

NEWS RELEASE

30th May 2016, Hyderabad, India

Q4 FY15-16 and FY15-16 Financial Results

Amount in INR Cr	Q4 FY15-16	Q4 FY14-15	% Chg (YoY)	Q3 FY15-16	% Chg (QoQ)	FY15-16	FY14-15	% Chg
Consolidated Net Operating Income*	3,746.8	3,162.1	18.5	3,495.5	7.2	13,896.1	12,120.5	14.6
EBITDA before Forex	882.3	656.1	34.5	823.0	7.2	3,205.6	2,563.6	25.0
EBITDA %	23.5	20.7		23.5		23.1	21.2	
PBT	771.1	556.8	38.5	720.6	7.0	2,722.5	2,167.9	25.6
PAT (after minority interest)	562.8	403.8	39.4	535.0	5.2	1,982.0	1,575.8	25.8

*Net of excise duty

Consolidated Financial Performance for Q4 FY15-16 on YoY basis:

- Total Operating Income up by 18.5% to INR 3,747 Cr vs INR 3,162 Cr
- Operating Profit (EBIDTA) before Forex up 34.5% to INR 882 Cr vs INR 656 Cr; EBITDA margin at 23.5%
- PBT up by 38.5% to INR 771 Cr vs INR 557 Cr
- PAT after minority interest up by 39.4% to INR 563 Cr vs INR 404 Cr
- Basic & Diluted EPS is INR 9.64 and 9.63 per share respectively

Consolidated Financial Performance for FY15-16 (Audited) on YoY basis:

- Total Operating Income up by 14.6% to INR 13,896 Cr vs INR 12,121 Cr
- Operating Profit (EBIDTA) before Forex up 25% to INR 3,206 Cr vs INR 2,564 Cr; EBITDA margin at 23.1%
- PBT up by 25.6% to INR 2,723 Cr vs INR 2,168 Cr
- PAT after minority interest up by 25.8% to INR 1,982 Cr vs INR 1,576 Cr
- Basic & Diluted EPS is INR 33.93 and 33.92 per share respectively
- Received 58 final and tentative ANDA approvals from USFDA
- Formulations business registered a growth 16.8% at INR 11,166 Cr (80% of Sales)
- API business registered 6.6% growth at INR 2,706 Cr (20% of Sales)
- Board has considered and approved an interim dividend @ 70% i.e., INR 0.70 per equity share of INR 1/-. This is in addition to the interim dividends of 180% i.e., INR 1.8 per equity share of INR 1/- aggregating to 250% i.e. INR 2.5 per equity share of INR 1/- for FY15-16. The Board do not recommend any further dividend for the year FY15-16.

AUROBINDO PHARMA LIMITED

(CIN :L24239TG1986PLC015190)

PAN No. AABCA7366H

Corp off.: The Water Mark Building, Plot No.11, Survey No.9, Hi-tech City, Kondapur, Hyderabad – 500 084 T.S., INDIA Tel : +91 40 6672 5000 / 1200 Fax : +91 40 6707 4059

Regd. Off.: Plot No. 2, Maitrivihar, Ameerpet, Hyderabad - 500 038 T.S., INDIA Tel : +91 40 2373 6370 Fax : +91 40 2374 7340, Email : info@aurobindo.com

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Commenting on the Company's performance, Mr. N. Govindarajan, Managing Director of the company said:

"We continue our growth journey with higher number of ANDA approvals, new launches and better integration of acquired businesses. With growth coming from all business verticals, focus remains on new launches in US and improved cost efficiencies in EU. In addition, our work continues on new businesses and differentiated technology platforms which will drive our future growth."

