AUROBINDO

NEWS RELEASE

6th November 2015, Hyderabad, India

Q2 FY15-16 Unaudited Financials

Amount in INR Cr	Q2 FY15-16	Q2 FY14-15	YoY	Q1 FY15-16	QoQ	H1 FY15-16
Consolidated Net Operating Income*	3,333.5	2,881.2	16%	3,320.4	-	6,653.9
EBITDA before Fx	775.6	637.2	22%	724.7	7%	1,500.3
EBITDA %	23.3	22.1	120bps	21.8	150 bps	22.5
PBT before Fx	670.4	553.7	21%	643.8	4%	1,314.2
PAT (after minority interest)	451.8	372.2	21%	432.4	4%	884.2

*Net of excise duty

Key Consolidated Financial Highlights for Q2 FY15-16 (Unaudited) on YoY basis:

- Total Operating Income up by 16% to INR 3,334 Cr vs INR 2,881 Cr
- Operating Profit (EBIDTA) before Fx up 22% to INR 776 Cr vs INR 637 Cr; EBITDA margin at 23.3%
- PBT before Fx up by 21% to INR 670 Cr vs INR 554 Cr
- PAT after minority interest up by 21% to INR 452 Cr vs INR 372 Cr
- Basic & Diluted EPS is INR 7.74 and INR 7.73
- Formulation Sales up by 20% to INR 2,681 Cr vs INR 2,237 Cr
- API Sales stood at INR 691 Cr vs INR 685 Cr
- Formulations business constitute 79.5% (76.6%) and API 20.5% (23.4%) of gross sales
- Interim Dividend @ 60% i.e., INR 0.60 per equity share of INR 1/- has been approved by the Board for the FY15-16

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

'We had a healthy YoY performance during the quarter contributed by most of our business verticals. We expect to sustain the performance with the continuation of approvals and also by further strengthening our product portfolio through complex products and differentiated technology.'

Segmental Breakup of Gross Sales (Consolidated):

Amount in INR Cr	Q2 FY15-16	Q2 FY14-15	% Chg	H1 FY15-16	H1 FY14-15	% Chg
Formulations						
USA	1,477.5	1,174.3	26	2,907.0	2,290.0	27
Europe	764.3	766.5	-	1,506.0	1,564.7	(4)
ROW	168.0	156.8	7	338.6	294.6	15
ARV	270.8	138.9	95	566.1	363.1	56
Total Formulations	**2,680.6**	**2,236.5**	**20**	**5,317.7**	**4,512.4**	**18**
Active Pharmaceuticals Ingredients						
SSPs	198.1	215.2	(8)	414.6	453.7	(9)
Cephs	229.4	234.8	(2)	490.8	446.8	10
Non-Pen Non–Cephs	263.6	235.0	12	508.7	454.8	12
Total API	**691.1**	**685.0**	**1**	**1414.1**	**1355.3**	**4**
Dossier Income	0.9	0.3	-	0.9	1.2	-
Grand Total	3,372.6	2,921.8	15	6,732.7	5,868.9	15

The formulations business witnessed YoY growth of 20% during the quarter primarily on account of higher growth in US and ARV market. The RoW business also added to the growth.

The Active Pharmaceuticals Ingredients business remained flat during the quarter on a YoY basis. The company sells API to domestic as well as the global market.

The company generated 87% of its sales through exports while domestic market contributed 13% of the total. During the quarter, the export sales stood at INR 2,943 Cr and the domestic sales were at INR 428 Cr.

Global Regulatory Filings:

During the quarter, the company received approval for 13 ANDAs including one tentative. The total approvals for H1 FY15-16 stands at 21 including 1 tentative approval.

Filings	Q2 FY15-16	Cumulative Filings as on 30th Sept 2015
ANDAs (including filings made from Aurobindo USA)	3	382
DMFs (including filings made from AuroNext and AuroPeptides)	4	200
Formulations Dossiers in other key advanced markets (incl. Multiple registrations into Europe. South Africa and Canada)	252	2,489
API DMF/COS filings in other key regulated markets (incl. Multiple registrations)	31	2,454

Following approvals in USA (214 cumulative approvals including 28 tentative* by USFDA) and Canada (77 cumulative approvals including 4 tentative by Health Canada) were received during the quarter ended 30th Sept 2015:

USA

Final Approvals

1.	Flecainide Acetate Tablets USP (Gx Tambocor®) 50/100/150mg	CVS
2.	Esmolol Hydrochloride Injection (Gx Brevibloc Injection®) 100 mg/10 ml	CVS
3.	Alprazolam Tablets USP (Gx Xanax®) 0.25/0.5/1/2 mg	CNS
4.	Cetirizine Hydrochloride Tablets (OTC) (Gx Zyrtec®) 5/10mg	Others
5.	Omeprazole Delayed-Release Capsules USP (Gx Prilosec®) 10/20/40 mg	Gastroenterological
6.	Ibandronate Sodium Injection (Gx Boniva®) 3 mg/3 mL (1 mg/mL)	Calcium Regulator
7.	Entecavir Tablets (Gx Baraclude®) 0.5/1 mg	Anti Viral
8.	Raloxifene Hydrochloride Tablets USP (Gx Evista®) 60mg	Calcium Regulator
9.	Methadone Hydrochloride Tablets, USP (Gx Dolophine®) 5/10 mg	Controlled Substances
10.	Telmisartan Tablets USP (Gx Micardis®) 20/40/80 mg	CVS
11.	Gemfibrozil Tablets USP (Gx Lopid®) 600mg	CVS
12.	Caffeine Citrate Inj USP (Gx Cafcit®) 30 mg base/3 mL (10 mg base/mL)	Respiratories

Tentative Approval

1.	Sildenafil Citrate Tablets (Gx VIAGRA®) 25/50/10mg	Palmonary Hypertension

Canada

1. Olmesartan Medoxomil Tablets, 5/20/40mg – Tentative
2. Celecoxib Capsules, 100/200mg – Final
3. Candesartan Cilexetil Tablets, 4/8/16/32mg – Final
4. Solifenacin Succinate Tablets, 5/10mg - Tentative

*28 Tentative approvals include 21 ANDAs approved under PEPFAR, not for commercialization in the US market.

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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, Japan PMDA, 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-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:

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(Rs. In lakhs)

PART I

STATEMENT OF STAND ALONE/CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2015

