



NEWS RELEASE

7th August 2014, Hyderabad, India

Q1 FY 2014-15 Unaudited Financials

	Q1 FY14-15 ₹ Crores	Q1 FY13-14 ₹ Crores	Y-o-Y Variance	Q4 FY13-14 ₹ Crores	Q-o-Q Variance
Consolidated Net Operating Income	2911.1	1715.6	+69.7%	2329.8	+25.0%
Operating Profit (EBIDTA) before Fx	658.2	307.7	+113.9%	743.0	(11.4%)
PBT before Fx (Profit)	559.3	214.3	+161.0%	631.4	(11.4%)

Key Consolidated Financial Highlights for 1QFY2014-15 (Unaudited) on Y-o-Y basis :

- Total Operating Income up by 69.7% to ₹2911.1 Crores (₹1715.6Crores)
- Operating Profit (EBIDTA) before Fx improves to 22.6% (18.0%)
- Operating Profit (EBIDTA) before Fx up 113.9% to ₹658.2 Crores (₹307.7 Crores)
- PBT before Fx up by 161.0% to ₹559.3 Crores (₹214.3 Crores)
- PAT after minority interest ₹415.4 Crores (₹18.6 Crores)
- Basic & diluted EPS is ₹14.25 and ₹14.24
- Formulation Sales up by 106.7% to ₹2275.0 Crores (₹1100.5 Crores)
- API Sales up by 3.6% to ₹670.3 Crores (₹646.9 Crores)
- Formulations Sales constitute 77.2% (63.0%) and API 22.8% (37.0%) of gross sales
- Net Debt as at 30th June 2014: ₹2695.6 Crores
- Interim Dividend @ 150% i.e., ₹1.50 per equity share has been approved by the Board

The EBITDA during the quarter on Y-o-Y basis has improved by 460bps on account of improved business mix resulting in decrease in materials consumption, staff cost to net operating income by 4.5%, 0.4% respectively and increase in other expenses 30bps.

*Commenting on the Company's performance, **Mr. N. Govindarajan**, Managing Director of the company said: "We have started integrating the acquired western European business of Actavis, included in the reported numbers. We believe that this acquisition will augur well for the company in terms of market access and scale of operations for Europe. The company delivered yet another strong quarter on US-generics, Injectables, ARVs and Rest of World formulations and has built a strong foundation for sustained growth in each of these segments. The net debt has also reduced considerably during the quarter"*

Segmental Breakup of Sales (Consolidated) :

(₹ in Crores)					
Particulars	Q1 FY14-15	Q1 FY13-14	Y-o-Y Variance	Q4 FY13-14	Q-o-Q Variance
USA	1115.7	624.8	+78.6%	1116.0	-
Europe	798.2	173.9	+359.0%	176.8	+351.5%
Row	136.9	110.0	+24.5%	125.8	+8.8%
ARV	224.2	191.8	+16.9%	194.9	+15.0%
Formulations	2275.0	1100.5	+106.7%	1613.5	+41.0%
Dossier Income	1.8	3.0	(40.0%)	5.5	(67.3%)
SSPs	238.5	222.2	+7.3%	254.4	(6.3%)
Ceph	212.0	216.3	(2.0%)	235.0	(9.8%)
Non-Belatactum	219.8	208.4	+5.5%	265.4	(17.2%)
Active Ingredients	670.3	646.9	3.6%	754.8	(11.2%)



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

(₹ in Crores)					
Particulars	Q1 FY14-15	Q1 FY13-14	Y-o-Y Variance	Q4 FY13-14	Q-o-Q Variance
Domestic	387.8	378.3	+2.5%	448.3	(13.5%)
Export	1597.8	1265.9	+26.2%	1594.4	-
Total Sales	1985.6	1644.2	+20.8%	2042.7	(2.8%)

Global Regulatory filings :

Filings	Q1 FY14-15	Cumulative Filings as on 30 th June 2014
ANDAs (USA)	40	376
DMFs (USA)	-	181
Formulations Dossiers in other key advanced markets (incl. Multiple registrations into Europe, South Africa, Australia and Canada)	23	2020
API DMF/COS filings in other key regulated markets	45	2282
Patents	9	570

