



NEWS RELEASE

6th February 2014, Hyderabad, India

Aurobindo Pharma 3Q 2013-14 Unaudited Results

	Q3FY14 ₹ Crores	Q3FY13 ₹ Crores	Y-o-Y Variance	Q2FY14 ₹ Crores	Q-o-Q Variance	
Consolidated Net Operating Income	2140.6	1570.1	36.3%	1913.9	11.8%	↑
Operating Profit (EBIDTA) before Fx	643.8	259.1	148.5%	438.4	46.9%	↑
PBT before Fx (Profit)	547.7	170.8	220.7%	342.3	60.0%	↑

Consolidated Financials during Q3FY2013-14 on Y-o-Y basis:

- Total Operating Income up by 36.3% to ₹2140.6Crores (₹1570.1Crores)
- Operating Profit (EBIDTA) before Fx improves to 30.1% (16.5%)
- Operating Profit (EBIDTA) before Fx up 148.5% to ₹643.8Crores (₹259.1Crores)
- PBT before Fx up by 220.7% to ₹547.7Crores (₹170.8Crores)
- PAT up by 354.8% to ₹417.5Crores (₹91.8Crores)
- Basic & diluted EPS (not annualized) is ₹14.34 and ₹14.32 respectively for the current quarter.
- Formulation Sales up by 57.5% to ₹1436.1 Crores (₹911.8 Crores)
- API Sales up by 12.8% to ₹744.5 Crores (₹660.2 Crores)
- Formulations Sales constitute 65.9% (58.0%) and API 34.1% (42.0%) of gross sales

The EBITDA during the quarter has improved by 13.6% on Y-o-Y basis due to improved business mix resulting in decrease in materials consumption, staff costs other expenses to net sales by 9.1%, 0.9% and 5.6% respectively and decline in dossier income by 2.0%

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

"We have had a robust quarter driven by our sustaining base business along with successful launches in US, translating into better top and bottom line We are confident to sustain the momentum as we foray into strengthening our access into markets, products and technology platforms where we are not dominantly present as we consolidate on our existing businesses"

Segmental Breakup of Sales (Consolidated):

Particulars	(₹Crores)					
	Q3 FY13-14	Q3 FY12-13	Change	9M FY13-14	9M FY12-13	Change
USA	931.2	513.4	+81.4%	2286.8	1266.6	+80.5%
ARV	220.4	175.1	+25.9%	645.3	567.5	+13.7%
EU	150.8	110.4	+36.6%	495.3	346.8	+42.8%
RoW	133.7	112.9	+18.4%	337.6	288.3	+17.1%
Formulations	1436.1	911.8	+57.5%	3765.0	2469.2	+52.5%
Dossier Income	1.7	38.6	(95.6%)	11.0	57.1	(80.7%)
SSPs	258.3	213.0	+21.3%	723.4	576.6	25.5%
Cephs	217.5	245.2	(11.3%)	640.4	693.8	(7.7%)
Non-Betalactam	268.7	202.0	+33.0%	745.6	599.0	24.5%
Active Ingredients	744.5	660.2	+12.8%	2109.4	1869.4	12.8%



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

Particulars	(₹Crores)					
	Q3 FY13-14	Q3 FY12-13	Change	9M FY13-14	9M FY12-13	Change
Domestic	500.5	424.1	+18.0%	1283.9	1148.7	+11.8%
Export	1436.8	1029.2	+39.6%	3929.1	2887.7	+36.1%
Total Sales	1937.3	1453.3	33.3%	5213.0	4036.4	+29.1%

Global Regulatory filings:

Filings	Q3 FY13-14	Cumulative Filings as on 31 st Dec 2013
ANDAs (USA)	14	308
DMFs (USA)	1	176
Formulations Dossiers in other key advanced markets (incl. Multiple registration into EU, South Africa, Australia and Canada)	81	1940
API DMF/COS filings in other key regulated markets	28	2214
Patents	6	551

Following approvals in USA (188 cumulative approvals including 25 tentative by USFDA), South Africa (66 cumulative approvals by MCC-SA), Australia (47 cumulative approvals by TGA) and Canada (45 cumulative approvals by Health Canada) were received during the quarter ended 31st December 2013:

USA

1. Acyclovir Sodium Injection 500mg/10mL (50mg/mL) & 1000mg/20mL (50mg/mL) (Treatment of Herpes, Shingles): Final
2. Bupivacaine Hydrochloride Injection USP 0.25% (2.5mg/mL), 0.5% (5mg/mL) & 0.75% (7.5mg/mL) (Anesthetic): Final
3. Finasteride Tablets USP 1mg (Benign prostatic hyperplasia): Final (Earlier TA)
4. Lamivudine+Tenofovir Disoproxil Fumarate Tablets, Co-packaged with Nevirapine Tablets USP 300mg/300mg/200mg (ARV): Final
5. Dextroamphetamine Saccharate, Amphetamine Aspartate, Dextroamphetamine Sulfate & Amphetamine Sulfate Tablets 5mg, 7.5mg, 10mg, 12.5mg, 15mg, 20mg & 30mg (ADHD and Narcolepsy): Final
6. Duloxetine Hydrochloride Delayed Release Capsules 20mg, 30mg & 60mg (CNS): Final

South Africa

1. Fluconazole Capsules 50mg, 100mg, 150mg, 200mg
2. Escitalopram Oxalate Tablets 5mg, 10mg, 20mg

Australia

1. Candesartan/Hydrochlorothiazide Tablets 16/12.5mg, 32/12.5mg and 32/25mg

Canada

1. Sildenafil Tablets 25mg, 50mg, 100mg
2. Valsartan Tablets 40mg, 80mg, 160mg, 320mg
3. Lamivudine/Zidovudine Tablets 150/300mg
4. Pantoprazole Gastro Resistant Tablets 40mg
5. Clopidogrel Tablets 75mg
6. Efavirenz Tablets 600mg

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 & NINE MONTHS ENDED 31.12.2013													Rs. in lakhs	
Particulars	Stand alone						Consolidated							
	Three months ended		Nine months ended		Year Ended		Three months ended		Nine months ended		Year Ended			
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013		
	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)	189,291	158,162	141,263	507,031	389,767	535,291	213,552	189,748	155,195	573,260	423,044	578,312		
(b) Other operating income	504	1,638	1,874	3,738	5,450	7,219	504	1,638	1,814	3,738	5,450	7,219		
Total income from operations (net)	189,795	159,800	143,137	510,769	395,217	542,510	214,056	191,386	157,009	576,998	428,494	585,531		
2 Expenses														
(a) Cost of material consumed	88,028	80,838	85,423	248,425	232,142	305,364	90,294	85,166	84,470	254,153	233,563	309,144		
(b) Purchase of stock-in-trade	6,424	429	2,229	8,737	6,138	7,809	9,155	2,838	3,010	17,166	11,456	16,958		
(c) Changes in inventories of finished goods, work-in-trade progress and stock-in-trade	(4,648)	1,855	(8,873)	2,865	(17,505)	(12,108)	(9,677)	3,917	(9,260)	(498)	(26,410)	(27,025)		
(d) Employee benefits expense	13,347	11,964	10,995	37,657	32,016	43,142	21,343	19,596	16,682	59,830	48,812	66,331		
(e) Depreciation and amortisation expense	4,719	4,703	4,224	14,015	12,541	17,139	7,597	7,662	6,079	22,451	17,946	24,874		
(f) Provision for decline in the value of long-term investment	-	2,500	-	2,500	1,800	6,900	-	-	-	-	-	-		
(g) Other expenses	28,662	26,185	25,113	79,748	70,118	95,597	38,561	36,034	36,198	107,361	96,173	131,216		
Total expenses	136,532	128,474	119,111	393,947	337,250	463,843	157,273	155,213	137,179	460,463	381,540	521,498		
3 Profit/(Loss) from operations before other income, finance costs, foreign exchange (gain)/loss and exceptional items (1-2)	53,263	31,326	24,026	116,822	57,967	78,667	56,783	36,173	19,830	116,535	46,954	64,033		
4 Other income	1,313	205	108	1,805	838	1,501	356	511	564	1,259	1,445	2,854		
5 Profit/(Loss) from ordinary activities before finance costs, foreign exchange (gain)/loss and exceptional items (3+4)	54,576	31,531	24,134	118,627	58,805	80,168	57,139	36,684	20,394	117,794	48,399	66,887		
6 Finance costs (refer note 6)	1,745	1,969	2,850	5,787	8,879	11,474	2,374	2,458	3,312	7,371	9,973	13,133		
7 Foreign exchange (Gain)/Loss (refer note 6)	(2,021)	7,838	6,496	19,770	13,336	12,382	(208)	6,829	7,336	23,862	16,214	16,344		
8 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)	54,852	21,724	14,788	93,070	36,590	56,312	54,973	27,397	9,746	86,561	22,212	37,410		
9 Exceptional item	-	-	-	-	-	-	-	-	-	-	-	-		
10 Profit/(Loss) from ordinary activities before tax (8-9)	54,852	21,724	14,788	93,070	36,590	56,312	54,973	27,397	9,746	86,561	22,212	37,410		
11 Tax expense/(credit)	13,036	3,754	360	18,921	3,345	6,713	13,361	4,011	646	19,817	3,819	8,271		
12 Net Profit/(Loss) for the period (10-11)	41,816	17,970	14,428	74,149	33,245	49,599	41,612	23,386	9,100	66,744	18,393	29,139		
13 Minority Interest	-	-	-	-	-	-	(137)	(109)	(81)	(360)	(132)	(246)		
14 Net Profit/(Loss) after taxes and minority interest (12-13)	41,816	17,970	14,428	74,149	33,245	49,599	41,749	23,495	9,181	67,104	18,525	29,385		
15 Paid-up Equity Share Capital (Face value Re. 1 per share)	2,912	2,912	2,911	2,912	2,911	2,912								
16 Reserves excluding Revaluation Reserve						290,998								
17 Earnings per share of Re.1/- each (not annualised)														
(a) Basic	14.36	6.17	4.96	25.46	11.42	17.04	14.34	8.07	3.15	23.04	6.36	10.09		
(a) Diluted	14.34	6.16	4.96	25.43	11.42	17.02	14.32	8.06	3.15	23.01	6.36	10.09		

