

Aurobindo Pharma

Performance Highlights

Y/E march (₹ cr)	3QFY17	2QFY17	% chg (QoQ)	3QFY16	% chg (yoy)
Net sales	3,844	3,714	3.5	3,432	12.0
Other income	70	70	(0.7)	70	(0.9)
Operating profit	833	867	(3.9)	760	9.7
Interest	(2)	(3)	(41.9)	23	(106.8)
Adj. Net profit	579	606	(4.6)	544	6.3

Source: Company, Angel Research

For 3QFY2017, Aurobindo Pharma (APL) posted numbers which were almost in-line with expectations on sales and net profit front, with sales marginally higher than expected and net profit marginally lower than expected. On sales front, the company posted sales of ₹3844cr (v/s. ₹3,715cr expected) v/s. ₹3,432cr in 3QFY2016, posting a yoy growth of 12.0%. On the operating front, the EBITDA margin came in at 21.7% (vs. 23.1% expected) v/s. 22.1% in 3QFY2016. Consequently, the Adj. PAT came in at ₹579cr (v/s. ₹603cr expected) v/s. ₹544cr in 3QFY2016, a yoy growth of 6.3%. **We maintain our Buy rating on the stock.**

Results mostly in-line with expectation: Aurobindo Pharma's (APL) posted numbers which were almost in-line with expectations on sales and net profit fronts, with sales marginally higher than expected and net profit marginally lower than expected. On sales front, the company posted sales of ₹3844cr (v/s. ₹3,715cr expected) v/s. ₹3,432cr in 3QFY2016, posting a yoy growth of 12.0%. The formulation sales (₹3,130cr) posted a yoy growth of 11.4%, while API (₹775.9cr) posted a yoy growth of 11.6%. On the operating front, the EBITDA margin came in at 21.7% (v/s. 23.1% expected) v/s. 22.1% in 3QFY2016. Consequently, the Adj. PAT came in at ₹579cr (v/s. ₹603cr expected) v/s. ₹544cr in 3QFY2016, a yoy growth of 6.3%.

Outlook and valuation: We estimate the company's net sales to log a CAGR of 15.1% over FY2016–18E to ₹18,078cr on the back of US formulations, which will be supplemented through the recent acquisitions of the Western European formulation businesses of Actavis and US' Natrol. The acquisitions have also led APL to become a >US\$2bn sales company, with ~80% of sales being accounted by formulations. **We recommend a Buy rating with a target price of ₹877.**

Key financials (Consolidated)

Y/E March (₹ cr)	FY2015	FY2016	FY2017E	FY2018E
Net sales	12,043	13,651	15,720	18,078
% chg	49.8	13.3	15.2	15.0
Adj. Net profit	1,619	1,982	2,418	2,763
% chg	21.5	22.4	22.0	14.2
EPS (₹)	27.7	33.9	41.4	47.3
EBITDA margin (%)	20.6	21.7	23.7	23.7
P/E (x)	24.7	20.2	16.6	14.5
RoE (%)	36.4	32.5	29.6	26.1
RoCE (%)	25.3	24.8	24.0	22.5
P/BV (x)	3.9	5.7	4.3	3.4
EV/Sales (x)	1.9	3.2	2.8	2.4
EV/EBITDA (x)	9.4	14.6	11.7	10.1

Source: Company, Angel Research; Note: CMP as of February 21, 2017

BUY

CMP	₹686
Target Price	₹877

Investment Period	12 months
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Stock Info

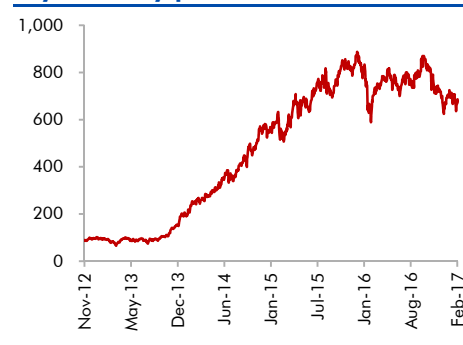
Sector	Pharmaceutical
Market Cap (₹ cr)	40,137
Net debt (₹ cr)	3,265
Beta	1.1
52 Week High / Low	895/582
Avg. Daily Volume	177,746
Face Value (₹)	1
BSE Sensex	28,762
Nifty	8,927
Reuters Code	ARBN.BO
Bloomberg Code	ARBP@IN

