



AUROBINDO

LEADING VERTICALLY INTEGRATED GENERIC PLAYER

February 2018

# Disclaimer

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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.

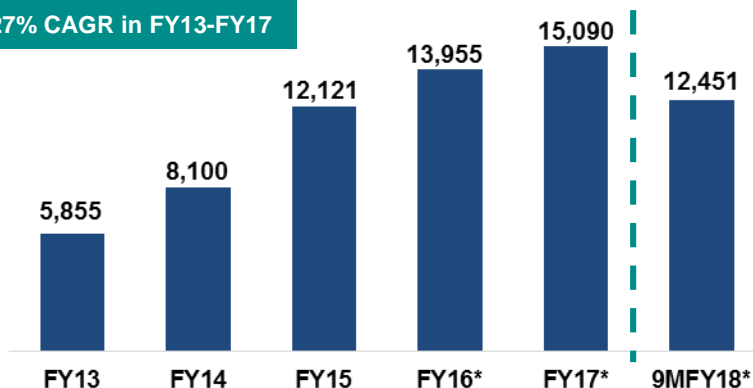
# Company Overview



- Among the Top-3 listed pharmaceutical companies from India by sales<sup>(1)</sup>
- 5<sup>th</sup> largest generic company by volume in the US; IMS TRx represents greater than 16% growth year over year<sup>(2)</sup>
- 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
- Global presence, with critical mass in US and EU markets
- Well entrenched US portfolio of 465<sup>(3)</sup> filed ANDAs with 313<sup>(3)</sup> final approvals
- Amongst Top 10 Gx companies in 4 out of Top 5 countries\*\*
- Diversified manufacturing footprint spread across multiple regions and sites, offering extended capability and capacity

## Revenue from operations (INR Cr)

27% CAGR in FY13-FY17



## Overview- by the number

**INR 151 Billion  
Revenues in FY17**

**~18,000  
Current Employees**

**150+ Markets  
Presence**

**US and EU Formulations  
accounts ~67% sales in FY17**

**25  
Manufacturing Facilities**

# The Journey So Far...



## 1992-2006

- Started API manufacturing
- Initial Public Offering ('95)
- Entered formulation business ('02)

## Pre-2006

**API Focus**

## 2006-08

- Acquired UK based Milpharm
- Acquired formulations facility, AuroLife, in US

## 2009-12

- Commenced Aurolife operations
- Received first approval for controlled substance drug in US

## 2013

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

## 2006 - 2013

**Formulation Focus  
+  
Establishing Global  
Footprint**

## 2014

- Acquired Western European commercial operations from Actavis
- Acquired Natrol (Consumer Healthcare)

## 2015-16

- Established OTC presence
- Entered into Biosimilars and Vaccines
- Filed first peptide DMF

## 2017-18

- Acquired Generis in Portugal
- Focus on differentiated technology platforms and Specialty Pharmaceuticals

## 2014-2018

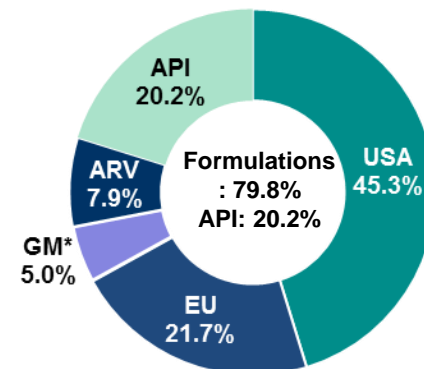
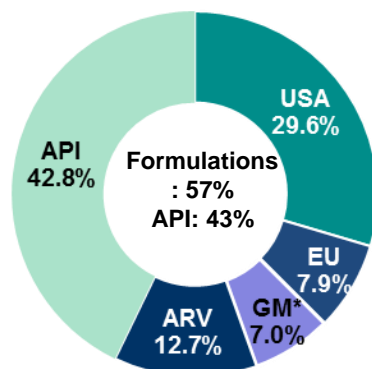
**Strengthening market  
penetration in the US & EU  
+  
Expanding into Specialty  
Products**

# Strong Operational Growth & Diversified Revenue Base



INR Cr	FY13	CAGR	FY17#
Revenue from operations	5,855	27%	15,090
EBITDA	889	40%	3,434
EBITDA Margin (%)	15.2%		22.8%
PAT**	294	67%	2,302
PAT Margin (%)	5.0%		15.3%
ANDA Filed	269		429

**Revenue Breakup**



\*GM: Growth Markets; \*\*PAT after Minority interest & JV; # As per Ind AS

# Our Business Segments

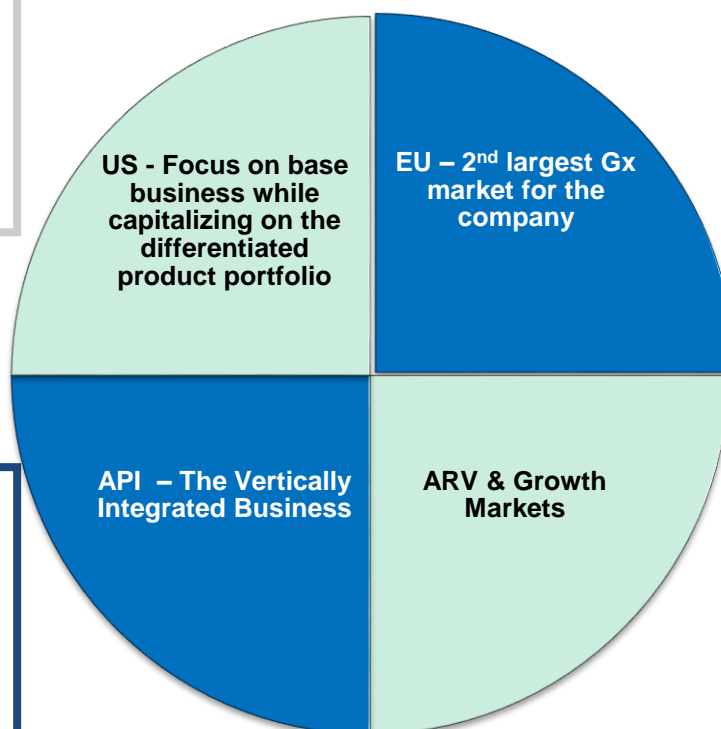


## US

- Ranked 4<sup>th</sup>\* 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 being sourced internally
- One of the leading suppliers of APIs from India - serves as a source for various Gx and branded drugs
- Strong regulatory capability with 230\*\*\* 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
- Manufacturing plant at Portugal provides a strategic advantage
- More than 250 products under development
- State of the art Batch Test & Release facility in Malta for Oral & Sterile Dosages

