

NEWS RELEASE

7th August 2019, Hyderabad, India

Aurobindo Pharma Ltd Q1 FY19-20 Financial Results
Consolidated Financial Results – Q1FY19-20

Amount in INR Cr	Q1 FY19-20	Q1 FY18-19	% Chg	Q4 FY18-19	% Chg
Revenue from Operations	5,444.6	4,250.3	28.1	5,292.2	2.9
EBITDA before Forex and Other income	1,146.4	779.2	47.1	1,060.3	8.1
EBITDA %	21.1%	18.3%		20.0%	
PBT before Forex and Exceptional Items	866.7	638.9	35.7	855.9	1.3
Net Profit after JV share, minority interest	635.8	455.7	39.5	585.4	8.6

Key Highlights of Q1FY20 consolidated financials

- Revenue from Operations at INR 5,444.6 Cr, witnessed a strong growth of 28.1% over corresponding previous period
 - US formulations revenue of INR 2,688.4 Cr vs INR 1,889.6 Cr in Q1FY19, registering a robust growth of 42.3% YoY
 - Europe formulations revenue at INR 1,391.6 Cr, an increase of 16.1% against Q1FY19 last year
 - Growth Markets posted a strong growth of 22.2% YoY to INR 313.4 Cr
 - ARV formulations revenue at INR 318.5 Cr vs. INR 155.6 Cr, an increase of 104.7% over corresponding previous period
 - API revenue came in at INR 732.2 Cr vs. INR 748 Cr in the corresponding previous period
- EBITDA before Forex and Other income at INR 1,146.4 Cr, grew by 47.1% year-on-year; EBITDA margin for the quarter was at 21.1%
- Net Profit after JV share, minority interest at INR 635.8 Cr as against INR 455.7 Cr in the corresponding previous period, witnessing a growth of 39.5% YoY.
- Basic & Diluted EPS is INR 10.85 per share.
- Research & Development (R&D) spend at INR 243 Cr, 4.5% of revenues
- Received final approval for 9 ANDAs from USFDA

Commenting on the Company's performance, Mr. N. Govindarajan, Managing Director of the company said: *"We have started the year with a healthy performance. Enhancing our quality management practices and adhering to the regulatory requirements continues to be our highest priority. During the quarter, we have commissioned Eugia's manufacturing facility and launched 5 Oncology & Hormonal products in the US market. Our differentiated product basket is progressing well and we are in the process of starting clinical trials for our first biosimilar in Q2FY20."*

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

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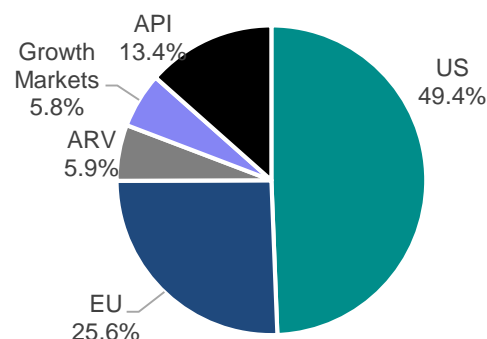
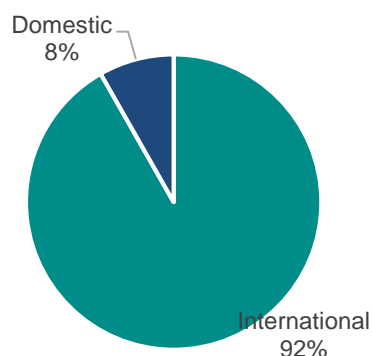
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Operational Performance (Consolidated):

Amount in INR Cr	Q1 FY19-20	Q1 FY18-19	% Chg	Q4 FY18-19	% Chg
Formulations					
USA	2,688.4	1,889.6	42.3	2,481.1	8.4
Europe	1,391.6	1,199.1	16.1	1,311.8	6.1
Growth Markets	313.4	256.5	22.2	289.1	8.4
ARV	318.5	155.6	104.7	291.5	9.3
Total Formulations	4,712.0	3,500.8	34.6	4,373.6	7.7
Active Pharmaceuticals Ingredients (API)					
Betalactum	431.0	491.9	-12.4	583.0	-26.1
Non Betalactum	301.2	256.1	17.6	333.7	-9.8
Total API	732.2	748.0	-2.1	916.8	-20.1
Consolidated Sales	5,444.2	4,248.8	28.1	5,290.3	2.9
Dossier Income	0.4	1.5		1.9	
Revenue from Operations	5,444.6	4,250.3	28.1	5,292.2	2.9

Consolidated Revenue breakup - Geography & segment wise

Q1FY20



Formulations

Formulation revenue for the quarter recorded a growth of 34.6% YoY to INR 4,712.0 Cr and accounted for 86.6% of total revenues.

