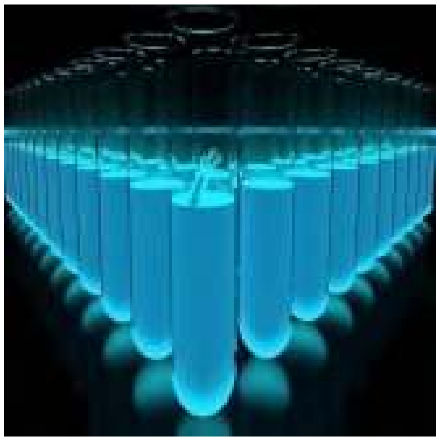


Aurobindo Pharma Limited

Presentation to Investors

August 2013

Forward looking statement

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**

The journey so far…

A well integrated R&D driven company :

Exporting to 125+ countries with 70% of revenues from international operations

Well spread global marketing network through 40+ subsidiaries

Employees on role 10000+ including 850+ scientists

Large manufacturing base approved by global regulators

In house R&D and Regulatory Affairs for rapid filing of Patents, ANDAs & DMFs

Aiming to reach revenues of $2Bn by CY16E

1992: Began exporting to RoW markets (API)

1995: Listings in the bourses

Diversified API portfolio to Cephelosporin with leadership in anti-infectives

2001: Setup first overseas plant (China)

2002: Began production of Formulations

2003: First ANDA filed in USA (Dec)

2004: First ANDA approved in USA (Oct)

2006: Acquired Milpharm (UK)

2007: Acquired formulations facility in USA
: Acquired Pharmacin (Netherlands)
: Filed 100th ANDA in USA (May)

Massive Investment in building manufacturing & IPR capabilities

Leadership in global ARV generic

2008: Acquired IPRs from TAD in Italy

2009: $100+ revenue milestone in USA
: Licensing & supply arrangements with large pharma MNCs

2010: Commenced operations of Unit VII (SEZ) and Aurolife, USA facilities
: Divested Chinese Penicillin G facility

2011: Filed 200th ANDA in USA (Apr)

2012: First approval of Controlled Substance formulations in USA (Apr)

2013: Commenced marketing injectables products in USA though its subsidiary AuroMedics Pharma LLC

Niche formulation portfolio in oral & injectables

New opportunities in CRAMS, Peptides, Penams & Oral Contraceptives

1988

1999
Rev ~$100Mn

2009
Rev ~$500Mn

2013
Rev $1Bn+

2016

$ = ₹54.285 as at 31.03.2013

Growth drivers

Finished Dose Formulations

$625 Mn FY13 → CAGR ~25% → **$1300 Mn CY16E**

$ = ₹54.285 as at 31.03.2013

Active Ingredients and CRAMS

$465 Mn FY13 → CAGR ~15% → **$700 Mn CY16E**

Business Opportunities

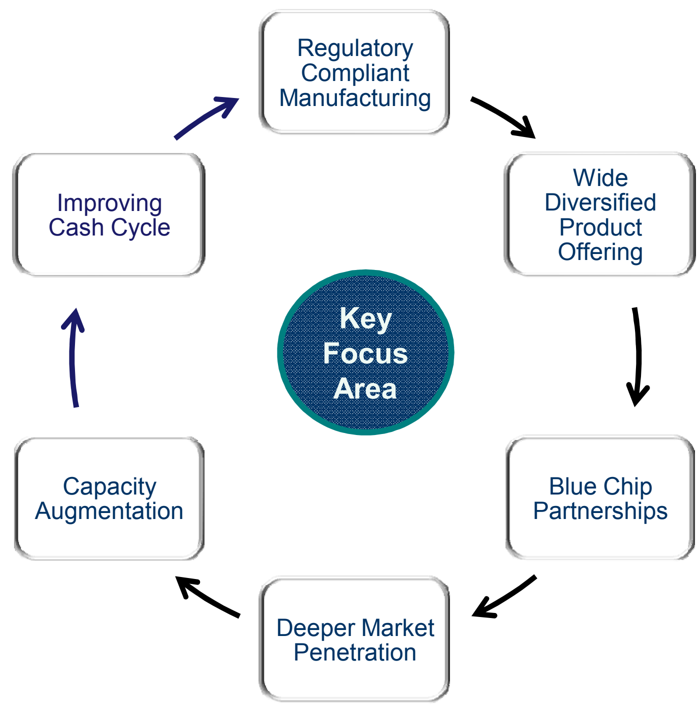
- US penetration with wide, diverse, product basket
- New markets viz SA, Canada, Australia, Spain, Germany, Portugal
- Emerging market formulations sales
- Advance market API sales
- Differentiated products viz Injectables, Ophthalmic, Peptide, Penem