## ARV – Institutional

- Focus on global tenders; availability across >125 countries
- Maintain competitiveness through development of new products
- Received FDA approval for Dolutegravir and its triple drug combination product under PEPFAR program

## Growth Markets

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

\*Source: IMS National Prescription Audit, Total Prescriptions Dispensed, Twelve months ending Dec 2017

\*\*Source: Market Reports, \*\*\*as on 31 Dec 2017

# US Business Overview



**Aurobindo USA**  
Oral Rx

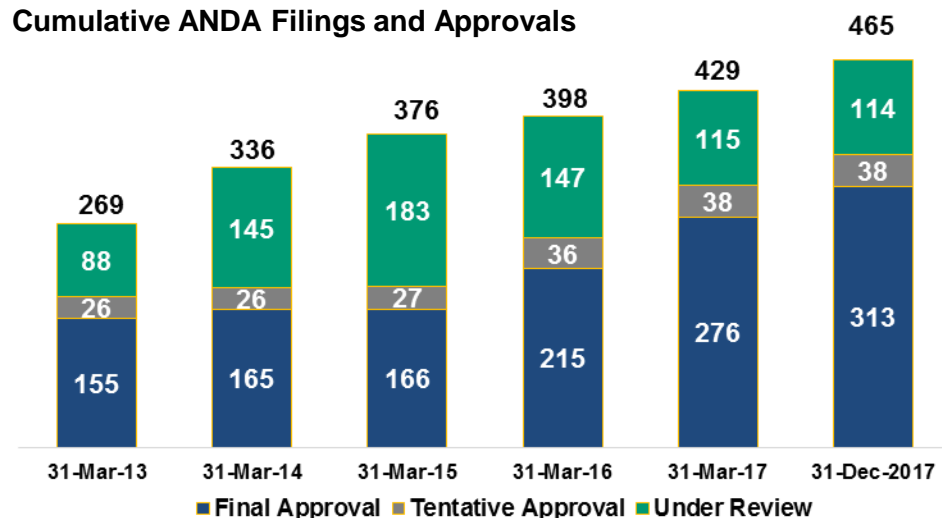
**AuroMedics**  
Injectables

**AuroLife Pharma**  
Manufacturing /  
R&D

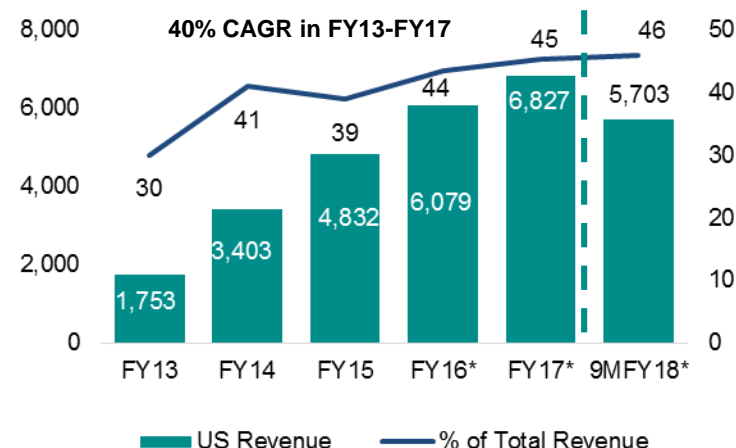
**AuroHealth**  
Pharma OTC

**Natrol**  
Dietary Supplements

**Cumulative ANDA Filings and Approvals**



**Revenue (INR Cr)**



**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 & Injectables			10	10
<b>Total</b>		<b>313</b>	<b>38</b>	<b>114</b>	<b>465</b>

\*\*Tentative Approvals include 11ANDAs approved under PEPFAR

\*As per Ind AS

# US Business – Segment Wise Highlights



## Orals – Aurobindo Pharma USA

- 73% of overall US business in FY17
- 16% y-o-y growth in TRx\*
- 242 approved ANDAs, 35<sup>(1)</sup> TAs, and 72 under review\*\*
- Future pipeline includes
  - *Controlled substances with ADF*
  - *Oncology*
  - *505b2 products for selected patient segments*

## Injectables - AuroMedics

- 15% of overall US business in FY17
- 4<sup>th</sup> largest Gx injectable company by volume\*
- 55 approved ANDAs, 2 TAs, and 33 under review\*\*
- Future pipeline includes
  - *Complex injectables including microspheres*
  - *Oncology*
  - *Hormones*

## OTC – AuroHealth

- Entered the market in 2015
- Launched the first set of key products in 2017
- 16 approved ANDAs, 1 TA and 9 under review\*\*
- Future pipeline includes
  - *Rx to OTC switch opportunities*
  - *Branded OTC*

## Dietary Supplements – Natrol

- A trusted leader in health & wellness for 35-years known for outstanding people, uncompromising quality, innovation, customer service and efficiency
- Robust product portfolio of 210 proprietary, science based formulas across nine segments and multiple product forms
- #1 in Melatonin and strong positions in Beauty, Mood, and Brain Health
- A growing international enterprise doing business in 60 countries
- Best in class, blue chip customers. Growth opportunities in every channel

