AUROBINDO

INVESTOR PRESENTATION

August 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.

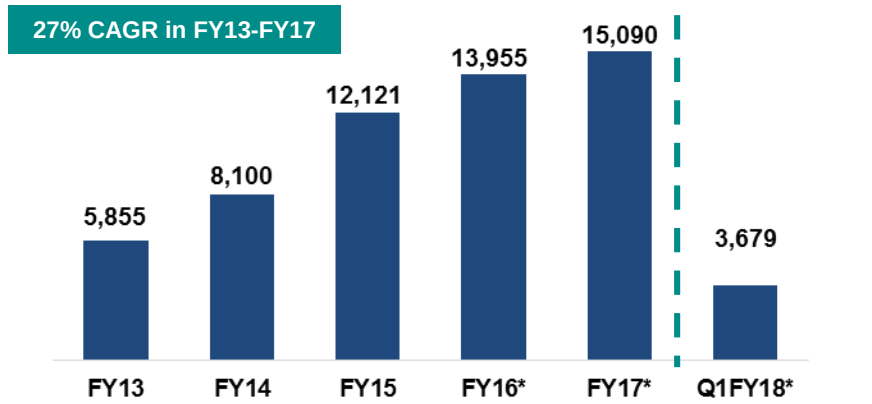
Aurobindo Pharma undertakes no obligation to publicly revise any forward looking statements to reflect future events or circumstances.

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

Company Overview

- Among the Top-3 listed pharmaceutical companies from India by sales(1)
- 6th largest generic company by volume in the US ; IMS TRx represents greater than 24% growth year over year(2)
- 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 442(3) filed ANDAs with 292(3) final approvals
- Diversified manufacturing footprint spread across multiple regions and sites, offering extended capability and capacity

Revenue from operations (INR Cr)



Overview- by the number

INR 151 Billion Revenues in FY17

~16,000 Current Employees

150+ Markets Presence

US and EU Formulations accounts ~67% sales in FY17

25 Manufacturing Facilities

1) FY17 Sales; 2) Source: IMS National Prescription Audit, 12 months ending June 2017; 3) As on 30 Jun 2017; *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

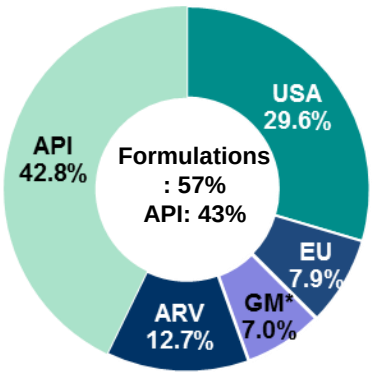
2013-2017

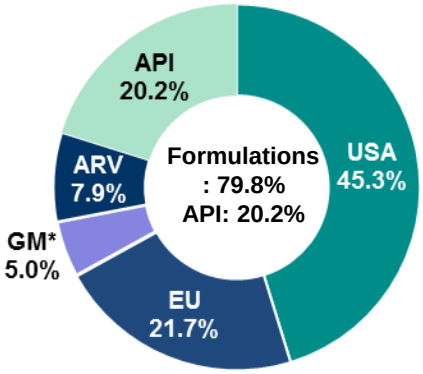
Consolidating Presence in US & EU + Expanding Injectables & Differentiated Offerings

