

Target Price ₹466
CMP ₹377
FY16E PE 9.7x

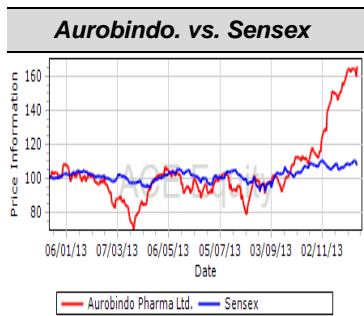
Index Details	
Sensex	20,860
Nifty	6,217
BSE 100	6,222
Industry	Pharma

Scrip Details	
Mkt Cap (₹ cr)	10,969
BVPS (₹)	100.6
O/s Shares (Cr)	29.1
Av Vol (Lacs)	5.7
52 Week H/L	389/127
Div Yield (%)	0.5
FVPS (₹)	1.0

Shareholding Pattern	
Shareholders	%
Promoters	54.8
DII's	11.6
FII's	19.8
Public	13.8
Total	100.0

We initiate coverage on Aurobindo Pharma Ltd (ARBPL) as a BUY with a Price Objective of ₹466 (target PE of 12x). At the CMP of ₹377, the stock is trading at 12.5x and 9.7x its estimated earnings for FY15E & FY16E, respectively, representing a potential upside of ~24% over a period of 24 months. Post the previous issues regards the USFDA import alert (FY12) ARBPL has seen a strong rebound in its performance led by the robust growth (27% YoY) of its generic formulations business in FY13. Further, a slew of ANDA approvals over in the recent period have helped improve revenue visibility over the medium term.

Given the strong product pipeline (+100 general injectables by FY16E, ~4 penems by FY15, +20 controlled substances in FY15, 25 oncology products and 10 hormonal product by FY17) targeting the largest generic market (US), ARBPL will be a key beneficiary of the increased generic opportunities. Additionally, the upcoming patent expiries, along with its maiden foray into the differentiated products are further expected to drive growth of its US business. EU/RoW markets are also expected to benefit from the increased penetration into existing geographies (South Africa, UK, Netherlands, Australia, Spain, Portugal and Germany). On the API side, increased focus towards the high value non-betalactams in advanced markets (EU, US and Japan) is expected to add to the profitability of the API business.



We expect ARBPL's revenues and earnings to grow at a CAGR of 24.2% and 57.2% to ₹11,214 crore and ₹1,131 crore over the forecasted period of FY13-16E. Further, timely approvals for ready to market products can be a game changer for the company and further accelerate the pace of growth.

On the back of improving fundamentals, the cash flows are also expected to look up and should help pare the debt and reduce debt to equity to 0.8x by FY16E.

Key Financials (₹ in Cr)

Y/E Mar	Net Revenue	EBITDA	PAT	EPS	EPS Growth (%)	RONW (%)	ROCE (%)	P/E (x)	EV/EBITDA (x)
2013	5,855.3	861.0	291.4	10.0	-	11.1	14.6	37.6	16.4
2014E	7,699.3	1,353.8	596.6	20.5	104.7	18.6	20.1	18.4	8.0
2015E	9,350.6	1,749.2	881.1	30.3	47.7	21.5	22.2	12.5	5.9
2016E	11,214.3	2,097.2	1131.4	38.9	28.4	21.6	22.8	9.7	4.7

❖ Overall Revenue to clock a CAGR of 24.2%

While the USFDA compliance issues at Unit-VI resulted in revenue loss of ~\$36 mn (on annualised basis), we believe, the disciplined redressal of the issues and subsequent USFDA clearance, led to a sharp reversal in favour of growth. Consequently, FY13 saw a strong revenue growth of 27% YoY to ₹5,855 crore while the EBITDA grew by 53% YoY to ₹861 crore.

Going forward, on the back of robust growth in the formulation business and sustained performance on the API front, we expect ARBPL's revenue to clock a CAGR of 24.2% to ₹11,214 crore over the forecasted period of FY13-16E.

The mainstay of this growth is expected to come from the healthy traction in the US formulation business. We expect the formulation business to witness a CAGR of 33% to ₹7,996 crore by FY16E. In the API segment, we expect growth to be sustained at a CAGR of 11% to ₹3,472 crore by FY16E on account of an increased focus towards the higher margin non-betalactam products, along with the recently received approval from the USFDA to manufacture and market Duloxetine Hydrochloride (anti-depressant with market size of ~\$5.4 bn). Moreover, we expect the dossier business revenue to remain in the range of ₹20 -25 crore per annum through FY16E.