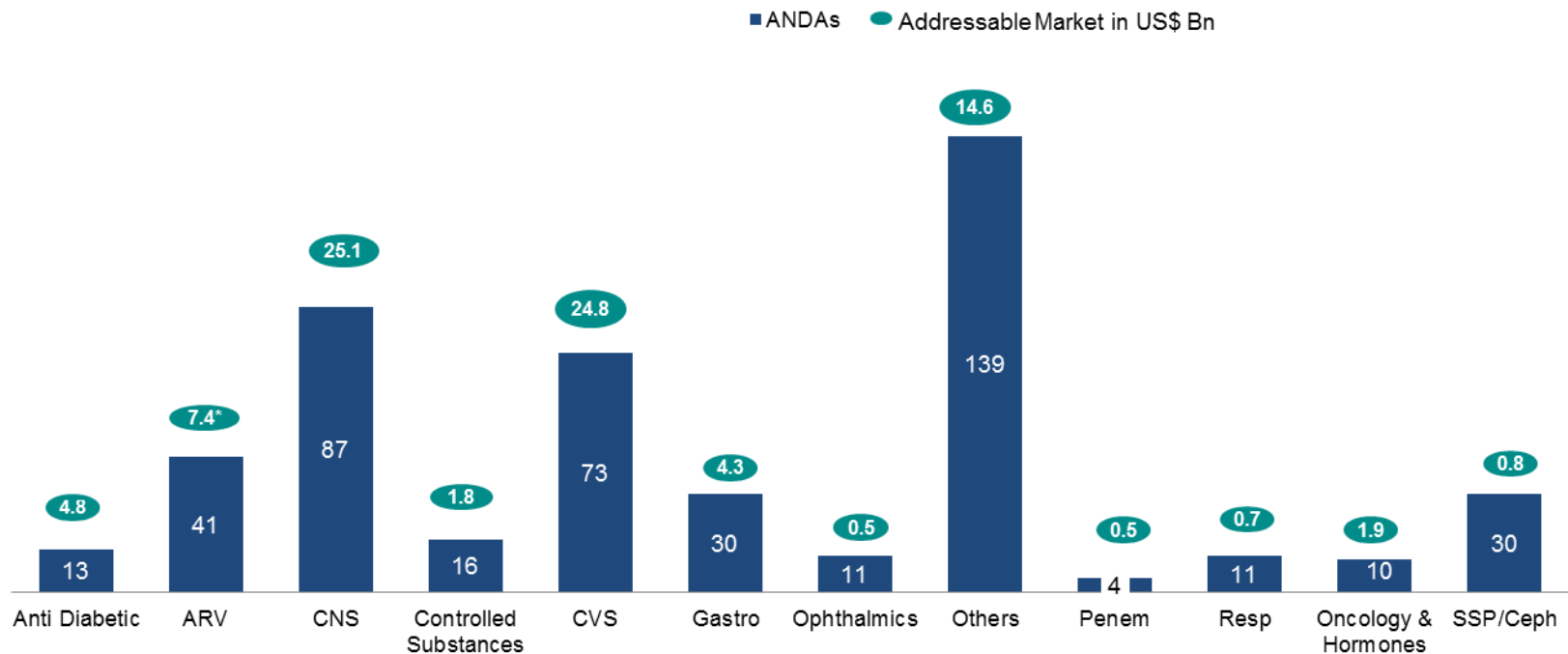




# US: Expanding Portfolio Mix Towards Differentiated Products



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



Addressable Market at US\$ 87.2 Bn including ~US\$ 61.2 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 465 ANDAs filed by the company

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

Source: IMS Data, Dec 2017

# EU Business Overview



France

Germany

Netherlands

Spain

UK

Portugal

Italy

Romania

Belgium

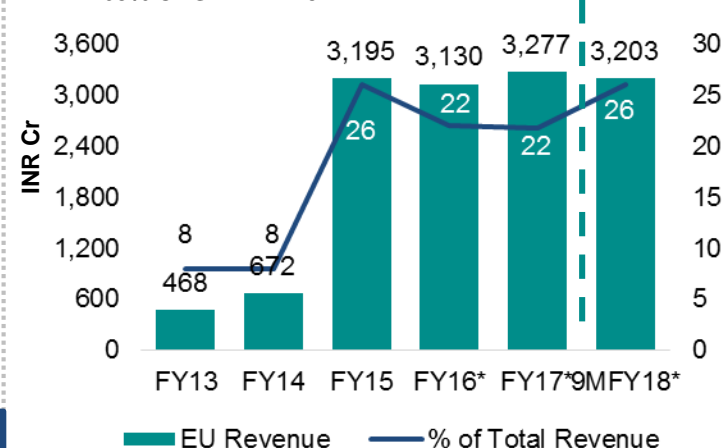
- India's Leading Gx company with strong footprint in Europe
  - Operations in 9 countries with full fledged Pharmacy, Hospital and Tender sales infrastructure with commercialized 450+ INNs
  - Ranks amongst the Top 10 Gx companies in four out of Top-5 EU countries. France & Germany are top 2 markets for the company
  - Turned around loss-making business units through increasing a) switch to cost-competitive manufacturing locations and b) operational efficiencies
- Completed acquisition of Generis Farmaceutica SA; catapulting APL group to # 1 position by value and volume in the Portuguese Gx market
- Completed acquisition of Orocal brand; to bolster Pharmacy products portfolio of Arrow France

## Growth Drivers

- Portfolio Expansion through targeted Day 1 launches; Orals, Hormones, Penems, Oncology Products and Niche Low volume Injectables. Pipeline of over 250 products under development
- Opportunity of > \$ 8 Bn of addressable sales coming off patent in our key markets in near term (2018-2020) and > \$ 13 Bn in the medium term (2021-2022)#
- Future growth potential in countries like Italy, Spain, Portugal & France as penetration of generics improve
- Expanding into new geographies viz. Poland and Czech Republic

## Revenue

63% CAGR in FY13-FY17



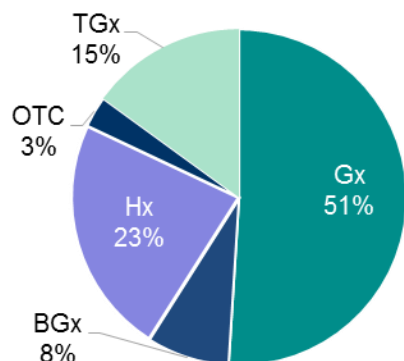
## APL's position in Top 5 EU countries

Country	Market size (US\$ Bn)	APL Presence	APL's position
Germany	41	✓	8 <sup>th</sup>
UK	24	✓	11 <sup>th</sup>
Italy	29	✓	10 <sup>th</sup>
France	33	✓	6 <sup>th</sup>
Spain	21	✓	9 <sup>th</sup>

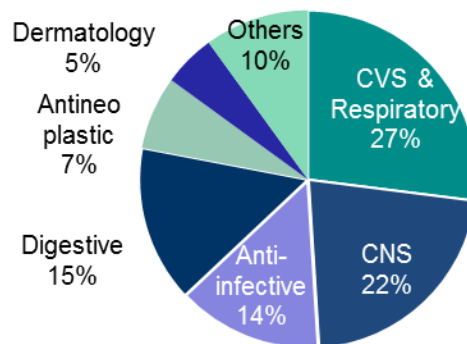
# EU: Portfolio Mix Across Channels



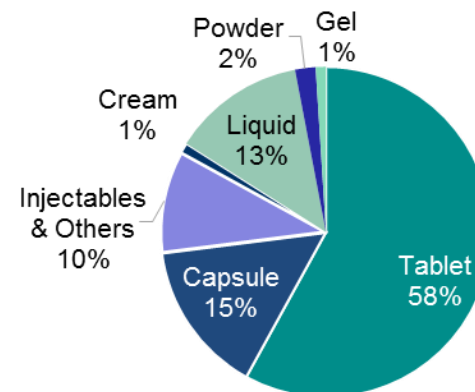
Sales split by Channel



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	769 (primarily tablets & capsules)	37	347 (predominantly injectables)	767 (including Gx products)
Other Highlights	Amongst top 10 in most significant markets	Includes leading brands such as Orocal <sup>(1)</sup> , Neotigason, Floxapen, Bezalip among others	Focus on high value areas including oncology	Tender based business