Following approvals in USA (194 cumulative approvals including 29 tentative by USFDA), Australia (49 cumulative approvals by TGA), South Africa (73 cumulative approvals by MCC-SA) and Canada (53 cumulative approvals by Health Canada) were received during the quarter ended 30th June 2014:

USA

1. Tramadol Hydrochloride Tablets USP (Gx-Ultram®) 50mg Pain Management - Final
2. Olanzapine Orally Disintegrating Tablets (Gx-Zyprexa®) 5mg, 10mg, 15mg and 20mg CNS - Final
3. Divalproex Sodium Extended-Release Tablets (Gx-Depakote®) 250mg and 500mg CNS -Final

Australia

1. Finasteride Tablets 1 mg
2. Finasteride Tablets 5 mg

South Africa

1. Piperacillin & Tazobactam for Injection 2g, 3g, 4g
2. Quetiapine Tablets 25mg, 100mg, 200mg, 300mg
3. Cefprozil PFOS 125mg/5ml, 250mg/5ml

Canada

1. Losartan/HCTz Tablets 50/12.5mg, 100/12.5mg, 100/25mg
2. Pramipexole Tablets 0.125mg, 0.25mg, 0.5mg, 1mg, 1.5mg
3. Repaglinide Tablets 0.5mg, 1mg, 2mg
4. Galantamine ER Capsules 8mg, 16mg, 24mg
5. Candesartan/HCTz Tablets 16/12.5mg, 32/12.5mg, 32/25mg

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, 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-Retrovirals, CVS, CNS, Gastroenterologicals, and Anti-Allergics, supported by an outstanding R&D set-up. The Company is marketing these products globally, in over 125 countries.

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PART I								
STATEMENT OF STAND ALONE/CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30.06.2014								
(Rs. In Lakhs)								
Particulars	Stand alone				Consolidated			
	Three months ended		Year Ended		Three months ended		Year Ended	
	30.06.2014	31.03.2014	30.06.2013	31.03.2014	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited	Audited (refer note no.10)	Unaudited	Audited	Unaudited	Un audited (refer note no.10)	Unaudited	Audited
1 Income from operations								
(a) Net sales/income from operations (Net of excise duty)	193,456	197,926	159,578	704,957	289,461	230,588	169,960	803,848
(b) Other operating income	1,644	2,376	1,596	6,114	1,646	2,393	1,596	6,131
Total income from operations (net)	195,100	200,302	161,174	711,071	291,107	232,981	171,556	809,979
2 Expenses								
(a) Cost of material consumed	91,385	93,809	79,559	342,234	95,351	98,153	78,693	352,306
(b) Purchase of stock-in-trade	548	952	1,884	9,689	46,299	1,331	5,173	18,497
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(603)	(6,440)	5,658	(3,575)	(3,587)	(9,702)	5,262	(10,200)
(d) Employee benefits expense	14,800	13,763	12,346	51,420	30,837	23,362	18,891	83,192
(e) Depreciation and amortisation expense	6,340	4,582	4,593	18,597	9,083	8,802	7,192	31,253
(f) Provision for decline in the value of long-term investment	-	5,900	-	8,400	-	-	-	-
(g) Other expenses	30,171	31,207	24,901	110,955	56,392	45,542	32,766	152,903
Total expenses	142,641	143,773	128,941	537,720	234,375	167,488	147,977	627,951
3 Profit/(Loss) from operations before other income, finance costs, foreign exchange (gain)/loss and exceptional items (1-2)	52,459	56,529	32,233	173,351	56,732	65,493	23,579	182,028
4 Other Income	569	1,482	287	3,287	1,081	1,065	392	2,324
5 Profit/(Loss) from ordinary activities before finance costs , foreign exchange (gain)/ loss and exceptional items (3+4)	53,028	58,011	32,520	176,638	57,813	66,558	23,971	184,352
6 Finance costs (refer note 6)	1,385	2,875	2,073	8,662	1,885	3,423	2,539	10,794
7 Foreign exchange (Gain)/Loss (refer note 6)	(647)	(3,741)	13,953	16,029	(142)	(3,556)	17,241	20,306
8 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)	52,290	58,877	16,494	151,947	56,070	66,691	4,191	153,252
9 Exceptional item	-	-	-	-	-	-	-	-
10 Profit /(Loss) from ordinary activities before tax (8-9)	52,290	58,877	16,494	151,947	56,070	66,691	4,191	153,252
11 Tax expense/(credit)	12,950	15,817	2,131	34,738	14,643	16,528	2,445	36,345
12 Net Profit /(Loss) for the period (10-11)	39,340	43,060	14,363	117,209	41,427	50,163	1,746	116,907
13 Minority Interest	-	-	-	-	(116)	(18)	(114)	(378)
14 Net Profit/(Loss) after taxes and minority interest (12-13)	39,340	43,060	14,363	117,209	41,543	50,181	1,860	117,285
15 Paid-up Equity Share Capital (Face value Re. 1 per share)	2,915	2,915	2,912	2,915				
16 Reserves excluding Revaluation Reserve								
17 Earnings per share of Re.1/- each (not annualised)								
(a) Basic	13.50	14.78	4.93	40.24	14.25	17.23	0.64	40.27
(a) Diluted	13.48	14.77	4.93	40.20	14.24	17.21	0.64	40.22