❖ Healthy cash flows to relieve pressure on the balance sheet

Owing to high leverage, ARBPL has faced severe headwinds in the past. However, with the improving cash flows on strong revenue generation and major investment cycle already past its peak, we believe ABRPL is in a comfortably placed to service its obligations. Overall, we expect the company to generate free cash flows of ₹684 crore over FY13-16E.

During the FY14, ABRPL has already repaid \$45 mn of its forex debt from its internal accruals, and post this, the gross debt of the company stands reduced to \$565mn, Of this total forex debt, \$200 mn is long term debt (\$21 mn re-payment by H1FY15 and the balance over the next 4-5 years) while the balance \$365 mn is for working capital finance. Consequently, the D/E ratio which at its peak of 1.9x (in FY09) was of major concern and has improved significantly to 1.3x in FY13. We expect it to further reduce to 0.8x by FY16E, driven by its strong revenue visibility. In our view, as the debt reduction plays out, we should see a sharp re-rating of the stock take place.

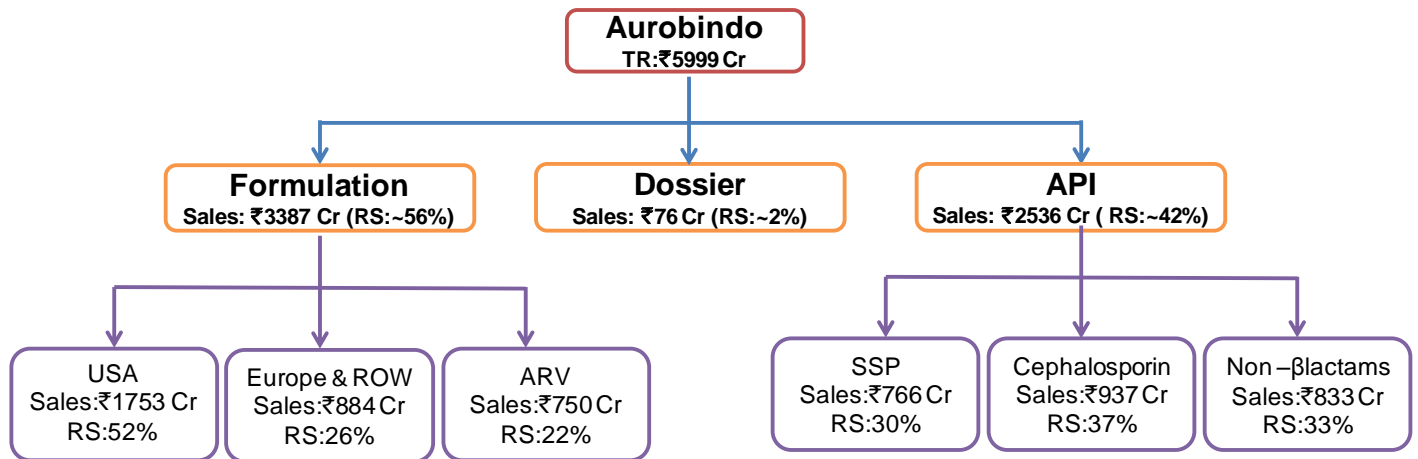
❖ Valuation

We initiate coverage on ARBPL as a BUY with a Price Objective of ₹466 (target PE 12x) representing a potential upside of ~24% over a period of 24 months. At the CMP of ₹377, the stock is trading at 12.5x and 9.7x its estimated earnings for FY15E and FY16E, respectively. An increased share of high margin formulations should enable ARBPL to boost profitability going forward. Accordingly, we expect sales and earnings to grow at a CAGR of 24.2% and 57.2%, respectively, to ₹11,214 crore and ₹1,131.4 crore by FY16E. EBITDA margins too are expected to improve by 400 bps by FY16E.

❖ Company Background

Aurobindo Pharma (ARBPL) is an emerging international generics player, as it transforms its business model from an API maker to a formidable player in the formulations segment. Apart from being a market leader in Semi-Synthetic Penicillin and having a strong presence in cephalosporin, it also has a diversified presence in the key therapeutic segments of neurosciences, cardiovascular, anti-retroviral, anti-diabetics and gastroenterology. ARBPL has commercialised 200 APIs and 300+ formulation products till date. The company has a strong presence in the geographies of US, Europe and RoW markets in the formulation space and 16 state-of-the-art manufacturing facilities located in India (excluding Silicon LS and Celon Labs).

