

February 7, 2018

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

Dear Sirs,

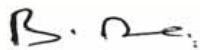
**SUB: Press Release – Reg.**

We enclose copy of the Press Release issued by the Company.

This is for your information and record

Thanking you,

Yours faithfully,  
**For AUROBINDO PHARMA LIMITED**



**B. Adi Reddy**  
**Company Secretary**

**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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NEWS RELEASE

7<sup>th</sup> February 2018, Hyderabad, India

**Aurobindo Pharma Ltd Q3 FY17-18 Financial Results**

**Consolidated financial results – Q3FY17-18**

| Amount in INR Cr                             | Q3<br>FY17-18 | Q3<br>FY16-17 | % Chg | 9M<br>FY17-18 | 9M<br>FY16-17 | % Chg |
|----------------------------------------------|---------------|---------------|-------|---------------|---------------|-------|
| Revenue from operations                      | 4,336.1       | 3,906.2       | 11.0  | 12,450.7      | 11,448.2      | 8.8   |
| EBITDA before Forex and Other income         | 1,025.6       | 894.8         | 14.6  | 2,984.5       | 2,713.0       | 10.0  |
| EBITDA %                                     | 23.7%         | 22.9%         |       | 24.0%         | 23.7%         |       |
| PBT                                          | 901.7         | 793.2         | 13.7  | 2,587.5       | 2,408.1       | 7.4   |
| Net Profit after JV share, minority interest | 595.0         | 578.6         | 2.8   | 1,894.7       | 1,769.2       | 7.1   |

*Post implementation of GST with effect from July 1, 2017, revenue from operations of Q2FY18 & Q3FY18 is net of GST*

**Key Highlights of Q3FY18 consolidated financials**

- Revenue from Operations at INR 4,336.1 Cr, an increase of 11.0% over corresponding previous period
  - US formulation sales of INR 1,909.6 Cr vs INR 1,745.1 Cr in Q3FY17, witnessed a growth of 9.4% YoY
  - Europe formulation sales at INR 1,171.6 Cr, registering a strong growth of 37.0% YoY.
  - ARV sales at INR 238.9 Cr vs. INR 341.9 Cr in Q3FY17
  - Growth Markets sales at INR 250.2, up 33.2% against Q3 last year
  - API sales at INR 765.7 Cr vs. INR 775.9 Cr in Q3 last year
- EBITDA before Forex and Other income at INR 1,025.6 Cr vs INR 894.8 Cr, a growth of 14.6% YoY; EBITDA margin at 23.7%
- In the United States of America, The Tax Cuts and Jobs Act of 2017 was approved and enacted into law on December 22, 2017 which has resulted in reduction in federal corporate tax from 35% to 21%. As a result, the Company has re-measured its U.S. deferred tax assets and liabilities based on the new tax law and has recognized a one-time charge of Rs. 66.4 Cr for the quarter
- Net Profit after JV share, minority interest at INR 595.0 Cr as against INR 578.6 Cr in the corresponding previous period.
- Basic & Diluted EPS is INR 10.16 per share.
- Research & Development (R&D) spend at INR 157.0 Cr, 3.6% of revenues
- Received final approval for 20 ANDAs and tentative approval for 2 ANDAs from USFDA
- Board has approved second interim dividend @ 100% i.e., INR 1.00 per equity share of INR 1/- for the year FY17-18

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### **Key Highlights of 9MFY18 consolidated financials**

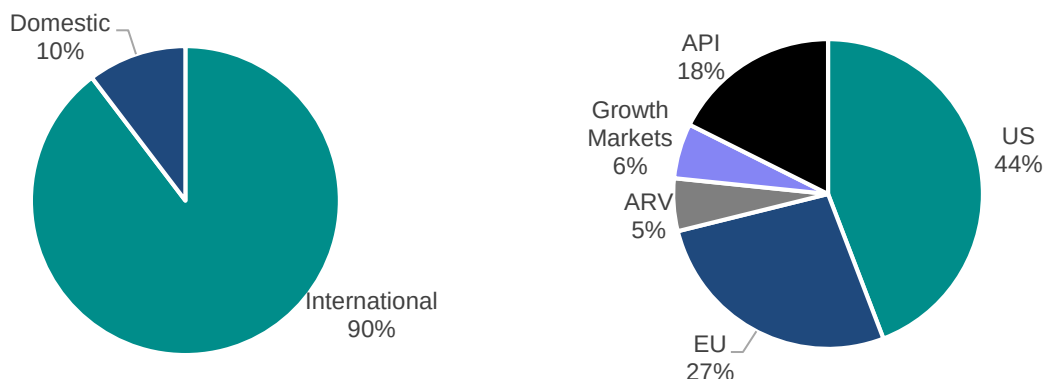
- Revenue from Operations at INR 12,450.7 Cr, up 8.8% YoY
- EBITDA before Forex and Other income at INR 2,984.5 Cr vs INR 2,713.0 Cr. EBITDA margin improved 24.0%
- Net Profit after JV share, minority interest at INR 1,894.7 Cr as against INR 1769.2 Cr in the corresponding previous period.
- Basic & Diluted EPS is INR 32.34 per share.
- Research & Development (R&D) spend at INR 479.9 Cr, 3.9% of revenues