Strong Operational Growth & Diversified Revenue Base

INR Cr	FY13	CAGR	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



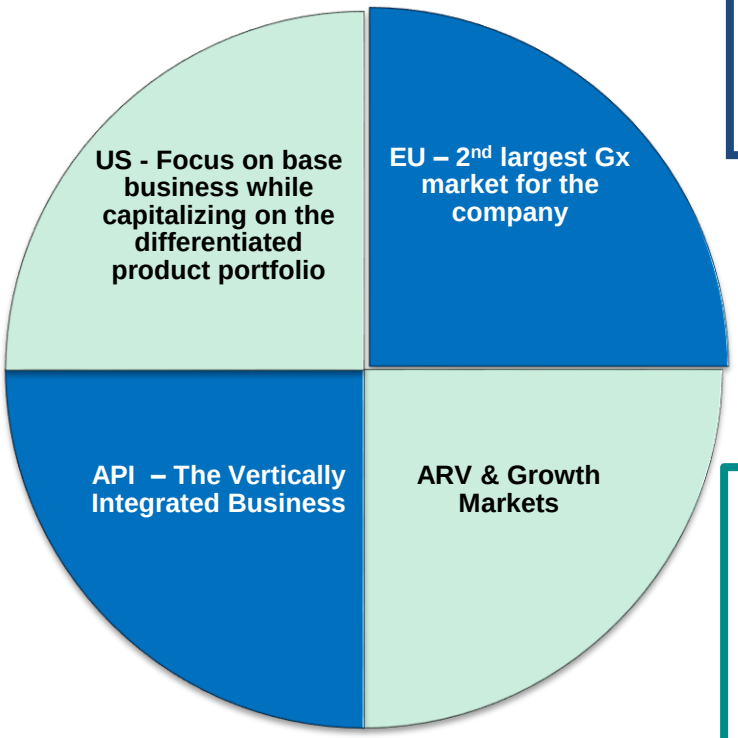


*GM: Growth Markets; **PAT after Minority interest, JV; # As per Ind AS

Our Business Segments

US
- Ranked 6th* 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

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



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 223*** US DMF filings

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

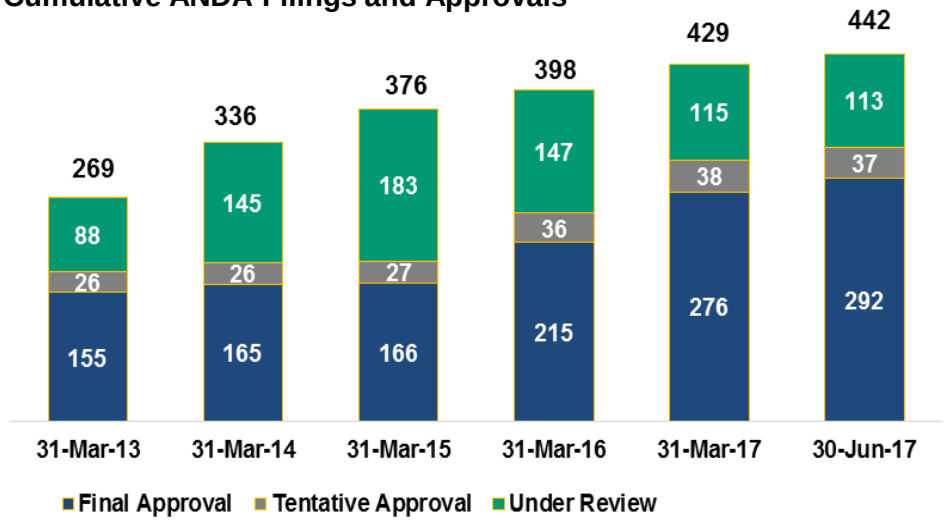
Growth Markets
- Focus on major markets: Brazil, South Africa, Ukraine, and Mexico
- Expansion into select markets of Asia Pacific, Africa & Middle East

*Source: IMS National Prescription Audit, Total Prescriptions Dispensed, Twelve months ending June 2017
**Source: Market Reports, ***as on 30 June 2017

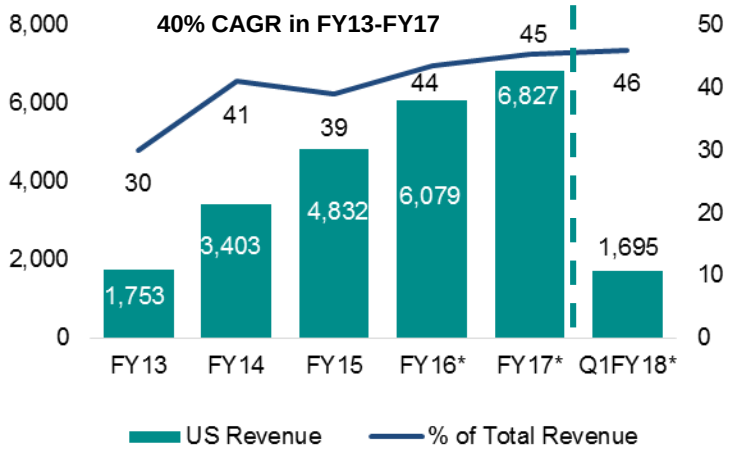
US Business Overview

Aurobindo USA Oral Rx | **AuroMedics** Injectables | **AuroLife Pharma** Manufacturing / R&D | **AuroHealth** Pharma OTC | **Natrol** Dietary Supplements

Cumulative ANDA Filings and Approvals



Gross Sales (INR Cr)



Unit wise ANDA Filings as on 30-Jun-2017

Site	Details	Final Approval	Tentative Approval**	Under Review	Total
Unit III	Oral Formulations	102	14	10	126
Unit IV	Injectables & Ophthalmics	42	2	39	83
Unit VIB	Cephalosphorins Oral	11			11
Unit VII (SEZ)	Oral Formulations	101	21	37	159
Unit X	Oral Formulations			10	10
Unit XII	Penicillin Oral & Injectables	19		1	20
Aurolife USA	Oral Formulations	16		10	26
AuroNext	Penem Injectables	1		3	4
Eugia	Oral & Injectables			3	3
Total		**292**	**37**	**113**	**442**