(1) Orocal marketed in France

# ARV Business Overview

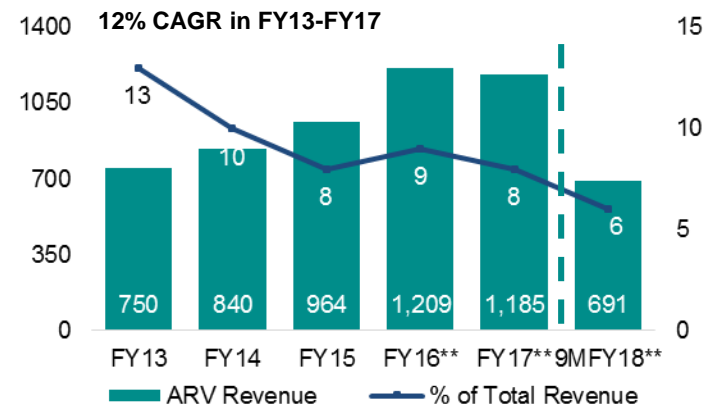


- Focus on global tenders floated by Multi-Lateral Organizations like Global Fund, USAID/PEPFAR and Country specific MOH tenders
- Supplies life-saving ARV's to ~3 Mn HIV patients spread over more than 125 countries
- Comprehensive portfolio of 32 products in 1L Adults, 2L Adults and pediatric formulations
- Filed over 1,100 ARV dossiers for registrations across the globe

## Growth Drivers – Dolutegravir (DTG)

- Received the USFDA approval for DTG 50mg and its triple drug combination product (Dolutegravir + Lamivudine + Tenofovir) under the PEPFAR program, which will improve our patient reach to ~5 Mn
- WHO announced this drug as a 1st line reserve drug in its 2015 HIV treatment guidelines, Countries have started revising their guidelines accordingly.
- Adult 1L market size in Generic Accessible (GA) Lower Middle Income Countries is around US\$ 1.4 Bn in 2016
- DTG-based regimens are expected to attain ~59% market share by 2021 as per CHAI\* report

## Revenue (INR Cr)



## Products

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

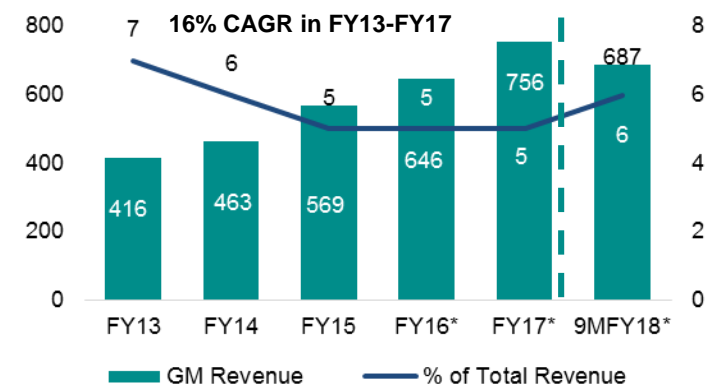
# Growth Markets Business Overview



## Growth Drivers

- Build branded generics presence
- Enhance penetration in selected markets through local manufacturing
- Product launches in Oncology and Speciality injectables

## Revenue (INR Cr)

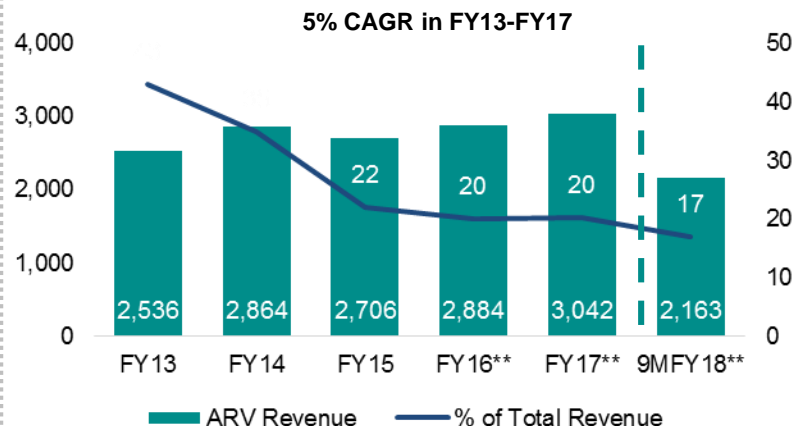


# The Base Business : API

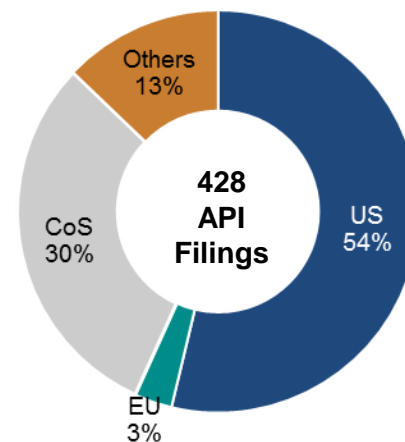


- API capacity is strategic in-terms of vertical integration and supply to regulated markets
- Additional investments are made for capacity creation and capability building
- API business continue to focus on complex products with varying volumes
- Focus on continuous improvement of manufacturing processes to meet market needs
- 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 4 years and would further grow in same proportions.
- Additional processing capacities / capabilities would be created in Oncology

Revenue (INR Cr)



Strong Regulatory Capability\*



# Enhanced Research & Development Capabilities



## **5 R&D centers in Hyderabad, India >1500 scientists and analysts**

- Focused on difficult to develop APIs, peptides, etc.
- Develop modern process technologies like enzyme chemistry
- Dosage Form R&D for developing niche oral, sterile and specialty injectable products
- Developing diverse pipeline of biosimilars in Oncology and Immunology. CHO-GS based cell lines with productivity of ~ 4.0 g/L
- Portfolio of more than 800 products