Operating Leverage

- Focus on qualitative sales
- Capacity augmentation and cost austerity measures
- Improving Asset Turnover
- Improving RoCE
- Improving Debt/Equity

Managing Growth

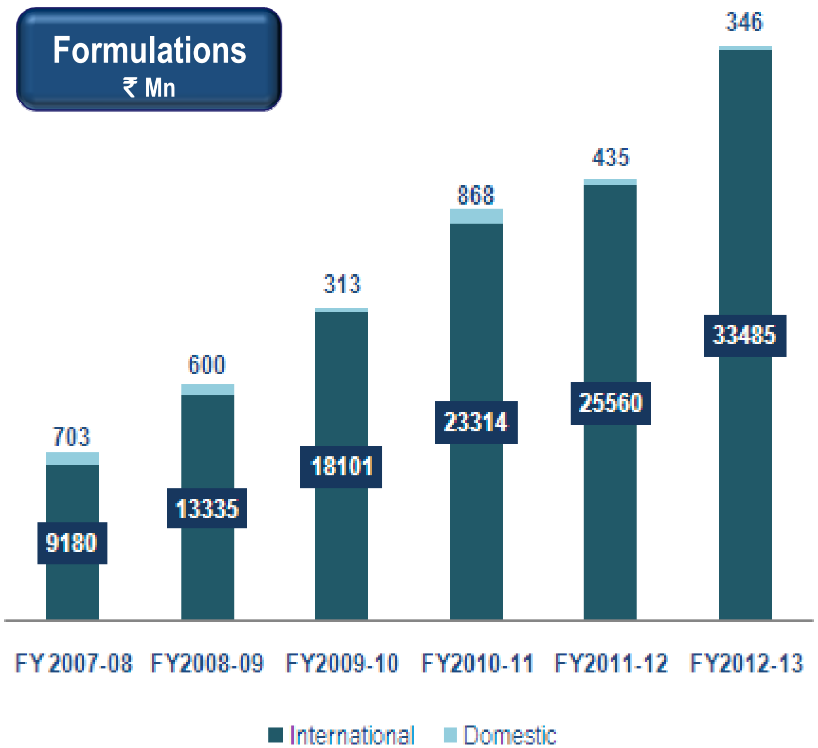
- Capacity creation in sync with business visibility
- Moving up the value chain in complex products & technologies
- Focus on improving operating cycle and cash flow

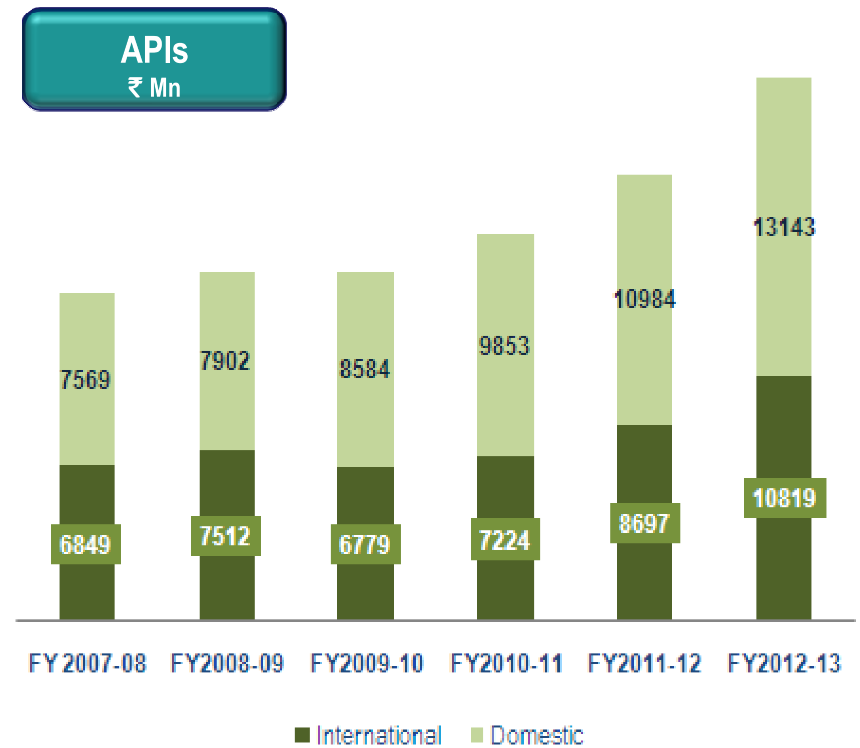


Business mix

- Changing business mix towards a dominant player in formulations
- Sales in International markets drive growth