Commenting on the Company's performance, Mr. N. Govindarajan, Managing Director of the company said: *"All our key markets continue to perform well and have shown a healthy growth trend. Considering the one-off US tax charge, the profitability is in-line with our expectations. We continue to invest in enhancing our specialty and complex generics pipeline, for a sustainable growth"*

### **Operational Performance (Consolidated):**

| Gross Sales (Amt in INR Cr)                     | Q3<br>FY17-18  | Q3<br>FY16-17  | % Chg       | 9M<br>FY17-18   | 9M<br>FY16-17   | % Chg       |
|-------------------------------------------------|----------------|----------------|-------------|-----------------|-----------------|-------------|
| <b>Formulations</b>                             |                |                |             |                 |                 |             |
| USA                                             | 1,909.6        | 1,745.1        | 9.4         | 5,703.3         | 5,184.1         | 10.0        |
| Europe                                          | 1,171.6        | 855.4          | 37.0        | 3,202.7         | 2,499.9         | 28.1        |
| Growth Markets                                  | 250.2          | 187.8          | 33.2        | 687.5           | 558.5           | 23.1        |
| ARV                                             | 238.9          | 341.9          | -30.1       | 691.0           | 923.5           | -25.2       |
| <b>Total Formulations</b>                       | <b>3,570.2</b> | <b>3,130.2</b> | <b>14.1</b> | <b>10,284.6</b> | <b>9,166.0</b>  | <b>12.2</b> |
| <b>Active Pharmaceuticals Ingredients (API)</b> |                |                |             |                 |                 |             |
| Betalactum                                      | 536.6          | 525.0          | 2.2         | 1,459.6         | 1,531.2         | -4.7        |
| Non Betalactum                                  | 229.2          | 250.9          | -8.7        | 703.0           | 748.0           | -6.0        |
| <b>Total API</b>                                | <b>765.7</b>   | <b>775.9</b>   | <b>-1.3</b> | <b>2,162.6</b>  | <b>2,279.2</b>  | <b>5.1</b>  |
| <b>Consolidated Gross Sales</b>                 | <b>4,336.0</b> | <b>3,906.1</b> | <b>11.0</b> | <b>12,447.1</b> | <b>11,445.2</b> | <b>8.8</b>  |
| Dossier Income                                  | 0.1            | 0.1            |             | 3.6             | 3.0             |             |
| <b>Revenue from operations</b>                  | <b>4,336.1</b> | <b>3,906.2</b> | <b>11.0</b> | <b>12,450.7</b> | <b>11,448.2</b> | <b>8.8</b>  |

### **Consolidated Revenue breakup - Geography & segment wise**



## **Formulations**

Formulation sales for the quarter recorded a growth of 14.1% YoY to INR 3,570.2 Cr and accounted for 82% of total revenues.

### **US Formulations**

- US sales of INR 1,909.6 Cr compared to INR 1,745.1 Cr in Q3FY17, witnessing a growth of 9.4% YoY. On constant currency basis, sales grew by 13.8% YoY. US accounted for 44% of total revenues.
- The company filed 2 ANDAs with USFDA during the quarter
- Received final approval for 20 ANDAs and tentative approval for 2 ANDAs during the quarter.
- As on 31<sup>st</sup> Dec 2017, on a cumulative basis, the company filed 465 ANDAs with USFDA and received approval for 351 ANDAs including 38 tentative\* approvals
- The company has launched 8 products during the quarter

*\*Tentative approvals include 11 ANDAs approved under PEPFAR.*

### **EU Formulations**

- Sales from EU formulations in Q3FY17-18 was at INR 1,171.6 Cr, registering a strong growth of 37.0% YoY driven by strong growth in some of the key markets. The business accounted for 27% of revenues. On constant currency basis, sales grew by 30.5% YoY.
- As on 31<sup>st</sup> Dec, 2017, we have transferred manufacturing of 78 products from Europe to India.