## **1 R&D center in Dayton, New Jersey – 25 scientists and analysts**

- Developing depot injectable and tamper/abuse-resistant technology products
- Concentrating on development of various niche oral formulation and controlled substances
- Portfolio of more than 30 products

## **1 R&D center in Raleigh, North Carolina – 40 scientist and analysts**

- Developing various respiratory and nasal products, including MDIs
- Dermal Delivery portfolio including transdermal and topical products
- Portfolio of more than 40 products

All R&D centres have world-class talent and are equipped with state of the art infrastructure

Supported by well qualified and trained Regulatory and Intellectual Property teams



# Consolidated Financial Performance



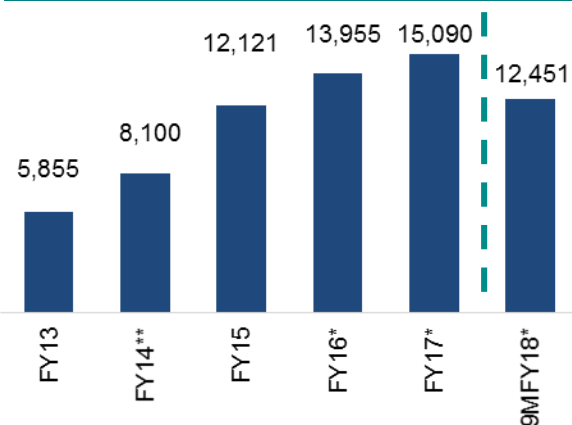
Value INR Cr	Q3 FY18	Q3 FY17	% Chg	9M FY18	9M FY17	% Chg
Formulations	3,570.2	3,130.2	14.1	10,284.6	9,166.0	12.2
API	765.7	775.9	-1.3	2,162.6	2,279.2	-5.1
<i>Formulations % of sales</i>	<i>82.3%</i>	<i>80.1%</i>		<i>82.6%</i>	<i>80.1%</i>	
<b>Revenue from Operations (including excise duty)</b>	<b>4,336.1</b>	<b>3,906.2</b>	<b>11.0</b>	<b>12,450.7</b>	<b>11,448.2</b>	<b>8.8</b>
Gross Profit	2,518.6	2,196.5	14.7	7,367.5	6,476.1	13.8
Overheads	1,493.0	1,301.6	14.7	4,383.0	3,763.1	16.5
<b>EBIDTA (before Forex &amp; other income)</b>	<b>1,025.6</b>	<b>894.8</b>	<b>14.6</b>	<b>2,984.5</b>	<b>2,713.0</b>	<b>10.0</b>
	<b>23.7%</b>	<b>22.9%</b>		<b>24.0%</b>	<b>23.7%</b>	
Fx Gain / (Loss)	7.3	15.8		-0.8	43.0	
Other Income	25.8	7.9	225.6	58.2	32.1	81.2
Finance Cost	18.9	14.3	32.2	53.0	52.4	1.1
Depreciation	138.1	111.1	24.2	401.3	327.6	22.5
PBT from ordinary activities	901.7	793.2	13.7	2,587.5	2,408.1	7.4
<b>PAT (after JV share, minority interest)</b>	<b>595.0</b>	<b>578.6</b>	<b>2.8</b>	<b>1,894.7</b>	<b>1,769.2</b>	<b>7.1</b>
<b>EPS</b>	<b>10.16</b>	<b>9.88</b>		<b>32.34</b>	<b>30.23</b>	
<b>Avg Fx Rate US\$ 1= INR</b>	<b>64.6791</b>	<b>67.2819</b>		<b>64.4303</b>	<b>66.9937</b>	



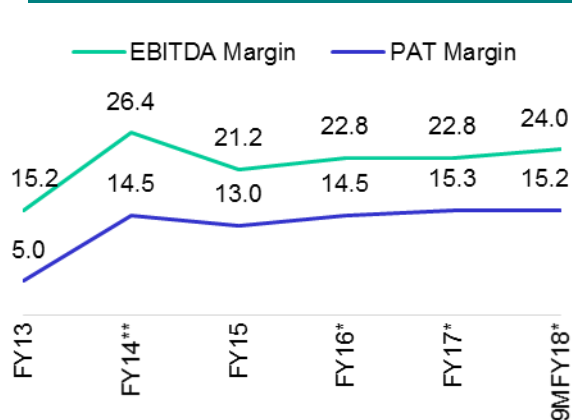
# Financial Performance



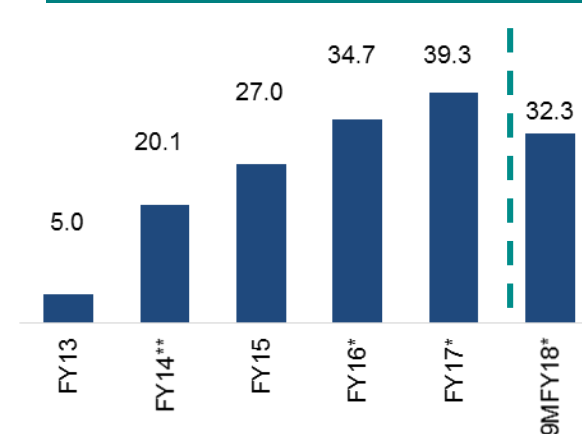
## Revenue from operations (INR Cr)



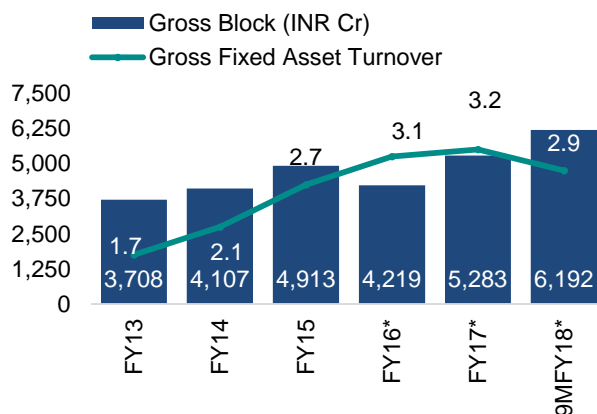
## EBITDA & PAT Margin (%)