	FY 2007-08	FY2008-09	FY2009-10	FY2010-11	FY2011-12	FY2012-13
Net Sales ₹Mn	24301	29349	33777	41259	45676	57793
% API	59.3%	52.5%	45.5%	41.4%	43.1%	41.5%
% Formulations	40.7%	47.5%	54.5%	58.6%	56.9%	58.5%
International Sales ₹Mn	16029	20847	24880	30538	34257	44304
% of Net Sales	66.0%	71.0%	73.7%	74.0%	75.0%	76.7%





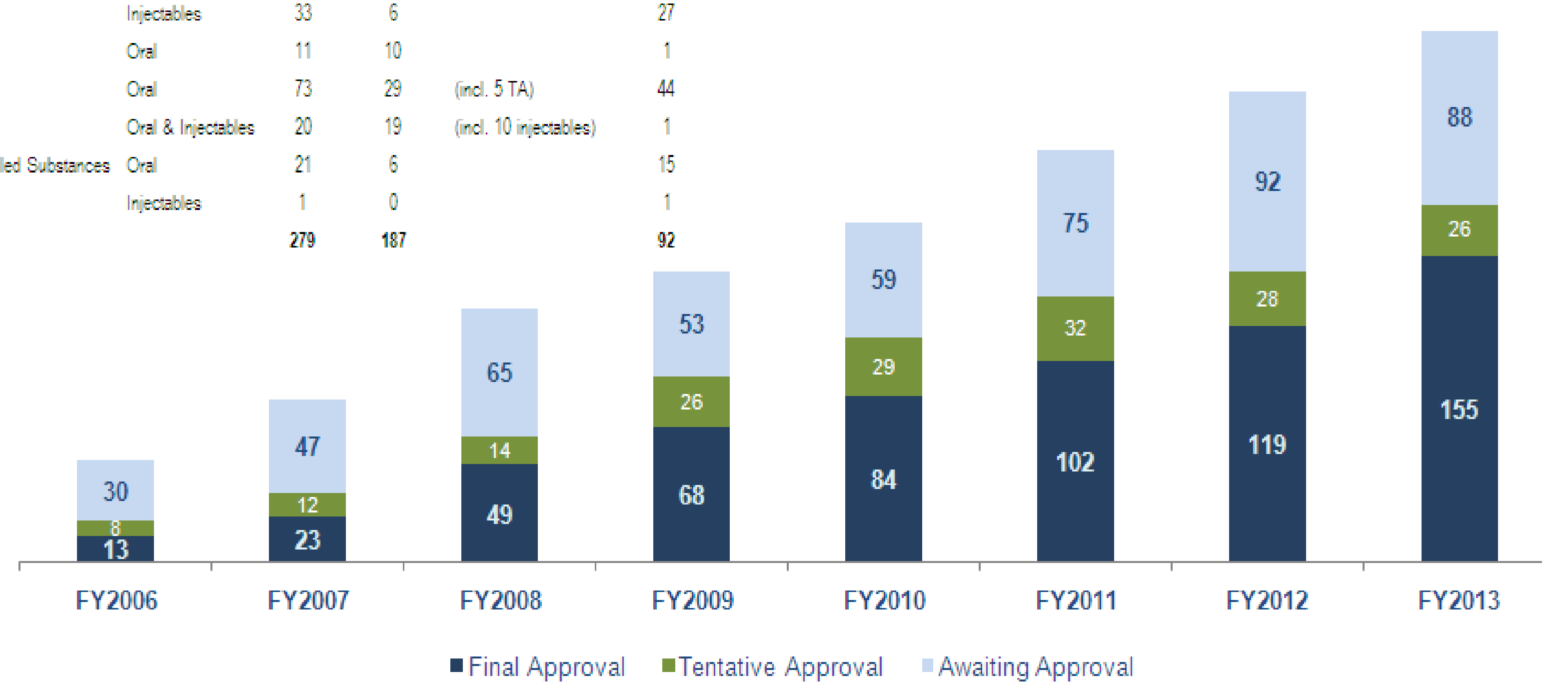
Wide Diversified portfolio of 300+ products catering to125+ countries

US generics

- FY 2012-13 revenues : ₹ 17526Mn; 5 years CAGR: 35%
- Aurobindo USA : new products introduction and deeper penetration with an expanded basket
- AuroLife Pharma : institutional biz and controlled substance manufacturing
- AuroMedics : specializing in generic injectable products distribution for the hospital and clinical market

