



AUROBINDO

INVESTOR PRESENTATION

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.

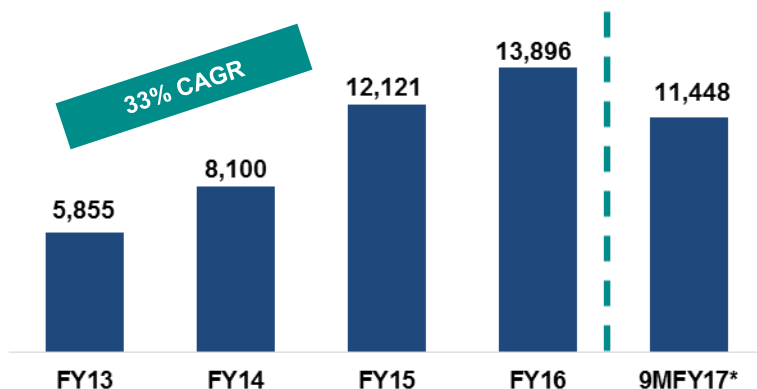
Aurobindo Pharma undertakes no obligation to publicly revise any forward looking statements to reflect future events or circumstances.

Company Overview



- Among the Top-5 listed pharmaceutical companies from India by sales⁽¹⁾ and market capitalization⁽²⁾
- 7th largest generic company by volume in the US; IMS TRx represents greater than 35% growth year over year⁽³⁾
- Broad portfolio of diversified dosage forms including Rx and OTC oral solids, liquids, injectables and ophthalmics
- One of the highest rates of vertical integration, incorporating in-house API in 70% of total formulations, and greater than 90% of oral solids
- Global presence, with critical mass in US and EU markets
- Well entrenched US portfolio of 421⁽⁴⁾ filed ANDAs with 262⁽⁴⁾ final approvals
- Diversified manufacturing footprint spread across multiple regions and sites, offering extended capability and capacity

Operating Income (INR Cr)



Top 10 Therapy Segments

Category	Size (US\$ Bn)	APL's presence
Oncology	74.5	✓
Anti-diabetics	63.6	✓
Pain / acute	59.8	✓
CNS	47.5	✓
Anti-bacterials	40.3	✓
Respiratory	39.6	✓
Mental health	39.1	✓
Anti-viral	35.9	✓
Lipid Regulator	28.4	✓
Dermatology	28.2	X

Top 10 Generics Markets

Markets	% share	APL's presence - FDF	APL's presence - API
USA	40%	✓	✓
Japan	10%	X	✓
France	6%	✓	✓
Germany	6%	✓	✓
Italy	4%	✓	✓
Spain	3%	✓	✓
UK	3%	✓	✓
China	3%	X	✓
Brazil	2%	✓	✓
Mexico	2%	✓	✓

1) FY16 Sales; 2) As on 30th Dec, 2016; 3) Source: IMS National Prescription Audit, 12 months ending December 2016; 4) As on 31 December 2016; *As per Ind AS including excise duty

The Journey So Far...



1992-2006

- Commencement of export of APIs
- Initial Public Offering ('95)
- Entered into formulation business ('02)

Pre-2006

API Focus

2006-08

- Acquired UK based Milpharm
- Acquired formulations facility in US
- Investment in building manufacturing, marketing & IPR capabilities

2010-12

- Commenced operations of Unit VII and Aurolife facilities
- First Controlled Substance product approved in US
- Entered into Peptide business

2006 - 2012

**Formulation Focus
+
Establishing Global
Footprint**

2013

- Commenced marketing specialty injectables in USA
- Building capabilities in Penem and Oncology

2014

- Acquired Western European commercial operations from Actavis
- Acquired Natrol

2015-17

- Focus on differentiated technology platforms
- Entered into Biosimilars and Vaccines

2013-2017

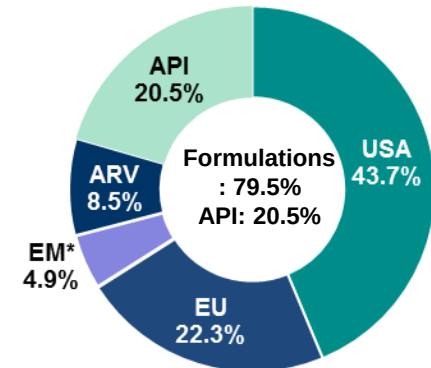
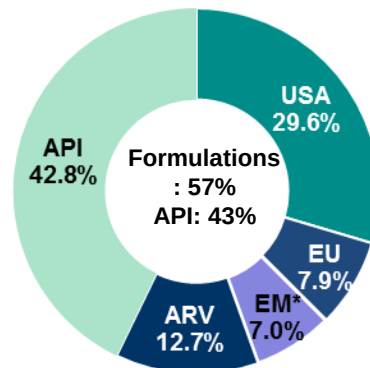
**Consolidating
Presence in US & EU
+
Expanding Injectables
& Differentiated
Offerings**