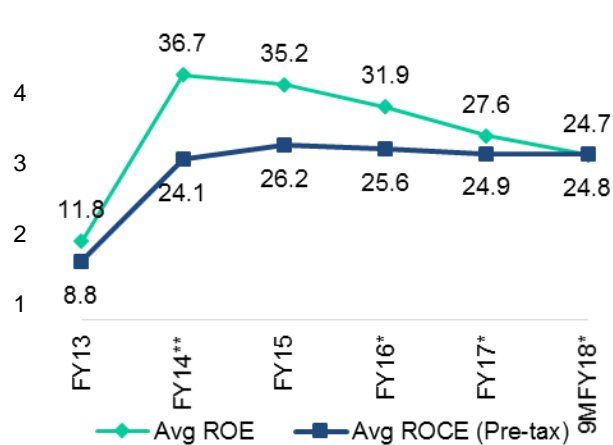
## EPS (INR/Share)



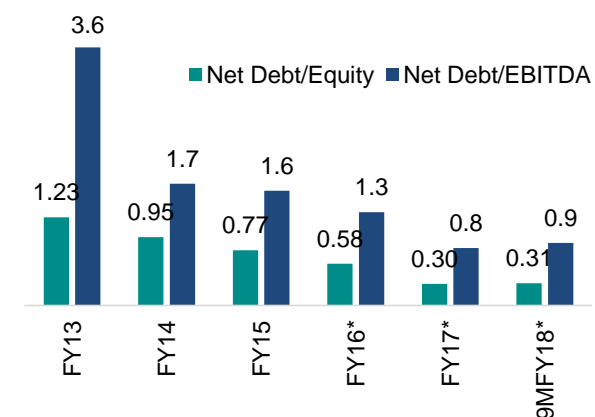
## Gross Block & Fixed Asset Turnover



## Average ROE & ROCE %



## Net Debt/Eq & Net Debt/EBITDA



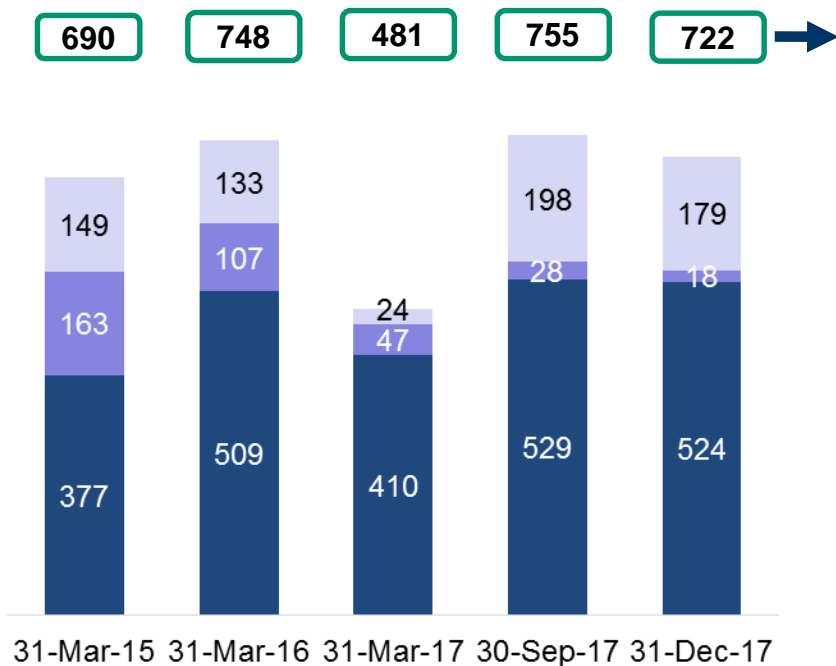
Gross Block is calculated as Tangible Assets + Intangible Assets excluding Goodwill