Unit wise ANDA Filings as at 31-Jul-2013			Filed	Approved		Under Review
Unit III	NPNC	Oral	120	117	(incl. 24 TA)	3
Unit IV	NPNC	Injectables	33	6		27
Unit VIB	Cephs	Oral	11	10		1
Unit VII (SEZ)	NPNC	Oral	73	29	(incl. 5 TA)	44
Unit XII	SSP	Oral & Injectables	20	19	(incl. 10 injectables)	1
Aurolife USA	NPNC / Controlled Substances	Oral	21	6		15
Auronext	Penem	Injectables	1	0		1
			279	**187**		**92**

Q1FY14 Revenues: ₹ 6248Mn



	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
ANDAs Filed	51	82	128	147	172	209	239	269
ANDAs Approved	21	35	63	94	113	134	147	181

Cumulative ANDA Filings and Approvals

Other formulations business

EU

- Acquired and integrating marketing operations
  - Milpharm ,UK
  - Pharmacin, Netherlands
- Focus on new markets through own distribution
  - Spain
  - Portugal
  - Germany
- Supply arrangements with large pharma MNCs
- 1402 dossiers filed pan-EU; 889 approved

RoW

- Building up a wide diversified product basket
  - 318 dossiers filed in SA, 111 approved
  - 56 products filed in Canada, 30 approved
  - 49 products filed in Australia, 43 approved
  - 114 products filed in Brazil, 32 approved
- Emerging market Branded generics
- Supply arrangements with large pharma MNCs

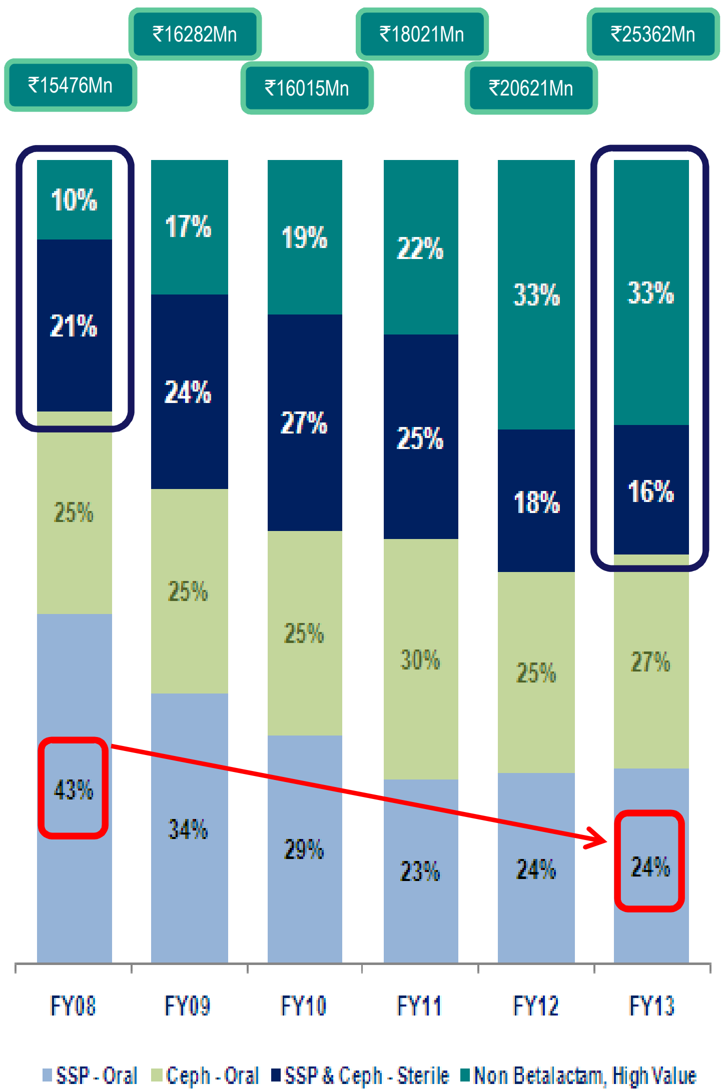
ARV

- Selective participation in global tender (PEPFAR, Clinton Foundation / WHO, Country specific)
- Large product basket of generic ARV
- Formulation facilities approved by USFDA / WHO
  - Products registered in over 50 countries
  - 1000+ registrations across the world

Injectables

- Dedicated facilities for SSPs, Penams and general non-betalactam liquid injectable products
- Protection through entry barriers
  - Capital intrinsic
  - Technology driven
- IPR capabilities and vertical integration
- Targeting global markets and business alliances