Strong Operational Growth & Diversified Revenue Base



INR Cr	FY13	CAGR	FY16
Net Revenue	5,855	33%	13,896
EBITDA	889	53%	3,206
EBITDA Margin (%)	15.2%		23.1%
PAT	294	89%	1,982
PAT Margin (%)	5.0%		14.3%
ANDA Filed	269		398

Revenue Breakup



*EM: Emerging Markets

Our Business Segments

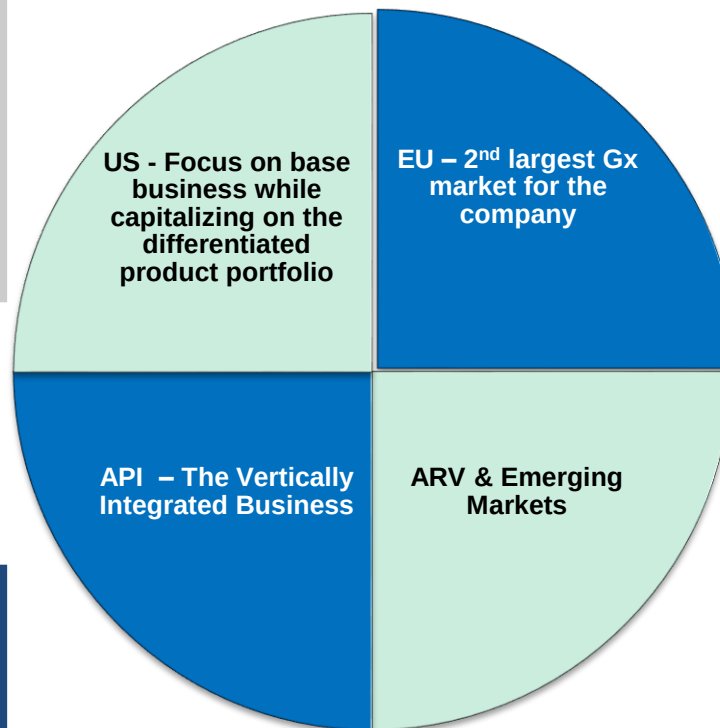


US

- Ranked 7th* Rx supplier as per IMS total prescriptions dispensed
- Differentiated pipeline with new launches including injectables, ophthalmics, speciality products and controlled substances
- Expanded presence in dietary supplement business through Natrol
- Manufacturing and R&D presence including Controlled substances

API

- Cost effective with vertical integration of around 70% of API requirement sourced internally
- One of the leading supplier of APIs from India - serves as a source for various Gx and branded drugs
- Strong regulatory capability with 214*** US DMF filings



EU

- Among top 15** Gx companies by sales
- Focus markets are France, Germany, Netherlands, Spain, UK, Portugal and Italy
- Augment position through new product launches and extension to select Eastern Europe markets

ARV – Institutional

- Focus on global tenders; availability across >100 countries
- Maintain competitiveness through development of new products
- First company to receive FDA approval for Dolutegravir 50 mg under PEPFAR program

Emerging Markets

- Focus on major markets: Brazil, South Africa, Ukraine, and Mexico
- Expansion into select markets of Asia Pacific, Africa & Middle East

*Source: IMS National Prescription Audit, Total Prescriptions Dispensed, Twelve months ending December 2016