### **ARV Formulations**

ARV business sales was at INR 238.9 Cr compared to INR 341.9 Cr in Q3FY17 and accounted for 5% of revenues.

### **Growth Markets Formulations**

Sales from Growth markets formulations posted a robust growth of 33.2% YoY to INR 250.2 Cr in Q3FY17-18 and accounted for ~6% of revenues.

### **API business**

The Active Pharmaceuticals Ingredients business contributed 18% to the total revenue and posted a sales of INR 765.7 Cr in Q3FY17-18. The company filed 4 DMFs with USFDA during the quarter.

### **Global Regulatory Filings:**

| <b>Filings</b>                                                                                                          | <b>Q3<br/>FY17-18</b> | <b>Cumulative Filings as on<br/>31<sup>st</sup> Dec 2017</b> |
|-------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------------------------------------------------------|
| ANDAs (including filings made from Aurobindo USA)                                                                       | 2                     | 465                                                          |
| DMFs (including filings made from AuroNext and AuroPeptide)                                                             | 4                     | 230                                                          |
| Formulations Dossiers in other key advanced markets (incl. Multiple registrations into Europe. South Africa and Canada) | 56                    | 3,322                                                        |
| API DMF/COS filings in other key regulated markets (incl. Multiple registrations)                                       | 40                    | 2,697                                                        |

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## **USFDA approvals received in Q3 FY17-18:**

### **Final Approvals**

|    |                                                                                                                                             |                   |
|----|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| 1  | Efavirenz Cap (gSustiva) 50, 100 and 200 mg                                                                                                 | Anti-Retrovirals  |
| 2  | Flecainide Acetate Tab (gTambocortm) 50, 100 and 150 mg                                                                                     | CVS               |
| 3  | Lorazepam Tab (gAtivan) 0.5, 1, and 2 mg                                                                                                    | CNS               |
| 4  | Amiodarone Hydrochloride Inj 50 mg/ml                                                                                                       | CVS               |
| 5  | Adenosine Inj (gAdenoscan) 60mg/20ml                                                                                                        | CVS               |
| 6  | Prasugrel Tab (gEffient) 5 and 10mg                                                                                                         | CVS               |
| 7  | Amlodipine, Valsartan and Hydrochlorothiazide Tab (gExforge HCT) 5/160/12.5 mg, 10/160/12.5 mg, 5/160/25 mg, 10/160/25 mg, and 10/320/25 mg | CVS               |
| 8  | Albuterol Sulfate Inhalation Sol 0.083% w/v                                                                                                 | Respiratory       |
| 9  | Moxifloxacin Ophthalmic Sol (gVigamox) 0.5% w/v                                                                                             | Ophthalmic        |
| 10 | Fondaparinux Sodium Inj (gArxitra) 5 and 12.5 mg/mL                                                                                         | CVS               |
| 11 | Ranitidine Tab (OTC) (gZantac) 150 mg                                                                                                       | Gastrointestinal  |
| 12 | Ranitidine Tab (OTC) (gZantac) 75 mg                                                                                                        | Gastrointestinal  |
| 13 | Lidocaine Hydrochloride Inj (gXylocaine) 1% (10 mg/mL) and 2% (20 mg/mL)                                                                    | CNS               |
| 14 | Quetiapine Fumarate ER Tab (gSeroquel XR) 50, 150, 200, 300 and 400 mg                                                                      | CNS               |
| 15 | Fluphenazine Decanoate Inj 125 mg/5 mL                                                                                                      | CNS               |
| 16 | Ibuprofen Tab [OTC] (gMotrin IB) 200 mg                                                                                                     | Pain              |
| 17 | Fexofenadine Hydrochloride and Pseudoephedrine HCL ER Tab [OTC] (gAllegra-D 12) 60/120 mg                                                   | Anti-histamine    |
| 18 | Ibuprofen and Pseudoephedrine HCl Cap [OTC] (gAdvil) 200/30 mg                                                                              | Pain              |
| 19 | Esomeprazole Magnesium DR Cap (OTC) (gNexium 24 HR) 20 mg                                                                                   | Gastrointestinal  |
| 20 | Zoledronic acid Inj (gReclast) 5 mg/100 mL                                                                                                  | Calcium Regulator |

### **Tentative Approvals**

|   |                                                                |                     |
|---|----------------------------------------------------------------|---------------------|
| 1 | Omeprazole Magnesium DR Tab (OTC) (gPrilosec) 10, 20 and 40 mg | Gastroenterological |
| 2 | Ranolazine ER Tab (gRanexa) 500 and 1000 mg                    | CVS                 |

## **Earnings call details**

The company will host an earnings call at 8.30 AM IST on February 8, 2018, to discuss the performance and answer any questions from participants.