Active pharmaceutical ingredients



Q1FY14 Revenues: ₹ 6469Mn

- Quality & Reliability of supplies
- Emerging Market leadership - largest supplier in India
- Advance Market (EU, Japan, USA) focus
- Focus on high value specialty products and advance markets
- Cost efficiencies as well as economies of scale

Large Regulatory Approved Manufacturing Base

India Unit I	India Unit IA	India Unit V	India Unit VIA
India Unit VIII	India Unit IX	India Unit XIA	India Unit XIB

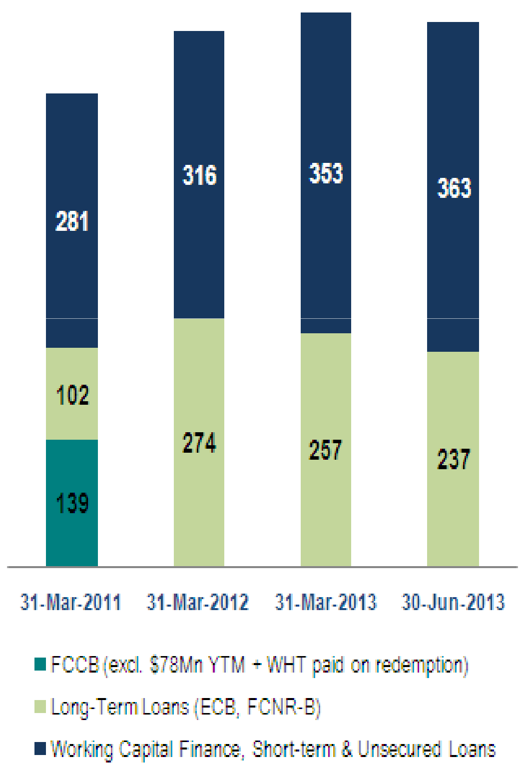
Strong Regulatory Capability: US DMF 167; EDMF 1453; CoS 111; RoW 577

Financial Performance : Y-o-Y

Value ₹ Mn	Q1FY13-14	Q1FY12-13	Q4FY12-13	Q4FY11-12	FY12-13	FY11-12
Formulations	11005	6546	9180	6486	33872	26070
API	6469	5872	6668	5702	25362	20620
Formulations % of sales	*63.0%*	*52.7%*	*57.9%*	*53.2%*	*57.2%*	*55.8%*
Net Sales	**17126**	**12076**	**15515**	**11879**	**57793**	**45676**
Dossier Income	30	68	189	29	760	599
Net Operating Income	**17156**	**12144**	**15704**	**11908**	**58553**	**46275**
Gross Margin	**8243**	**5670**	**7657**	**5491**	**28645**	**21075**
	48.0%	***46.7%***	***48.8%***	***46.1%***	***48.9%***	***45.5%***
Overheads	5166	4272	5258	4087	19755	14975
EBIDTA (excl. Fx & other income)	**3077**	**1398**	**2399**	**1404**	**8890**	**6100**
	17.9%	***11.5%***	***15.3%***	***11.8%***	***15.2%***	***13.2%***
Fx (Gain) / Loss	1724	2065	13	(1034)	1634	2233
Other Income	39	22	141	59	285	247
Finance Cost	254	331	316	353	1313	1028
Depreciation	719	588	693	539	2487	2005
PBT	**419**	**(1564)**	**1518**	**1605**	**3741**	**1081**
PBT (before Fx)	**2143**	**501**	**1531**	**571**	**5375**	**3314**
PAT (Loss) (before minority interest)	**175**	**(1290)**	**1075**	**1074**	**2914**	**(1242)**
Fx Rate $ 1= ₹	**59.39**	**55.615**	**54.285**	**50.875**	**54.285**	**50.875**

Debt profile

Fx Loan in $ Mn



Outstanding as at…	31-Mar 2011	31-Mar 2012	31-Mar 2013	QE 30-Jun 2013
1 $ = ₹	44.590	50.875	54.285	59.390
₹ Mn	**31-Mar 2011**	**31-Mar 2012**	**31-Mar 2013**	**30-Jun 2013**
Fx Loan restated in ₹	23264	30004	33094	35663
Rupee Loan	118	209	549	245
Sales Tax Deferment	747	746	712	683
Gross Debt	**24129**	**30959**	**34355**	**36591**
Cash Balance	1867	709	2085	2207
Net Debt	**22262**	**30250**	**32270**	**34384**