Source: Market Reports, *as on 31 Dec 2016

US Business Overview



Aurobindo USA
Oral Rx

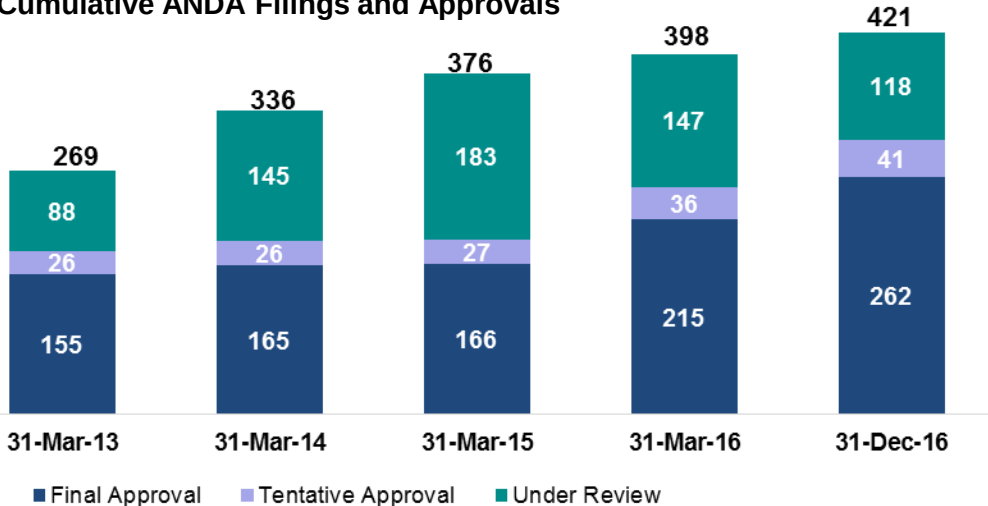
AuroMedics
Injectables

AuroLife Pharma
Manufacturing /
R&D

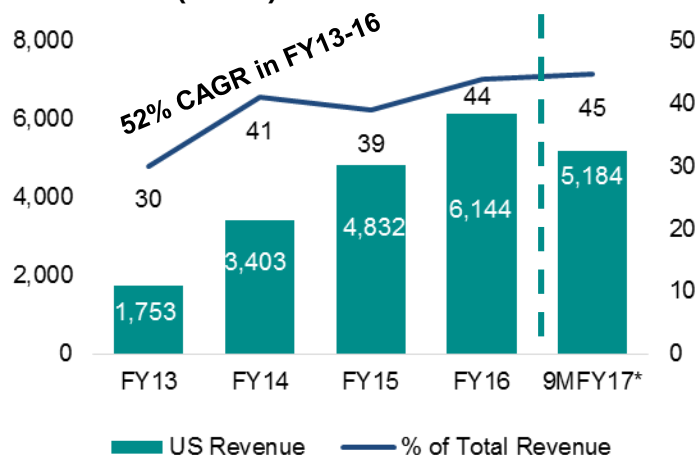
AuroHealth
Pharma OTC

Natrol
Dietary Supplements

Cumulative ANDA Filings and Approvals



Gross Sales (INR Cr)



Unit wise ANDA Filings as on 31-December-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

Growth Drivers in the next 3-4 years

- Broadening portfolio with more balance through accelerated growth in injectable, OTC, and higher complexity products
- Increasing collaboration across the global customer base
- Operational efficiencies and cost leadership in API and formulation manufacturing, supply chain planning and distribution

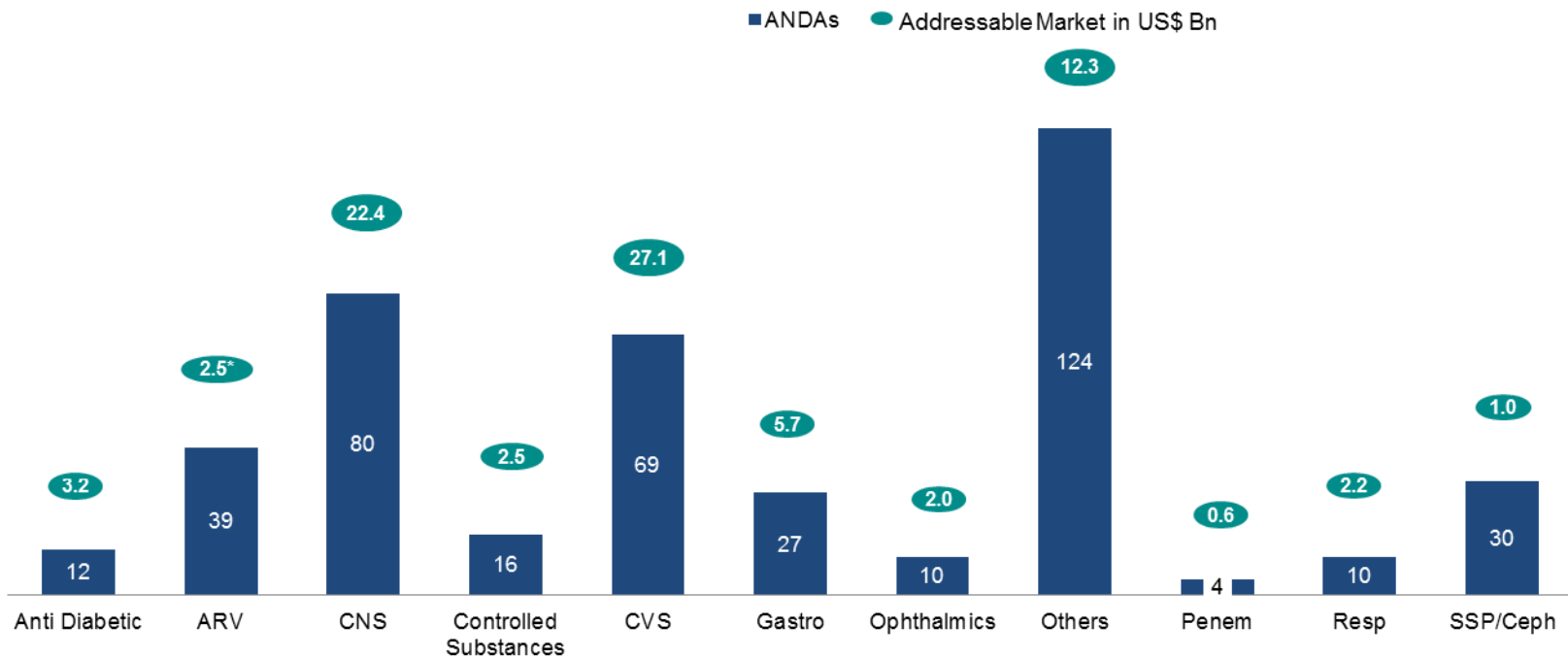
**Tentative Approvals include 19ANDAs approved under PEPFAR