ARBPL's Revenue Mix



*TR: Total Revenue
*RS: Revenue Share

Source: Aurobindo, Ventura Research

Formulation Facilities

Unit	Location	Products	Category
Aurolife	New Jersey-USA	Non βlactam	Solid Orals
Unit III	Hydrabad (AP)	Non βlactam	Solid & Liq. Orals
Units IV	Singapur (AP)	Non βlactam	Inject. & Ophth.
Unit VII (SEZ)	Polepally (AP)	Non βlactam	Solid Orals
AuroNext (75%)	Bhiwadi (RJ)	Penams	Injectables
Unit VIB	Singapur (AP)	Cephalosporin	Solid & Liq. Orals Inject.
Unit XII	Hydrabad (AP)	SSP	Solid & Liq. Orals Inject.
Celon Labs (75% Share)	Hydrabad (AP)	Onco. & Hormo.	Inject. and Softgel Capsules

Source: Aurobindo, Ventura Research

API Facilities			
Unit	Location	Products	Category
Unit I	Medak (AP)	Non β lactam	Non-Sterile API
Unit VIII	Medak (AP)	Non β lactam	Non-Sterile API
Unit XIB	Medak (AP)	Non β lactam	Non-Sterile API
Silicon LS	Medak (AP)	Penams	Non-Sterile API
Unit IA	Medak (AP)	Cephalosporin	Non-Sterile API
Unit VIA	Medak (AP)	Cephalosporin	Sterile API
Unit V	Medak (AP)	SSP	Sterile & Non-Sterile API
Unit IX	Medak (AP)	SSP	Non-Sterile API
Unit II	Medak (AP)	β lactam	Non-Sterile Intermediates
Unit XIA	Srikakulam (AP)	β lactam	Non-Sterile API

Source: Aurobindo, Ventura Research

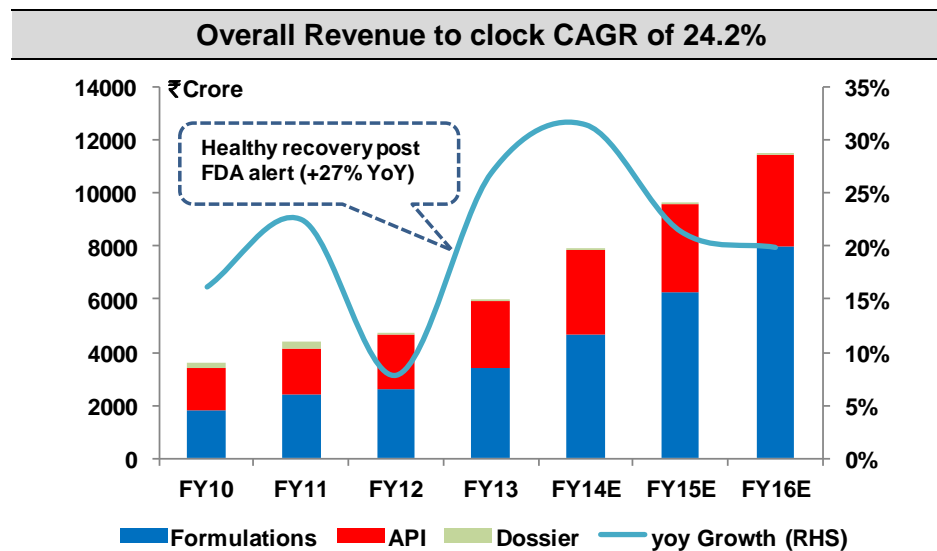
➤ **Key Investment Highlights**

❖ **Overall Revenue to clock a CAGR of 24.2%**

While the USFDA compliance issues at Unit-VI resulted in revenue loss of ~\$36 mn (on annualised basis), we believe, the disciplined redressal of the issues and subsequent USFDA clearance, led to a sharp reversal in favour of growth. Consequently, FY13 saw a strong revenue growth of 27% YoY to ₹5,855 crore while the EBITDA grew by 53% YoY to ₹861 crore.

Going forward, on the back of robust growth in the formulation business and sustained performance on the API front, we expect ARBPL’s revenue to clock a CAGR of 24.2% to ₹11,214 crore over the forecasted period of FY13-16E.

The mainstay of this growth is expected to come from the healthy traction in the US formulation business. We expect the formulation business to witness a CAGR of 33% to ₹7,996 crore by FY16E. In the API segment, we expect growth to be sustained at a CAGR of 11% to ₹3,472 crore by FY16E on account of an increased focus towards the higher margin non-betalactam products, along with the recently received approval from the USFDA to manufacture and market Duloxetine Hydrochloride (anti-depressant with market size of ~\$5.4 bn). Moreover, we expect the dossier business revenue to remain in the range of ₹20 -25 crore per annum through FY16E.