EBIDTA (excl. Fx and Other Income)	9633	6101	8891
Net Debt/EBIDTA (x)	**2.3**	**5.0**	**3.6**
Shareholders' Fund	25631	23397	26058
Net Debt / Shareholders' Fund (x)	**0.9**	**1.3**	**1.2**

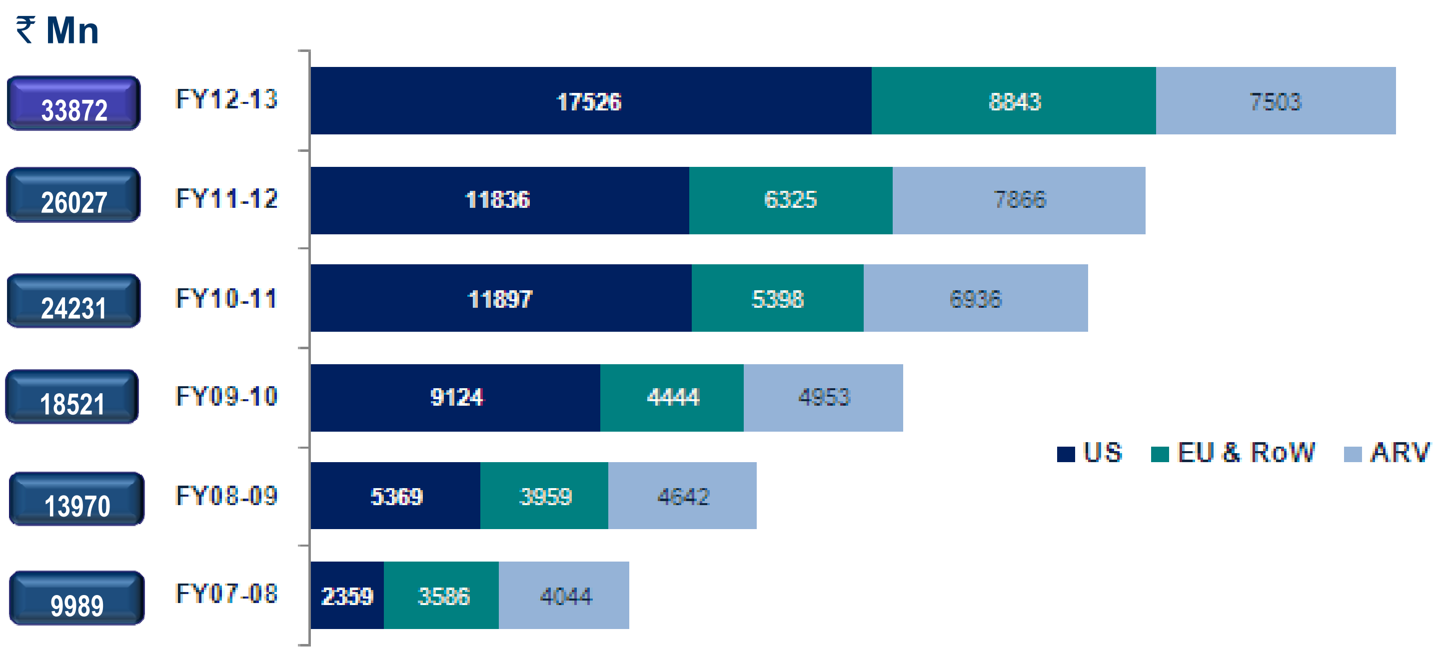
Thank You

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

Annexure

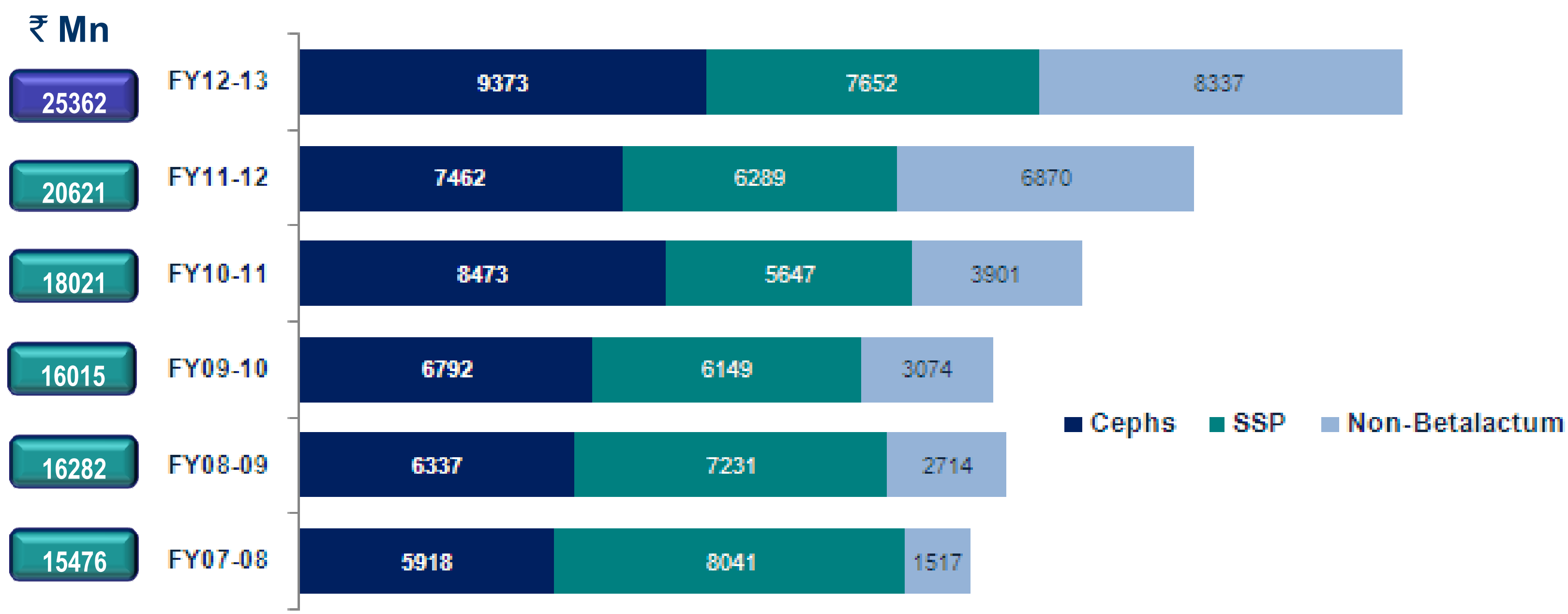
Formulation gross sales break-up

₹ Mn	FY 2011-12				FY 2012-13				FY 2013-14
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
USA	2,740	2,833	3,254	3,009	3,283	4,249	5,134	4,860	6,248
Europe & Row	1,371	1,193	2,043	1,718	1,861	2,257	2,233	2,492	2,839
ARV	2,115	1,846	2,146	1,759	1,402	2,522	1,751	1,828	1,918
Total	**6,226**	**5,872**	**7,443**	**6,486**	**6,546**	**9,028**	**9,118**	**9,180**	**11,005**
Gross Sales	**10,816**	**10,773**	**12,828**	**12,188**	**12,418**	**15,249**	**15,720**	**15,848**	**17,474**
% of Sales	**58%**	**55%**	**58%**	**53%**	**53%**	**59%**	**58%**	**58%**	**63%**



Annexure API gross sales break-up

₹ Mn	FY 2011-12				FY 2012-13				FY 2013-14
