

NEWS RELEASE

6th November 2014, Hyderabad, India

Aurobindo Pharma Q2/H1 2014-15 Unaudited Results

	Q2FY15 ₹ Crores	Q2FY14 ₹ Crores	Y-o-Y Variance	
Consolidated Net Operating Income	2881.2	1913.9	+50.5%	1
Operating Profit (EBIDTA) before Fx	637.2	438.4	+45.3%	1
PBT before Fx	553.7	342.3	+61.8%	1

Q1FY15 ₹ Crores	Q-o-Q Variance
2911.1	(1.0%)
658.2	(3.2%)
559.3	(1.0%)

Financials Consolidated Financials during Q2FY2014-15 on Y-o-Y basis:

- Total Operating Income up by 50.5% to ₹2881.2Crores (₹1913.9Crores)
- Operating Profit (EBIDTA) before Fx declined to 22.1% (22.9%) on net operating income
- Operating Profit (EBIDTA) before Fx up 45.3% to ₹637.2Crores (₹438.4Crores)
- PBT before Fx up by 61.8% to ₹553.7Crores (₹342.3Crores)
- PAT (after minority interest) up by 58.4% to ₹372.2 Crores (₹235.0 Crores)
- Basic & diluted EPS (not annualized) is ₹12.77 and ₹12.76 respectively for the current quarter.
- Formulation Sales up by 82.1% to ₹2236.5 Crores (₹1228.3 Crores)
- API Sales marginally declined by 4.6% to ₹685.0 Crores (₹717.9 Crores)
- Formulations Sales constitute 76.6% (63.1%) and API 23.4% (36.9%) of gross sales

The EBITDA during the quarter on Y-o-Y basis has declined by 79bps due to increase in staff cost and other expenses to net operating income by 1.5% and 3.4% respectively, offset by decrease in materials consumptions to net operating income by 4.1% as a result of improved business mix

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

"The quarterly performance has been satisfactory mainly on account of overall growth led by US Generics. Our business deliveries in Europe as well as other markets have been in line with our expectation. We are confident of sustaining this performance as we continue to focus on complex molecules and differentiated technology platforms for advanced markets."

Segmental Breakup of Sales (Consolidated):

(₹ in Crores)

				(₹ in Crores)		
Particulars	Q2 FY14-15	Q2 FY13-14	Change	H1 FY14-15	H1 FY13-14	Change
USA	1174.3	730.8	+60.7%	2290.0	1355.5	+68.9%
ARV	138.9	233.1	(40.4%)	363.1	425.0	(14.6%)
Europe	766.5	170.6	+349.3%	1564.7	344.5	+354.2%
Row	156.8	93.8	+67.2%	294.6	203.9	+44.5%
Formulations	2236.5	1228.3	+82.1%	4512.4	2328.9	+93.8%
Dossier Income	0.3	6.3	(95.2%)	1.2	9.2	(87.0%)

Dossier income	0.3	0.3	(93.270)	1.2	3.2	(07.070)
SSPs	215.2	242.9	(11.4%)	453.7	465.1	(2.5%)
Cephs	234.8	206.6	+13.6%	446.8	422.9	+5.7%
Non-Pen Non -Cephs	235.0	268.4	(12.4%)	454.8	476.9	(4.6%)
Active Ingredients	685.0	717.9	(4.6%)	1355.3	1364.9	(0.7%)



Domestic and Export breakup of Gross Sales (Stand Alone):

(₹ in Crores)

Particulars	Q2 FY14-15	Q2 FY13-14	Change	H1 FY14-15	H1 FY13-14	Change
Domestic	428.5	405.1	+5.8%	816.3	783.4	+4.2%
Export	1618.4	1226.4	+32.0%	3216.2	2492.3	+29.0%
Total Sales	2046.9	1631.5	+25.5%	4032.5	3275.7	+23.1%

Global Regulatory filings:

Filings	Q1 FY14-15	Q2 FY14-15	Cumulative Filings as on 30th Sep 2014
ANDAs (USA)	40	2	378
DMFs (USA)	-	2	183
Formulations Dossiers in other key advanced markets (incl. Multiple registrations into Europe. South Africa, Australia and Canada)	23	94	2214
API DMF/COS filings in other key regulated markets	45	34	2316
Patents	9	6	576