Source: Aurobindo, Ventura Research

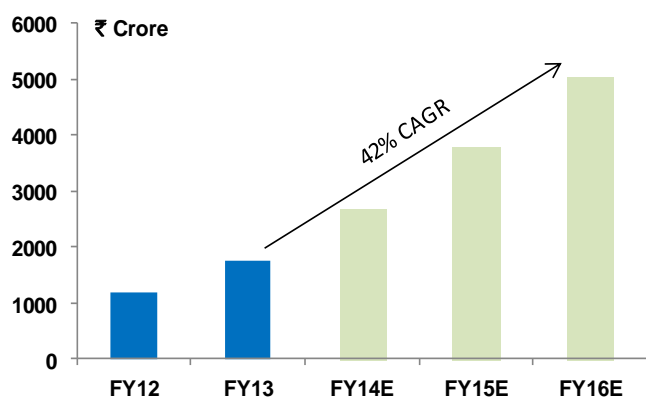
➤ **Shifting focus to better margin formulation business to drive growth**

Over the decade, ARBPL has shifted its focus from a commoditized API business to a more value-added formulations product portfolio. With the re-introduction of

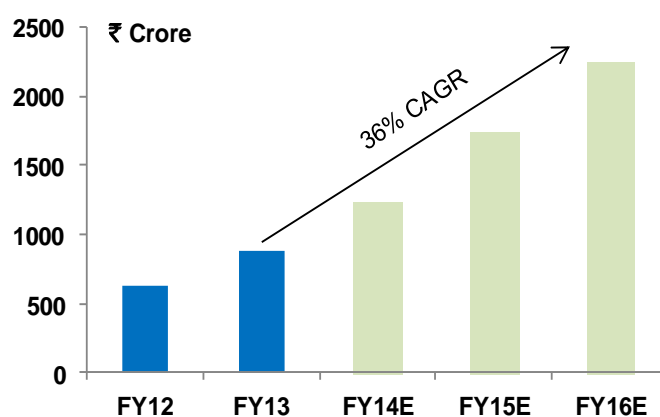
cephalosporin from Unit VI, coupled with the strong pipeline of product launches from Unit IV (+100 general injectables till FY16 with 7 approvals out of this 2 products are in shortage list with the combined market size of \$40 mn), the management expects to generate incremental revenue of ~\$50 mn in the current fiscal itself (current order book is \$30 mn). This is further expected to grow to ~\$74 mn by FY16E. Further, Unit XII revenues are expected to grow incrementally by \$62 mn (FY16E) on the back of increased utilization. Additionally, the foray into the controlled substance market (driven by government quota) from its Aurolife (US) facility is expected to scale up its incremental revenue by ~\$90 mn by FY16E.

Overall, we expect the US market to register revenue CAGR of 42.3% to ₹4,647 crore over FY13-16E, backed by the incremental launches (over 30% of launches are expected in niche segments) and upcoming patent expiries (refer appendix).

On the other geographical fronts, the EU / RoW markets too are expected to post a healthy growth of 36.3% CAGR to Rs 2,240 crore over the same period led by an increased penetration into existing geographies through its own marketing and distribution initiatives (primarily in South Africa, UK, Netherlands, Australia, Spain, Portugal and Germany). While the new markets such as Brazil, Mexico, Ukraine, Rumania are expected to drive growth in mid-term. However, we expect the ARV segment to remain more or less flat at ₹706.2 crore (-2% de-growth) in FY16E owing to lack of product pipeline till FY18.