Operational Performance:

Consolidated Gross Sales (Amount in INR Cr)	Q4 FY15-16	Q4 FY14-15	% Chg (YoY)	Q3 FY15-16	% Chg (QoQ)	FY15-16	FY14-15	% Chg
Formulations								
USA	1,666.3	1,340.5	24.3	1,570.6	6.1	6,144.0	4,831.7	27.2
Europe	840.7	769.1	9.3	783.6	7.3	3,130.4	3,194.7	(2.0)
Emerging Markets	175.6	140.8	24.7	177.3	(1.0)	691.4	569.2	21.5
ARV	328.4	267.0	23.0	305.4	7.5	1,199.9	963.9	24.5
Total Formulations	3,011.0	2,517.4	19.6	2,836.9	6.1	11,165.7	9,559.5	16.8
Active Pharmaceuticals Ingredients								
Betalactum	502.0	440.7	13.9	449.3	11.7	1,856.6	1,794.0	3.5
Non Betalactum	272.6	235.7	15.6	245.9	10.9	1,027.1	912.2	12.6
Total API	774.6	676.4	14.5	695.2	11.4	2,883.7	2,706.2	6.6
Dossier Income	5.3	3.5	52.3	1.1	374.6	7.4	6.8	8.3
Grand Total (net of excise duty)	3,746.8	3,162.1	18.5	3,495.5	7.2	138,961	12,120.5	14.6

The formulations business contributed 80% of the total revenues and witnessed 20% YoY growth during the quarter and 17% during the year. The broad base growth across all the markets led to an increase in the formulations revenue.

US Formulations: The business contributed 44% to the total revenues and witnessed 24.3% growth YoY in Q4 FY15-16 and 27% in FY15-16. This is due to the new launches in the oral and injectable segment and growth in the Natrol business.

EU Formulations: Contributed 22% to the total revenues and registered 9.3% growth YoY during the quarter. The acquired business has seen profitability during the year on the back of increased focus, product pruning and cost efficiencies.

ARV formulations: The ARV business added 9% to the total revenues of the company with 23% growth YoY in Q4 FY15-16 and 25% in FY15-16.

Emerging Markets formulations: The Emerging Markets formulation business constitutes 5% of the total revenues of the company. The business registered 25% growth YoY during Q4 FY15-16 and 22% during FY15-16.

API: The Active Pharmaceuticals Ingredients business contributed 20% of the total revenues and registered double digit growth of 15% YoY during the quarter. On a financial year basis the growth is at 7%. The company sells API to domestic as well as the global market.

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During the quarter, the international sales stood at INR 3,356 Cr and the domestic sales were at INR 429 Cr representing 89% and 11% respectively. On the yearly basis, the international sales represent 87% of the total sales.

Global Regulatory Filings:

During the FY15-16, the company filed 22 ANDA with USFDA including 20 in the Oral category and 2 in the Injectable category. The company during the period received highest ever ANDA approvals from USFDA. The total ANDA approvals for the year was 58 including 49 Final approvals and 9 tentative approvals. On a cumulative basis the company received 251 approvals from USFDA including 36 tentative* approvals.

*Tentative approvals include 21 ANDAs approved under PEPFAR.

Filings	Q4 FY15-16	FY15-16	Cumulative Filings as on 31 st March 2016
ANDAs (including filings made from Aurobindo USA)	11	22	398
DMFs (including filings made from AuroNext and AuroPeptide)	-	10	202
Formulations Dossiers in other key advanced markets (incl. Multiple registrations into Europe, South Africa and Canada)	110	519	2,703
API DMF/COS filings in other key regulated markets (incl. Multiple registrations)	27	126	2,522

For Europe Formulations, as on 31st Mar 2016 additional 1,601 MAs have been transferred from Actavis

USFDA approvals received in Q4 FY15-16:

Final Approvals

- | | |
|---|-------------------|
| 1. Norethindrone Acetate Tab USP (Gx AYGESTIN®) 5mg | Harmonal |
| 2. Tranexamic Acid Inj (Gx Cyklokapron®) 1000 mg/10 mL(100 mg/mL) | CVS |
| 3. Paricalcitol Cap (Gx Zemplar®) 1, 2 & 4 mcg | Calcium Regulator |
| 4. Voriconazole Tab (Gx VFEND®) 50 & 200 mg | Anti-Infective |
| 5. Levetiracetam Inj (Gx Keppra®) 500 mg/5 mL (100 mg/mL) | CNS |
| 6. Celecoxib Cap (Gx Celebrex®) 50, 100, 200 and 400 mg | Pain Relief |
| 7. Isosulfan Blue Inj (Gx Lymphazurin™) 1% [50 mg/5 mL (10 mg/mL)] | CVS |
| 8. Levofloxacin in 5% Dextrose Inj (Gx Levaquin®) 5 mg/mL (50, 100 & 150 mL fill vol) | Anti-Infective |
| 9. Acetylcysteine Inj (Gx Acetadote®) 6 g/30 mL (200 mg/mL) | Antidote |
| 10. Ibandronate Sodium Tab (Gx BONIVA®) 150 mg | Calcium Regulator |
| 11. Dexmedetomidine Hydrochloride Inj (Gx Precedex®) 200 mcg/2 mL (100 mcg/mL) | CNS |
| 12. Naproxen Sodium Tab USP (OTC) (Gx ALEVE®) 220 mg | Pain Relief |
| 13. Rivastigmine Tartrate Cap USP (Gx Exelon®) 1.5, 3, 4.5 and 6 mg | CNS |
| 14. Vancomycin Hydrochloride for Inj USP 5 g & 10 g/vial | Anti-Infective |
| 15. Pantoprazole Sodium for Inj (Gx Protonix®) 40 mg/vial | Gastrointestinal |
| 16. Valganciclovir Tab USP (Gx Valcyte®) 450 mg | Anti-viral |
| 17. Vancomycin Hydrochloride for Inj USP 500 mg & 1g/vial | Anti-Infective |

Tentative Approvals

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- | | |
|---|---------------|
| 1. Prasugrel Tab (Gx Effient®) 5 & 10mg | CVS |
| 2. Saxagliptin Tab (Gx Onglyza®) 2.5 & 5mg | Anti-Diabetic |
| 3. Pitavastatin Tab (Gx Livalo®) 1,2 & 4mg | CVS |
| 4. Abacavir Sulfate and Lamivudine Tab (Gx Epzicom®) 600/300mg | ARV |
| 5. Ritonavir Tab USP (Gx Norvir®) 100mg | ARV |
| 6. Olmesartan Medoxomil and Hydrochlorothiazide Tab
(Gx Benicar HCT®) 20mg/12.5mg, 40 mg/12.5mg and 40 mg/25mg | CVS |

About Aurobindo Pharma Limited:

Aurobindo Pharma Limited (www.aurobindo.com), (NSE: AUROPHARMA, BSE: 524804, Reuters: ARBN.NS, Bloomberg: ARBP:IN) 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, EU, Japan PMDA, WHO, Health Canada, South Africa MCC, Brazil ANVISA. The company's robust product portfolio is spread over 6 major therapeutic/product areas encompassing Antibiotics, Anti-Retroviral, CVS, CNS, Gastroenterological, Pain management and Anti-Allergic, supported by an outstanding R&D set-up. The Company is marketing these products globally in over 150 countries.

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Disclaimer:

This press release contain statements that may constitute "forward looking statements" including and without limitation, statements relating to product characteristics and uses, sales potential and target dates for product launch, 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 factors could cause actual developments and results to differ materially from our expectations. The company undertakes no obligation to publicly revise any forward looking statements to reflect future events or circumstances and will not be held liable for any use of this information.