US Formulations

- US revenue for Q1FY20 witnessed a growth of 42.3% YoY to INR 2,688.4 Cr, accounting 49.4% of consolidated revenue. On constant currency basis, revenue grew by 36.9% YoY
- Filed 12 ANDAs with USFDA including 3 injectables in Q1FY20
- Received final approval for 9 ANDAs including 6 injectables in Q1FY20

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- The company has launched 15 products including 4 injectables during the quarter
- As on 30th June 2019, on a cumulative basis, the company filed 551 ANDAs with USFDA and received approval for 412 ANDAs including 26 tentative* approvals

**Tentative approvals include 9 ANDAs approved under PEPFAR.*

EU Formulations

- EU formulations revenue in Q1FY20 witnessed a growth of 16.1% YoY to INR 1,391.6 Cr, accounting 25.6% of consolidated revenue. In Euro terms, revenue grew by 18.5% YoY

ARV Formulations

- ARV business revenue for Q1FY20 was at INR 318.5 Cr Vs. INR 155.6 Cr in Q1FY19, witnessed a robust growth of 104.7% and accounted for 5.9% of revenue

Growth Markets Formulations

- Revenue from Growth markets formulations in Q1FY20 up by 22.2% YoY to INR 313.4 Cr and accounted for 5.8% of revenue

API business

- API business clocked a sales of INR 732.2 Cr Vs. INR 748 Cr in the corresponding previous period
- The company filed 8 DMFs with USFDA during the quarter.

Global Regulatory Filings:

Filings	Q1 FY19-20	Cumulative Filings as on 30th Jun 2019
ANDAs (including filings made from Aurobindo USA)	12	551
DMFs (including filings made from AuroNext and AuroPeptide)	8	250
Formulations Dossiers in other key advanced markets (incl. Multiple registrations into Europe. South Africa and Canada)	87	3,670
API DMF/COS filings in other key regulated markets (incl. Multiple registrations)	48	2,905

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USFDA approvals received in Q1 FY19-20:

Final Approvals

1	Tygecycline (gTygacil) Inj 50mg/vial	Anti-Infective
2	Amoxicillin and Clavulanate Potassium (gAugmentin) Oral Solution 125mg/5ml & 250mg/5ml	Anti-Biotic
3	Olopatadine Hydrochloride (gPataday) Ophthalmic Solution 0.2% w/v	Anti-Histamine
4	Dexamethasone Sodium Phosphate (gHexadrol) Inj 100mg/10ml (SDV)	Steroid Hormone
5	Hydroxyprogesterone Caproate (gMakena) Inj 1250 mg/5ml (MDV)	Steroid Hormone
6	Hydroxyprogesterone Caproate (gMakena) Inj 250 mg/ml (SDV)	Steroid Hormone
7	Hydroxyprogesterone Caproate (gDelalutin) Inj 1250 mg/5ml (MDV)	Steroid Hormone
8	Amphetamine Sulfate (gEvekeo) Tab 5mg & 10mg	CNS
9	Furosemide Inj 10mg/ml (2 ml, 4 ml & 10 ml)	Anti-Hypertensive

Earnings call details

The company will host an earnings call at 8.30 AM IST on August 8th 2019, to discuss the performance and answer any questions from participants.

Participants can dial-in on the numbers below

Primary Number: +91 22 6280 1437 / +91 22 7115 8825

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:

Krishna Kiran

Investor Relations

Phone: 040-66725401 / 66725000

Mobile: +91 98486 67906

Email: ir@aurobindo.com

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2019				
Particulars	Quarter ended		Year ended	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited
1 Revenue from operations				
(a) Net sales/ income from operations	5,35,684	5,20,198	4,18,156	19,22,592
(b) Other operating income	8,776	9,022	6,871	33,763
Total revenue from operations	5,44,460	5,29,220	4,25,027	19,56,355
2 Other income				
(a) Foreign exchange gain (net)	478	-	-	-
(b) Others	1,100	3,227	4,373	11,566
Total other income	1,578	3,227	4,373	11,566
Total income (1+2)	5,46,038	5,32,447	4,29,400	19,67,921
3 Expenses				
(a) Cost of materials consumed	1,86,038	1,99,129	1,65,678	7,44,499
(b) Purchase of stock-in-trade	53,007	51,222	43,513	1,94,320
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(9,191)	(13,088)	(18,466)	(67,555)
(d) Employee benefits expense	77,986	71,346	59,613	2,58,487
(e) Finance costs	4,989	5,008	2,954	16,266
(f) Foreign exchange loss (net)	-	284	6,816	6,028
(g) Depreciation and amortisation expense	24,086	18,662	15,453	66,795
(h) Other expenses	1,21,980	1,14,580	96,767	4,31,410
Total expenses	4,58,895	4,47,143	3,72,328	16,50,250
4 Profit before share of profit of joint ventures, exceptional item (1+2-3)	87,143	85,304	57,072	3,17,671
5 Share of profit/(loss) of joint ventures, net of tax	471	(52)	41	270
6 Profit before exceptional items and tax (4+5)	87,614	85,252	57,113	3,17,941
7 Exceptional items (refer note 5)	1,270	3,618	-	8,806
8 Profit before tax (6-7)	86,344	81,634	57,113	3,09,135
9 Tax expense				
Current tax	20,669	18,998	10,949	71,207
Tax credit - Minimum Alternate Tax (MAT)	(1,144)	1,658	(669)	(5,100)
Deferred tax	3,251	2,456	1,274	6,578
Total tax expense	22,776	23,112	11,554	72,685
10 Net profit for the period/year after tax (8-9)	63,568	58,522	45,559	2,36,450
11 Other Comprehensive Income/(Loss)				
A) Items that will not be reclassified subsequently to profit or loss:				
i) Re-measurement of defined employee benefit liability	(55)	(122)	(96)	(261)
ii) Income-tax relating to items that will not be reclassified to profit or loss	19	57	33	107
B) Items that will be reclassified subsequently to profit or loss:				
i) Exchange differences on translating the financial statements of foreign operations	1,044	(5,637)	3,526	(266)
ii) Income-tax on items that will be reclassified subsequently to profit or loss	-	-	-	-
Total other comprehensive income/(loss) for the period/year (net of tax)	1,008	(5,702)	3,463	(420)
12 Total Comprehensive income for the period/year (net of tax) (10+11)	64,576	52,820	49,022	2,36,030
Attributable to:				
Owners of the Parent Company	64,591	52,836	49,029	2,36,053
Non-controlling interest	(15)	(16)	(7)	(23)
Out of total comprehensive income above,				
Profit for the year attributable to:				
Owners of the Parent Company	63,583	58,538	45,566	2,36,473
Non-controlling interest	(15)	(16)	(7)	(23)
Other comprehensive income attributable to:				
Owners of the Parent Company	1,008	(5,702)	3,463	(420)
Non-controlling interest	-	-	-	-
13 Paid-up equity share capital (face value Re. 1 per share)	5,859	5,859	5,859	5,859
14 Other equity				13,83,219
15 Earnings per equity share (face value Re. 1 per share)	(not annualised)	(not annualised)	(not annualised)	(annualised)
(a) Basic (in Rs.)	10.85	9.99	7.78	40.36
(b) Diluted (in Rs.)	10.85	9.99	7.78	40.36

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NOTES:

- 1 The financial results of the Group 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 the Board of Directors at its meeting held on 7 August 2019. The statutory auditors have carried out limited review of the above results for the quarter ended 30 June 2019. An unqualified report has been issued by them thereon.
- 4 Effective 1 April 2019, the Group has adopted Ind AS 116 'Leases', using the modified retrospective approach. This has resulted in recognising right-of-use assets and lease liability as on 1 April 2019. The adoption of the standard did not have any material impact to the financial results of
- 5 Exceptional items for the current period/year represents acquisition related costs.
- 6 The Group operates in only one segment viz., 'Pharmaceutical Products'.
- 7 During the quarter, the following entities have been incorporated:
 - a) Auro Packaging LLC, a 100% subsidiary of Aurobindo Pharma USA Inc., w.e.f. 1 April 2019.
 - b) Luoxin Aurovitas Pharm (Chengdu) Co., Ltd., a joint venture of Helix Healthcare B.V. w.e.f. 25 March 2019.
- 8 i) Effective 7 December 2018, Aurobindo Pharma USA Inc., USA completed the acquisition of a product under development and related assets from Advent Pharmaceuticals Pty Ltd., Australia through AuroScience Pty Limited, Melbourne, a 100% subsidiary of Aurobindo Pharma USA Inc., USA
 ii) The following companies are acquired w.e.f. 8 February 2019:
 - (a) Aurovitas Pharma Polska, a wholly owned subsidiary of Agile Pharma B.V. acquired Apotex Polska S.p. z o.o., Poland
 - (b) Aurovitas Pharma Ceska Republica s.r.o, a wholly owned subsidiary of Agile Pharma B.V. acquired APOTEX (CR) Spol. s.r.o. Czech Republic.
 - (c) Aurovitas Spain S.A. a wholly owned subsidiary of Agile Pharma B.V. acquired APOTEX ESPANA SL, Spain.
 - (d) Aurobindo Pharma B.V. a wholly owned subsidiary of Agile Pharma B.V. acquired Apotex N.V., Belgium, Apotex Europe B.V., The Netherlands and Apotex Nederland B.V., The Netherlands, which has wholly owned step down subsidiaries Sameko Farma B.V, The Netherlands, Leidapharm B.V, The Netherlands, Marel B.V, The Netherlands and Pharma Dossier B.V, The Netherlands.
 The accounting for these business combinations has been made on a provisional basis as new information regarding the identifiable assets and liabilities as at the acquisition date may arise during the measurement period, being no more than one year from the date of acquisition.
- 9 The figures of the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year upto 31 March 2019 and the unaudited published year to date figures upto 31 December 2018. The consolidated results for the nine months ended 31 December 2018 have been subjected to the limited review by the statutory auditors.
- 10 Previous period figures have been regrouped/ rearranged wherever considered necessary to conform to the current period presentation.

By Order of the Board

N. Govindarajan
 Managing Director
 DIN-00050482

Place: Hyderabad
 Date :7 August 2019

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