*As per Ind AS

US: Expanding Portfolio Mix Towards Differentiated Products



Portfolio mix is complemented with the introduction of high-value products



Addressable Market at US\$ 81 Bn including ~US\$ 50 Bn for Under Review and Tentatively approved ANDAs

Future pipeline to include Oncology, Hormones, Depot injections, Inhalers, Biosimilars, Patches & Films

Addressable market refers to the market size as per IMS. Data is for the total 421 ANDAs filed by the company

*Does not include the addressable market of the products approved under PEPFAR

Source: IMS Data, Dec 2016



NATROL®



MRI

Laci Le Beau®

shen(MIN) HAIR REGROWTH

NUHAIR™
THE NATURAL SOLUTION FOR HAIR LOSS

Essentially Pure Ingredients™

- Amongst the top 20 branded Dietary Supplements companies in US
- Diverse Customer Base with 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
- In-house manufacturing capability & regulatory expertise for quality product at competitive prices
- Synergies
 - Expand presence in other attractive global markets
 - Enhance the Research and Development expertise through collaborations



Key Product Segment	
Vitamins, Minerals & Supplements	Sports Nutrition
Diet & Weight Management	Hair, Skin & Nails
Favourable Demand Drivers	
Ageing population	Fitness Focus
Consumer awareness	Rising HC costs

EU Business Overview



France

Germany

Netherlands

Spain

UK

Portugal

Italy

Romania

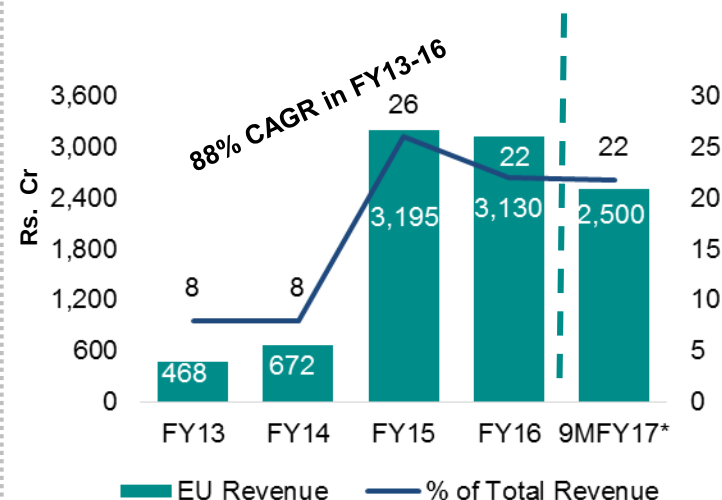
Belgium

- India's Leading Gx company with strong footprint in Europe
 - Operations in 9 countries with full fledged sales force & support infrastructure
 - Significant presence and position in Top 5 EU markets led by France & Germany
 - Commercialized over 450 INNs across 9 countries of operation
- Presence across Gx, TGx, BGx and Hx segment with established commercial and hospital sales infrastructure
- Expanded analytical testing facilities for sterile and non-sterile products in Malta
- Pipeline of over 200 products under development
- Further strengthened presence in Portugal with acquisition of Generis Farmaceutica SA in Jan 2017

Growth Drivers in the next 3-4 years

- Consolidate presence & improve position among Top 10 players in each market
- Expanding into new geographies viz. Poland and Czech Republic
- Portfolio Expansion through targeted Day 1 launches; Orals, Hormones & Penems, Oncology Products, Niche Injectables, Low volume Injectables
- Lower generics penetration in Italy, Spain, Portugal & France offer future growth potential as share of generics improves

Gross Sales**



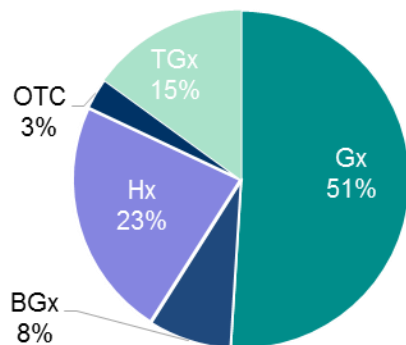
APL's position in Top 5 EU countries

Country	Market size (US\$ Bn)	APL Presence	APL's position
Germany	41	✓	8 th
UK	28	✓	11 th
Italy	25	✓	10 th
France	31	✓	6 th
Spain	19	✓	9 th