**Tentative Approvals include 10ANDAs approved under PEPFAR

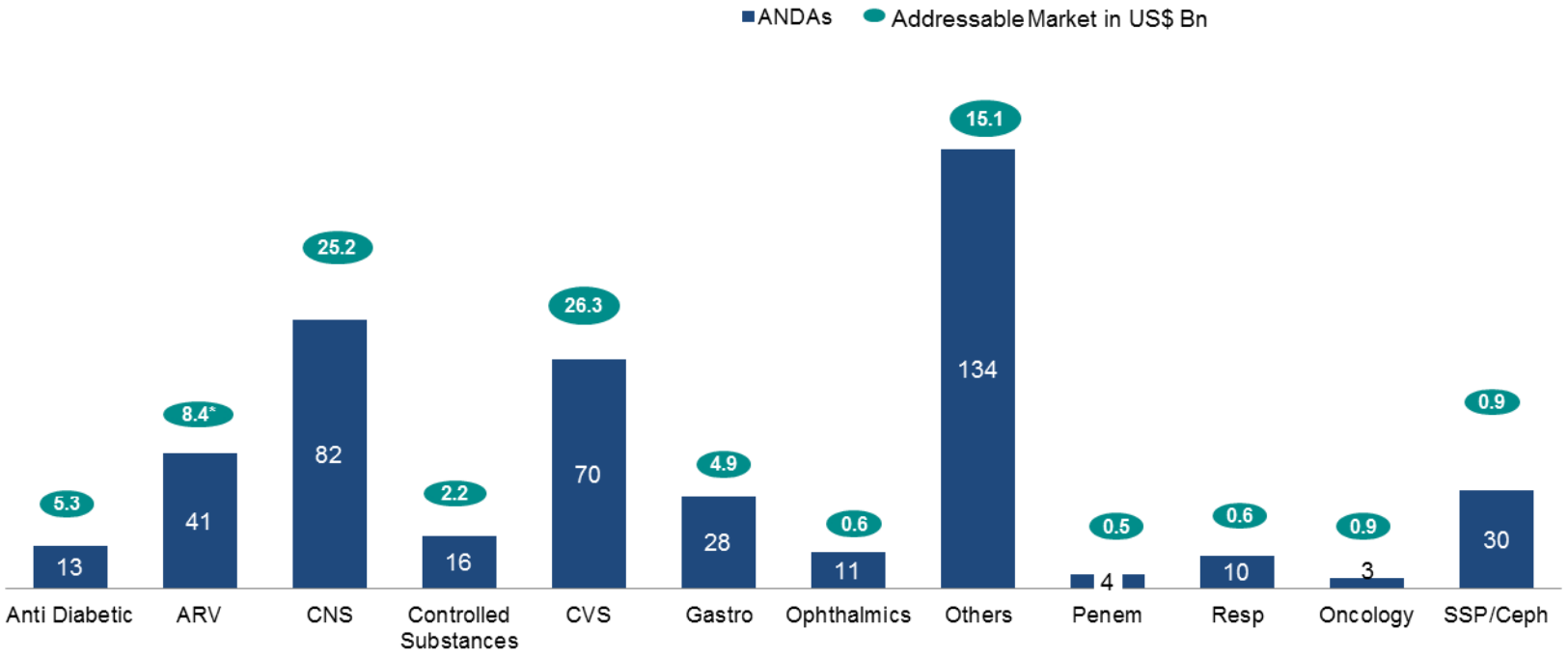
Growth Drivers in the next 3-4 years

- 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

*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$ 90.8 Bn including ~US$ 63.3 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 442 ANDAs filed by the company

*Does not include the addressable market of the products approved under PEPFAR
Source: IMS Data, Jun 2017

Natrol

- 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

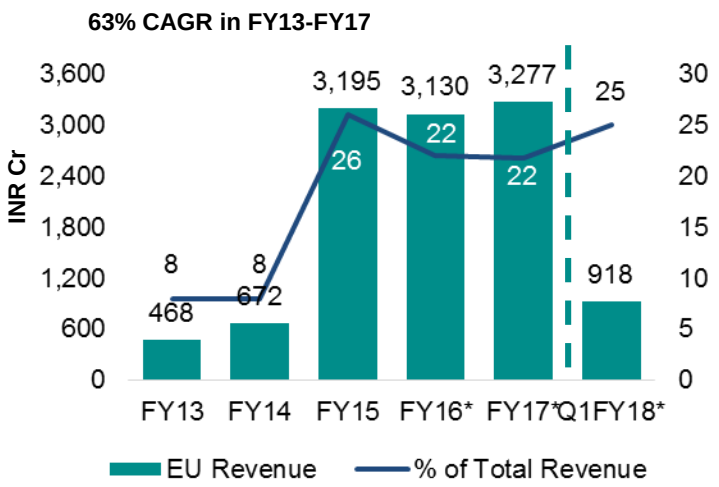
Key Product Segment	
Vitamins, Minerals & Supplements	Sports Nutrition
Diet & Weight Management	Hair, Skin & Nails
Favourable Demand Drivers	
Ageing population	Fitness Focus
Consumer awareness	Rising HC costs