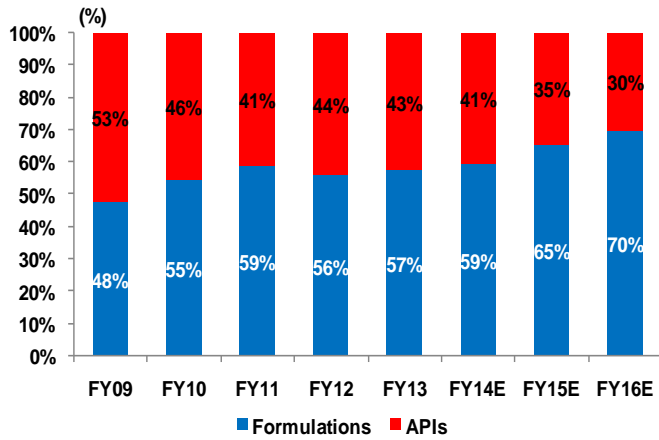
US Formulation to grow at a CAGR of 42%


Source: Aurobindo, Ventura Research

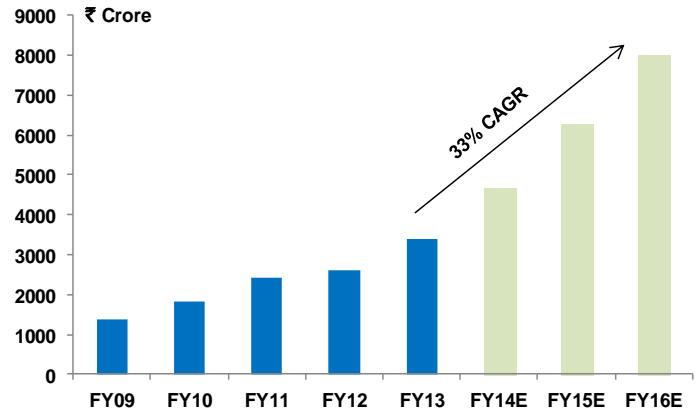
EU/RoW Formulation to grow at a CAGR of 36%


Source: Aurobindo, Ventura Research

Overall the formulations business is likely to clock a CAGR of 33% to ₹7,996 by FY16E, which will increase the revenue contribution from this segment to 70% by FY16E as against 57% in FY13.

Transforming business with increased formulations


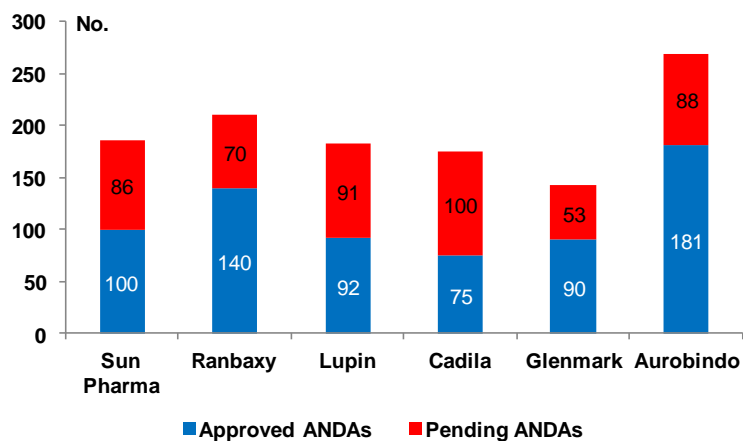
Source: Aurobindo, Ventura Research

Formulation business to grow at a CAGR of 33%


Source: Aurobindo, Ventura Research

Strong pipeline of ANDA filings augurs well for revenue visibility both in the medium and long term

Despite being a late entrant into many products, ARBPL has the largest portfolio in India with 188 ANDA approvals from the US (294 filings till date). With its end-to-end vertically integrated business model (~90% of ANDAs supported by its own APIs), the management intends to file around +100 injectables (currently 42 injectables filed) over the next two years from Unit IV and ~60 solid orals from Unit VII by 2017-18. This along with an intended entry into high-value niche formulations such as controlled substances (+20 products in FY15), penems (4 products to be launched in FY15) and ophthals would further strengthen ARBL's pipeline.

Strong ANDA status over Indian peers (FY13)


