

Date: November 12, 2018

To NATIONAL STOCK EXCHANGE OF INDIA LIMITED Exchange Plaza, Bandra Kurla Complex, Bandra (E), MUMBAI -400 051 Company Code No. AUROPHARMA	To BSE LIMITED Phiroz Jeejeebhoy Towers, 25 th floor, Dalal Street, MUMBAI -400 001 Company Code No. 524804
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Dear Sirs,

Sub: Press Release on Un-audited Financial Results for the Second quarter and half year ended 30th September, 2018

We enclose copy of the Press Release issued by the Company on Un-audited Financial Results for the second quarter and half year ended 30th September, 2018

This is for your information and record

Thanking you,

Yours faithfully,
For AUROBINDO PHARMA LIMITED


B. Adi Reddy
Company Secretary



NEWS RELEASE

12th November 2018, Hyderabad, India

Aurobindo Pharma Ltd Q2 FY18-19 Financial Results

Consolidated financial results – Q2FY18-19

Amount in INR Cr	Q2 FY18-19	Q2 FY17-18	% Chg	Q1 FY18-19	% Chg
Revenue from Operations	4,751.4	4,435.9	7.1	4,250.3	11.8
EBITDA before Forex and Other income	1,026.0	1,117.3	-8.2	779.2	31.7
EBITDA %	21.6%	25.2%		18.3%	
PBT before Forex and Exceptional Items	853.2	978.2	-12.8	638.9	33.5
Net Profit after JV share, minority interest	611.4	781.1	-21.7	455.7	34.2

Key Highlights of Q2FY19 consolidated financials

- Revenue from Operations at INR 4,751.4 Cr, witnessed a growth of 7.1% over corresponding previous period
 - US formulation sales of INR 2,226.8 Cr vs INR 2,098.9 Cr in Q2FY18, registering a growth of 6.1% YoY
 - Europe formulation sales at INR 1,156.5 Cr, up 3.9% against Q2 last year
 - Growth Markets sales at INR 307.5 Cr, increased by 26.3% YoY
 - ARV sales at INR 244.0 Cr vs. INR 207.5 Cr, an increase of 17.6% over corresponding previous period
 - API sales of INR 816.6 Cr, an increase of 5.8% over corresponding previous period
- EBITDA before Forex and Other income at INR 1,026.0 Cr vs INR 1,117.3 Cr in Q2 last year; EBITDA margin for the quarter was 21.6%
- Net Profit after JV share, minority interest at INR 611.4 Cr as against INR 781.1 Cr in the corresponding previous period.
- Basic & Diluted EPS is INR 10.44 per share.
- Research & Development (R&D) spend at INR 216.8 Cr, 4.6% of revenues
- Received final approval for 13 ANDAs and tentative approval for 2 ANDAs from USFDA
- Interim Dividend @ 125% i.e., INR 1.25 per equity share of INR 1/- has been approved by the Board for the year FY18-19

Commenting on the Company's performance, Mr. N. Govindarajan, Managing Director of the company said: *"We have delivered a healthy quarter in terms of both financial performance and developments in differentiated portfolio. Our revenues increased by 7% YoY, EBITDA margin for the quarter was at 21.6% and net profit after JV share & minority interest was at INR 611.4 Cr. On our differentiated portfolio front, we have filed two ANDAs in dermatology and one nasal ANDA in 1HFY19. Our focused efforts to commercialize differentiated product basket are aimed at creating sustainable profitability for the future"*

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

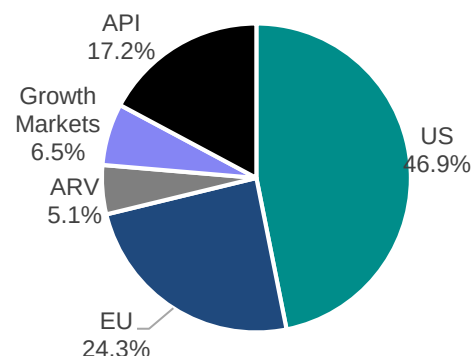
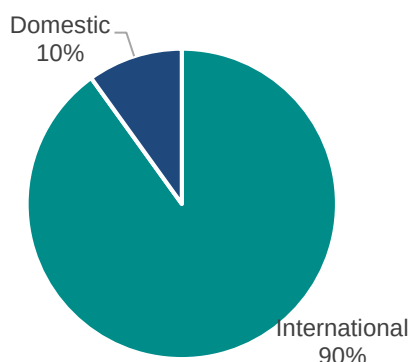
Regd. Off. : Plot No. 2, Maitrivihar, Ameerpet, Hyderabad - 500 038 T.S., INDIA Tel : +91 40 2373 6370 Fax : +91 40 2374 7340, Email : info@aurobindo.com