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
- Successful Day 1 launches of Imatinib, Olmesartan, Olmesartan+HCTZ, Voriconazole, Valganciclovir, Linezolid in key markets
- Pipeline of over 200 products under development

Gross Sales**



Growth Drivers in the next 3-4 years

- Consolidate presence & improve position among Top 10 players in each market
- Acquisition of Generis Farmaceutica SA ; catapults APL group to the # 1 position by value and volume in the Portuguese generic market
- Completed acquisition of Orocal brand; to bolster Arrow's continued growth of branded products portfolio and leverage its position as a key player in French Drug 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

APL's position in Top 5 EU countries

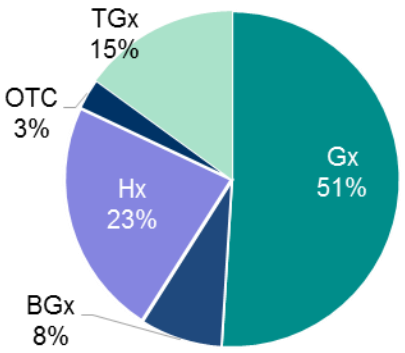
Country	Market size (US$ Bn)	APL Presence	APL's position
Germany	41	✓	8th
UK	24	✓	11th
Italy	29	✓	10th
France	33	✓	6th
Spain	21	✓	9th

*As per Ind AS; ** Internal

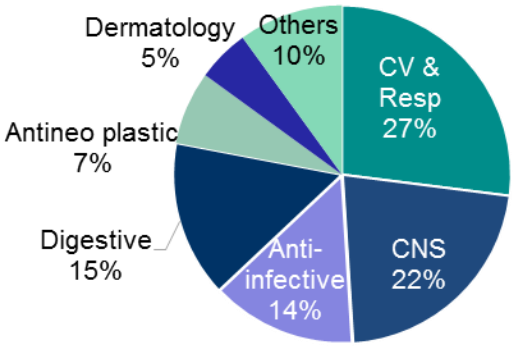
Source: IMS Health, MAT Q4 2016

EU: Portfolio Mix Across Channels

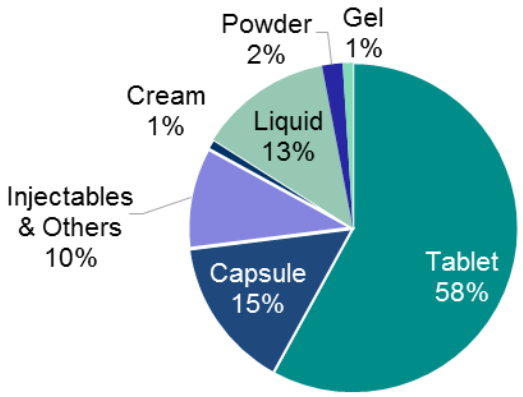
Sales split by Channel



Sales split by Therapeutic Profile



Sales split by Dosage Forms



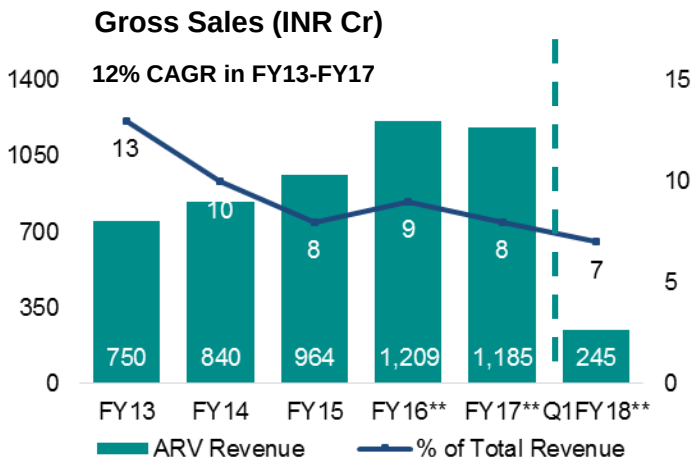
Channels	Gx	BGx	Hx	TGx
Geographies	All 9 countries	7 countries	All 9 countries	Germany, Spain & Netherlands
# of Products	769 (primarily tablets & capsules)	34	347 (predominantly injectables)	767 (including Gx products)
Other Highlights	Amongst top 10 in most significant markets	Includes leading brands 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 couple of ANDAs for a Triple drug combination based products containing DTG
- Market size is expected to be US$ 500m in 2018 for DTG and combinations @50% conversion*



