

## **Ranbaxy Q3FY 2015 Sales Rs.25,876Mn. YTD Dec'14 Sales Rs.81,778Mn**

**Gurgaon, India, January 28, 2015:** The Board of Directors of Ranbaxy Laboratories Limited (RLL, NSE: RANBAXY, BSE: 500359), at their meeting held today, took on record the unaudited results for the Quarter and 9 months ended December 31, 2014 ("Q3 FY15" and "YTD Dec'14" respectively) under Indian GAAP.

### **Key Financial Highlights**

#### **Consolidated Financial Performance for the quarter ended December 31, 2014 (Q3 FY15)**

- **Sales** were Rs.25,876Mn [Oct'13-Dec'13: Sales Rs.28,590Mn].
- **Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)** was Rs.1,129Mn.
- **Loss before tax** was Rs.1,354 Mn
- **Net loss after tax, minority interest and share in loss of associates** was Rs.10,297Mn.

During the current quarter, the company has reviewed the carrying amount of an asset representing Minimum Alternate Tax (MAT) Credit of Rs.8,227 Mn and has decided to provide for the same on grounds of conservatism.

#### **Consolidated Financial Performance for YTD ended December 31, 2014 (YTD Dec'14)**

- **Sales** were Rs.81,778Mn [Oct'13-Dec'13: Sales Rs.81,931Mn].
- **Earnings before Interest, Tax, Depreciation & Amortization (EBITDA)** was Rs.11,579Mn.

Commenting on the business results for the quarter, Arun Sawhney, CEO & Managing Director, Ranbaxy, said, "Ranbaxy recorded good growth in India, Russia, APAC & LATAM during the quarter. However, overall sales were impacted by global currency depreciation in some markets. During the quarter, we introduced India's First New Chemical Entity (NCE), Synriam™ in Africa which is a new and convenient therapy option for patients suffering from malaria." Commenting on the merger with Sun Pharma, Mr. Sawhney said, "The merger process is progressing well and we are working towards the completion of the pre-requisites."

### **Key Highlights/ Developments**

#### **Business**

- The India region business recorded 12% growth in line with the Indian Pharma Market (IPM) growth.
- Ranbaxy's market share for Absorica™, Isotretinoin NDA in the USA was 19.2%. (End of Nov'14: Source IMS)
- Ranbaxy wins 'Pay for Delay' case: A jury in United States District Court for the District of Massachusetts issued a verdict in the esomeprazole antitrust litigation in favour of the company.

## Regulatory, Research & Development and Manufacturing

- Ranbaxy launched India's first Biosimilar of Infliximab, Infimab™ through a licensing partnership with EPIRUS Biopharmaceuticals, Inc. It is indicated for the treatment of inflammatory diseases including rheumatoid arthritis, Crohn's Disease, ankylosing spondylitis, ulcerative colitis, psoriatic arthritis and psoriasis.
- Ranbaxy received the regulatory approval to launch India's first NCE (New Chemical Entity), Synriam™ in 7 African countries viz. Nigeria, Uganda, Senegal, Cameroon, Guinea, Kenya and Ivory Coast. The product has since been launched in Uganda and will be made available in other countries towards end of Jan'15.
- Ranbaxy received approval from US FDA to market Fenofibrate Capsules. It is indicated for Primary Hypercholesterolemia, Mixed Dyslipidemia and Severe Hypertriglyceridemia.
- On 26<sup>th</sup> Jan 2015, Ranbaxy received a communication from USFDA that they have determined that Ranbaxy has forfeited its 180 day exclusivity for esomeprazole magnesium delayed release capsule 20 mg and 40 mg. Ranbaxy is disappointed with the result and is pursuing all available legal options to preserve its rights.

## Ranbaxy and Sun Pharma Merger

- On 5<sup>th</sup> Dec 2014, Competition Commission of India conditionally approved the merger between Ranbaxy and Sun Pharmaceutical Industries limited. A total of 7 products, 6 of Ranbaxy & 1 of Sun, are mandated to be divested as a pre-condition to the clearance of the merger.
- Approval from FIPB was received on 15<sup>th</sup> Dec 2014.
- US FTC: Approval is awaited.
- The next date of hearing of High Court of Punjab and Haryana is 2<sup>nd</sup> Feb 2015.

## Global Sales

Consolidated sales for the Quarter were Rs.25,876Mn as compared to Rs.28,590Mn in the corresponding quarter.

- Branded and OTC category contributed Rs.14,202Mn accounting for 57% of total sales during the Quarter. Generics (incl. FTF) & others category recorded Rs.11,674Mn of sales for the Company during the Quarter.
- **North America:** Sales for the Quarter were Rs.8,963Mn.
  - In the USA, sales for the Quarter were Rs.8,214Mn.
- **India (including OTC):** In the domestic market, sales for the Quarter were Rs.5,909Mn, a growth of 2% over the corresponding quarter. India region witnessed growth of its prime segments within the Branded Business.
- **East Europe & CIS:** The region recorded sales of Rs.3,725Mn. Currency depreciation in Russia and Ukraine impacted sales in the region.
- **West Europe:** Sales for the Quarter were Rs.2,080Mn. Sales were driven by strong performance in UK, Germany, Spain and North Europe.
- **Africa and Middle East:** Sales for the Quarter were Rs.2,241Mn.

- **Asia Pacific and LATAM** (including Sri Lanka): Sales for the Quarter were Rs.2,183Mn, a growth of 46%\* over the corresponding period. Sales were higher largely due to performance in Australia, Malaysia, Thailand and Brazil.
- **API business** and others generated revenues of Rs.711Mn and were primarily impacted by supply issues at Toansa and Dewas.

Ranbaxy Laboratories Limited, India's largest pharmaceutical company, is an integrated, research based, international pharmaceutical company producing a wide range of quality, affordable generic medicines, trusted by healthcare professionals and patients across geographies. Ranbaxy's continued focus on R&D has resulted in several approvals, in developed and emerging markets many of which incorporate proprietary Novel Drug Delivery Systems (NDDS) and technologies, developed at its own labs. The company has further strengthened its focus on generics research and is increasingly working on more complex and specialty areas. Ranbaxy serves its customers in over 150 countries and has an expanding international portfolio of affiliates, joint ventures and alliances, ground operations in 43 countries and manufacturing operations in 8 countries. Ranbaxy is a member of the Daiichi Sankyo Group. Through strategic in-licensing opportunities and its hybrid business model with Daiichi Sankyo, a leading global pharma innovator headquartered in Tokyo, Japan, Ranbaxy is introducing many innovator products in markets around the world, where it has a strong presence. This is in line with the company's commitment to increase penetration and improve access to medicines, across the globe. For more information, please visit [www.ranbaxy.com](http://www.ranbaxy.com)

*\*Growth % is calculated at constant forex over Q3 FY 2014*