of operating income coming from international operations
- Leading the Gx footprint in Europe, having a strong presence among India based Gx-companies
- Evolving focus on complex molecules, differentiated technology platforms and specialty products
- Wide diverse product basket with 2,100+ formulation filings & c.2,500 API filings worldwide

A well integrated, Export Driven Gx-Pharma MNC with large scale of operations and wide product offerings



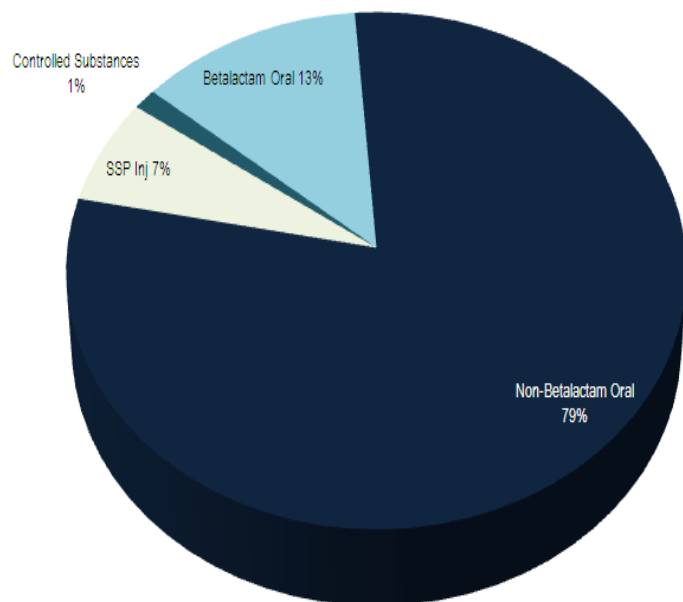
Key Business Segments



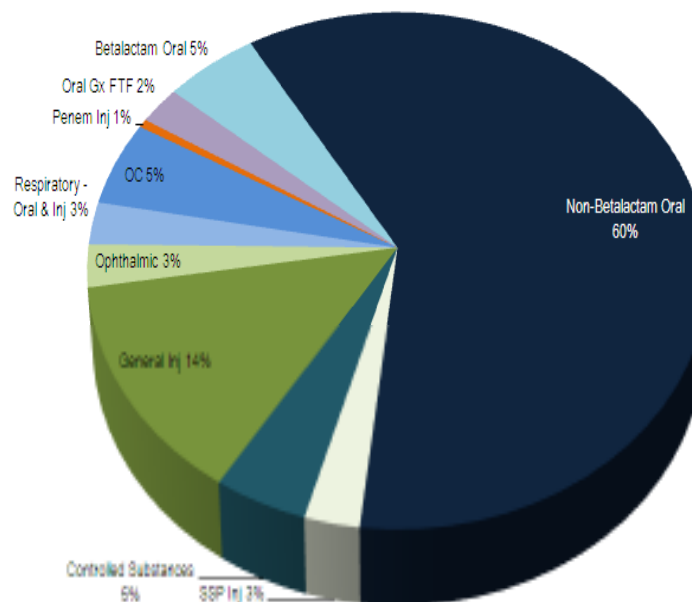
Formulation Business Drivers

Portfolio mix is changing towards niche and high-value products

Earlier Pipeline
First 150 ANDA filings



Current Pipeline
376 ANDA filings as at 31-Mar-2015



Future Pipeline

Will also include
Oncolytics, Peptides,
Steroids, Branded Gx and
Dry Powder Inhalers,
Patches & Films