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

# Debt Profile



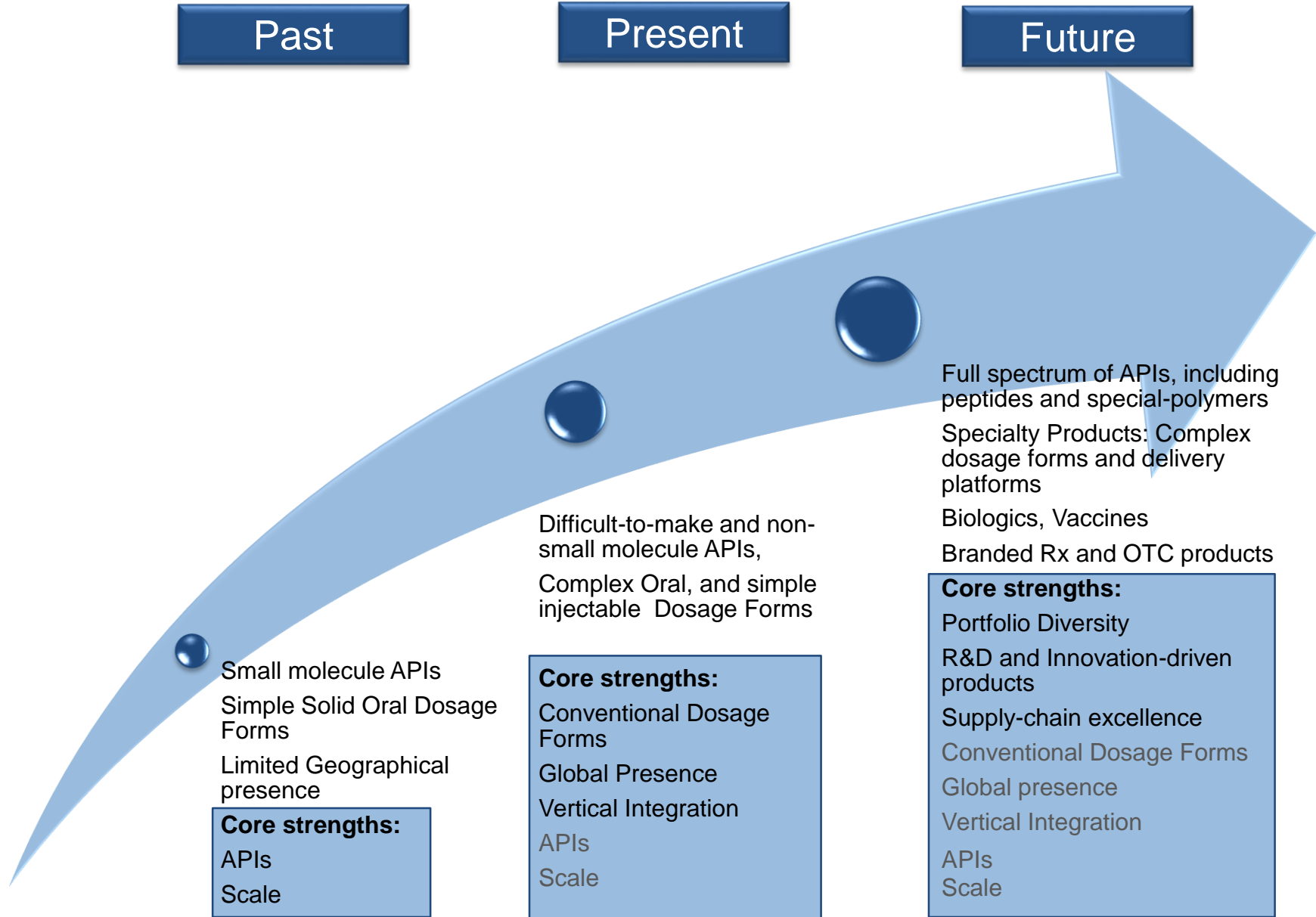
## Fx Loan US\$ Mn



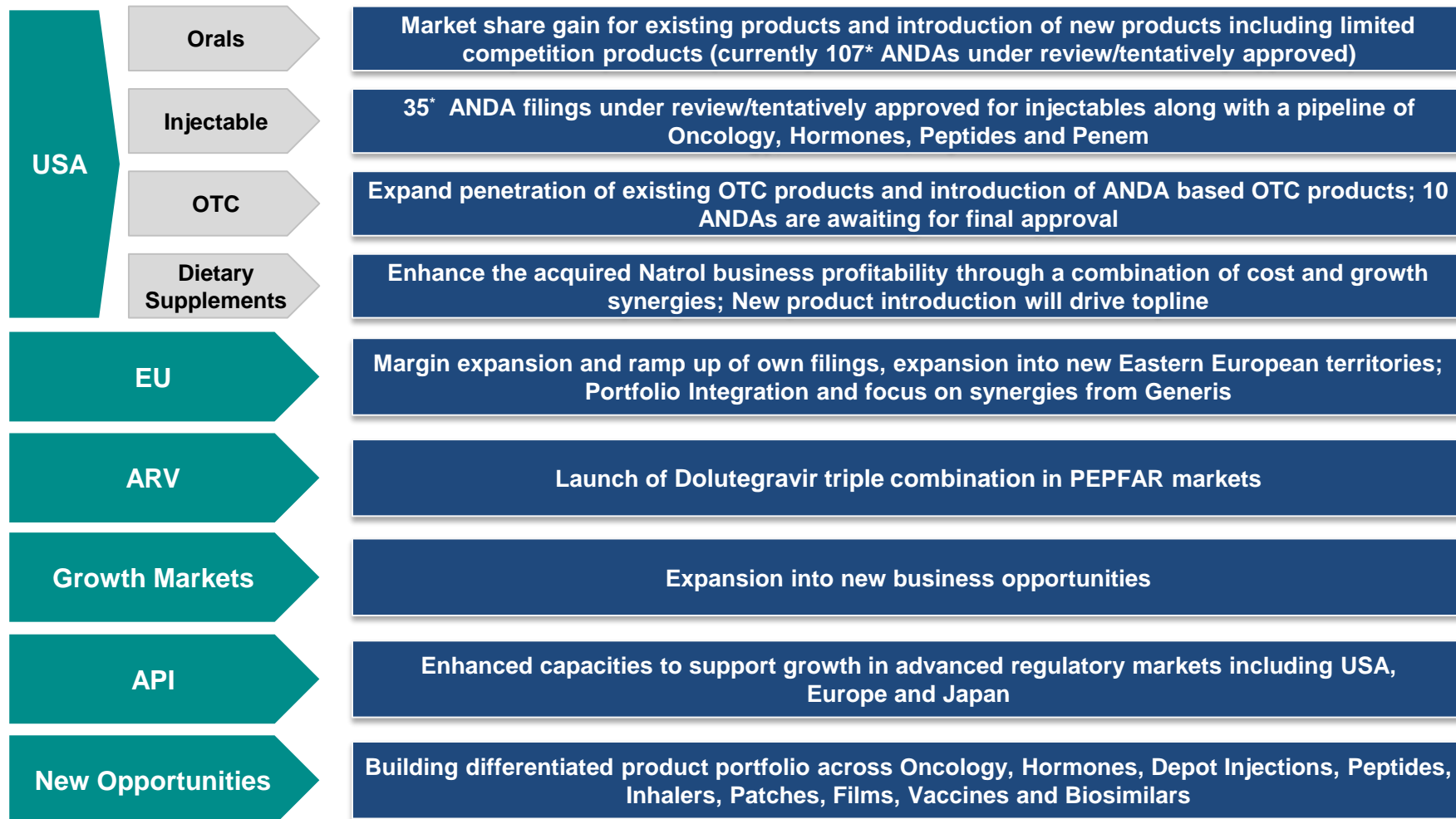
- Other Term Loans (Subsidiaries) & Unsecured Loans
- ECB - APL
- Working Capital

Debt as on (INR Cr)	Mar-16	Mar-17	Sep-17	Dec-17
Closing Rate <sup>1</sup> 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
<b>Gross Debt</b>	<b>5,045.6</b>	<b>3,366.3</b>	<b>5,000.7</b>	<b>4,701.7</b>
Cash Balance	805.2	519.5	976.3	1,252.2
<b>Net Debt</b>	<b>4,240.3</b>	<b>2,846.9</b>	<b>4,024.5</b>	<b>3,449.5</b>
<b>Net Debt (US\$ Mn)</b>	<b>640.0</b>	<b>439.0</b>	<b>616.4</b>	<b>540.0</b>
<b>Finance Cost</b>	<b>1.8%</b>	<b>1.5%</b>	<b>1.6%</b>	<b>1.6%</b>

# Shifting Paradigms ...



# Way Forward



\*As on 31 Dec 2017

Oral segment includes 'Under PEPFAR' tentatively approved ANDAs and includes Ophthalmic & inhalation filings