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Operational Performance (Consolidated):

Amount in INR Cr	Q2 FY18-19	Q2 FY17-18	% Chg	Q1 FY18-19	% Chg
Formulations					
USA	2,226.8	2,098.9	6.1	1,889.6	17.8
Europe	1,156.5	1,113.5	3.9	1,199.1	-3.5
Growth Markets	307.5	243.4	26.3	256.5	19.8
ARV	244.0	207.5	17.6	155.6	56.8
Total Formulations	3,934.8	3,663.3	7.4	3,500.8	12.4
Active Pharmaceuticals Ingredients (API)					
Betalactum	513.4	514.2	-0.2	491.9	4.4
Non Betalactum	303.2	257.6	17.7	256.1	18.4
Total API	816.6	771.8	5.8	748.0	9.2
Consolidated Gross Sales	4,751.4	4,435.1	7.1	4,248.8	11.8
Dossier Income	0.0	0.7		1.5	
Revenue from Operations	4,751.4	4,435.9	7.1	4,250.3	11.8

Consolidated Revenue breakup - Geography & segment wise



Formulations

Formulation sales for the quarter posted a growth of 7.4% YoY to INR 3,934.8 Cr and accounted for 82.8% of total revenues

US Formulations

- US sales of INR 2,226.8 Cr compared to INR 2,098.9 Cr in Q2FY18, witnessing a growth of 6.1% YoY. On a constant currency basis, sales declined by 2.6% YoY. US accounted for 46.9% of total revenues.
- The company filed 25 ANDAs with USFDA including 8 ANDAs for injectable products
- Received final approval for 13 ANDAs and tentative approval for 2 ANDAs.

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- As on 30th Sep 2018, on a cumulative basis, the company filed 510 ANDAs with USFDA and received approval for 385 ANDAs including 29 tentative* approvals
- The company has launched 14 products including 2 injectables during the quarter

*Tentative approvals include 9 ANDAs approved under PEPFAR.

EU Formulations

- Sales from EU formulations in Q2FY18-19 witnessed a growth of 3.9% YoY at INR 1,156.5 Cr. The business accounted for 24.3% of revenues. In Euro terms, sales declined by 3.6% YoY.
- As on 30th Sep, 2018, we have transferred manufacturing of 97 products from Europe to India.

ARV Formulations

ARV business sales increased by 17.6% YoY to INR 244.0 Cr compared to INR 207.5 Cr in Q2FY18 and accounted for 5.1% of revenues.

Growth Markets Formulations

Sales from Growth Markets formulations posted a strong growth of 26.3% YoY to INR 307.5 Cr in Q2FY18-19 and accounted for ~6.5% of revenues.

API business

API business posted a growth of 5.8% to INR 816.6 Cr and contributed 17.2% of the total revenue during the quarter. The growth was on the back of increase in Non-Betalactum segment. The company filed 4 DMFs with USFDA during the quarter taking total DMFs filing to 235 as on 30th Sep 2018.

Global Regulatory Filings:

Filings	Q2 FY18-19	Cumulative Filings as on 30 th Sep 2018
ANDAs (including filings made from Aurobindo USA)	25	510
DMFs (including filings made from AuroNext and AuroPeptide)	4	235
Formulations Dossiers in other key advanced markets (incl. Multiple registrations into Europe. South Africa and Canada)	28	3,510
API DMF/COS filings in other key regulated markets (incl. Multiple registrations)	49	2,834

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USFDA approvals received in Q2 FY18-19:

Final Approvals

1	Efavirenz (gSustiva) Tab 600mg	Anti-Retrovirals
2	Efavirenz, Emtricitabine, Tenofovir Disoproxil Fumarate (gAtripla) Tab 600 mg/ 200 mg / 300 mg	Anti-Retrovirals
3	Efavirenz, Lamivudine and Tenofovir Disoproxil Fumarate Tab 600 mg/ 300 mg/ 300 mg	Anti-Retrovirals
4	Acetaminophen, Butalbital and Caffeine Cap 50 mg/325 mg /40 mg	Controlled Substance
5	Efavirenz (gSustiva) Tab 600mg	Anti-Retrovirals
6	Bivalirudin (gAngiomax) Injection 250 mg/vial	CVS
7	Ritonavir (gNorvir) Tab 100 mg	Anti-Retrovirals
8	Azithromycin (gZithromax) Tab 250 mg	Anti-Infective
9	Azithromycin (gZithromax) Tab 500 mg	Anti-Infective
10	Hydrocodone Bitartrate and Acetaminophen Tab 5mg/300mg, 7.5mg/300mg and 10mg/300mg	Controlled Substance
11	Dorzolamide Hydrochloride and Timolol Maleate (gCosopt PF) Sol PF 2%/0.5% w/v	Ophthalmic
12	Cetirizine Hydrochloride Cap [OTC] 10 mg	Anti-Histamine
13	Ranitidine (gZantac) Cap150 mg and 300 mg	Gastroenterological

Tentative approvals

1	Lacosamide Oral Sol 10 mg/ml	CNS
2	Dimethyl Fumarate (gTecfidera) DR Cap 120 mg and 240 mg	CNS

Earnings call details

The company will host an earnings call at 8.30 AM IST on November 13th 2018, to discuss the performance and answer any questions from participants.

Participants can dial-in on the numbers below

Primary Number: +91 22 6280 1292 / +91 22 7115 8193

Local Access Number: +91 70456 71221 (Available all over India)

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.

For further information, please contact:

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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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Tel: +91 040 23736370; Fax: +91 40 23747340; Email: info@aurobindo.com

(Rs. In lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
(a) Net sales/ income from operations (refer note 4)	466,712	418,156	435,418	884,868	797,525	1,623,287
(b) Other operating income	8,428	6,871	8,171	15,299	13,939	26,697
Total revenue from operations	475,140	425,027	443,589	900,167	811,464	1,649,984
2 Other income	2,626	4,373	1,027	6,999	3,236	10,198
Total income (1+2)	477,766	429,400	444,616	907,166	814,700	1,660,182
3 Expenses						
(a) Cost of materials consumed	187,436	165,678	143,954	353,114	281,787	562,937
(b) Purchases of stock-in-trade	44,402	43,513	35,591	87,915	69,632	160,588
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(27,549)	(18,466)	(2,752)	(46,015)	(24,843)	(48,251)
(d) Employee benefits expense	62,548	59,613	51,872	122,161	100,889	213,084
(e) Finance costs	3,539	2,954	1,727	6,493	3,414	7,771
(f) Foreign exchange loss (net) (refer note 9)	3,973	6,816	44	10,789	810	1,676
(g) Depreciation and amortisation expense	16,368	15,453	13,208	31,821	26,326	55,797
(h) Other expenses	105,703	96,767	103,192	202,470	188,107	382,774
Total expenses	396,420	372,328	346,836	768,748	646,122	1,336,376
4 Profit before share of profit of joint ventures, exceptional item and tax (1+2-3)	81,346	57,072	97,780	138,418	168,578	323,806
5 Share of profit of joint ventures, net of tax	24	41	113	65	247	314
6 Profit before exceptional item and tax (4+5)	81,370	57,113	97,893	138,483	168,825	324,120
7 Exceptional item (refer note 7)	2,684	-	-	2,684	-	-
8 Profit before tax (6-7)	78,686	57,113	97,893	135,799	168,825	324,120
9 Tax expense	17,542	11,554	19,796	29,096	38,895	81,828
10 Net profit for the period (8-9)	61,144	45,559	78,097	106,703	129,930	242,292
11 Share of profit/(loss) attributable to non-controlling interest	1	(7)	(18)	(6)	(36)	(26)
12 Net profit after taxes attributable to owners of the Parent Company (10-11)	61,143	45,566	78,115	106,709	129,966	242,318
13 Other Comprehensive income						
i) items that will not be reclassified subsequently to profit or loss (net of tax)	9	(63)	(139)	(54)	(297)	(237)
ii) items that will be reclassified subsequently to profit or loss	19,154	3,526	6,406	22,680	9,737	15,191
Total other comprehensive income	19,163	3,463	6,267	22,626	9,440	14,954
14 Total Comprehensive income for the period (12+13)	80,306	49,029	84,382	129,335	139,406	257,272
15 Paid-up equity share capital (face value Re. 1 per share)	5,859	5,859	5,859	5,859	5,859	5,859
16 Other equity						1,162,183
17 Earnings per equity share (not annualised)						
(a) Basic (in Rs.)	10.44	7.78	13.33	18.21	22.18	41.36
(b) Diluted (in Rs.)	10.44	7.78	13.33	18.21	22.18	41.36