		Stand alone						Consolidated					
		Three months ended			Six months ended		Year Ended	Three months ended			Six months ended		Year Ended
	Particulars	**30.09.2015**	30.06.2015	30.09.2014	**30.09.2015**	30.09.2014	31.03.2015	**30.09.2015**	30.06.2015	30.09.2014	**30.09.2015**	30.09.2014	**31.03.2015**
		Unaudited	Unaudited	Unaudited	**Unaudited**	Unaudited	Audited	**Unaudited**	Unaudited	Unaudited	**Unaudited**	Unaudited	**Audited**
1	**Income from operations**												
	(a) Net sales/income from operations (Net of excise duty)	**212,297**	216,314	198,866	**428,611**	392,322	801,800	**328,011**	326,372	286,219	654,383	575,680	1,204,323
	(b) Other operating income	**5,296**	5,648	1,904	**10,944**	3,548	7,710	**5,336**	5,664	1,903	11,000	3,549	7,729
	Total income from operations (net)	**217,593**	221,962	200,770	**439,555**	395,870	809,510	**333,347**	332,036	288,122	665,383	579,229	1,212,052
2	**Expenses**												
	(a) Cost of material consumed	**104,680**	110,515	98,250	**215,195**	189,635	392,033	**115,506**	119,845	100,566	235,352	195,917	412,281
	(b) Purchase of stock-in-trade	**194**	9	735	**203**	1,283	1,576	**33,823**	32,348	46,058	66,171	92,357	171,227
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**(1,612)**	(5,231)	(6,140)	**(6,843)**	(6,743)	(15,909)	**(2,427)**	(1,410)	(20,155)	(3,837)	(23,742)	(32,948)
	(d) Employee benefits expense	**19,686**	19,182	15,962	**38,868**	30,762	66,875	**37,592**	36,508	29,213	74,099	59,423	130,226
	(e) Depreciation and amortisation expense	**6,553**	6,315	5,954	**12,868**	12,294	24,515	**9,277**	8,911	8,985	18,188	18,068	33,261
	(f) Provision for decline in the value of long-term investment	**-**	-	-	**-**	-	5,400	**-**	-	-	-	-	-
	(g) Other expenses	**39,549**	37,594	32,105	**77,143**	62,276	134,493	**71,294**	72,280	68,719	143,574	125,738	274,904
	Total expenses	**169,050**	168,384	146,866	**337,434**	289,507	608,983	**265,065**	268,482	233,386	533,547	467,761	988,951
3	**Profit/(Loss) from operations before other income, finance costs, foreign exchange (gain)/loss and exceptional items (1-2)**	**48,543**	53,578	53,904	**102,121**	106,363	200,527	**68,282**	63,554	54,736	131,836	111,468	223,101
4	Other Income	**299**	2,475	1,865	**2,774**	2,434	4,232	**1,166**	2,911	2,729	4,077	3,810	8,076
5	**Profit/(Loss) from ordinary activities before finance costs , foreign exchange (gain)/ loss and exceptional items (3+4)**	**48,842**	56,053	55,769	**104,895**	108,797	204,759	**69,448**	66,465	57,465	135,913	115,278	231,177
6	Finance costs (refer note 5)	**1,667**	1,504	1,379	**3,171**	2,764	5,658	**2,407**	2,085	2,097	4,491	3,982	8,431
7	Foreign exchange (Gain)/Loss (refer note 5)	**2,468**	498	4,416	**2,966**	3,769	5,067	**5,790**	2,558	4,202	8,349	4,060	5,960
8	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)**	**44,707**	54,051	49,974	**98,758**	102,264	194,034	**61,251**	61,822	51,166	123,073	107,236	216,786
9	Exceptional item	**-**	-	-	**-**	-	-	**-**	-	-	-	-	-
10	**Profit /(Loss) from ordinary activities before tax (8-9)**	**44,707**	54,051	49,974	**98,758**	102,264	194,034	**61,251**	61,822	51,166	123,073	107,236	216,786
11	Tax expense/(credit)	**10,698**	13,449	10,808	**24,147**	23,758	42,400	**16,220**	18,653	14,043	34,873	28,686	59,660
12	**Net Profit /(Loss) for the period (10-11)**	**34,009**	40,602	39,166	**74,611**	78,506	151,634	**45,031**	43,169	37,123	88,200	78,550	157,126
13	Minority Interest							**(145)**	(75)	(95)	(219)	(211)	(451)
14	**Net Profit/(Loss) after taxes and minority interest (12-13)**	**34,009**	40,602	39,166	**74,611**	78,506	151,634	**45,176**	43,244	37,218	88,419	78,761	157,577
15	Paid-up Equity Share Capital (Face value Re. 1 per share)	**5,840**	2,920	2,915	**5,840**	2,915	2,920						
16	Reserves excluding Revaluation Reserve						533,034						
17	Earnings per share of Re.1/- each (not annualised)												
	(a) Basic	**5.82**	6.96	6.72	**12.78**	13.47	26.00	**7.74**	7.41	6.39	15.15	13.51	27.03
	(a) Diluted	**5.82**	6.95	6.71	**12.77**	13.45	25.98	**7.73**	7.40	6.38	15.13	13.50	27.00

PART II

SELECT INFORMATION FOR THE QUARTER ENDED 30.06.2015

		Three months ended			Six months ended		Year Ended
	Particulars	**30.09.2015**	30.06.2015	30.09.2014	**30.09.2015**	30.09.2014	31.03.2015
A	**PARTICULARS OF SHAREHOLDING**						
1	Public Shareholding						
	- Number of Shares	**269,112,978**	134,556,489	133,771,235	**269,112,978**	133,771,235	134,406,489
	- Percentage of Shareholding	**46.08**	46.08	45.90	**46.08**	45.90	46.03
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	**11,224,000**	8,523,000	14,400,000	**11,224,000**	14,400,000	10,006,000
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	**3.56**	5.41	9.13	**3.56**	9.13	6.35
	- Percentage of Shares (as a % of the total share capital of the company)	**1.92**	2.92	4.94	**1.92**	4.94	3.43
	b) Non-encumbered						
	- Number of Shares	**303,627,572**	148,902,786	143,285,786	**303,627,572**	143,285,786	147,569,786
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	**96.44**	94.59	90.87	**96.44**	90.87	93.65
	- Percentage of Shares (as a % of the total share capital of the company)	**52.00**	51.00	49.16	**52.00**	49.16	50.54

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	Particulars	Three months ended 30.09.2015
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	36
	Disposed of during the quarter	35
	Remaining unresolved at the end of the quarter	1

NOTES:

1 The above unaudited financial results as reviewed by the Audit Committee have been approved by the Board at its meeting held on November 6, 2015. A Limited Review of the above stand alone financial results has been carried out by the Statutory Auditors.