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(Rs. In lakhs)

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31.03.2016					
Particulars	Consolidated				
	Three months ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income from operations					
(a) Net sales/income from operations (Net of excise duty)	367,470	343,208	314,397	1,365,061	1,204,323
(b) Other operating income	7,205	6,342	1,810	24,547	7,729
Total income from operations (net)	374,675	349,550	316,207	1,389,608	1,212,052
2 Expenses					
(a) Cost of material consumed	123,241	123,897	103,234	482,489	412,281
(b) Purchase of stock-in-trade	39,294	37,748	33,657	143,213	171,227
(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	178	(6,290)	469	(9,949)	(32,948)
(d) Employee benefits expense	40,882	40,102	37,332	155,084	130,226
(e) Depreciation and amortisation expense	11,127	9,947	8,467	39,262	33,261
(f) Other expenses	82,847	71,792	75,906	298,213	274,904
Total expenses	297,569	277,196	259,065	1,108,312	988,951
3 Profit/(Loss) from operations before other income, finance costs, foreign exchange (gain)/loss and exceptional items (1-2)	77,106	72,354	57,142	281,296	223,101
4 Other Income	2,059	687	674	6,823	8,076
5 Profit/(Loss) from ordinary activities before finance costs , foreign exchange (gain)/ loss and exceptional items (3+4)	79,165	73,041	57,816	288,119	231,177
6 Finance costs (refer note 4)	2,511	2,270	2,260	9,273	8,431
7 Foreign exchange (Gain)/Loss (refer note 4)	(455)	(1,293)	(119)	6,600	5,960
8 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)	77,109	72,064	55,675	272,246	216,786
9 Exceptional item	-	-	-	-	-
10 Profit /(Loss) from ordinary activities before tax (8-9)	77,109	72,064	55,675	272,246	216,786
11 Tax expense/(credit)	20,965	18,599	15,340	74,437	59,660
12 Net Profit /(Loss) for the period (10-11)	56,144	53,465	40,335	197,809	157,126
13 Minority Interest	(141)	(30)	(45)	(391)	(451)
14 Net Profit/(Loss) after taxes and minority interest (12-13)	56,285	53,495	40,380	198,200	157,577
15 Paid-up Equity Share Capital (Face value Re. 1 per share)	5,852	5,840	2,920	5,852	2,920
16 Reserves excluding Revaluation Reserve				699,821	512,670
17 Earnings per share of Re.1/- each (not annualised)					
(a) Basic	9.64	9.16	6.92	33.93	27.03
(a) Diluted	9.63	9.16	6.91	33.92	27.00

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NOTES:

- 1 The above consolidated audited financial results as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on May 30, 2016.
- 2 The consolidated financial results have been prepared in accordance with AS - 21 on 'Consolidated Financial Statement' and AS-27 'Financial Reporting of Interests in Joint Ventures' and includes financial results of all Subsidiaries and a Joint Venture.
- 3 The Company's operations fall within a single primary business segment viz. 'Pharmaceutical Products'.
- 4 Foreign exchange (gain)/loss for consolidated results includes exchange difference of Rs.520 lakhs, Rs.2,064 lakhs, Rs.Nil, for three months ended March 31, 2016, December 31, 2015, and March 31, 2015 respectively and Rs.16,404 lakhs, Rs. 7,556 lakhs for the year ended March 31, 2016 and March 31, 2015 respectively arising from foreign currency borrowings to the extent that they are regarded as an adjustment to finance cost as per para 4(e) of "AS 16" on Borrowing costs.
- 5 The Board of Directors at their meeting held on September 12, 2013 decided to transfer its injectable unit of the Company on a going concern basis comprising assets and liabilities pertaining to the said unit to its wholly owned subsidiary Curepro Parenterals Limited w.e.f. April 1, 2014. The same is subject to requisite consent, approval or permission of the statutory or regulatory authorities. Pending such approvals, no effect of this scheme has been given in the above results.
- 6 During the previous year, on December 4, 2014, Company's USA subsidiary Aurobindo Pharma USA Inc. has acquired Natrol LLC, USA. The above Consolidated results for the quarter and year ended March 31, 2016 and for the year ended March 31, 2015 includes financial results of operations of Natrol LLC, USA from December 4, 2014. The corresponding figures of the year ended March 31, 2016 are not comparable.
- 7 The Company on July 22, 2015, had allotted 291,982,275 equity shares of Re.1/- each to the shareholders of the Company as Bonus shares in the ratio of 1:1. Consequent to the aforesaid allotment, the paid up equity share capital of the Company had increased from 291,982,275 Equity Shares of Re.1/- each to 583,964,550 Equity Shares of Re.1/- each. The earnings per share has been adjusted for bonus issue for previous periods presented in accordance with Accounting Standard 20, Earning per share.
- 8 The Company has allotted 855,000 equity shares of Re.1/- each on January 19, 2016 and 350,036 equity shares of Re.1/- each on March 09, 2016 to the employees under Employee Stock Option Plan 2006. Consequent to the allotment the paid up share capital of the Company has increased to 585,169,586 equity shares of Re.1/- each.
- 9 During the quarter (i) Actavis France SAS, a step down subsidiary has been merged with Arrow Generiques SAS, France, another step down subsidiary retrospectively from 1st April, 2015. (ii) Milpharm Limited, a stepdown subsidiary was acquired by Agile Pharma B.V., another step down subsidiary from Helix Healthcare B.V., a Subsidiary of the Company. (iii) Aurobindo Pharma (Singapore) Pte Limited a stepdown subsidiary was liquidated w.e.f December 31, 2015.
- 10 The figures of the quarter ended March 31, 2016, March 31, 2015 and December 31, 2015 are not subject to an audit/limited review.
- 11 We declare that the Audit Report on the above financial results are with unmodified opinion.
- 12 The Board has approved fourth interim dividend @70% i.e. Rs.0.70 per equity share of Rs.1/- for the year 2015-16. This is in addition to interim dividend @ 50%, 60% and 70% on equity share capital of Company i.e. Rs. 0.50, Rs. 0.60 and Rs.0.70 per share paid in September, 2015, November, 2015 and March, 2016 respectively for the year 2015-16. The Board of Directors does not recommend any further dividend for the year 2015-16.
- 13 Previous period / year figures have been regrouped/rearranged wherever considered necessary to conform to the current period presentation.

By Order of the Board

Place: Hyderabad
Date :May 30 , 2016

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N.Govindarajan
Managing Director

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Rs. In lakhs

Statement of Assets and Liabilities

	Particulars	Consolidated	
		As At 31.03.2016	As At 31.03.2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	5,852	2,920
	(b) Reserves and surplus	699,821	512,670
	Sub-total - Shareholders' funds	705,673	515,590
2	Minority interest	5,955	2,582
3	Non-current liabilities		
	(a) Long-term borrowings	84,720	136,147
	(b) Deferred tax liabilities (net)	23,645	21,054
	(c) Long-term provisions	2,354	2,435
	Sub-total - Non-current liabilities	110,719	159,636
4	Current liabilities		
	(a) Short-term borrowings	322,902	250,208
	(b) Trade payables	252,677	205,112
	(c) Other current liabilities	153,737	136,496
	(d) Short-term provisions	18,272	21,824
	Sub-total - Current liabilities	747,588	613,640
	TOTAL- EQUITY AND LIABILITIES	1,569,935	1,291,448
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	517,485	406,126
	(b) Goodwill on consolidation	8,869	6,401
	(c) Non-current investments	14	14
	(d) Deferred tax assets (net)	9	475
	(e) Long-term loans and advances	40,101	45,527
	(f) Other non-current assets	3,310	3,025
	Sub-total - Non-current assets	569,788	461,568
2	Current assets		
	(a) Current investments	2	1,965
	(b) Inventories	408,810	361,130
	(c) Trade receivables	417,192	353,917
	(d) Cash and cash equivalents	83,439	46,911
	(e) Short-term loans and advances	64,538	56,842
	(f) Other current assets	26,166	9,115
	Sub-total - Current assets	1,000,147	829,880
	TOTAL - ASSETS	1,569,935	1,291,448

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