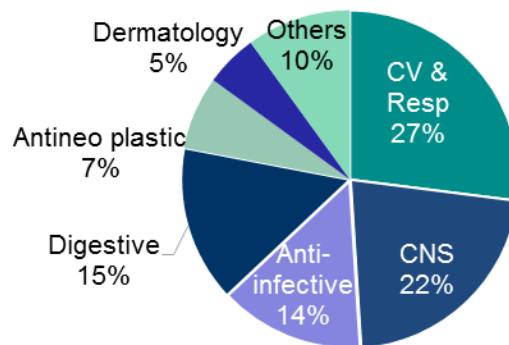
EU: Portfolio Mix Across Channels



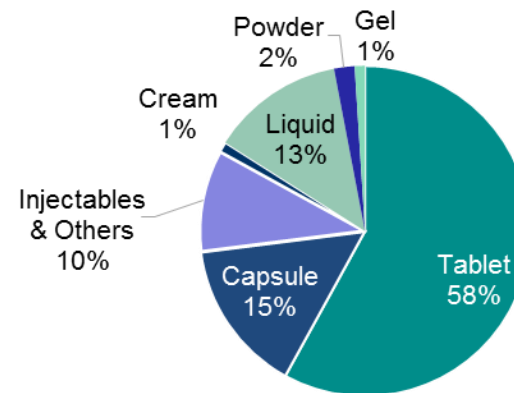
Sales split by Channel



Sales split by Therapeutic Profile



Sales split by Dosage Forms



Channels	Gx	BGx	Hx	TGx
Geographies	All 9 countries	7 countries	All 9 countries	Germany, Spain & Netherlands
# of Products	761 (primarily tablets & capsules)	34	343 (predominantly injectables)	765 (including Gx products)
Other Highlights	Amongst top 10 in most markets	Includes leading brands such as Neotigason, Floxapen, Bezalip among others	Focus on high value areas including oncology	Tender based business

ARV Business Overview

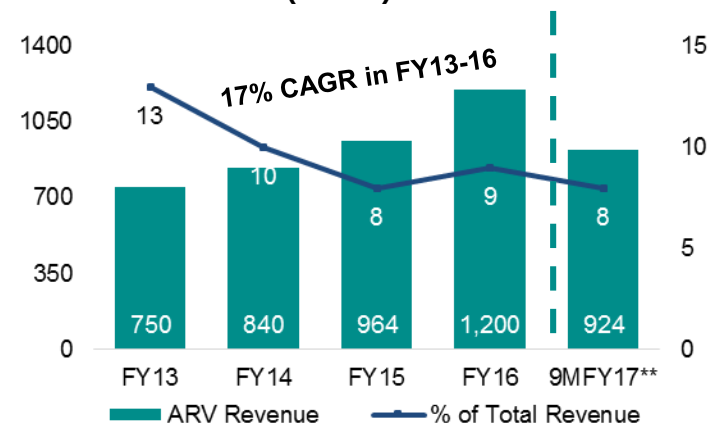


- Focus on global tenders floated by Multi-Lateral Organizations like Global Fund, USAID/PEPFAR and Country specific MOH tenders; currently caters to 2.2 million HIV+ patients
- Well integrated supply chain management services and logistics for ARV supplies (29 products) catering to over 100 countries
- Filed over 1,100 ARV dossiers for registrations across the globe

Growth Driver in the next 3-4 years – Dolutegravir (DTG)

- Aurobindo is the first generic company to sign license with ViiV Healthcare for the next generation Integrase Inhibitor – DTG
 - Received the USFDA approval for DTG 50mg under the PEPFAR program
 - WHO announced this drug as a 1st line reserve drug in its 2015 HIV treatment guidelines
 - Play a collaborative role in upgrading millions of patients to the latest “best-in-class” ARV drug
- Filed an ANDA application for a Triple drug combination containing DTG
- Market size is expected to be US\$ 500m in 2018 for DTG and combinations @50% conversion*

Gross Sales (Rs. Cr)



Products
Efavirenz + Lamivudine + Tenofovir
Zidovudine + Lamivudine + Nevirapine Tabs
Lopinavir + Ritonavir Tabs
Lamivudine + Zidovudine Tabs
Abacavir Sulfate Tabs
Efavirenz + Emtricitabine + Tenofovir Tabs
Lamivudine Tabs

**As per Ind AS

*Source: as per HSBC market report

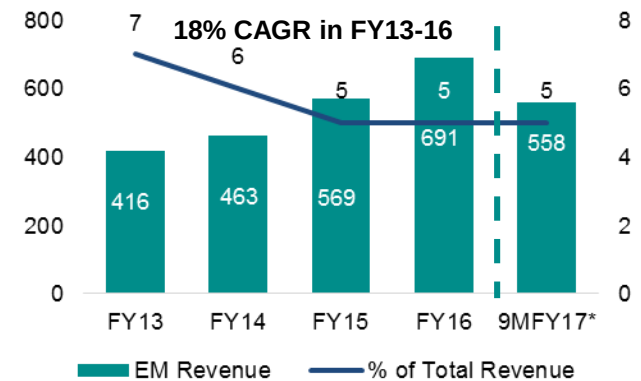
Emerging Markets Business Overview



Growth Drivers in the next 3-4 years

- Build branded generics presence
- Enhance penetration in selected markets through local manufacturing
- Expand presence with Therapeutic Areas like Oncology and specialty injectables

Gross Sales (Rs. Cr)