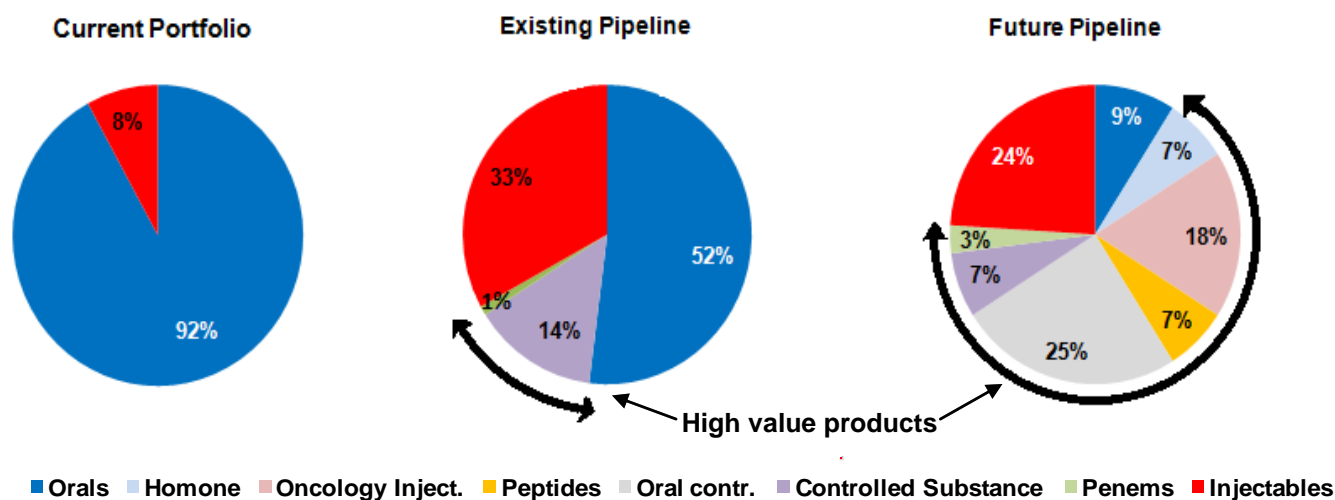
Source: Aurobindo, Ventura Research

Strategic tie-ups to help foray into niche segments

With the recent joint venture with Celon Laboratories, ARBPL has entered into high value (~50 products) therapies of oncology (25 products by FY17), hormones (10 products by FY17) and differentiated products like peptides which are to be manufactured at its Celon facility (awaiting USFDA approval). This facility will cater to the US and other markets from FY15 onwards.

ARBPL will be the 1st Indian company to foray into the US penems market. However, filings are expected to take place only in FY16. Consequently, we expect the benefits of the same to accrue post FY16.

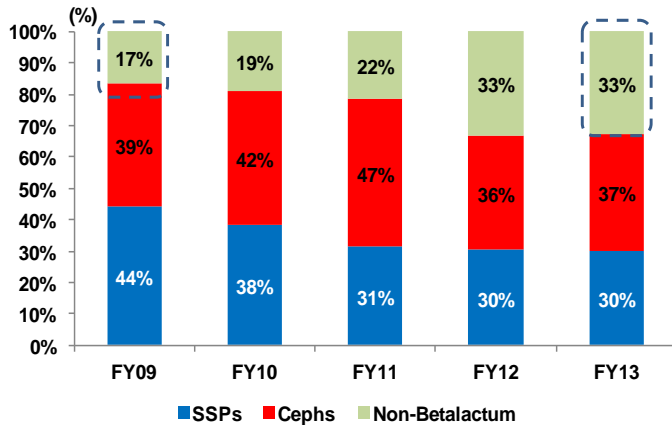
Product pipeline in the high value niche segments



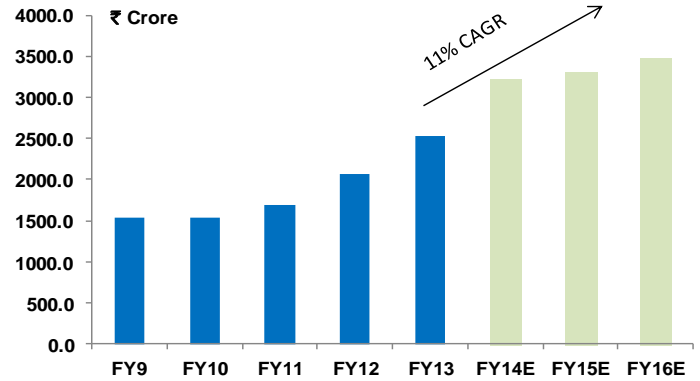
Source: Aurobindo, Ventura Research

➤ API segment to grow with improved product mix

With its portfolio of 175 DMF filings, ARBPL is one of the leading API players in the global market. The company's forward integration from APIs offers significant cost advantages to its formulation business. With the company focusing more on the high value formulations business, the contribution of API's to the overall revenues has been declining over the past three years and stood at 42% at the end of FY13. However, we expect the API business to continue to experience traction, driven by the thrust towards the high margin non-betalactams. Additionally, with the recently received approval from the USFDA to manufacture and market Duloxetine Hydrochloride (anti-depressant with market size of ~\$5.4 bn), we expect the API business to witness a growth of 11% CAGR to ₹3,472 crore over the forecasted period of FY13-FY16E.