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

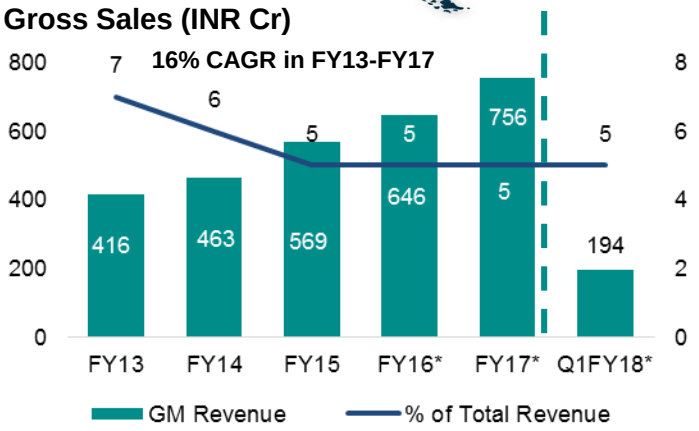
**As per Ind AS

*Source: as per HSBC market report

Growth 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

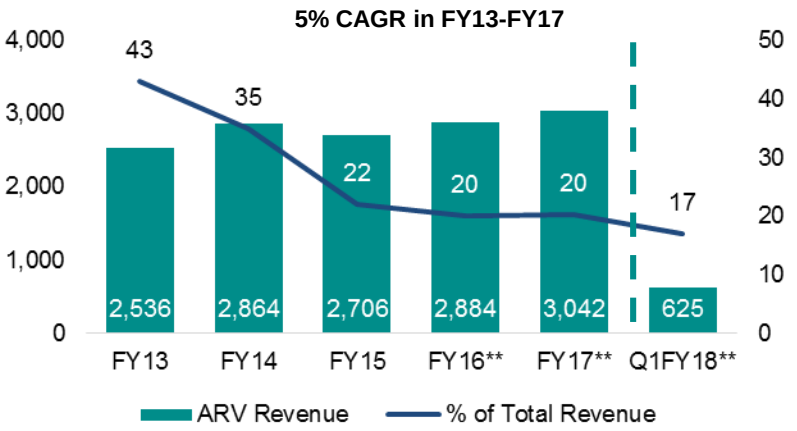


*As per Ind AS

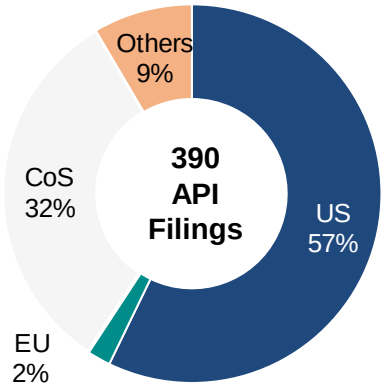
The Base Business : API

- 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 (INR Cr)



Strong Regulatory Capability*



*As on 30 June 2017 (excludes Multiple registrations); ** As per Ind AS

Enhanced Research & Development Capabilities

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 MDIs
- Dermal Delivery portfolio including transdermal and topical products