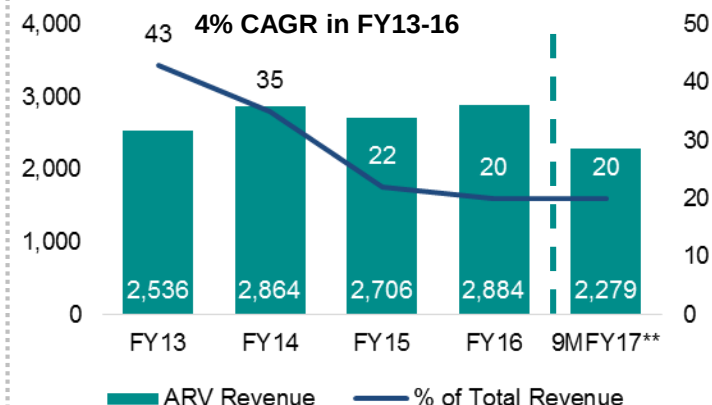


The Base Business : API

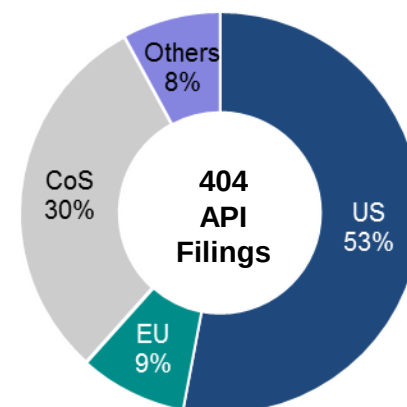


- API business continue to focus on high value, specialty, small/mid-size products with a limited competition
- Ensures quality & Reliability of supplies and ability to command cost efficiencies as well as economies of scale
- Focus on continuous improvement of manufacturing process to meet cost and environmental challenges
- Continue to have sustained growth in more advanced regulated markets (EU, Japan & USA)
- API facilities meet advanced market requirements like USFDA, UK MHRA, EU, Japan PMDA, Mexico COFEPRIS, Brazil-ANVISA, Korea FDA etc.
- Manufacturing reaction volumes has been increased over 30% in last 3 years and would further grow in same proportions.
- Additional processing capacities / capabilities would be created in Oncology and allied areas.
- Conventional manufacturing process are migrated into environmentally friendly process and products based on green chemistry.

Gross Sales (Rs. Cr)



Strong Regulatory Capability*





5 R&D centers in Hyderabad, India

- Focused on difficult to develop API, niche oral, sterile and specialty injectable
- Concentrating on wide range of Oncology, Hormonal products, Penems, Enzymes, Biocatalysts, vaccines and Peptides
- Developing diverse pipeline of biosimilars in Oncology and Immunology. CHO-GS based cell lines with productivity of ~ 4.0 g/L
- Developing various Biosimilar products and vaccines.
- In the preventive healthcare area, working on various OTC and Dietary Supplement products
- Dedicated solid state characterization lab involving powder characterization capabilities
- New chemical technology has been adopted to improve the productivity and efficiency of the existing processes
- Two of the R&D centres has been audited by USFDA



1 R&D center in Dayton, New Jersey

- Developing microsphere technology based specialty injection products.
- Concentrating on development of various niche oral formulation and controlled substances
- Focus on developing tamper/abuse-resistant technology based products

1 R&D center in Raleigh, North Carolina

- Developing various respiratory and nasal products, including DPIs and MDIs
- Dermal Delivery portfolio including transdermal and topical products



Consolidated Financial Performance



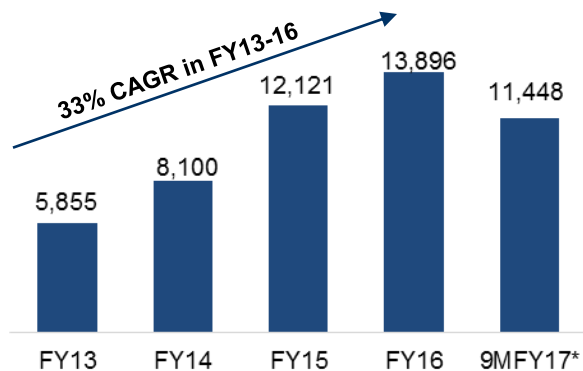
Value INR Cr	Q3 FY17	Q3 FY16	% Chg	Q2 FY17	% Chg
Formulations	3,130.2	2,809.4	11.4	3,003.8	4.2
API	775.9	695.1	11.6	768.8	0.9
<i>Formulations % of sales</i>	<i>80.1%</i>	<i>80.2%</i>		<i>79.6%</i>	
Operating Income (including excise duty)	3,906.2	3,505.6	11.4	3,775.5	3.5
Gross Margin	2,196.5	1,954.8	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