Shareholding Pattern (%)

Promoters	51.9
MF / Banks / Indian Fls	13.8
FII / NRIs / OCBs	24.5
Indian Public / Others	9.8

Abs. (%)	3m	1yr	3yr
Sensex	11.6	21.3	38.9
Aurobindo	(3.6)	4.6	180.4

3-year daily price chart



Source: Company, Angel Research

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Exhibit 1: 3QFY2017 performance (Consolidated)

Y/E March (₹ cr)	3QFY2017	2QFY2017	% chg (QoQ)	3QFY2016	% chg (YoY)	9MFY2017	9MFY2016	% chg (YoY)
Net sales	3,844	3,714	3.5	3,432	12.0	11,263	10,036	12.2
Other income	70	70	(0.7)	70	(0.9)	218	223	(2.2)
Total income	3,914	3,784	3.4	3,502	11.8	11,480	10,258	11.9
Gross profit	2,135	2,085	2.4	1,879	13.6	6,245	5,500	13.6
Gross margins	55.5	56.2		54.7		55.5	54.8	
Operating profit	833	867	(3.9)	760	9.7	2,527	2,148	17.6
OPM (%)	21.7	23.4	(7.2)	22.1		22.4	21.4	
Interest	(2)	(3)	(41.9)	23	(106.8)	9	108	(91.3)
Dep & amortisation	111	110	0.9	99	11.7	328	281	16.6
PBT	793	830	(4.4)	708	12.0	2,408	1,982	21.5
Provision for taxation	218	224	(2.8)	186	17.0	643	514	24.9
Net profit	575	606	(5.0)	522	10.3	1,766	1,467	20.3
Less : Exceptional items (gains)/loss	-	-		-		0	-	-
MI & share in associates	3	0		13		3	3	-
PAT after Exceptional items	579	606	(4.6)	544	6.3	1,769	1,470	20.3
Adjusted PAT	579	606	(4.6)	544	6.3	1,769	1,470	20.3
EPS (₹)	9.9	10.4		9.3		30.3	25.2	

Source: Company, Angel Research

Exhibit 2: Actual v/s Estimate

(₹ cr)	Actual	Estimate	Variation %
Net sales	3,844	3,715	3.5
Other operating income	70	60	16.8
Operating profit	833	857	(2.8)
Tax	218	193	13.0
Adj. Net profit	579	603	(4.0)

Source: Company, Angel Research

Revenue up 12.0% yoy; marginally higher than our expectation: On sales front, the company posted sales of ₹3844cr (v/s. ₹3,715cr expected) v/s. ₹3,432cr in 3QFY2016, a yoy growth of 12.0%. The formulation sales (₹3,130cr) posted a yoy growth of 11.4%, while API (₹775.9cr) posted a yoy growth of 11.6%. The US business, which contributed 46% to the gross sales, witnessed a yoy growth of 17.8% in 3QFY2017.

In the formulation segment, the US (₹1,735cr) posted a yoy growth of 17.8%, while Europe & ROW (₹990cr) posted a yoy growth of 7.6%. ARV (₹279cr) posted a yoy de-growth of 0.6%. Overall, formulations now contribute around 80.1% of sales, while the balance is accounted by APIs. The company has 303 approved ANDAs including 41 tentative approvals.

