



Fitch Upgrades Aurobindo Pharma's Bank Loan Facilities

19th July 2010

Aurobindo Pharma Limited is pleased to announce that Fitch Ratings has upgraded and assigned a National Long Term Issuer rating of 'AA-(ind)' with a Stable Outlook to the company. At the same time it has upgraded and assigned the following ratings to the company's bank loan facilities:

| New Rating | Earlier Rating | |
|-------------------|------------------|---|
| AA-(ind) | A+(ind) | INR 2bn long term loans |
| AA-(ind)/F1+(ind) | A+(ind)/F1+(ind) | Interchangeable fund-based limit of INR 11.7bn |
| AA-(ind)/F1+(ind) | A+(ind)/F1+(ind) | Interchangeable fund-based and non-fund based limits of INR 4.3bn |
| F1+(ind) | F1+(ind) | Non-fund based limits of INR 7.7bn |
| F1+(ind) | F1+(ind) | INR 3bn Commercial paper/Short-term debt program (Carved out of working capital limits) |

The upgrades reflect an improvement in APL's financial and credit profile during FY10. The ratings also factor in Fitch's expectation of a further improvement in APL's capacity utilizations, strong visibility of business growth and profitability as well as a reduction in its financial risks despite the additional capex planned during FY11.

Rating definitions:

AA(ind) : National Long-term rating denote the highest rating assigned by the agency in its National Rating scale for that country. This rating is assigned to issuers or obligations with the lowest expectation of default risk relative to all other issuers or obligations in the same country.

A(ind) : National Long-term rating. 'A' national ratings denote a strong credit risk relative to other issuers or issues in the same country. However, changes in circumstances or economic conditions may affect the capacity for timely repayment of these financial commitments to a greater degree than for financial commitments denoted by a higher rated category.

F1(ind) : National Short-term rating and indicates the strongest capacity for timely payment of financial commitments relative to other issuers or issues in the same country. Under their national rating scale, this rating is assigned to the "best" credit risk relative to all others in the country.

"+" or "-" are used with a rating symbol to indicate the relative position of a credit within the rating category.

About Aurobindo Pharma Limited:

Aurobindo Pharma Limited (www.aurobindo.com), headquartered at Hyderabad, India, manufactures generic pharmaceuticals and active pharmaceutical ingredients. The company's manufacturing facilities are approved by several leading regulatory agencies like US FDA, UK MHRA, WHO, Health Canada, MCC South Africa, ANVISA Brazil. The company's robust product portfolio is spread over 6 major therapeutic/product areas encompassing Antibiotics, Anti-Retrovirals, CVS, CNS, Gastroenterologicals, and Anti-Allergics, supported by an outstanding R&D set-up. The Company is marketing these products globally, in over 125 countries.

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