Higher share of high-value Non-βlactam


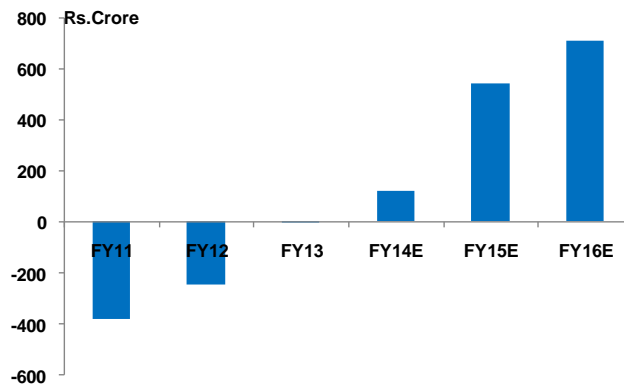
Source: Aurobindo, Ventura Research

API to grow at 11% CAGR


Source: Aurobindo, Ventura Research

❖ Healthy cash flows to relieve pressure on the balance sheet

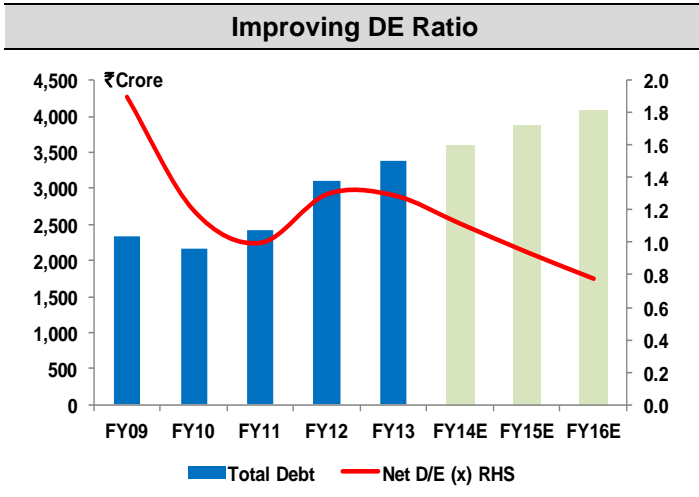
Owing to high leverage, ARBPL has faced severe headwinds in the past. However, with the improving cash flows on strong revenue generation and major investment cycle already past its peak, we believe ABRPL is in a comfortably placed to service its obligations. Overall, we expect the company to generate free cash flows of ₹684 core over FY13-16E.

Free Cash Flow


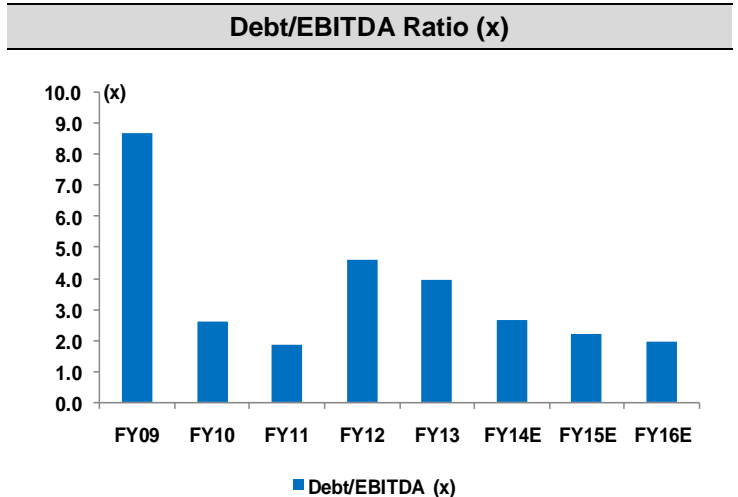
Source: Aurobindo, Ventura Research

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concern and has improved significantly to 1.3x in FY13. We expect it to further reduce to 0.8x by FY16E, driven by its strong revenue visibility. In our view, as the debt reduction plays out, we should see a sharp re-rating of the stock take place.



Source: Aurobindo, Ventura Research



Source: Aurobindo, Ventura Research

❖ Key Concerns

USFDA compliances and Regulatory issues in other markets

ARBPL has recently recovered from the adverse impact of an import alert (regulatory issue) on one of its manufacturing facilities, which resulted in revenue loss of ~\$36 mn. Moreover, the recurrence of any such instance in the future would have a negative impact on the company's revenue.

Further, ARBPL is awaiting ~110 USFDA approvals (Non-betalactam, cephalosporin, SSP, controlled substances and Penem) and any delay (regulatory issue) in receiving the same would be a risk to our forecast. Any regulatory delays would impact the revenue and profitability of the company adversely.

EU/ RoW markets currently contribute ~26% (FY13) to the formulation segment, which is expected to grow at a healthy CAGR of ~36% over the forecasted period of FY13-16E. However, any unfavorable change in prevailing regulations would be a downside risk to the company's earnings.