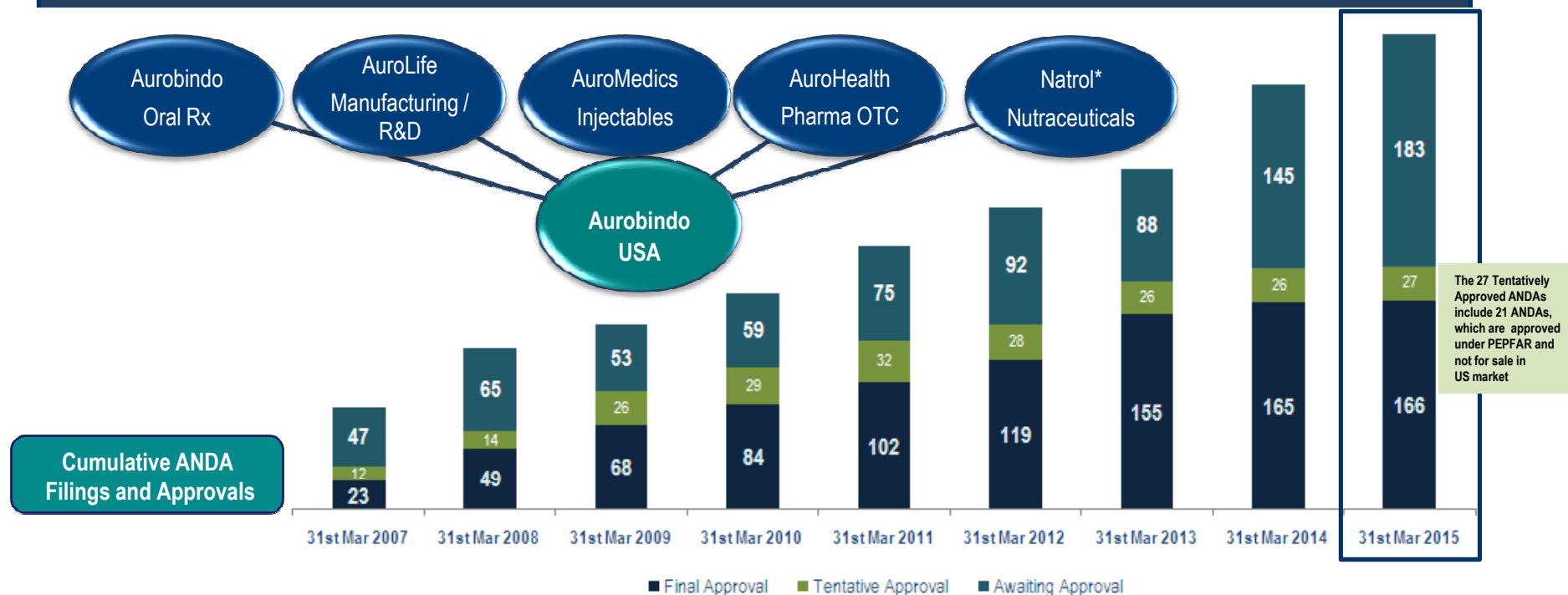
- Wide diverse product and technology offerings
- In-house R&D, Regulatory, QA & QC
- Backward integration/ improved product mix/ cross-selling
- Advance market focus. Uncompromised quality
- Strong leadership and market intelligence
- Speed to market and operational efficiencies

**6 ANDAs approved between
1-Apr-2015 to 15-Jun-2015 :**
3 Injectables from Unit 4
1 Oral Gx from Unit 6 (Cefexime)
2 Oral Gx from Unit 7



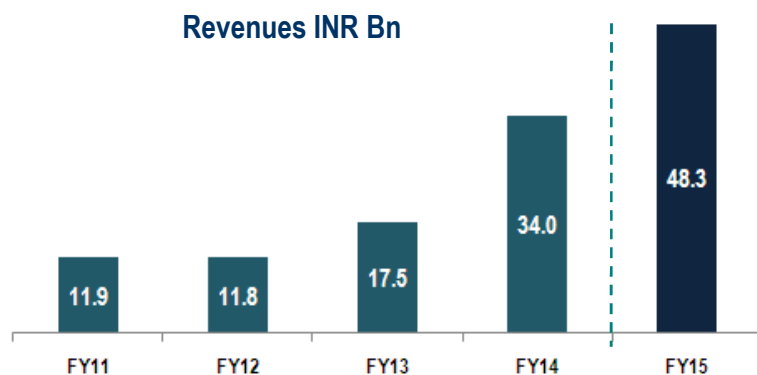
US Generics

* Natrol acquired and integrated effective 5th Dec 2015



ANDAs Filed	82	128	147	172	209	239	269	336	376
ANDAs Approved (incl. TA)	35 (12)	63 (14)	94 (26)	113 (29)	134 (32)	147 (28)	181 (26)	191 (26)*	193 (27)*

* Net of withdrawals



Unit wise ANDA Filings as at 31-Mar-2015			Filed	Approved	Under Review
Unit III	NPNC	Oral	115	111	4
Unit IV	NPNC	Injectables	66	8	58
Unit VIB	Cephalosporin	Oral	11	10	1
Unit VII (SEZ)	NPNC	Oral	137	36	101
Unit XII	Penicillin	Oral & Injectables	19	19	-
AuroLife USA	NPNC / Controlled Substances	Oral	26	9	17
AuroNext	Penem	Injectables	2	-	2
			376	193	183

US Pharmaceutical OTC and Nutraceuticals

Pharmaceutical OTC

- Highly fragmented market with the top four players holding 32% of the total market (Source: MarketLine Sep-2014)
- Oral Solid facility in India and Oral Liquid facility in USA to support R&D, Manufacturing and Logistics
- Focus to strengthen OTC pipelines

Therapeutic Segments	US Potential
Cough / Cold / Anti-allergy	\$ 4.0Bn+
Painkillers	\$ 2.3Bn+
Heartburn	\$ 1.4Bn+

- Other popular OTC products include laxatives, oral antiseptics and rinses, first aid care, sunscreen and ophthalmic
- Support supply needs for established OTC brands

Nutraceuticals

- US, the world's largest nutraceuticals market is expected to grow from current size of \$37bn to ~\$55bn by 2020
- Natrol is amongst the top 20 branded nutraceuticals companies in US with 25+ years old, well established brands
- Portfolio of dietary supplements, sports nutrition, functional foods, vitamins, minerals and weight loss products
- Diverse Customer Base : Long term relationships with key distribution and retail partners
- Strong customer partnerships across multiple distribution channels with growth potential within each channel
- R&D capabilities in new innovative delivery formats as time release, fast dissolve and natural foam