Following approvals in USA (197 cumulative approvals including 27 tentative by USFDA), Australia (50 cumulative approvals by TGA), South Africa (76 cumulative approvals by MCC-SA) and Canada (60 cumulative approvals by Health Canada) were received during the quarter ended 30th September 2014:

USA

- 1. Amoxicillin for Oral Suspension USP 125mg/5mL and 250mg/5mL (Anti Infective) Final
- 2. Phentermine Hydrochloride Tablets, USP 37.5mg (Schedule IV Controlled Substance, CVS) Final
- 3. Fexofenadine HCI Tablets, USP 30mg, 60mg, 180mg (Anti Inflammatory) Tentative

Australia

1. Olanzapine OD Tablets 5mg, 10mg, 15mg & 20mg

South Africa

- 1. Efavirenz+Emtricitabine+Tenofovir Tablets 600mg+200mg+300mg
- 2. Lamivudine + Tenofovir Tablets 300mg+300mg
- 3. Clarithromycin Tablets 250mg, 500mg

Canada

- 1. Rivastigmine Capsules 1.5mg,3mg, 4.5mg & 6mg
- 2. Gabapentin Tablets 600mg & 800mg
- 3. Finasteride tablet 1mg
- 4. Levofloxacin Tablets 250/500/750 mg
- 5. Modafinil tablets 100 mg
- 6. Entacapone Tablets 200 mg
- 7. Famciclovir Tablets 125/250/500 mg

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. The Company is marketing these products globally, in over 100 countries.

For further information, please contact:

Investor Relations Aurobindo Pharma Limited

Corporate Off: WaterMark Building, Level-1 Plot No.11, Survey No. 9

Reg Off: Plot No. 2, Maitrivihar Ameerpet, Hyderabad

Kondapur, Hitech City, Hyderabad

Phone: 040-66725000 / 66725401
Email: ir@aurobindo.com
Website: www.aurobindo,.com



AUROBINDO PHARMA LIMITED (CIN - L24239TG1986PLC015190) Regd.Office: Plot No.2, Maitrivihar, Ameerpet, Hyderabad - 500 038, India Tel: +91 040 23756370; Fax: +91 40 23747340; Emall: Info@aurobindo.com