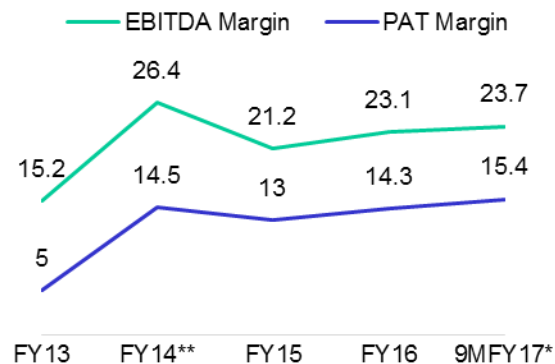
Financial Performance



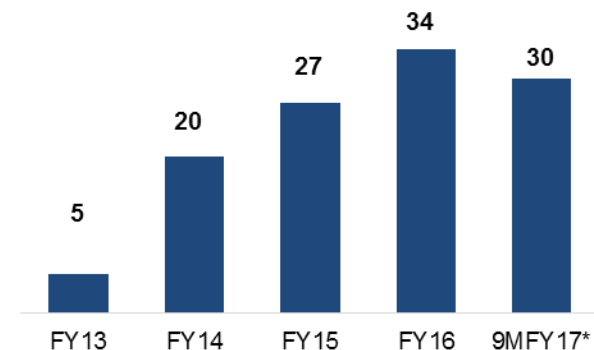
Operating income (INR Cr)



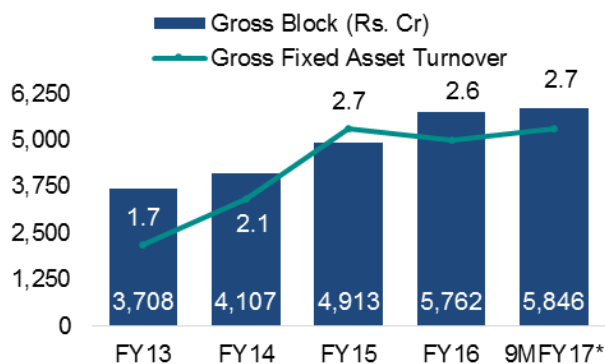
EBITDA & PAT Margin (%)



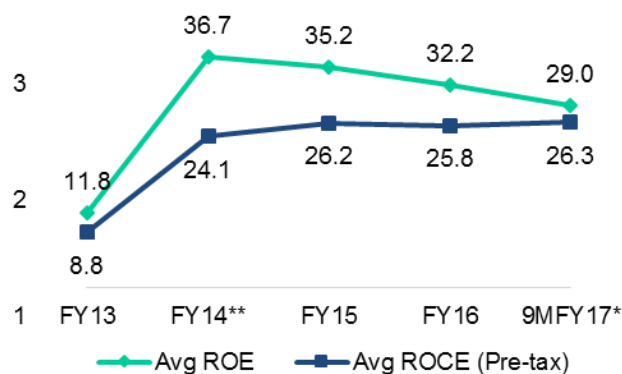
EPS (INR/Share)



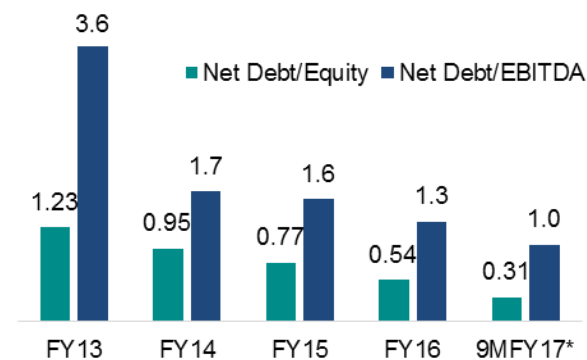
Gross Block & Fixed Asset Turnover



Average ROE & ROCE %



Net Debt/Eq & Net Debt/EBITDA



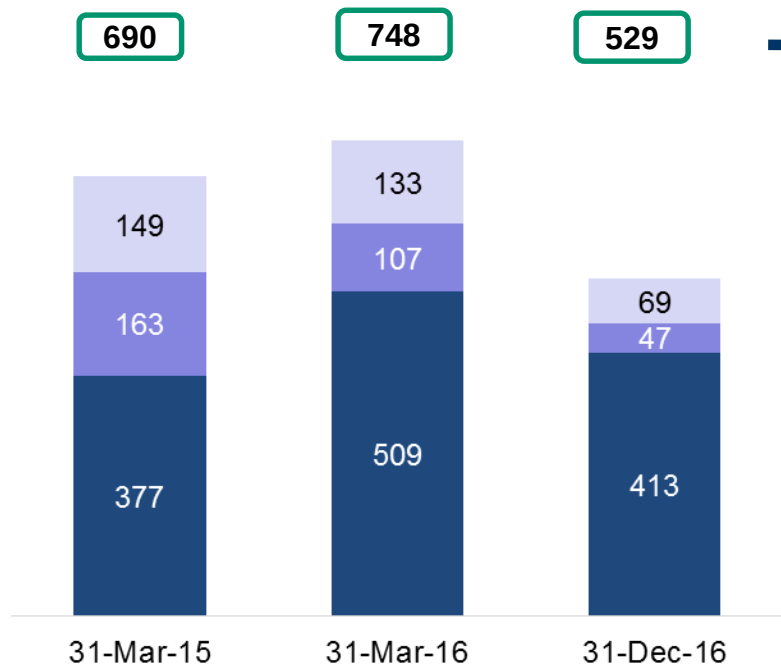
Gross Block is calculated as Tangible Assets + Intangible Assets-Goodwill