Highly qualified and experienced team of >1,400 professionals

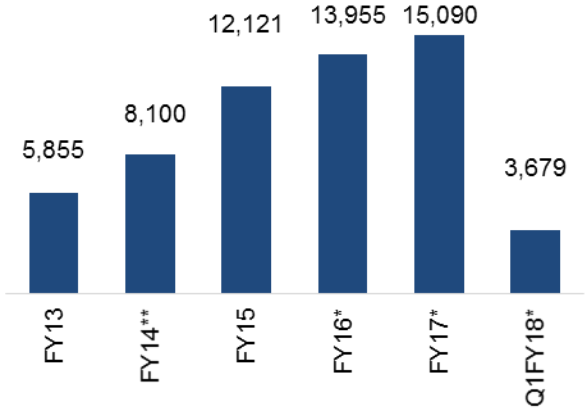
Consolidated Financial Performance

Value INR Cr	Q1 FY18	Q1 FY17	% Chg	Q4 FY17	% Chg
Formulations	3,051.0	3,032.1	0.6	2,879.4	6.0
API	625.0	734.5	-14.9	762.8	-18.1
Formulations % of sales	*83.0%*	*80.5%*		*79.1%*	
Revenue from Operations (including excise duty)	**3,678.7**	**3,766.6**	**-2.3**	**3,641.6**	**1.0**
Gross Profit	2,180.9	2,129.6	2.4	2,138.8	2.0
Overheads	1,339.3	1,240.7	8.0	1,417.6	-5.5
EBIDTA (before Forex & other income)	**841.6**	**889.0**	**-5.3**	**721.2**	**16.7**
	22.9%	***23.6%***		***19.8%***	
Fx Gain / (Loss)	-7.7	7.0		19.0	
Other Income	22.1	15.9	39.0	21.8	1.5
Finance Cost	16.9	20.6	-18.3	14.3	18.2
Depreciation	131.2	106.2	23.5	100.1	31.1
PBT from ordinary activities	708.0	785.0	-9.8	647.7	9.3
PAT (after JV share, minority interest)	**518.5**	**585.0**	**-11.4**	**532.5**	**-2.6**
EPS	**8.85**	**9.99**		**9.10**	
Avg Fx Rate US$ 1= INR	**64.3840**	**66.8255**		**66.8915**	

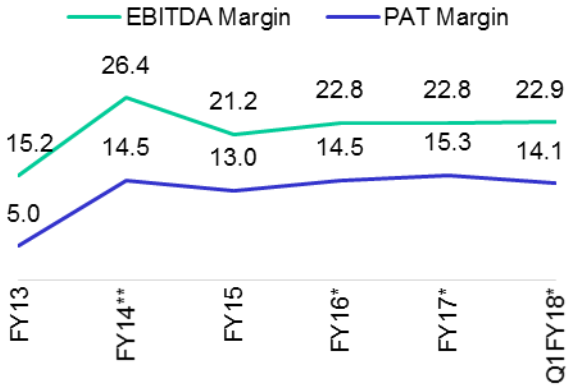
As per Ind AS

Financial Performance

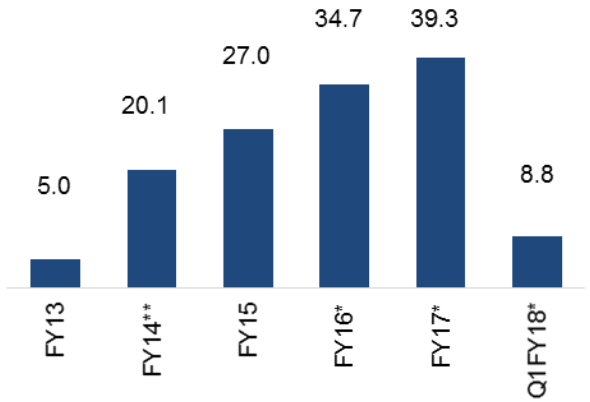
Revenue from operations (INR Cr)



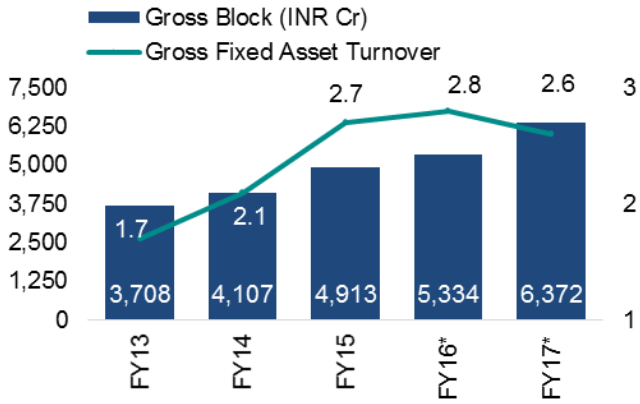
EBITDA & PAT Margin (%)



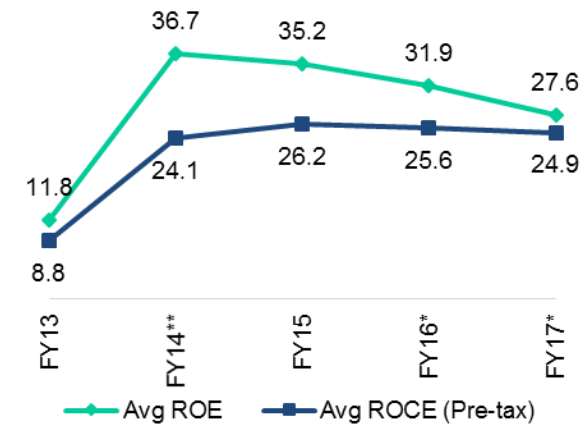
EPS (INR/Share)