ARTI											(Rs. In Lakh	ıs)
STATEMEN	T OF STAND ALC	ONE/CONSOLI			OR THE QUART	TER & HALF YE	AR ENDED 30.0	9.2014				
				d alone			Consolidated					
		ee months end		Six month		Year Ended		months end		Six month		Year End
Particulars	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014		30.09.2013	30.09.2014		_
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audite
1 Income from operations												
(a) Net sales/income from operations (Net of excise duty)	198,866	193,456	158,162	392,322	317,740	704,957	286,219	289,461	189,748	575,680	359,708	803,8
(b) Other operating income	1,904	1,644	1,638	3,548	3,234	6,114	1,903	1,646	1,638	3,549	3,234	6,1
Total income from operations (net)	200,770	195,100	159,800	395,870	320,974	711,071	288,122	291,107	191,386	579,229	362,942	809,
2 Expenses												
(a) Cost of material consumed	98,250	91,385	80,838	189,635	160,397	342,234	100,566	95,351	85,166	195,917	163,859	352,
(b) Purchase of stock-in-trade	735	548	429	1,283	2,313	9,689	46,058	46,299	2,838	92,357	8,011	18,
(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(6,140)	(603)	1,855	(6,743)	7,513	(3,575)	(20,155)	(3,587)	3,917	(23,742)	9,179	(10,
(d) Employee benefits expense	15,962	14,800	11,964	30,762	24,310	51,420	33,697	30,837	19,596	64,534	38,487	83,
(e) Depreciation and amortisation expense	5,954	6,340	4,703	12,294	9,296	18,597	8,985	9,083	7,662	18,068	14,854	31,
(f) Provision for decline in the value of long-term investment		-	2,500	-	2,500	8,400	-	-	-	-		
(g) Other expenses	32,105	30,171	26,185	62,276	51,086	110,955	64,235	56,392	36,034	120,627	68,800	152,
Total expenses	146,866	142,641	128,474	289,507	257,415	537,720	233,386	234,375	155,213	467,761	303,190	627,
3 Profit/(Loss) from operations before other income, finance	53,904	52,459	31,326	106,363	63,559	173,351	54,736	56,732	36,173	111,468	59,752	182,
costs, foreign exchange (gain)/loss and exceptional items (1-2)												
4 Other Income	1,865	569	205	2,434	492	3,287	2,729	1,081	511	3,810	903	2,
5 Profit/(Loss) from ordinary activities before finance costs ,	'						1					
foreign exchange (gain)/ loss and exceptional items (3+4)	55,769	53,028	31,531	108,797	64,051	176,638	57,465	57,813	36,684	115,278	60,655	184,
6 Finance costs (refer note 6)	1,379	1,385	1,969	2,764	4,042	8,662	2,097	1,885	2,458	3,982	4,997	10,
7 Foreign exchange (Gain)/Loss (refer note 6)	4,416	(647)	7,838	3,769	21,791	16,029	4,202	(142)	6,829	4,060	24,070	20,
8 Profit/(Loss) from ordinary activities after finance costs but		ĺ										
before exceptional items (5-6-7)	49,974	52,290	21,724	102,264	38,218	151,947	51,166	56,070	27,397	107,236	31,588	153,
9 Exceptional item		-	-			-	-	-	-			
0 Profit /(Loss) from ordinary activities before tax (8-9)	49,974	52,290	21,724	102,264	38,218	151,947	51,166	56,070	27,397	107,236	31,588	153,
1 Tax expense/(credit)	10,808	12,950	3,754	23,758	5,885	34,738	14,043	14,643	4,011	28,686	6,456	36,
2 Net Profit /(Loss) for the period (10-11)	39,166	39,340	17,970	78,506	32,333	117,209	37,123	41,427	23,386	78,550	25,132	116,
3 Minority Interest							(95)	(116)	(109)	(211)	(223)	(
4 Net Profit/(Loss) after taxes and minority interest (12-13)	39,166	39,340	17,970	78,506	32,333	117,209	37,218	41,543	23,495	78,761	25,355	117,
5 Paid-up Equity Share Capital (Face value Re. 1 per share)	2,915	2,915	2,912	2,915	2,912	2,915						
6 Reserves excluding Revaluation Reserve						1						
.7 Earnings per share of Re.1/- each (not annualised)						1						
(a) Basic	13.44	13.50	6.17	26.94	11.10	40.24	12.77	14.25	8.07	27.02	8.71	40
(a) Diluted	13.42	13.48	6.16	26.90	11.09	40.20	12.76	14.24	8.06	26.99	8.70	40

PAF	PART II								
	SELECT INFORMAT	ION FOR THE QUARTE	R & HALF YEAR	ENDED 30.09.	2014				
		Thr	ee months end	ed	Six month	ns ended	Year Ended		
	Particulars	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014		
Α	PARTICULARS OF SHAREHOLDING								
	1 Public Shareholding								
	- Number of Shares	133,771,235	133,081,235	131,514,694	133,771,235	131,514,694	132,281,23		
	- Percentage of Shareholding	45.90	45.66	45.16	45.90	45.16	45.		
	Promoters and promoter group Shareholding								
	a) Pledged/Encumbered								
	- Number of Shares	14,400,000	21,882,297	33,293,797	14,400,000	33,293,797	29,856,79		
	- Percentage of Shares (as a % of the total								
	shareholding of promoter & promoter group)	9.13	13.82	20.85	9.13	20.85	18.7		
	- Percentage of Shares (as a % of the total								
	share capital of the company)	4.94	7.51	11.43	4.94	11.43	10.		
	b) Non-encumbered								
	- Number of Shares	143,285,786	136,493,489	126,402,799	143,285,786	126,402,799	129,318,98		
	- Percentage of Shares (as a % of the total								
	shareholding of promoter & promoter group)	90.87	86.18	79.15	90.87	79.15	81.		
	- Percentage of Shares (as a % of the total								
	share capital of the company)	49.16	46.83	43.41	49.16	43.41	44.		