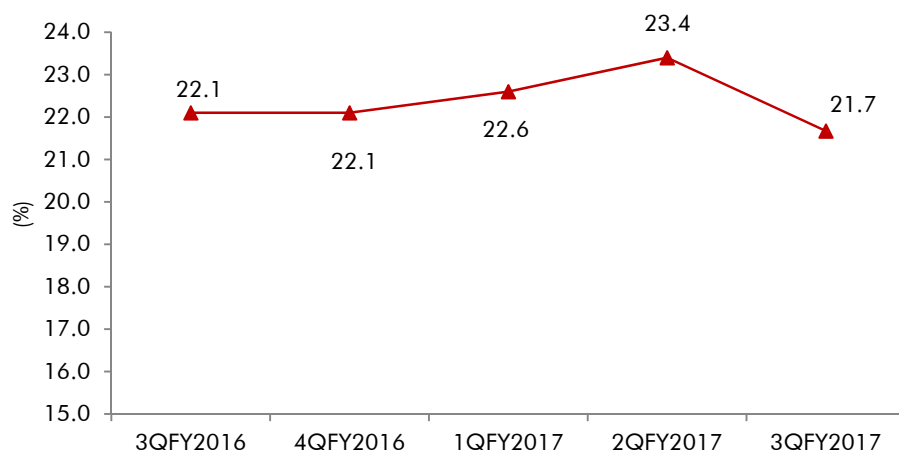
During 3QFY2017, the company filed 9 ANDAs with the USFDA, i.e. 5 in the oral category and 4 in the injectable category. The company received 23 ANDA approvals from the USFDA including 14 final approvals and 3 tentative approvals during the quarter.

Exhibit 3: Sales break-up (Consolidated)

(₹ cr)	3QFY2017	2QFY2017	% chg (qoq)	3QFY2016	% chg (yoy)	9MFY2017	9MFY2016	% chg
Formulations	3,130	3,004	4.2	2,809	11.4	9,166	8,098	13.2
US	1,745	1,735	0.6	1,558	12.0	5,184	4,445	16.6
Europe & ROW	1,043	990	5.4	946	10.3	3,058	2,773	10.3
ARV	342	279	22.8	305	12.0	924	881	4.8
API	776	769	0.9	695	11.6	2279	2109	8.1
SSP	525	511	2.7	449	16.8	1531	1355	13.0
Cephs	251	258	(2.6)	246	2.1	748	755	(0.9)
NPNC	3,906	3,773	3.5	3,504	11.5	11,445	10,207	12.1

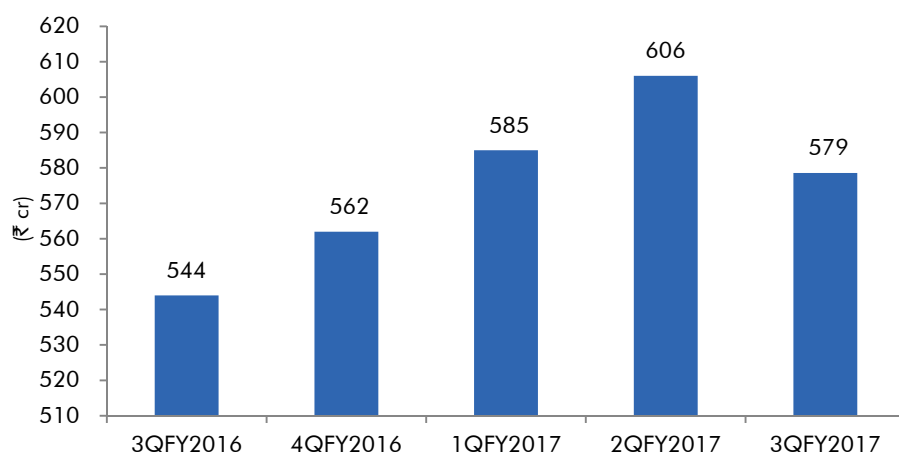
Source: Company, Angel Research

OPM comes in at 21.7%: On the operating front, the EBITDA margin came in at 21.7% (v/s. 23.1% expected) v/s. 22.1% in 3QFY2016. The gross margin came in at 55.5% in 3QFY2017 v/s. 54.7% in 3QFY2016. Other expenses posted a yoy growth of 16.4%.

Exhibit 4: OPM Trend


Source: Company, Angel Research

Net profit marginally lower than estimate: Consequently, the Adj. PAT came in at ₹579cr (v/s. ₹603cr expected) v/s. ₹544cr in 3QFY2016, a yoy growth of 6.3%. The lower than estimated net profit growth was aided by lower than expected OPM.