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Cephalosporin	1,943	1,704	1,882	1,933	2,231	2,256	2,453	2,436	2,163
SSPs	1,567	1,502	1,572	1,648	1,791	1,846	2,130	1,885	2,222
Non-Betalactum	1,080	1,695	1,974	2,121	1,850	2,120	2,020	2,347	2,084
Total	**4,590**	**4,901**	**5,428**	**5,702**	**5,872**	**6,222**	**6,603**	**6,668**	**6,469**
Gross Sales	**10,816**	**10,773**	**12,828**	**12,188**	**12,418**	**15,249**	**15,720**	**15,848**	**17,474**
% of Sales	**42%**	**45%**	**42%**	**47%**	**47%**	**41%**	**42%**	**42%**	**37%**



Annexure

Filing details (as at 30th June 2013)

		2012-13					2013 -14		
	As at Mar 12	Q1	Q2	Q3	Q4	As at Mar 13	Q1	As at Jun 13	Approvals
Formulations Advanced markets — US FDA ^	**239**	9	17	(3)#	7	**269**	12	**281**	191 (FA: 162 TA: 29)
Europe *	**1258**	31	27	21	4	**1341**	61	**1402**	116 (889 dossiers)
SA	**308**	6	11	(15)+	4	**314**	4	**318**	61 (111 Dossiers)
Australia	**46**	2	2	-	(1)@	**49**	-	**49**	43
Canada	**35**	4	3	4	3	**49**	7	**56**	36
	1886	52	60	7	17	**2022**	84	**2106**	