Participants can dial-in on the numbers below

Primary Number: +91 22 3960 0689

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,

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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

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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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2017               |                |                |                |                   |                  |                  |
|----------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|-------------------|------------------|------------------|
| Particulars                                                                                                          | Quarter ended  |                |                | Nine months ended |                  | Year ended       |
|                                                                                                                      | 31.12.2017     | 30.09.2017     | 31.12.2016     | 31.12.2017        | 31.12.2016       | 31.03.2017       |
|                                                                                                                      | Unaudited      | Unaudited      | Unaudited      | Unaudited         | Unaudited        | Audited          |
| <b>1 Revenue from operations</b>                                                                                     |                |                |                |                   |                  |                  |
| (a) Net sales/ income from operations (refer note 4)                                                                 | 426,899        | 435,418        | 384,447        | 1,224,424         | 1,126,266        | 1,484,479        |
| (b) Other operating income                                                                                           | 6,712          | 8,171          | 6,171          | 20,651            | 18,557           | 24,507           |
| <b>Total revenue from operations</b>                                                                                 | <b>433,611</b> | <b>443,589</b> | <b>390,618</b> | <b>1,245,075</b>  | <b>1,144,823</b> | <b>1,508,986</b> |
| <b>2 Other income</b>                                                                                                |                |                |                |                   |                  |                  |
| (a) Foreign exchange gain (net)                                                                                      | 726            | -              | 1,580          | -                 | 4,302            | 6,205            |
| (b) Others                                                                                                           | 2,579          | 1,027          | 792            | 5,815             | 3,209            | 5,384            |
| <b>Total other income</b>                                                                                            | <b>3,305</b>   | <b>1,027</b>   | <b>2,372</b>   | <b>5,815</b>      | <b>7,511</b>     | <b>11,589</b>    |
| <b>Total income (1+2)</b>                                                                                            | <b>436,916</b> | <b>444,616</b> | <b>392,990</b> | <b>1,250,890</b>  | <b>1,152,334</b> | <b>1,520,575</b> |
| <b>3 Expenses</b>                                                                                                    |                |                |                |                   |                  |                  |
| (a) Cost of material consumed                                                                                        | 138,371        | 143,954        | 130,059        | 420,158           | 390,550          | 518,492          |
| (b) Purchase of stock-in-trade                                                                                       | 44,283         | 35,591         | 44,362         | 113,915           | 121,085          | 155,854          |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress                                    | (904)          | (2,752)        | (3,450)        | (25,746)          | (18,490)         | (30,920)         |
| (d) Employee benefits expense                                                                                        | 54,068         | 51,872         | 44,564         | 154,957           | 130,430          | 176,776          |
| (e) Finance costs                                                                                                    | 1,886          | 1,727          | 1,426          | 5,299             | 5,244            | 6,672            |
| (f) Foreign exchange loss (net)                                                                                      | -              | 44             | -              | 84                | -                | -                |
| (g) Depreciation and amortisation expense                                                                            | 13,808         | 13,208         | 11,114         | 40,134            | 32,758           | 42,763           |
| (h) Other expenses                                                                                                   | 95,235         | 103,192        | 85,599         | 283,342           | 249,944          | 345,356          |
| <b>Total expenses</b>                                                                                                | <b>346,747</b> | <b>346,836</b> | <b>313,674</b> | <b>992,143</b>    | <b>911,521</b>   | <b>1,214,993</b> |
| <b>4 Profit before tax (1+2-3)</b>                                                                                   | <b>90,169</b>  | <b>97,780</b>  | <b>79,316</b>  | <b>258,747</b>    | <b>240,813</b>   | <b>305,582</b>   |
| <b>5 Share of profit of joint ventures, net of tax</b>                                                               | <b>11</b>      | <b>113</b>     | <b>301</b>     | <b>258</b>        | <b>334</b>       | <b>502</b>       |
| <b>6 Profit before tax (4+5)</b>                                                                                     | <b>90,180</b>  | <b>97,893</b>  | <b>79,617</b>  | <b>259,005</b>    | <b>241,147</b>   | <b>306,084</b>   |
| <b>7 Tax expense</b>                                                                                                 | <b>30,694</b>  | <b>19,796</b>  | <b>21,767</b>  | <b>69,589</b>     | <b>64,250</b>    | <b>75,964</b>    |
| <b>8 Net profit for the period (6-7)</b>                                                                             | <b>59,486</b>  | <b>78,097</b>  | <b>57,850</b>  | <b>189,416</b>    | <b>176,897</b>   | <b>230,120</b>   |
| <b>9 Non controlling interest</b>                                                                                    | <b>(15)</b>    | <b>(18)</b>    | <b>(9)</b>     | <b>(51)</b>       | <b>(24)</b>      | <b>(47)</b>      |
| <b>10 Net profit/ (loss) after taxes and non controlling interest (8-9)</b>                                          | <b>59,501</b>  | <b>78,115</b>  | <b>57,859</b>  | <b>189,467</b>    | <b>176,921</b>   | <b>230,167</b>   |
| <b>11 Other Comprehensive income/ (expense) - items that will not be reclassified to profit or loss (net of tax)</b> | <b>(137)</b>   | <b>(139)</b>   | <b>(281)</b>   | <b>(433)</b>      | <b>(619)</b>     | <b>(579)</b>     |
| <b>12 Total Comprehensive income for the period (10+11)</b>                                                          | <b>59,364</b>  | <b>77,976</b>  | <b>57,578</b>  | <b>189,034</b>    | <b>176,302</b>   | <b>229,588</b>   |
| <b>13 Paid-up equity share capital (face value Re. 1 per share)</b>                                                  | <b>5,859</b>   | <b>5,859</b>   | <b>5,852</b>   | <b>5,859</b>      | <b>5,852</b>     | <b>5,859</b>     |
| <b>14 Earnings per equity share of Re. 1 each (not annualised)</b>                                                   |                |                |                |                   |                  |                  |
| (a) Basic                                                                                                            | 10.16          | 13.33          | 9.88           | 32.34             | 30.23            | 39.33            |
| (a) Diluted                                                                                                          | 10.16          | 13.33          | 9.88           | 32.34             | 30.23            | 39.33            |