Exhibit 5: Adj. net profit


Source: Company, Angel Research

Management takeaways

- At the end of 3QFY2017, the company had filed 421 ANDAs, with 303 final approvals, and 41 tentative approvals.
- R&D as % of sales to be ~5-6% in FY2018/FY2019.
- Planning to increase Auro Life capacity in the US by 3x.
- Transferred manufacturing of 42 products (to be sold in EU) to India till now; plans to transfer >60 by the end of 4QFY2017.

Recommendation rationale

- **US and ARV formulation segments – the key drivers for base business:** APL's business will primarily be driven by the US and ARV segments on the formulation front. The company has been an aggressive filer in the US market with 421 ANDAs filed until 3QFY2017. Amongst peers, APL has emerged as one of the top ANDA filers. The company has aggressively filed ANDAs in the last few years and is now geared to reap benefits, even though most of the filings are for highly competitive products. Going ahead, with US\$70bn going off-patent in the US over the next three years, we believe APL is well placed to tap this opportunity and is one of the largest generic suppliers. The company enjoys high market share, as it is fully integrated in all its products apart from having a larger product basket. Also, the company plans to launch 18 injectables in the next 2 years, which would drive its growth and profitability. The US revenue has grown at a CAGR of 31% over FY2009-2015 to ₹4,832cr. Going forward, the US business of the company is expected to post a CAGR of 15% over FY2016-18E.
- **Acquisitions to augment growth and improve sales mix:** APL announced the signing of a binding offer to acquire commercial operations in seven Western European countries from Actavis. The net sales from the acquired businesses were around EUR320mn in 2013 with a growth rate of over 10% yoy. With this, the European sales of the company would now be ~EUR400mn. Although these businesses are currently loss-making (by around EUR20mn),

APL expects them to return to profitability in combination with its vertically integrated platform and existing commercial infrastructure.

The acquisition will make APL one of the leading Indian pharmaceutical companies in Europe with a position in the top 10 in several key markets, which it plans to leverage to supply or widen its product portfolio through introduction of its own products, especially high margin products like injectables.

Also, in December 2014, Aurobindo USA, spent US\$132.5mn to acquire the assets of Natrol with an agreement to take on certain liabilities. With this acquisition, the company gets an entry into the nutraceutical markets. Aurobindo USA believes that Natrol is an excellent strategic fit and provides the right platform for creating a fully-integrated OTC platform in the USA and in other international markets. Natrol, which manufactures and sells nutritional supplements in USA and other international markets, provides Aurobindo with strong brand reputation and presence in a variety of attractive supplement markets. Natrol has a proven performance in the mass market, health food and specialty channels, and has existing long term relationships with key distribution and retail partners. It addresses a broad range of consumers and has an effective growth strategy to expand market penetration.

Outlook and valuation

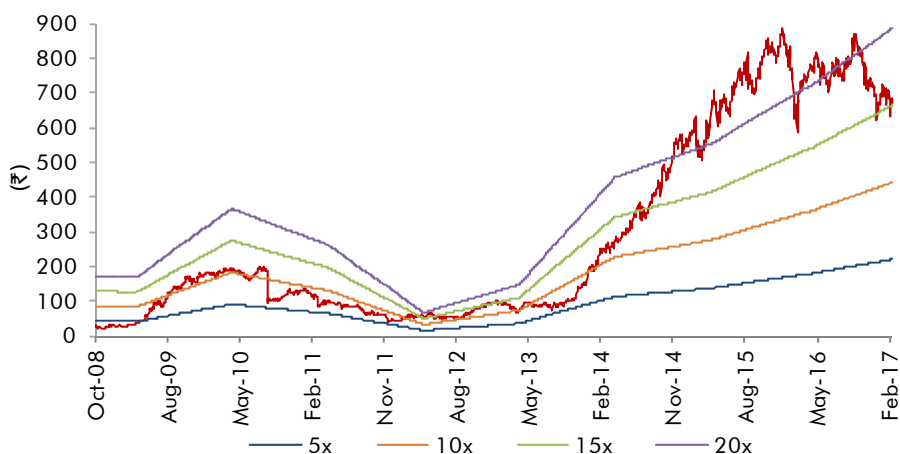
We estimate the company's net sales to log a CAGR of 15.1% over FY2016–18E to ₹18,078cr on the back of US, which accounts for the largest portion of its product pipeline. This, along with the recent acquisitions of the Western European formulation businesses of Actavis and US' Natrol, will lead APL to become a >US\$2bn sales company, with ~ 80% of sales being accounted by formulations.

