

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 (EBITDA) 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

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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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 30 th 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.

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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(Rs. In lakhs)

PART I												
STATEMENT OF STAND ALONE/CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER & HALF YEAR ENDED 30.09.2015												
Particulars	Stand alone						Consolidated					
	Three months ended			Six months ended		Year Ended	Three months ended			Six months ended		Year Ended
	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							
Particulars	Three months ended			Six months ended		Year Ended	
	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

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N.Govindarajan
Managing Director

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Statement of Assets and Liabilities
Rs. In lakhs

	Particulars	Stand alone		Consolidated	
		As At	As At	As At	As At
		30.09.2015	31.03.2015	30.09.2015	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

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