14 ANDA filing under review withdrawn effective 1st November 2012. 11 new filings made in Q3FY13

^ Includes filings made from AuroLife Pharma LLC, USA

* Includes Multiple Registration

+Includes duplicate & triplicate dossiers. 7 new filings made during and 22 registrations withdrawn in Q3FY13

@ 2 new filings made and 3 filings withdrawn in Q4FY13

	As at Mar 12	Q1	Q2	Q3	Q4	As at Mar 13	Q1	As at Jun 13
APIs — US FDA	**160**	4	6	-	2	**172**	(5) **	**167**
EDMF	**1395**	12	22	13	1	**1443**	10	**1453**
CoS	**97**	4	4	1	3	**109**	2	**111**
RoW	**502**	13	19	13	18	**565**	10	**575**
	2154	33	51	27	24	**2289**	17	**2306**

** 9 DMFs withdrawn and 4 new filings made during 1QFY14

	As at Mar 12	Q1	Q2	Q3	Q4	As at Mar 13	Q1	As at Jun 13
Patents	**500**	8	5	10	9	**532**	7	**539**

Annexure

Manufacturing base

Finished Dose Formulations

Aurolife	USA	Non betalactam, Controlled substances	Solid Orals
Unit III	India	Non betalactam	Solid & Liquid Orals
Unit IV	India	Non betalactam	Injectables & Ophthalmic
Unit VII (SEZ)	India	Non betalactam	Solid Orals
AuroNext	India	Penams	Injectables
Unit VIB	India	Cephalosporin	Solid & Liquid Orals Injectables
Unit XII	India	SSP	Solid & Liquid Orals Injectables

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 II	India	Penams	Non-sterile Intermediates
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 XIA	India	Betalactum	Non-sterile API (for Emerging markets)

Annexure

Past financials

Value ₹ Mn	FY2009	FY2010	FY2011	FY2012	FY2013
Net sales	29349	33777	41259	45676	57793
Dossier Income	1424	1977	2556	599	760
Net Operating Income	**30773**	**35754**	**43815**	**46275**	**57793**
Gross margin % of operating income	46.8%	51.9%	50.4%	45.5%	48.5%
EBITDA (before Fx and other income) % to Operating income	16.8%	23.0%	22.0%	13.2%	15.2%
Depreciation / Amortization	1277	1493	1715	2005	2487
Finance Cost	839	678	647	1028	1313
PBT	**726**	**7523**	**7985**	**1081**	**3741**
PAT before exceptional items	**513**	**5609**	**5734**	**1970**	**2914**

Total Shareholder Funds	13181	19203	25631	23397	26058
Borrowed funds – FCCB	9866	7677	6208	-	-
- Other loans	13464	13869	17936	30959	34355
Total Borrowed Funds	**23330**	**21546**	**24144**	**30959**	**34355**
Borrowed Funds net of Cash	22053	20817	22262	30250	**32270**
Fixed Assets (Gross incl. CWIP)	**25098**	29777	30954	37317	39820
Debt (incl. FCCB) / Shareholders' funds (x)	1.8	1.1	0.9	1.3	1.3
Borrowed Funds net of Cash / EBIDTA (x)	4.3	2.5	2.3	5.0	3.6
Asset Turnover Ratio (x)	1.2	1.2	1.4	1.2	1.5

Annexure

Shareholding pattern

%	As at 31.03.10	As at 31.03.11	As at 31.03.12	As at 31.06.12	As at 31.09.12	As at 31.12.12	As at 31.03.13	As at 30.06.13
Promoter Group	56.9%	54.4%	54.8%	54.8%	54.8%	54.8%	54.9%	54.9%
FII	23.9%	21.2%	12.4%	13.2%	12.4%	14.7%	16.8%	17.9%
MF / UTI	6.6%	6.2%	11.3%	11.6%	11.5%	11.2%	10.9%	11.0%
Insurance	2.8%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	1.7%
FIs / Banks / Bodies Corporate	2.9%	6.7%	8.0%	7.6%	8.5%	7.4%	5.5%	4.7%
Non-Institutional Investors	6.9%	9.1%	11.0%	10.3%	10.3%	9.4%	9.4%	9.8%
	100%	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Equity base (shares # Mn)	**55.7**	**291.1**	**291.1**	**291.1**	**291.1**	**291.1**	**291.2**	**291.2**
Face Value (₹)	**5**	**1**	**1**	**1**	**1**	**1**	**1**	**1**
Equity Capital (₹ Mn)	**279**	**291**	**291**	**291**	**291**	**291**	**291**	**291**

Shareholder family (# ‘000)	**34.4**	**72.3**	**92.2**	**89.9**	**86.5**	**81.1**	**82.5**	**78.1**