NATROL®

Essentially
Pure Ingredients™

L'acé Le Beau®

NUHAIR®
THE NATURAL SOLUTION FOR HAIR LOSS

shenMIN®
HAIR REGROWTH

PROLAB®

MRI

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

Europe Gx : Acquisition of Western Europe Commercial Operations from Actavis *

* Acquired and integrated effective 1st April 2015

New Channels

Retail Generics.
Branded Gx
OTC
Hospital Products

New Therapeutics

Hormone
Oncological
Penem
Oral Contraceptive
Dermatological
Ophthalmic

New Markets

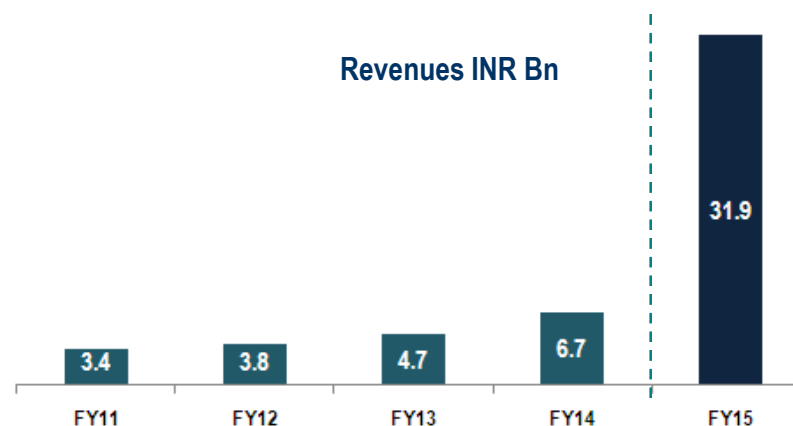
France
Italy
Belgium

- Strategic and transformative : leading Indian pharmaceutical company in Europe
- Increased scale of operations
- Pipeline of 200+ products
- Hx and Branded Gx platforms to launch own injectable and specialty portfolio
- Strong and established channel partners

Countries with relatively low Gx substitution levels as France, Italy and Spain have initiated variety of measures including price cuts, incentives to promote generic substitution (at pharmacy level) and tightening of reimbursement criterion.

- Aim to become one of top 10 Gx companies in Europe by FY16
- Sales channels include Generics (Gx), Branded Gx, OTC, Hospital products and Gx tenders
- Strong foothold in France through Arrow Génériques brands
- Vertically integrated platform provides operating synergy and supply chain focus
- Complement acquired hospital sales infrastructure with injectable and specialty portfolio

Revenues INR Bn



Europe Focus Markets

United Kingdom

Highly competitive market with high Gx penetration and low barriers to entry. Characterized by high degree of fragmentation which along with indirect control on pricing by the Govt has led to severe downward pricing pressure.

Netherlands

With publication of the supply prices, accessibility of information has improved to promote Gx. Having full label product range is an advantage in becoming a preferred partner with pharmacy chains.

Strong relationships with wholesalers and SHI reimbursors with sales to c.2K pharmacies, 700 self dispensing doctors and c. 100 hospitals

Spain / Portugal

Gx market is growing rapidly on back of healthcare reforms. Recently, all regions within Spain has move to INN (International Non-proprietary Names) prescribing and substitution, thus ensuring faster penetration of Gx by pharmacists. Flexible cost structure enabling rapid adaptation to a constantly changing environment

Germany

Among the largest European pharma market, which has gradually transformed from a ethically distributed branded Gx market to a tender-driven one.

Focus on tenders with strong market presence & direct sales to 2K+ pharmacies, 30 wholesalers & 500+ hospitals

France

Low Gx penetration at 30-35%. Market increasingly shifting towards Gx but characterized by 'brand-loyalty' amidst pricing pressure.

Broad coverage (Recognised brands - Arrow Génériques; direct sales to over 3K pharmacies, 2K hospitals and 15 wholesalers

Italy

Gx market is relatively small due to extended patent protection and limited measures by the Govt to improve generic usage.

Strong presence with sales to 1K+ pharmacies, 80 wholesalers and over 260 hospitals. Recently launched OTC products positioned to drive Gx growth



Other FDF Businesses

Anti RetroViral (ARV) TGx

- Globally 35Mn people are HIV+ with 12Mn receiving treatment
- APL catering to 3Mn HIV+ patients today
- Large product basket of generic ARV incl. combination drugs and NDAs
- Formulation facilities approved by USFDA / WHO
- Backward integration in API support
- WHO recently included Tenofovir Triples as First Line Treatment (FLT)
- Out of \$1Bn Tenofovir Triples market, APL's share is only 4% today
- Selective participation in global tenders (viz PEPFAR, Clinton Foundation / WHO, NACO)
- Large product basket of generic ARV : 1000+ registrations across the world

Revenues
FY15 INR 9.6 Bn
FY14 INR 8.4 Bn

Rest of World Gx

- Focus markets with ground presence today:
Brazil, Canada and South Africa
- Other focus markets being developed
Mexico, Columbia
Ukraine, Russia
Kenya, Tanzania, Ethiopia, Nigeria
Vietnam, Malaysia, Philippines
- Largely driven by ethical promotion of Brands. Rising healthcare costs, capacity constraints and growing economic disparities pose new challenges and provide opportunities to promote Gx.