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 Sales of standalone for the current quarter include exports Rs.178,500 lakhs (Quarter ended September 30, 2014 Rs.161,843 lakhs).

5 Foreign exchange (gain)/loss for stand alone and consolidated includes exchange difference of Rs.7,396 lakhs, Rs.6,424 lakhs, Rs.6,657 lakhs, for three months ended September 30, 2015, June 30, 2015, and September 30, 2014 respectively and Rs.13,819 lakhs, Rs. 7,706 lakhs for the six months ended September, 2015 and September, 2014 respectively and Rs.7,556 lakhs for the year ended March 31, 2015 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.

6 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.

7 On 1st July, 2015, Aurobindo Pharma B.V., a step down subsidiary of the Company was merged with Actavis B.V., a step down subsidiary of the Company. Actavis B.V. was renamed as Aurobindo Pharma B.V.

8 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 six months ended September 30, 2015 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 quarter and six months ended September 30, 2014 are not comparable.

9 During the quarter, the Company on July 22, 2015, has 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 has 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.

10 The Board has approved second interim dividend of 60 % i.e. Re.0.60 (paise sixty only) per equity share of Re1/-(Rupee One only) for the year 2015-16.

11 Previous period figures have been regrouped/rearranged wherever considered necessary to conform to the current period presentation.

By Order of the Board

Place: Hyderabad
Date :November 6 , 2015

www.aurobindo.com

N.Govindarajan
Managing Director

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Statement of Assets and Liabilities — **Rs. In lakhs**

	Particulars	Stand alone		Consolidated	
		As At 30.09.2015	As At 31.03.2015	**As At 30.09.2015**	As At 31.03.2015
		Un audited	Audited	**Un audited**	Audited
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	**5,840**	2,920	**5,840**	2,920
	(b) Reserves and surplus	**596,994**	533,034	**598,742**	512,670
	Sub-total - Shareholders' funds	**602,834**	535,954	**604,582**	515,590
2	**Share application money pending allotment**	**-**	-	**-**	-
3	**Minority interest**	**-**	-	**2,493**	2,582
4	**Non-current liabilities**				
	(a) Long-term borrowings	**62,089**	68,716	**123,678**	136,147
	(b) Deferred tax liabilities (net)	**20,381**	21,034	**20,409**	21,053
	(c) Long-term provisions	**2,356**	2,265	**2,544**	2,435
	Sub-total - Non-current liabilities	**84,826**	92,015	**146,631**	159,635
5	**Current liabilities**				
	(a) Short-term borrowings	**232,555**	220,937	**298,298**	250,208
	(b) Trade payables	**142,062**	114,604	**249,462**	205,112
	(c) Other current liabilities	**66,892**	50,476	**159,917**	136,496
	(d) Short-term provisions	**10,278**	8,602	**21,890**	21,824
	Sub-total - Current liabilities	**451,787**	394,619	**729,567**	613,640
	TOTAL- EQUITY AND LIABILITIES	**1,139,447**	1,022,588	**1,483,273**	1,291,447
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	**278,440**	241,720	**455,695**	406,126
	(b) Goodwill on consolidation	**-**	-	**8,718**	6,401
	(c) Non-current investments	**114,783**	99,311	**14**	14
	(d) Deferred tax assets (net)	**-**	-	**509**	475
	(e) Long-term loans and advances	**33,760**	41,894	**34,274**	45,527
	(f) Other non-current assets	**4,757**	2,855	**4,959**	3,025
	Sub-total - Non-current assets	**431,740**	385,780	**504,169**	461,568
2	**Current assets**				
	(a) Current investments	**1,964**	1,964	**1,964**	1,964
	(b) Inventories	**251,988**	214,505	**408,691**	361,130
	(c) Trade receivables	**381,839**	370,894	**411,892**	353,917
	(d) Cash and cash equivalents	**9,752**	1,113	**64,655**	46,911
	(e) Short-term loans and advances	**49,722**	40,085	**79,437**	56,842
	(f) Other current assets	**12,442**	8,247	**12,465**	9,115
	Sub-total - Current assets	**707,707**	636,808	**979,104**	829,879
	TOTAL - ASSETS	**1,139,447**	1,022,588	**1,483,273**	1,291,447