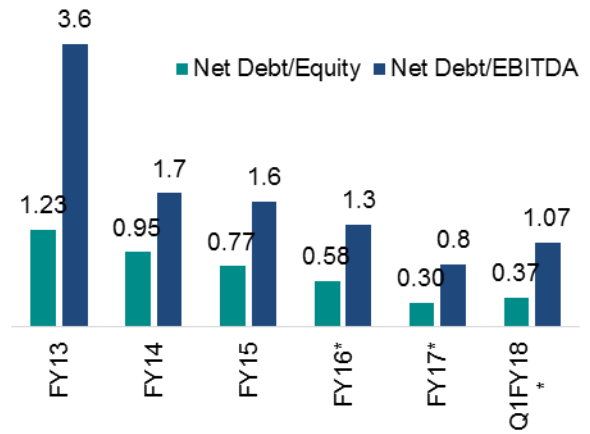
Gross Block & Fixed Asset Turnover



Average ROE & ROCE %



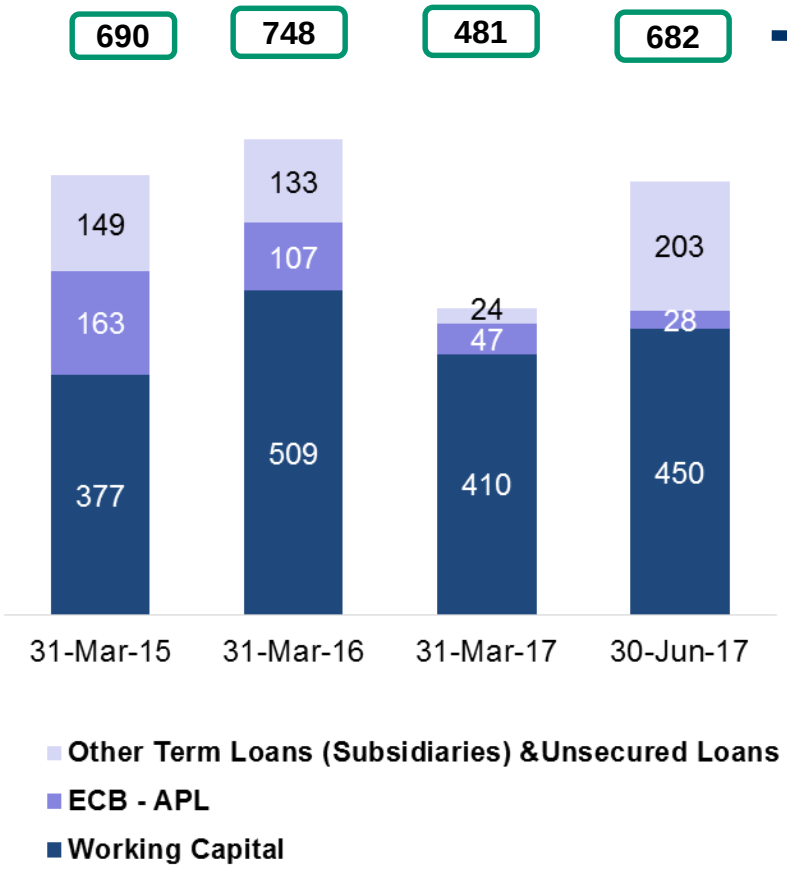
Net Debt/Eq & Net Debt/EBITDA



Gross Block is calculated as Tangible Assets + Intangible Assets-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	Mar-17	Jun-17
Closing Rate1 US$ = INR	62.50	66.255	64.85	64.58
Fx Loan restated in INR	4,312.3	4,956.7	3,121.5	4,402.2
Rupee Loan	37.3	46.9	244.8	57.4
Sales Tax Deferment	54.9	41.9	0.0	0.0
Gross Debt	**4,404.5**	**5,045.6**	**3,366.3**	**4,459.6**
Cash Balance	450.8	805.2	519.5	839.3
Net Debt	**3,953.6**	**4,240.3**	**2,846.9**	**3,620.3**
Net Debt (US$ Mn)	**632.6**	**640.0**	**439.0**	**560.1**
Finance Cost	**1.9%**	**1.8%**	**1.5%**	**1.6%**

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 & 4-5 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 & 58 Oncology products
- 3 ANDAs filed till 30th June 2017 & 10-12 ANDAs more will be filed over next 3 quarters

Biosimilars

- Commissioned dedicated R&D centre and in the process of setting up a manufacturing facility
- Acquired 5 biosimilar molecules from TL Biopharmaceutical AG
- Clinical trials for Bevacizumab to begin in 2018