PART II				
SELECT INFORMATION FOR THE QUARTER & YEAR ENDED 30.06.2014				
	Particulars	Three months ended		Year Ended
		30.06.2014	31.03.2014	31.03.2014
A	PARTICULARS OF SHAREHOLDING			
1	Public Shareholding			
	- Number of Shares	133,081,235	132,281,235	131,514,694
	- Percentage of Shareholding	45.66	45.39	45.16
2	Promoters and promoter group Shareholding			
a)	Pledged/Encumbered			
	- Number of Shares	21,882,297	29,856,797	30,005,297
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	13.82	18.76	18.79
	- Percentage of Shares (as a % of the total share capital of the company)	7.51	10.24	10.30
b)	Non-encumbered			
	- Number of Shares	136,493,489	129,318,989	129,691,299
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	86.18	81.24	81.21
	- Percentage of Shares (as a % of the total share capital of the company)	46.83	44.37	44.54

	Particulars	Three months ended 30.06.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	49
	Disposed of during the quarter	47
	Remaining unresolved at the end of the quarter	2

NOTES:

- The above unaudited financial results for the quarter ended June 30, 2014 as reviewed by the Audit Committee have been approved by the Board at its meeting held on August 07, 2014. A Limited Review of the stand alone financial results for the quarter ended June 30, 2014 has been carried out by the Statutory Auditors.
- 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 Joint Venture.
- The Company's operations fall within a single primary business segment viz. 'Pharmaceutical Products'.
- Sales of standalone for the current quarter include exports Rs.159,782 lakhs(Quarter ended June 30, 2013: Rs.126,586 lakhs).
- Net sales for the current year include dossier income in standalone of Rs.66 lakhs (June 30, 2013:Rs.238 lakhs) and in consolidated of Rs.184 lakhs (June 30, 2013:Rs.298 lakhs).
- Foreign exchange (gain)/loss for stand alone and consolidated includes exchange difference of Rs.1,049 lakhs, Rs.5,058 lakhs, Rs.5,048, for three months ended June 30, 2014, March 31, 2014, and June 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.
- During the quarter, Agile Pharma B.V-Netherlands, a step down subsidiary of the Company has acquired select Western European business of Actavis. The above consolidated results for the current quarter ended June 30, 2014 includes the results of the operation of the above business of Actavis from April 1, 2014. The corresponding figures for the previous periods are not comparable.
- 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.
- During the current quarter, pursuant to the requirements of Schedule II to the Companies Act, 2013, the management of the Company has 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.1,723 lakhs and Rs. 1,713 lakhs in standalone and consolidated results respectively for the current quarter. Further based on transitional provisions provided in note 7(b) of the Schedule II, an amount of Rs.1,857 lakhs (net of deferred tax) has been adjusted with stand alone and consolidated opening retained earnings.
- The figures of quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended March 31st and unaudited published year to date figures up to the third quarter ended December 31st. The unaudited consolidated results published year to date figures up to the third quarter ended December 31st were not subject to limited review and the unaudited standalone results were subject to limited review.
- The Board has approved an interim dividend @150% i.e. Rs.1.50 (Rupee one and paise fifty only) per equity share of Re1/-(Rupee One only) for the year 2014-15.
- 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
Date: August 7, 2014

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N.Govindarajan
Managing Director