Revenues
FY15 INR 5.7 Bn
FY14 INR 4.6 Bn



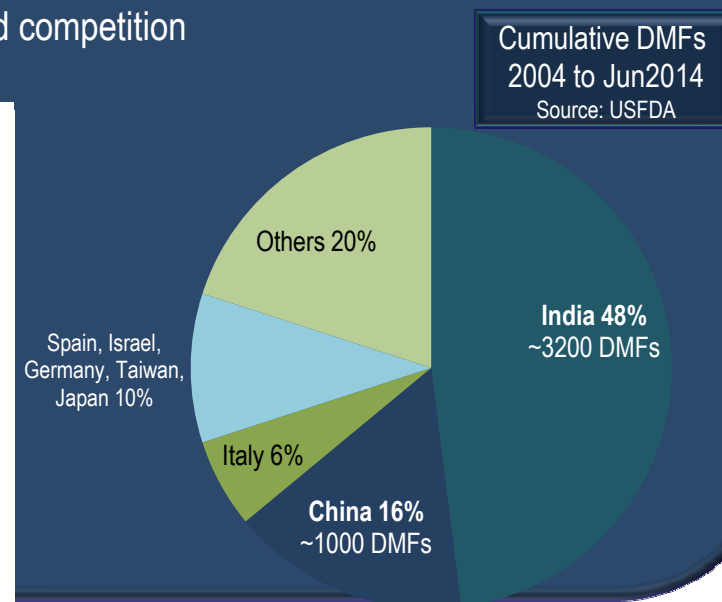
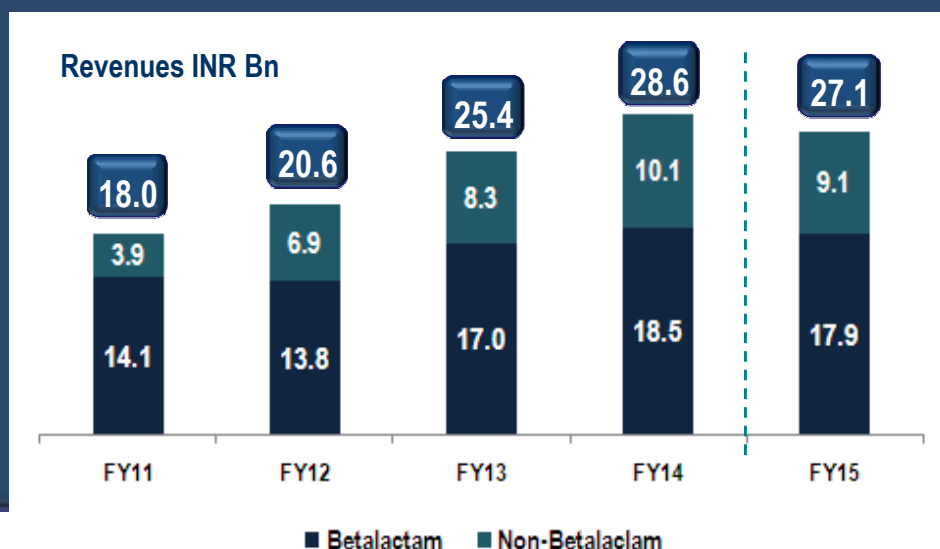
The Base Business : API

Strong Regulatory Capability: US DMF 188; EDMF 1601; CoS 114; RoW 681

- Quality & Reliability of supplies
- Captive feed for value-added APL-Gx
- Emerging Market leadership - largest supplier in India
- Advance Market (EU, Japan, USA) focus
- Cost efficiencies as well as economies of scale
- Serve as preferred source for generics and branded drugs
- Focus on high value, specialty, small/mid-size products with a limited competition

APL offers cost competitiveness and high process chemistry skills coupled with commitment to quality.

Share of emerging markets in India's overall API exports has reached 45% from 32% in 2007.



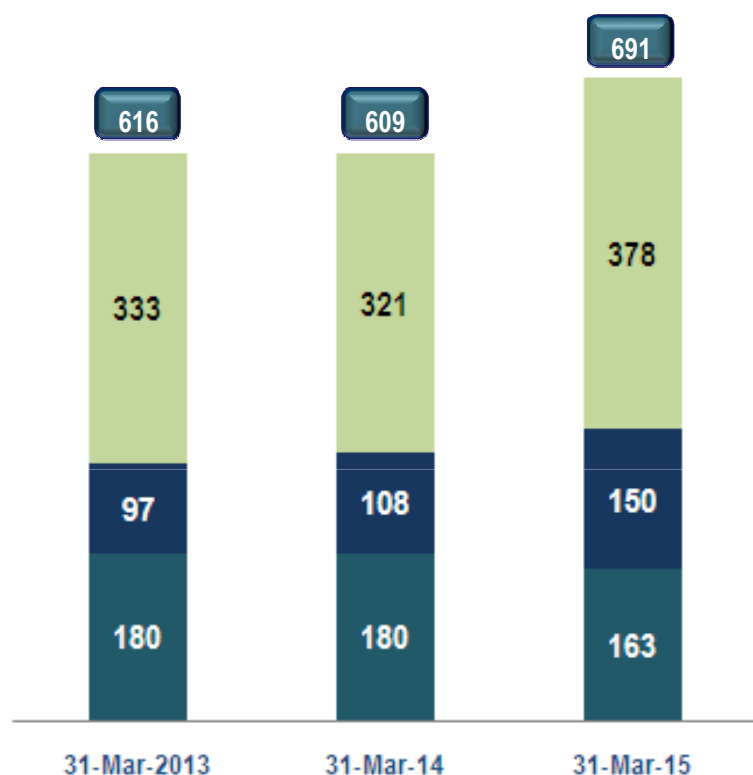
Consolidated Financial Performance : Y-o-Y