We maintain our Buy rating on the stock.

Exhibit 6: Key assumptions

	FY2017E	FY2018E
Sales Growth (%)	15.2	15.0
Operating Margins (%)	23.7	23.7
Capex (₹cr)	800	800

Source: Company, Angel Research

Exhibit 7: One-year forward PE


Source: Company, Angel Research

Exhibit 8: Recommendation summary

Company	Reco	CMP (₹)	Tgt. price (₹)	Upside %	FY2018E			FY16-18E	FY2018E	
					PE (x)	EV/Sales (x)	EV/EBITDA (x)	CAGR in EPS (%)	RoCE (%)	RoE (%)
Alembic Pharma	Neutral	593	-	-	19.5	2.6	12.2	(10.8)	27.5	25.3
Aurobindo Pharma	Buy	686	877	27.9	14.5	2.4	10.1	18.1	22.5	26.1
Cadila Healthcare	Neutral	440	-	-	22.9	3.6	16.6	13.5	23.6	27.1
Cipla	Sell	593	465	(21.5)	24.2	2.7	16.3	14.2	12.2	13.9
Dr Reddy's	Neutral	2,899	-	-	22.1	2.6	11.4	(2.7)	15.3	15.2
Dishman Pharma	Neutral	229	-	-	20.3	2.3	10.0	13.3	10.3	10.9
GSK Pharma*	Neutral	2,683	-	-	44.5	6.8	32.8	16.9	37.5	34.5
Indoco Remedies	Reduce	272	240	(11.8)	17.0	2.0	10.9	33.2	19.1	20.1
Ipca labs	Accum	554	613	10.7	28.8	2.0	12.9	34.8	8.6	9.5
Lupin	Buy	1,469	1,809	23.1	21.2	4.0	13.1	17.2	24.4	20.9
Sanofi India	Neutral	4,186	-	-	24.3	3.2	17.4	22.2	25.6	28.8
Sun Pharma	Buy	673	847	25.8	19.1	4.0	12.2	26.5	18.9	20.1

Source: Company, Angel Research; Note: *December year ending

Company background

Aurobindo Pharma manufactures generic pharmaceuticals and APIs. The company's manufacturing facilities are approved by several leading regulatory agencies like the USFDA, UK MHRA, WHO, Health Canada, MCC South Africa and ANVISA Brazil among others. The company's robust product portfolio is spread over six major therapeutic/product areas encompassing antibiotics, antiretrovirals, CVS, CNS, gastroenterological, and anti-allergics. The company has acquired the generic business of Actavis, which has made it a US\$2bn company and a leading company in Europe. With this acquisition, formulations now contribute around 80% to the company's sales (as in FY2016).

Profit & loss statement (Consolidated)