* As per Ind AS, **includes sales from limited competition product

Debt Profile



Fx Loan US\$ Mn



Debt as on (INR Cr)	Mar-15	Mar-16	Dec-16
Closing Rate1 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

New Business and Technology Initiatives to Support Growth



Peptides

- Manufacturing peptides from short to long chain molecules supporting mg to kg scale
- Highly Experienced team of scientists; developed technologies for over 10 products
- Four DMFs filed & 10+ more products will be filed in FY18
- Forward integrating by developing microspheres with an addressable market of US\$ 3bn

Oncology and Hormones

- Dedicated R&D center and manufacturing facility set up to develop and manufacture oncology and hormonal products, both for solid and parenteral dosage forms
- Current Product Portfolio includes 8 hormonal products & 54 Oncology products
- Exhibit batches for 13 Oncology products & 7 hormonal products are scheduled in FY16-17

Biosimilars

- Commissioned dedicated R&D centre and in the process of setting up a manufacturing facility
- Acquired 4 biosimilar molecules from TL Biopharmaceutical AG
- Clinical trials for Bevacizumab to begin in FY18

Enzymes

- Develops biocatalysts with applications in the pharma and chemical industry
- Provides chemical transformations screening and invention of new routes utilizing biocatalysis
- Supplies AuroZymes Enzyme screening panels and supports any scale of manufacturing

Vaccines

- JV to develop pneumococcal conjugate vaccine
- Efforts to achieve commercial launch of branded products in 2018

Other Technology Initiatives

Working on differentiated technology platforms viz Depot injections, Inhalers, Patches and Films

Key Investments for Future Growth



Brownfield Expansions

- ▶ New dedicated block for lyophilized vials at Unit IV (General Injectable facility), India
- ▶ New finished dosage formulations blocks at Unit VII (SEZ), India
- ▶ Tripling production capacity at AuroLife, USA

Greenfield Projects

- ▶ Oral Solid finished dosage formulations facility at Naidupet (SEZ), India
- ▶ Commissioned specialty products (Hormones and Oncology) facility (Eugia), India
- ▶ Finished dosage formulations for European markets at Vizag, India
- ▶ New campus at USA for central automated warehouse, OTC liquids & packaging facility and Others
- ▶ New Formulations Development center in USA
- ▶ Dedicated manufacturing facility for Biosimilars at Hyderabad, India

Way Forward



*As on 31st Dec, 2016

Oral segment includes 'Under PEPFAR' tentatively approved ANDAs



Annexure

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

5 Year Financial Snapshot



Value INR Bn	FY12	FY13	FY14	FY15	FY16
Net Operating Income	46.3	58.6	81.0	121.2	138.9
Gross margin % of operating income	45.5%	48.9%	55.5%	54.6%	55.7%
EBITDA (before Fx and other income) % to Operating income	13.2%	15.2%	26.4%	21.2%	23.1%
Depreciation / Amortization	2.0	2.5	3.1	3.3	3.9
Finance Cost	1.0	1.3	1.1	0.8	0.9
PBT (before exceptional item)	1.1	3.7	15.3	21.7	27.2
PAT before exceptional items	2.0	2.9	11.7	15.7	19.8
Total Shareholder Funds	23.4	26.1	37.5	51.6	70.6
Total Gross Debt	31.0	34.4	37.7	44.6	47.1
Net Debt	30.3	32.3	35.9	39.9	38.7
Gross Fixed Assets (net of Goodwill)	30.3	37.1	41.1	49.1	57.6
Ratios					
Gross Debt / Shareholders' funds (x)	1.3	1.3	1.0	0.9	0.7
Net Debt / EBITDA (x)	5.0	3.6	1.7	1.6	1.2
Asset Turnover Ratio (x)	1.7	1.7	2.1	2.7	2.6

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 31th 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

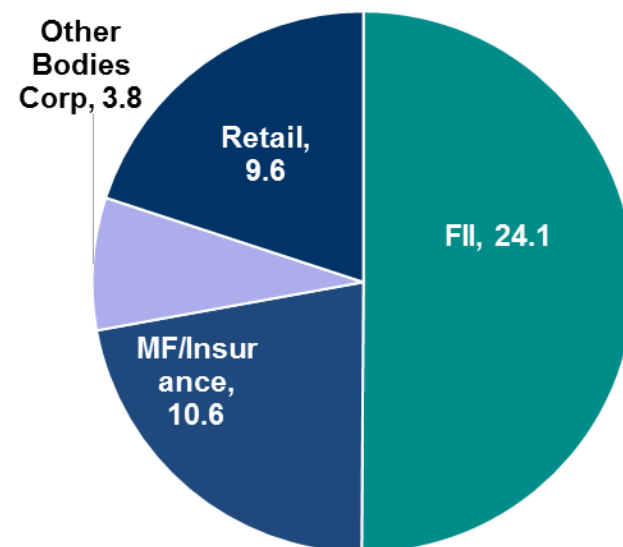
API plants equipped with particle size modifications systems to supply compacted and micronized materials

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%





Thank You



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

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