Value INR Mn	Q4 FY14-15	Q4 FY13-14	Q3 FY14-15	Q3 FY13-14	Q2 FY14-15	Q2 FY13-14	Q1 FY14-15	Q1 FY13-14	FY14-15	FY13-14
Formulations	25174	16135	25297	14361	22365	12284	22750	11005	95586	53785
API	6765	7548	6744	7445	6850	7180	6700	6470	27062	28640
Formulations % of sales	78%	68%	79.0%	65.9%	76.6%	63.1%	77.2%	63.0%	78%	65%
Net Sales	31586	23243	31641	21389	28809	19076	29093	17126	121129	80834
Dossier Income	35	55	21	17	3	63	18	30	77	165
Net Operating Income	31621	23298	31662	21406	28812	19139	29111	17156	121206	80999
Gross Margin	17885	14320	16795	12429	16165	9947	15304	8243	66149	44939
	56.6%	61.5%	53.0%	58.1%	56.1%	52.0%	52.6%	48.0%	54.6%	55.5%
Overheads	11324	6874	10674	5990	9793	5563	8722	5166	40513	23593
EBIDTA (excl. Fx & other income)	6561	7446	6121	6439	6372	4384	6582	3077	25636	21346
	20.7%	31.9%	19.3%	30.2%	22.1%	22.9%	22.6%	17.9%	21.2%	26.4%
Fx (Gain) / Loss	(12)	(356)	202	(21)	420	683	(14)	1724	596	2030
Other Income	68	90	359	36	273	51	108	39	808	216
Finance Cost	226	342	218	237	210	246	189	254	843	1079
Depreciation	847	880	673	760	898	766	908	719	3326	3125
PBT	5568	6670	5387	5499	5117	2740	5607	419	21679	15328
PAT (Loss) (before minority interest)	4034	5016	3824	4161	3712	2339	4143	175	15713	11691
Fx Rate \$ 1= ₹	62.500	59.915	63.035	61.805	61.750	62.605	60.175	59.390	62.500	59.915



Debt profile

Fx Loans in \$ Mn



■ ECB - APL
■ Term Loans (Subsidiaries) and Unsecured Loans
■ Working Capital Finance

Outstanding As on...

31-Mar
2013

31-Mar
2014

31-Mar
2015

1 \$ = ₹

54.285

59.915

62.500

₹ Mn

Fx Loan restated in ₹

33433

36512 *

43173**

Rupee Loan

210

534

876

Sales Tax Deferment

712

645

549

Gross Debt

34355

37691

44598

Cash Balance

2117

1807

4708

Net Debt

32238

35884

39890

EBIDTA

(excl. Fx and Other Income)

8891

21345

25636

Net Debt/EBIDTA (x)

3.6

1.7

1.6

Finance Cost

1313

1079

843

Cost of debt (%)

3.8%

2.9%

1.9%

*Includes \$ 67Mn advance paid under escrow bank account towards acquisition of Actavis' Western European commercial operations

**Includes \$104Mn borrowing of account of Natrol Inc, USA



Investing in the Future...

Greenfield Projects

Oral Solid FDF facility @ Unit 10, Naidupet (SEZ), AP, India

FDF facility for European markets @ Unit15, Vizag, AP, India

API support facility for above @ Unit14, Vizag, AP, India

Commissioning of Specialty Products (Hormones and Oncology) facility @ Eugia Specialities, Telangana, India

Oral solid FDF facility with warehousing @ USA

New SSP Injectable facility @Unit 16, Telangana, India

Commissioning of Solid Oral OTC facility @ APL Healthcare, Jadcherla (SEZ), Telangana, India

Developmental research in highly complex molecules and novel technology platforms

Brownfield Expansions

New block for European market @ Unit 4 (General Injectable facility) Telangana, India

Commissioning of Penem Injectables facility for advanced market @ AuroNext Haryana, India

Commissioning of new modules for non-sterile Penem API @ Silicon Lifesciences, Telangana, India

New FDF blocks @ Unit 7 (SEZ), Telangana, India

New API blocks @ Units 1, Telangana, India & 11, AP, India

Capacity expansion @AuroLife, NJ, USA

Initiating entry into the branded Gx markets as Europe and USA through speciality brands addition



Way Forward...