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 2019

Other Technology Initiatives

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

Way Forward

USA	Orals	Market share gain for existing products and introduction of new products including limited competition products (currently 119* ANDAs under review/tentatively approved)
	Injectable	31* ANDA filings under review/tentatively approved for injectables along with a pipeline of Oncology, Peptides and Penem
	OTC	Expand penetration of existing OTC products and capability to capitalize on future OTC conversions
	Dietary Supplements	Enhance the acquired Natrol business profitably through a combination of cost and growth synergies
EU		Margin expansion and ramp up of own filings, expansion into new Eastern European territories; Portfolio Integration and focus on synergies from Generis
ARV		Launch of Dolutegravir and its combination apart from growing existing market
Growth Markets		Expansion in new business opportunities
API		Enhanced capacities to support growth in advanced regulatory markets including USA, Europe and Japan
New Opportunities		Building differentiated product portfolio across Oncology, Hormones, Depot Injections, Peptides, Inhalers, Patches, Films, Vaccines and Biosimilars

*As on 30 Jun, 2017
Oral segment includes 'Under PEPFAR' tentatively approved ANDAs

Annexure

Gross Sales Break-Up

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

- Formulations segment witnessed continuous growth and is now 83% of total sales
- Vertical integration with in-house API for around 70% of its Formulation products

FY16, FY17 and Q1FY18 numbers are as per Ind AS

5 Year Financial Snapshot

Value INR Bn	FY13	FY14	FY15	FY16*	FY17*
Net Operating Income	**58.6**	**81.0**	**121.2**	**139.6**	**150.9**
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
PBT (before exceptional item)	**3.7**	**15.3**	**21.7**	**27.4**	**30.6**
PAT before exceptional items	**2.9**	**11.7**	**15.7**	**20.3**	**23.0**
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	53.3	63.7
Ratios					
Gross Debt / Shareholders' funds (x)	1.3	1.0	0.9	0.6	0.3
Net Debt / EBIDTA (x)	3.6	1.7	1.6	1.3	0.8
Asset Turnover Ratio (x)	1.7	2.1	2.7	2.8	2.6

*As per IND AS

Filing details as on 30th June 2017

Category	As at Mar 13	As at Mar 14	As at Mar 15	As at Mar 16	As at Mar 17	As at Jun 17	Approvals
Formulations							
US*	269	336	376	398	429	442	329 (FA: 292, TA:37)
Europe**	1,341	1,542	1,756	2,224	2,521	2,636	1,796 Dossiers (195 products)
SA**	314	334	345	376	401	401	184 Registrations (90 products)
Canada***	49	72	83	105	121	126	103 products
Total	**1,973**	**2,284**	**2,560**	**3,103**	**3,472**	**3,605**	
API							
US	172	181	192	205	220	223	
Europe**	1,443	1,504	1,601	1,689	1,735	1,742	
CoS	109	106	114	118	125	126	
Others**	565	627	681	715	749	755	
Total	**2,289**	**2,418**	**2,588**	**2,727**	**2,829**	**2,846**	

In total 390 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

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 fugal
Silicon LS	Penems (Non-sterile)
AuroNext	Penems (Sterile)
AuroPeptide	Peptides

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

High specification manufacturing plants approved by key regulators equipped by site dedicated control laboratories located in India

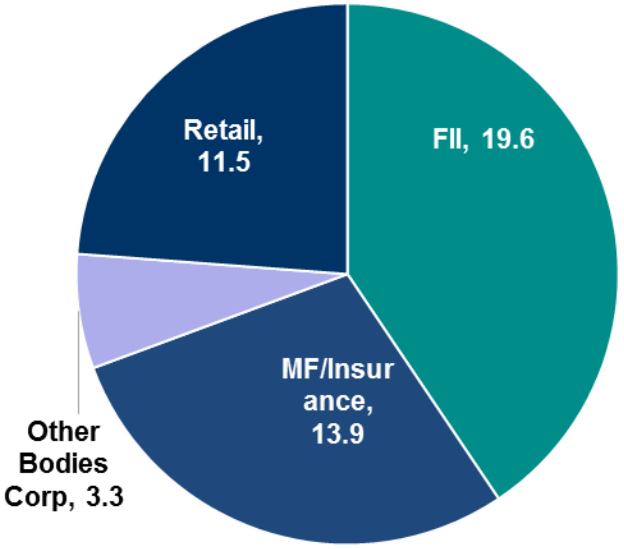
API plants equipped with particle size modifications systems to supply compacted and micronized materials

* Under construction / Yet to be operationalized

Shareholding Pattern

Group	As on 31 Mar 16	As on 31 Mar 17	As on 30 Jun 17
Promoter Group	53.9%	51.9%	51.9%
FII	27.4%	21.0%	19.6%
MF / Insurance	7.2%	12.4%	13.9%
Other Bodies Corporates	2.4%	3.6%	3.3%
Retail Investors	9.1%	11.1%	11.5%
Total	**100%**	**100%**	**100%**
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	400.4
Shareholder family (# '000)	**115.9**	**189.3**	**208.1**

Non-Promoter Holding 48.1%



Thank You

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

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