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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 "Investment in Associate and Joint Venture" 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 February 7, 2018.
- 4 Post implementation of Goods and Services Tax ('GST') with effect from July 1, 2017, revenues from operations is disclosed net of GST. Revenue from operations for the earlier periods included excise duty which is now subsumed in the GST. Revenue from operations for the nine months ended December 31, 2017 includes excise duty upto June 30, 2017. Accordingly, revenue from operations for the quarter and nine months ended December 31, 2017 are not comparable with those of the previous periods presented.
- 5 During the nine months ended December 31, 2017, Agile Pharma B.V., a step down subsidiary of the Company acquired Generis Farmacêutica SA and its subsidiaries viz. (i) Mer Medicamentos, Portugal (ii) Generis Phar, Portugal (iii) Pharma APS, Portugal (iv) Generis Mozambique, Mozambique. The above consolidated financial results for the current quarter and nine months ended December 31, 2017 includes the results of operations of the above entities from May 01, 2017. The corresponding figures for the previous periods are not comparable. The accounting for this business combination has been prepared 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.
- 6 During the quarter i) Aurobindo Ilac Sanayi Ve Ticaret Limited Sirketi, Turkey has been liquidated effective October 31, 2017, ii) Auro Pharma India Private Limited, India has been incorporated as a wholly owned subsidiary of Aurobindo Pharma Limited on December 20, 2017, iii) Aurovitas Pharma Ceska republika s.r.o, Czech Republic has been incorporated on December 23, 2017 as a subsidiary of Agile Pharma B.V.
- 7 In the United States of America, The Tax Cuts and Jobs Act of 2017 was approved and enacted into law on December 22, 2017 which has resulted in reduction in federal corporate tax rate from 35% to 21%. As a result, the Company has re-measured its U.S. deferred tax assets and liabilities based on the new tax law and has recognised a charge of Rs. 6,639 lakhs for the quarter and nine months ended December 31, 2017.
- 8 The Company operates in only one segment viz., 'Pharmaceutical Products'.
- 9 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 : February 7, 2018

[www.aurobindo.com](http://www.aurobindo.com)

N.Govindarajan

Managing Director

## AUROBINDO PHARMA LIMITED

(CIN :L24239TG1986PLC015190)

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