Thank You



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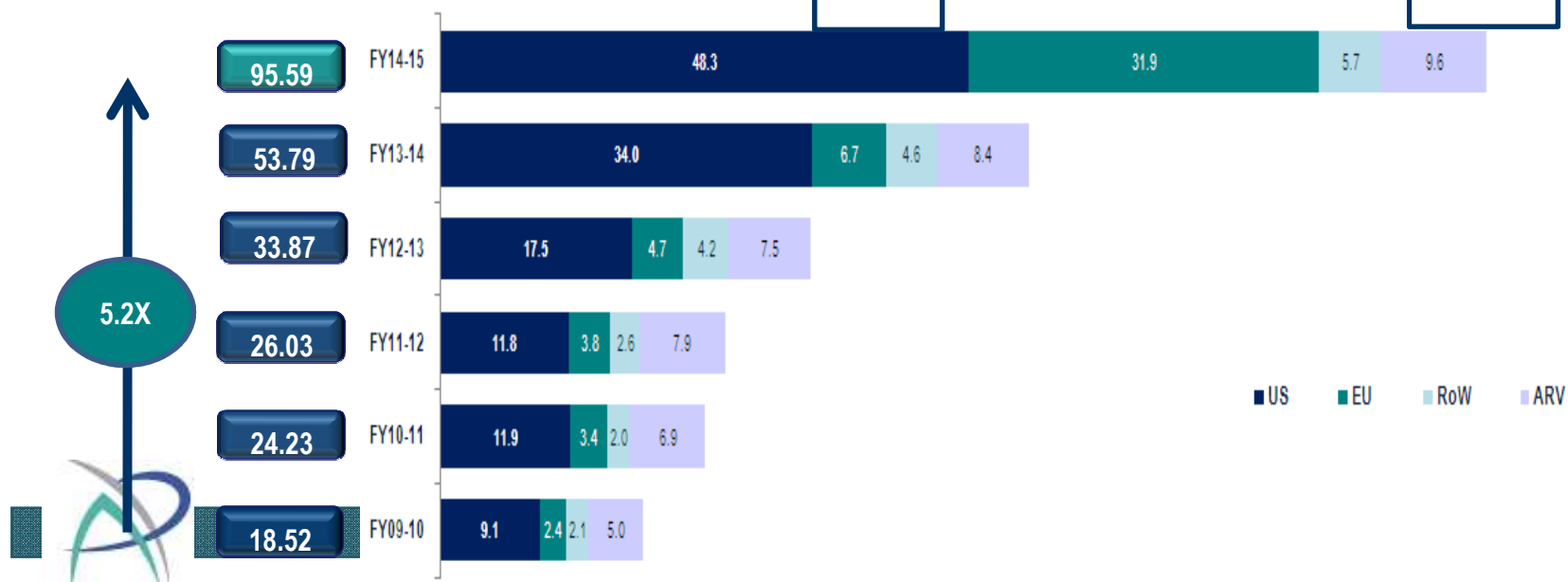
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Annexure

Formulation gross sales break-up

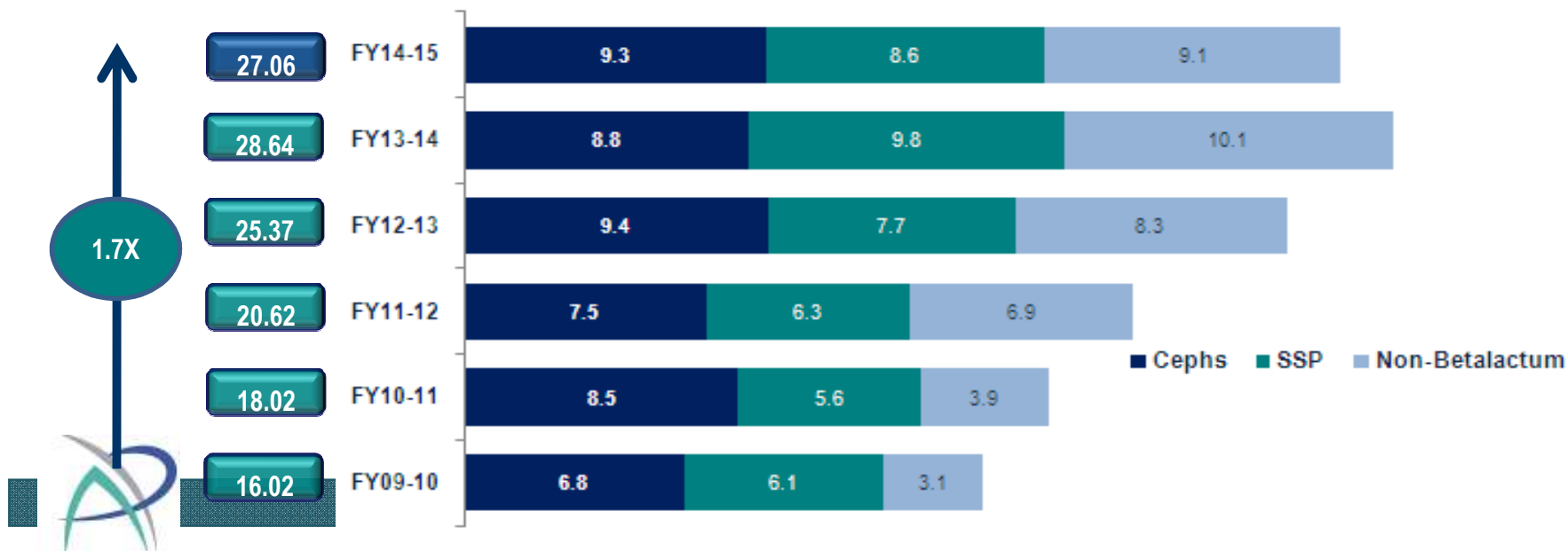
INR Bn	FY 2014-15				FY14	FY2014- 15				FY15
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
USA	6.25	7.31	9.31	11.16	34.03	11.16	11.74	12.01	13.41	48.32
Europe	1.74	1.71	1.51	1.77	6.73	7.98	7.67	8.61	7.69	31.95
RoW	1.10	0.93	1.34	1.26	4.63	1.37	1.57	1.34	1.40	5.68
ARV	1.92	2.33	2.20	1.95	8.40	2.24	1.39	3.34	2.67	9.64
Total	11.01	12.28	14.36	16.14	53.79	22.75	22.37	25.30	25.17	95.59
Gross Sales	17.48	19.46	21.81	23.68	82.43	29.45	29.22	32.04	31.94	122.65
% of Sales	63%	63%	66%	68%	65%	77%	77%	79%	79%	78%