PART II SELECT INFORMATION FOR THE QUARTER & NINE MONTHS ENDED 31.12.2013						
Particulars	Three months ended			Nine months ended		Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	131,834,694	131,514,694	131,708,307	131,834,694	131,708,307	131,514,844
- Percentage of Shareholding	45.27	45.16	45.24	45.27	45.24	45.16
2 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	34,931,797	33,293,797	35,932,297	34,931,797	35,932,297	37,461,297
- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	21.92	20.85	22.54	21.92	22.54	23.46
- Percentage of Shares (as a % of the total share capital of the company)	12.00	11.43	12.34	12.00	12.34	12.86
b) Non-encumbered						
- Number of Shares	124,444,799	126,402,799	123,480,686	124,444,799	123,480,686	122,235,149
- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	78.08	79.15	77.46	78.08	77.46	76.54
- Percentage of Shares (as a % of the total share capital of the company)	42.73	43.41	42.42	42.73	42.42	41.97

Particulars	Three months ended 31.12.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	65
Disposed of during the quarter	65
Remaining unresolved at the end of the quarter	Nil

- NOTES:**
- The above unaudited financial results for the quarter and nine months ended December 31, 2013 as reviewed by the Audit Committee have been approved by the Board at its meeting held on February 06, 2014. A Limited Review of the stand alone financial results for the quarter ended December 31, 2013 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.143,682 lakhs(Quarter ended December 31, 2012: Rs.102,921 lakhs).
 - Net sales for the current quarter include dossier income in standalone of Rs.98 lakhs (Quarter ended December 31, 2012:Rs.1,857 lakhs) and in consolidated of Rs.167 lakhs (Quarter ended December 30, 2012: Rs.3,855 lakhs).
 - Foreign exchange (gain)/loss for stand alone and consolidated includes exchange difference of Rs.5,196 lakhs, Rs.4,920 lakhs, Rs.4,999 lakhs for three months ended December 31, 2013, September 30, 2013, December 31, 2012, respectively and Rs.15,164 lakhs, Rs.14,444 lakhs for the nine months ended December 31, 2013 and December 31, 2012 respectively and Rs.13,532 lakhs for the year ended March 31, 2013 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.
 - With effect from April 1, 2013, the Company has changed the accounting policy for valuation of cost of the inventory from 'first-in -first out' basis to 'moving average basis'. Accordingly, this has resulted in decrease/(increase) in the value of inventory on standalone basis as at December 31, 2013 and September 30, 2013 by Rs. 377 lakhs and Rs.694 lakhs respectively, and on consolidated basis by Rs.(1786 lakhs) and Rs.713 lakhs respectively, and decrease/(increase) in profit before tax on standalone basis for the quarter ended December 31, 2013 and September 30, 2013, and for the nine months ended December 31, 2013 by Rs.(317 lakhs), Rs. 634 lakhs and Rs. 377 lakhs respectively, and on consolidated basis for the quarter ended December 31, 2013 and September 30, 2013, and for the nine months ended December 31, 2013 by Rs.2390 lakhs Rs.554 lakhs and Rs. (1792 lakhs) respectively.
 - The Company incorporated a wholly owned subsidiary viz. AuroZymes Limited on November 28, 2013.
 - The Company has allotted 1,27,500 equity shares Re.1/- each under ESOP on January 9, 2014. Consequently, the paid up share capital of the Company has increased to 29,13,38,790 equity shares of Re.1/- each.
 - 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 6, 2014

www.aurobindo.com

N.Govindarajan
Managing Director