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# **Annexure**

# Revenue Break-Up



INR Bn	FY16					FY17					FY18		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
USA	14.1	14.7	15.6	16.3	60.8	17.0	17.4	17.5	16.4	68.3	16.9	21.0	19.1
Europe	7.4	7.6	7.8	8.4	31.3	8.3	8.1	8.6	7.8	32.8	9.2	11.1	11.7
Growth Markets	1.6	1.6	1.6	1.6	6.5	1.9	1.8	1.9	2.0	7.6	1.9	2.4	2.5
ARV	3.0	2.8	3.1	3.3	12.1	3.0	2.8	3.4	2.6	11.9	2.4	2.1	2.4
<b>Formulations Revenues</b>	<b>26.2</b>	<b>26.7</b>	<b>28.1</b>	<b>29.7</b>	<b>110.6</b>	<b>30.3</b>	<b>30.0</b>	<b>31.3</b>	<b>28.8</b>	<b>120.5</b>	<b>30.5</b>	<b>36.6</b>	<b>35.7</b>
Betalactam	4.8	4.3	4.5	5.0	18.6	4.9	5.1	5.3	5.1	20.4	4.1	5.1	5.4
Non-Betalactam	2.5	2.6	2.5	2.7	10.3	2.4	2.6	2.5	2.5	10.0	2.2	2.6	2.3
<b>API Revenues</b>	<b>7.2</b>	<b>6.9</b>	<b>7.0</b>	<b>7.7</b>	<b>28.8</b>	<b>7.3</b>	<b>7.7</b>	<b>7.8</b>	<b>7.6</b>	<b>30.4</b>	<b>6.3</b>	<b>7.7</b>	<b>7.7</b>
Total Revenues	33.4	33.6	35.0	37.4	139.5	37.7	37.7	39.1	36.4	150.9	36.8	44.4	43.4
<b>Formulations as % of Revenues</b>	<b>78%</b>	<b>80%</b>	<b>80%</b>	<b>80%</b>	<b>79%</b>	<b>80%</b>	<b>80%</b>	<b>80%</b>	<b>79%</b>	<b>80%</b>	<b>83%</b>	<b>83%</b>	<b>82%</b>

- Formulations segment witnessed continuous growth and is now 82% of total sales
- Vertical integration with in-house API for around 70% of its Formulation products

# 5 Year Financial Snapshot



Value INR Bn	FY13	FY14	FY15	FY16*	FY17*
<b>Net Operating Income</b>	<b>58.6</b>	<b>81.0</b>	<b>121.2</b>	<b>139.6</b>	<b>150.9</b>
Gross margin % of operating income	48.9%	55.5%	54.6%	55.8%	57.4%
EBITDA (before Fx and other income) % to Operating income	15.2%	26.4%	21.2%	22.8%	22.8%
Depreciation / Amortization	2.5	3.1	3.3	3.9	4.3
Finance Cost	1.3	1.1	0.8	0.9	0.7
<b>PBT (before exceptional item)</b>	<b>3.7</b>	<b>15.3</b>	<b>21.7</b>	<b>27.4</b>	<b>30.6</b>
<b>PAT before exceptional items</b>	<b>2.9</b>	<b>11.7</b>	<b>15.7</b>	<b>20.3</b>	<b>23.0</b>
Total Shareholder Funds	26.1	37.5	51.6	72.9	93.7
Total Gross Debt	34.4	37.7	44.6	50.5	33.7
Net Debt	32.3	35.9	39.9	42.4	28.5
Gross Fixed Assets (net of Goodwill)	37.1	41.1	49.1	42.2	52.8
<b>Ratios</b>					
Gross Debt / Shareholders' funds (x)	1.23	0.95	0.77	0.58	0.30
Net Debt / EBITDA (x)	3.6	1.7	1.6	1.3	0.8
Asset Turnover Ratio (x)	1.7	2.1	2.7	3.1	3.2

\*As per IND AS

# Filing details as on 31<sup>st</sup> Dec 2017



Category	As at Mar 13	As at Mar 14	As at Mar 15	As at Mar 16	As at Mar 17	As at Dec 17	Approvals
Formulations							
US*	269	336	376	398	429	465	351 (FA: 313, TA:38)
Europe**	1,341	1,542	1,756	2,224	2,521	2,784	1,951 Dossiers (208 products)
SA**	314	334	345	376	401	401	191 Registrations (90 products)
Canada***	49	72	83	105	121	137	114 products
<b>Total</b>	<b>1,973</b>	<b>2,284</b>	<b>2,560</b>	<b>3,103</b>	<b>3,472</b>	<b>3,787</b>	
API							
US	172	181	192	205	220	230	
Europe**	1,443	1,504	1,601	1,689	1,735	1,791	
CoS	109	106	114	118	125	130	
Others**	565	627	681	715	749	776	
<b>Total</b>	<b>2,289</b>	<b>2,418</b>	<b>2,588</b>	<b>2,727</b>	<b>2,829</b>	<b>2,927</b>	

In total 428 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



# 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
Generis	Non antibiotics 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

## 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

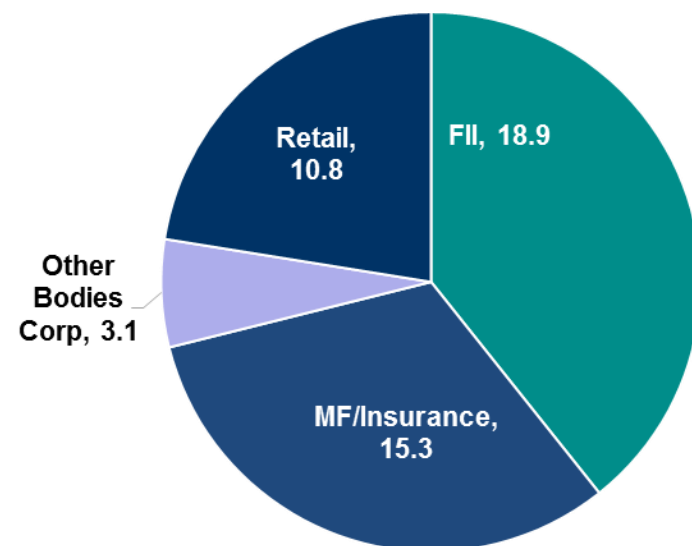
API plants equipped with particle size modifications systems to supply compacted and micronized materials

# Shareholding Pattern



Group	As on 31 Mar 16	As on 31 Mar 17	As on 31 Dec 17
Promoter Group	53.9%	51.9%	51.9%
FII	27.4%	21.0%	18.9%
MF / Insurance	7.2%	12.4%	15.3%
Other Bodies Corporates	2.4%	3.6%	3.1%
Retail Investors	9.1%	11.1%	10.8%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Equity Shares (in Cr)	58.5	58.6	58.6
Face Value (INR)	1	1	1
Equity Capital (INR Cr)	58.5	58.6	58.6
M-Cap at close (INR Bn)	435.9	384.9	402.4
Shareholder family (# '000)	115.9	189.3	202.3

**Non-Promoter Holding 48.1%**





# Thank You



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

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