Annexure

API gross sales break-up

INR Bn	FY 2014-15					FY2014-15				
	Q1	Q2	Q3	Q4	FY14	Q1	Q2	Q3	Q4	FY15
Cephalosporin	2.16	2.07	2.18	2.35	8.76	2.12	2.35	2.47	2.36	9.30
SSPs	2.22	2.43	2.58	2.54	9.77	2.38	2.15	2.06	2.05	8.64
Non-Betalactam	2.09	2.68	2.69	2.65	10.11	2.20	2.35	2.21	2.36	9.12
Total	6.47	7.18	7.45	7.54	28.64	6.70	6.85	6.74	6.77	27.06
Gross Sales	17.48	19.46	21.81	23.68	82.43	29.45	29.22	32.04	31.94	122.65
% of Sales	37%	37%	34%	32%	35%	23%	23%	21%	21%	22%



Annexure

Filing details (As on 31st March 2015)

		As at Mar 12	As at Mar 13	As at Mar 14	Apr'14-Mar'15	As at Mar 15	Approvals
Formulations Advanced markets	US FDA ^	239	269	336	40	376	193 (FA: 166 TA: 27)
	Europe *	1258	1341	1542	214	1756	1156 Dossiers (124 products)
	SA+	308	314	334	11	345	148 Registrations (77 products)
	Canada	35	49	72	11	83	68 Dossiers
		1840	1973	2284	276	2560	
^ Includes filings made from AuroLife Pharma LLC, USA (net of ANDAs withdrawn) * Includes Multiple Registration of dossiers developed in-house. In addition 3348 Marketing Authorizations acquired from Actavis + Includes duplicate & triplicate dossiers. (net of Registration withdrawn)							
APIs	US FDA	160	172	181	7	188	
	EDMF	1395	1443	1504	97	1601	
	CoS	97	109	106	8	114	
	RoW	502	565	627	54	681	
		2154	2289	2418	166	2584	
Patents		500	532	561	33	594	87 Patents granted



Annexure Manufacturing base

Finished Dose Formulations / Integrated facilities

AuroLife	USA	Non betalactam, Controlled substances	Solid Orals
Unit III	India	Non betalactam	Solid & Liquid Orals
Unit IV	India	Non betalactam	Parenterals
Unit VII (SEZ)	India	Non betalactam	Solid Orals
AuroNext	India	Penem	Injectables; Sterile API (EM)
Unit VIB	India	Cephalosporin	Solid & Liquid Orals; Injectables (EM)
Brazil	Brazi	SSP / Amoxi	Solid & Liquid Orals
Unit XII	India	SSP	Solid & Liquid Orals Injectables
Eugia	India	Oncology and Hormones	Injectables and Soft Gel Capsules
Natrol Inc	USA	Nutraceuticals	Solid & Liquid Orals
AuroHealth	USA	Pharma OTC	Liquid Orals

Active Ingredients and Intermediates

Unit I	India	Non betalactam	Non-sterile API
Unit VIII	India	Non betalactam	Non-sterile API
Unit XIB	India	Non betalactam	Non-sterile API
Unit XIV	India	Non betalactam	Non-sterile API
Silicon LS	India	Penem	Non-sterile API
Unit IA	India	Cephalosporin	Non-sterile API
Unit VIA	India	Cephalosporin	Sterile API
Unit V	India	SSP	Sterile & Non-sterile API
Unit IX	India	SSP	Non-sterile API
Unit II	India	Betalactum	Non-sterile Intermediates
Unit XIU	India	Betalactum	Non-sterile API (EM)

Approved by Regulatory Agencies as USFDA, UKMHRA, JapanPMDA, WHO, Health-Canada, MCC-SA, TGA, ANVISA Brazil.