	Particulars	Three months ended 30.09.2014
В	INVESTOR COMPLAINTS	
l	Pending at the beginning of the quarter	2
l	Received during the quarter	33
l	Disposed of during the quarter	34
	Remaining unresolved at the end of the quarter	1

NOTES:

- The above unaudited financial results for the quarter and six months ended September 30, 2014 as reviewed by the Audit Committee have been approved by the Board at its meeting held on November 06, 2014. A Limited Review of the stand alone financial results for the quarter ended September 30, 2014 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.161843 lakhs (Quarter ended September 30, 2013: Rs.122,642 lakhs).
- 5 Net sales for the current quarter include dossier income in standalone of Rs.Nil lakhs (September 30, 2013:Rs.392 lakhs) and in consolidated of Rs.28 lakhs (September 30, 2013:Rs.625 lakhs).
- 6 Foreign exchange (gain)/loss for stand alone and consolidated includes exchange difference of Rs.6,657 lakhs, 1,049 lakhs, Rs.4,920 lakhs, for three months ended September 30, 2014, June 30, 2014, and September 30, 2013 respectively, and Rs.20,222 lakhs for the year ended March 31,2014 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.
- 7 During the current quarter the name of Actavis Spain S.A has been changed to Aurovitas Spain SA. Further, Aurex B.V. Netherlands has been incorporated as a step down subsidiary of the Company during October, 2014.
- 8 The Board of Directors at their meeting held on September 13, 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.
- 9 Pursuant to the requirements of Schedule II to the Companies Act, 2013, the management of the Company had reassessed the useful lives of fixed assets held as at April 1, 2014. Based on such internal technical reassessment the Company has accounted for additional depreciation amounting to Rs.1,125 lakhs and Rs.1,723 lakhs for three months ended September 30, 2014 and June 30, 2014 respectively in standalone and, Rs.1,245 lakhs and Rs.1,713 lakhs for three months ended September 30, 2014 and June 30, 2014 and June 30, 2014 respectively in consolidated results. Further based on transitional provisions, an amount of Rs.1,857 lakhs (net of deferred tax) has been adjusted with stand alone and consolidated opening retained earnings.
- 10 During the current year, on April 1, 2014, Company's European subsidiary Agile Pharma B.V., Netherlands, has acquired select Western European business of Actavis. The above Consolidated results for the quarter and six months ended Sept 30, 2014 and, quarter ended June 30, 2014 includes the financial position and results of operations of the above business of Actavis from April 01, 2014. The corresponding figures of the previous periods are not comparable.

 The final consideration shall be adjusted as per terms of the agreement. Goodwill / Capital reserve recognised on such acquisition as at September 30, 2014 is based on the preliminary values assigned to identifiable assets and liabilities.
- 11 On 7th October, 2014, the Compensation Committee of the Board has made allotment of 7,700 Equity Shares of Re.1/- each of the Company at a premium of Rs.186.40 per equity share to the employees under Employee Stock Option Plan 2006. Consequent to the allotment the paid up share capital of the Company has increased to 29,14,64,721 equity shares of Rs.1/- each.
- 12 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 N.Govindarajan Date :November 6, 2014 www.aurobindo.com Managing Directo