Y/E March (₹ cr)	FY2013	FY2014	FY2015	FY2016	FY2017E	FY2018E
Gross sales	5,863	8,198	12,221	13,878	15,959	18,353
Less: Excise duty	80	159	178	227	239	275
Net Sales	5,783	8,038	12,043	13,651	15,720	18,078
Other operating income	72	61	77	245	245	245
Total operating income	5,855	8,100	12,121	13,896	15,965	18,323
% chg	26.5	38.3	49.6	14.6	14.9	14.8
Total Expenditure	4,966	5,968	9,557	10,691	12,001	13,802
Net Raw Materials	2,792	3,606	5,506	6,158	6,288	7,231
Other Mfg costs	578	804	1,204	1,365	1,572	1,808
Personnel	663	832	1,302	1,551	1,783	2,051
Other	932	726	1,545	1,617	2,358	2,712
EBITDA	817	2,071	2,486	2,960	3,718	4,276
% chg	53.2	153.5	20.1	19.1	25.6	15.0
(% of Net Sales)	14.1	25.8	20.6	21.7	23.7	23.7
Depreciation & Amort.	249	313	333	393	532	588
EBIT	568	1,758	2,154	2,567	3,187	3,689
% chg	38.8	209.5	22.5	19.2	24.1	15.7
(% of Net Sales)	9.8	21.9	17.9	18.8	20.3	20.4
Interest & other Charges	131	108	84	159	192	220
Other Income	29	23	81	68	68	68
(% of PBT)	5.3	1.3	3.6	2.5	2.1	1.8
Share in profit of Asso.	-	-	-	-	-	-
Recurring PBT	538	1,735	2,227	2,722	3,309	3,782
% chg	62.3	222.7	28.4	22.2	21.5	14.3
Extraordinary Exp./ (Inc.)	163.4	203.1	59.6	-	-	-
PBT (reported)	374	1,532	2,168	2,722	3,309	3,782
Tax	82.7	363.5	596.6	744.4	893.4	1,021.2
(% of PBT)	22.1	23.7	27.5	27.3	27.0	27.0
PAT (reported)	291	1,168	1,571	1,978	2,416	2,761
Less: Minority int. (MI)	(2)	(4)	(5)	(4)	(3)	(2)
PAT after MI (reported)	294	1,172	1,576	1,982	2,418	2,763
ADJ. PAT	432	1,333	1,619	1,982	2,418	2,763
% chg	118.5	208.6	21.5	22.4	22.0	14.2
(% of Net Sales)	5.1	14.6	13.1	14.5	15.4	15.3
Basic EPS (₹)	7.4	22.8	27.7	33.9	41.4	47.3
% chg	8.9	208.6	21.5	22.4	22.0	14.2

Balance sheet (Consolidated)

Y/E March (₹ cr)	FY2013	FY2014	FY2015	FY2016	FY2017E	FY2018E
SOURCES OF FUNDS						
Equity Share Capital	29	29	29	58	58	58
Share Application Money	-	-	-	-	-	-
Reserves & Surplus	2,577	3,721	5,127	6,998	9,246	11,838
Shareholders Funds	2,606	3,750	5,156	7,057	9,304	11,896
Minority Interest	11	26	26	60	57	55
Long-term provisions	9	9	24	24	24	24
Total Loans	3,384	3,769	3,864	4,076	5,500	5,500
Deferred Tax Liability	68	205	211	236	236	236
Total Liabilities	6,069	7,760	9,280	11,452	15,098	17,688
APPLICATION OF FUNDS						
Gross Block	3,316	4,107	6,095	7,195	7,995	8,795
Less: Acc. Depreciation	1,140	1,461	1,794	2,187	2,718	3,306
Net Block	2,175	2,645	3,752	4,865	5,277	5,490
Capital Work-in-Progress	645	310	310	310	310	310
Goodwill	55	76	64	89	89	89
Investments	22	20	20	0	0	0
Long-term loans and adv.	243	789	486	434	434	436
Current Assets	4,128	5,631	8,279	10,001	12,249	15,113
Cash	208	179	469	834	2,089	2,275
Loans & Advances	332	789	692	784	409	1,625
Other	3,587	4,664	7,118	8,383	9,751	11,213
Current liabilities	1,200	1,730	3,634	4,247	3,261	3,750
Net Current Assets	2,928	3,901	4,645	5,755	8,988	11,363
Mis. Exp. not written off	-	18	5	-	-	-
Total Assets	6,069	7,760	9,280	11,452	15,098	17,688

Cash flow statement (Consolidated)