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NOTES:

- 1 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.
- 2 The above consolidated financial results have been prepared in accordance with principles and procedures as set out in the Ind AS 110 on "Consolidated financial statements" and Ind AS 28 on "Investments in Associates and Joint ventures" notified under Section 133 of Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 The above consolidated financial results as reviewed by the audit committee have been approved by Board of Directors at its meeting held on 12 November 2018. The statutory auditors have carried out limited review of the above results for the quarter and half year ended 30 September 2018 and have issued an unmodified opinion.
- 4 Post implementation of Goods and Services Tax ('GST') with effect from 01 July 2017, revenues from operations is disclosed net of GST. Revenue from operations for the quarter and half year ended 30 September 2018, quarter ended 30 June 2018 and 30 September 2017 are reported net of GST. The year ended 31 March 2018 and half year ended 30 September 2017 include excise duty upto 30 June 2017.
- 5 Effective 01 April 2018, the Group has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have material impact on the financial results of the Group.
- 6 During the quarter, Auroscience Pty Ltd, Australia was incorporated w.e.f 25 September 2018, as a 100% subsidiary of Aurobindo Pharma USA, Inc. and Purple Bellflower (Pty) Ltd. was incorporated w.e.f 23 August 2018 as a Joint venture of Aurogen South Africa Pty Ltd.
- 7 Exceptional items for the period represents acquisition related costs.
- 8 The Group operates in only one segment viz., 'Pharmaceutical Products'.
- 9 Foreign exchange loss includes exchange difference arising from foreign currency borrowings to the extent that they are regarded as an adjustment to finance cost as per para 6(e) of Ind AS 23 on "Borrowing costs".
- 10 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 : 12 November 2018

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N. Govindarajan

Managing Director

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Consolidated Balance Sheet

(Rs. In lakhs)

Sl. No.	PARTICULARS	As at 30.09.2018	As at 31.03.2018
		(Unaudited)	(Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	554,040	473,656
	Capital work-in-progress	120,121	139,954
	Goodwill	83,256	81,654
	Other intangible assets	98,191	96,757
	Intangible assets under development	24,813	18,350
	Financial assets		
	Investments	31,851	31,151
	Loans	684	544
	Other financial assets	8,914	8,746
	Deferred tax assets (net)	18,054	15,880
	Non-current tax assets (net)	14,130	8,259
	Other non-current assets	13,262	16,783
	Total non-current assets	967,316	891,734
2	Current assets		
	Inventories	681,754	585,842
	Financial assets		
	Investments	2	2
	Trade receivables	319,665	308,436
	Cash and cash equivalents	174,314	121,590
	Bank balances other than above	3,411	4,572
	Loans	1,101	1,019
	Other financial assets	120,796	79,420
	Current tax assets (net)	5,162	6,455
	Other current assets	143,464	111,449
	Total current assets	1,449,669	1,218,785
	TOTAL ASSETS	2,416,985	2,110,519
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	5,859	5,859
	Other equity	1,291,518	1,162,183
	Non-controlling interest	176	182
	Total equity	1,297,553	1,168,224
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	27,642	45,120
	Provisions	6,064	5,586
	Deferred tax liabilities (net)	25,594	23,528
	Total non-current liabilities	59,300	74,234
3	Current liabilities		
	Financial liabilities		
	Borrowings	526,814	403,134
	Trade payables	246,113	243,727
	Other financial liabilities	180,444	138,616
	Other current liabilities	82,724	58,681
	Provisions	17,684	19,592
	Current tax liabilities (net)	6,353	4,311
	Total current liabilities	1,060,132	868,061
	TOTAL EQUITY AND LIABILITIES	2,416,985	2,110,519

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