Rs. In lakhs

- 1		Stand	alone	Consolidated		
		As At	As At	As At	As At	
	Particulars	30.09.2014	31.03.2014	30.09.2014	31.03.2014	
	,	Audited	Audited	Audited	Audited	
┪	EQUITY AND LIABILITIES	Haditod	ridanou	Haditod	Haditod	
1	Shareholders' funds					
	(a) Share capital	2,915	2,915	2,915	2,9	
	(b) Reserves and surplus	469,858	398,324	456,831	372,1	
	Sub-total - Shareholders' funds	472,773	401,239	459,746	375,0	
2	Share application money pending allotment	14	-	14		
3	Minority interest			2,422	2,5	
	Non-current liabilities	400.050	400.004	440 700	407.0	
	(a) Long-term borrowings	106,258	103,231	140,790	127,9	
	(b) Deferred tax liabilities (net)	19,367	20,525	20,634	20,5	
- 1	(c) Long-term provisions	1,379	830	1,524	9	
	Sub-total - Non-current liabilities	127,004	124,586	162,948	149,3	
5	Current liabilities					
- 1	(a) Short-term borrowings	125,339	178,255	172,424	235,4	
- 1	(b) Trade payables	142,115	123,616	312,594	135,1	
- 1	(c) Other current liabilities	20,799	19,239	23,993	38,7	
- 1	(d) Short-term provisions	9,728	10,618	14,695	12,6	
	Sub-total - Current liabilities	297,981	331,728	523,706	422,0	
	TOTAL- EQUITY AND LIABILITIES	897,772	857,553	1,148,836	948.9	
	TOTAL EQUIT AND EIABILITIES	031,112	031,000	1,140,030	540,5	
	ASSETS					
1	Non-current assets					
- 1	(a) Fixed assets	218,232	214,183	308,994	295,5	
	(b) Goodwill on consolidation			9,689	7,6	
- 1	(c) Non-current investments	91,965	87,257	1,975	1,9	
				1.005		
	(d) Deferred tax assets (net)			1,005		
	(d) Deferred tax assets (net) (e) Long-term loans and advances	38,719	46,360	38,632	78,9	
		38,719 1,634	46,360 1,634			
	(e) Long-term loans and advances			38,632	1,8	
	(e) Long-term loans and advances (f) Other non-current assets Sub-total - Non-current assets	1,634	1,634	38,632 1,849	1,8	
2	(e) Long-term loans and advances (f) Other non-current assets	1,634	1,634	38,632 1,849	1,8	
2	(e) Long-term loans and advances (f) Other non-current assets Sub-total - Non-current assets Current assets	1,634 350,550	1,634 349,434	38,632 1,849 362,144	1,8 385,8	
2	(e) Long-term loans and advances (f) Other non-current assets Sub-total - Non-current assets Current assets (a) Current investments	1,634 350,550	1,634 349,434 3	38,632 1,849 362,144	1,8 385,8 236,7	
2	(e) Long-term loans and advances (f) Other non-current assets Sub-total - Non-current assets Current assets (a) Current investments (b) Inventionies (c) Trade receivables	1,634 350,550 3 205,728	1,634 349,434 3 171,181	38,632 1,849 362,144 3 3 351,927	1,8 385,8 236,7 263,6	
2	(e) Long-term loans and advances (f) Other non-current assets Sub-total - Non-current assets Current assets (a) Current investments (b) Inventiories	1,634 350,550 3 205,728 295,187	1,634 349,434 3 3 171,181 297,012	38,632 1,849 362,144 3 3 351,927 324,345	1,8 385,8 236,7 263,6 17,8	
2	(e) Long-term loans and advances (f) Other non-current assets Sub-total - Non-current assets Current assets (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and cash equivalents	1,634 350,550 3 205,728 295,187 1,869	1,634 349,434 3 171,181 297,012 973	38,632 1,849 362,144 3 3 351,927 324,345 50,779	1,8 385,8 236,7 263,6 17,8 37,7	
2	(e) Long-term loans and advances (f) Other non-current assets Sub-total - Non-current assets Current assets (a) Current investments (b) Inventiories (c) Trade receivables (d) Cash and cash equivalents (e) Short-term loans and advances	1,634 350,550 3 205,728 295,187 1,869 36,738	1,634 349,434 3 171,181 297,012 973 31,473	38,632 1,849 362,144 3 3 351,927 324,345 50,779 52,040	1,8 385,8 236,7 263,6 17,8 37,7 7,1.	
2	(e) Long-term loans and advances (f) Other non-current assets Current assets (a) Current investments (b) Inventiories (c) Trade receivables (d) Cash and cash equivalents (e) Short-term loans and advances (f) Other current assets	1,634 350,550 3 205,728 295,187 1,869 36,738 7,697	1,634 349,434 3 171,181 297,012 973 31,473 7,477	38,632 1,849 362,144 3 3 351,927 324,345 50,779 52,040 7,598	78,9 1,8 385,8 236,7 263,6 17,8 37,7 7,1, 563,1	