Y/E March (₹ cr)	FY2013	FY2014	FY2015	FY2016	FY2017E	FY2018E
Profit before tax	374	1,532	2,168	2,722	3,309	3,782
Depreciation	249	313	333	393	532	588
(Inc./Dec) in Working Capital	(191)	(457)	(757)	(796)	(1,979)	(2,188)
Less: Other income	29	23	81	68	68	68
Direct taxes paid	(83)	(363)	(597)	(744)	(893)	(1,021)
Cash Flow from Operations	321	1,001	1,066	1,507	900	1,093
(Inc./Dec.) in Fixed Assets	(283)	(455)	(1,989)	(1,100)	(800)	(800)
(Inc./Dec.) in Investments	(16)	(2)	-	(20)	-	-
Other income	29	23	81	68	68	68
Cash Flow from Investing	(271)	(435)	(1,908)	(1,051)	(732)	(732)
Issue of Equity	-	-	-	-	-	-
Inc./Dec.) in loans	288	385	94	213	1,424	-
Dividend Paid (Incl. Tax)	(17)	(102)	(171)	(171)	(171)	(171)
Others	(183)	(879)	1,209	(132)	(167)	(4)
Cash Flow from Financing	88	(596)	1,133	(90)	1,086	(175)
Inc./Dec.) in Cash	138	(30)	291	365	1,255	186
Opening Cash balances	71	208	179	469	834	2,089
Closing Cash balances	208	179	469	834	2,089	2,275

Key ratios

Y/E March	FY2013	FY2014	FY2015	FY2016	FY2017E	FY2018E
Valuation Ratio (x)						
P/E (on FDEPS)	92.7	30.0	24.7	20.2	16.6	14.5
P/CEPS	36.8	13.5	10.5	16.9	13.6	12.0
P/BV	7.7	5.3	3.9	5.7	4.3	3.4
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1	0.1
EV/Sales	4.0	2.9	1.9	3.2	2.8	2.4
EV/EBITDA	28.3	11.4	9.4	14.6	11.7	10.1
EV / Total Assets	3.8	3.0	2.5	3.8	2.9	2.4
Per Share Data (₹)						
EPS (Basic)	7.4	22.8	27.7	33.9	41.4	47.3
EPS (fully diluted)	7.4	22.8	27.7	33.9	41.4	47.3
Cash EPS	18.6	51.0	65.4	40.7	50.5	57.4
DPS	0.5	0.5	0.5	0.5	0.5	0.5
Book Value	89.5	128.8	176.6	120.8	159.3	203.7
Dupont Analysis						
EBIT margin	9.8	21.9	17.9	18.8	20.3	20.4
Tax retention ratio	77.9	76.3	72.5	72.7	73.0	73.0
Asset turnover (x)	1.0	1.2	1.5	1.4	1.4	1.3
ROIC (Post-tax)	8.0	20.1	19.2	19.5	20.0	19.2
Cost of Debt (Post Tax)	3.2	2.3	1.6	2.9	2.9	2.9
Leverage (x)	1.3	1.1	0.8	0.6	0.4	0.3
Operating ROE	14.0	39.5	33.4	28.9	27.1	24.4
Returns (%)						
ROCE (Pre-tax)	9.9	25.4	25.3	24.8	24.0	22.5
Angel ROIC (Pre-tax)	11.5	28.5	27.6	27.5	27.9	26.7
ROE	17.5	41.9	36.4	32.5	29.6	26.1
Turnover ratios (x)						
Asset Turnover (Gross Block)	1.8	2.2	2.4	2.1	2.1	2.2
Inventory / Sales (days)	98	49	90	95	101	108
Receivables (days)	129	95	93	95	63	63
Payables (days)	78	73	114	119	81	81
WC cycle (ex-cash) (days)	159	145	119	119	135	159
Solvency ratios (x)						
Net debt to equity	1.2	1.0	0.7	0.5	0.4	0.3
Net debt to EBITDA	3.9	1.7	1.4	1.1	0.9	0.8
Interest Coverage (EBIT / Int.)	4.3	16.3	25.5	16.2	16.6	16.8

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Aurobindo Pharma

1. Financial interest of research analyst or Angel or his Associate or his relative	No
2. Ownership of 1% or more of the stock by research analyst or Angel or associates or relatives	No
3. Served as an officer, director or employee of the company covered under Research	No
4. Broking relationship with company covered under Research	No

Ratings (Based on expected returns over 12 months investment period):

Buy (> 15%)

Accumulate (5% to 15%)
Reduce (-5% to -15%)

Neutral (-5 to 5%)
Sell (< -15)