Annexure 5 year financial snapshot

Value INR Bn	FY2011	FY2012	FY2013	FY2014	FY2015
Net sales	41.3	45.7	57.8	80.8	121.1
Dossier Income	2.5	0.6	0.8	0.2	0.1
Net Operating Income	43.8	46.3	58.6	81.0	121.2
Gross margin % of operating income	50.4%	45.5%	48.9%	55.5%	54.6%
EBITDA (before Fx and other income) % to Operating income	22.0%	13.2%	15.2%	26.4%	21.2%
Depreciation / Amortization	1.7	2.0	2.5	3.1	3.3
Finance Cost	0.6	1.0	1.3	1.1	0.8
PBT	8.0	1.1	3.7	15.3	21.7
PAT before exceptional items and minority interest	5.7	2.0	2.9	11.7	15.7
Total Shareholder Funds	25.6	23.4	26.1	37.5	51.6
Borrowed funds – FCCB	6.2	-	-	-	-
- Other loans	17.9	31.0	34.4	37.7	44.6
Total Borrowed Funds	24.1	31.0	34.4	37.7	44.6
Borrowed Funds net of Cash	22.3	30.3	32.3	35.9	39.9
Fixed Assets (Gross incl. CWIP)	31.0	37.3	39.8	44.9	58.6
Debt (incl. FCCB) / Shareholders' funds (x)	0.9	1.3	1.3	1.0	0.9
Borrowed Funds net of Cash / EBIDTA (x)	2.3	5.0	3.6	1.7	1.6
Asset Turnover Ratio (x)	1.4	1.2	1.5	1.8	2.1

Annexure

Key financials indicators in US\$

\$ Mn	Q4 FY14-15	Q4 FY14-15	Q3 FY14-15	FY14-15	FY13-14	Debt As on	31-Mar-13	31-Mar-14	31-Mar-15
Average \$ = INR	62.20	61.58	61.86	61.04	60.28	Closing 1 \$ = INR	54.285	59.915	62.500
US Gx	216	181	194	792	564	Term Loans	286	297 *	321**
EU Gx	124	29	139	523	111	WC (Lines of Credit)	333	321	383
RoW Gx	22	20	22	93	77	Sales Tax Deferment	13	11	9
ARV Formulations	43	32	54	158	139	Gross Debt	632	629	713
Formulations	405	262	409	1566	891	Cash	39	30	75
Betalactam (SSP+Ceph)	71	79	73	294	307	Net Debt	593	599	638
Non Betalactam	38	43	36	149	167	Gross Block + CWIP	733	749	938
API	109	122	109	443	474	EBIDTA (excl. Fx and Other Income)	164	353	420
Gross Sales	514	384	518	2009	1365	Net Debt/EBIDTA (x)	3.6	1.8	1.5
Net Operating Income	509	378	512	1986	1343	Finance Cost	24	18	14
EBIDTA (excl. Fx & other income)	106 20.7%	121 31.9%	99 19.3%	420 21.2%	353 26.3%	Cost of debt (%)	3.8%	2.9%	1.9%
Finance Cost	4	6	4	14	18				
Depreciation	14	14	11	54	52				
Other Income	1	2	6	13	4				
PBT (excl Fx)	89	103	90	365	287				

*Includes \$ 67Mn advance paid under escrow bank account towards acquisition of Actavis' Western European commercial operations

**Includes \$104Mn borrowing of account of Natrol Inc, USA



Annexure Shareholding pattern

%	As on 31.03.13	As on 30.06.13	As on 30.09.13	As on 31.12.13	As on 31.03.14	As on 30.06.14	As on 30.09.14	As on 31.12.14	As on 31.03.15
Promoter Group	54.9%	54.9%	54.9%	54.7%	54.6%	54.3%	54.1%	54.1%	54.0%
FII	16.8%	17.9%	19.8%	21.2%	23.7%	27.5%	27.7%	29.7%	29.6%
MF / UTI	10.9%	11.0%	10.9%	10.2%	9.7%	7.7%	7.8%	6.4%	6.2%
Insurance	2.5%	1.7%	0.2%	0.1%	0.1%	-	-	-	-
FIs / Banks / Bodies Corporate	5.5%	4.7%	4.2%	3.1%	2.2%	1.7%	1.6%	1.8%	1.6%
Non-Institutional Investors	9.4%	9.8%	10.0%	10.7%	9.7%	8.8%	8.8%	8.0%	8.6%
	100%	100%	100%	100%	100%	100%	100%	100%	100%
Equity base (shares # Mn)	291.2	291.2	291.2	291.2	291.5	291.5	291.5	291.5	292.0
Face Value (₹)	1	1	1	1	1	1	1	1	1
Equity Capital (₹ Mn)	291	291	291	291	291	291	291	291	292.0
M-Cap at close (₹ Bn)	42.4	52.8	58.9	114.4	149.1	216.0	282.2	331.1	356.3
Shareholder family (# '000)	82.5	78.1	72.1	67.9	70.1	67.1	69.6	70.7	75.2