Foreign Exchange Risk

ARBPL derives ~76.7% (FY13) of its revenue from the export markets, which are set to rise further considering the deeper penetration in existing markets. Any unfavorable movement in the USD/INR in the wake of the current global economic turmoil might affect the company's revenue and profitability adversely.

CBI enforcement directive

ARBPL has faced a CBI enforcement directive for land seizure (96 acres situated in AP). The Company has contested the matter before the Adjudicating Authority under the Prevention of Money Laundering Act, 2002. Though the management is confident of a positive outcome, we believe that any adverse ruling in this matter will cause a revenue loss of ~₹11-13 crore to the company.

❖ Financial Performance

Primarily on account of the resolution of USFDA compliance issues, better product mix in the US and de-focus on low margin ARV tenders, ARBPL's performance has improved markedly over the last six quarters. In Q2FY14, revenues grew by 28.1% YoY to ₹1,897.5 crore, driven by a 72% YoY growth in US formulations, 32% YoY growth in SSP APIs and 27% YoY in non-betalactam APIs businesses. Margins too have seen an impressive improvement of 300 bps YoY to 18.6% (vs 15.6% in Q2FY13) driven by a change in the product mix, incremental capacity utilisation in Unit IV, Unit VI and Unit XII facilities and favorable currency movements. However, net profit grew by merely 5.4% YoY to ₹233.9 crore, owing to MTM loss (₹68.3 crore) on loan restatement.

Quarterly Financial Performance (₹ in crore)				
Particulars	Q2FY14	Q2FY13	FY13	FY12
Net Sales	1897.5	1481.1	5783.1	4627.4
<i>Growth %</i>	<i>28.1</i>		<i>25.0</i>	
<i>Total Expenditure</i>	1543.8	1250.2	4966.2	4066.1
EBIDTA	353.68	230.9	816.9	561.3
<i>EBDITA Margin %</i>	<i>18.6</i>	<i>15.6</i>	<i>14.1</i>	<i>12.1</i>
Depreciation	76.6	59.8	248.7	200.5
EBIT (EX OI)	277.1	171.1	568.1	360.8
Other Income	21.5	143.7	100.7	24.7
EBIT	298.6	314.8	668.9	385.5
<i>Margin %</i>	<i>15.7</i>	<i>21.3</i>	<i>11.6</i>	<i>8.3</i>
Interest	24.6	33.5	131.3	277.2
Exceptional items	0.0	-0.1	163.4	-321.2
PBT	274.0	281.2	374.1	-212.9
<i>Margin %</i>	<i>14.4</i>	<i>19.0</i>	<i>6.5</i>	<i>-4.6</i>
Provision for Tax	40.1	59.1	82.7	-88.8
PAT	233.9	222.1	291.4	-124.1
<i>PAT Margin (%)</i>	<i>12.3</i>	<i>15.0</i>	<i>5.0</i>	<i>-2.7</i>

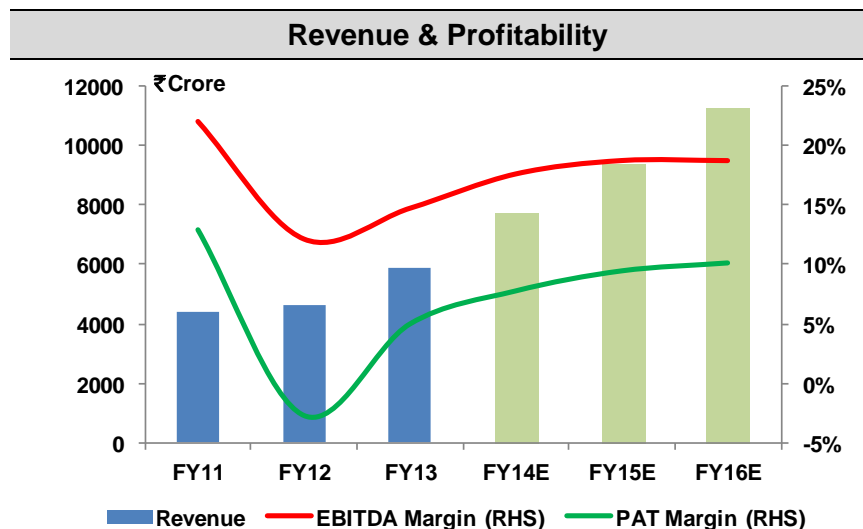
Source: Aurobindo, Ventura Research

❖ Financial Outlook

ARBPL has built a strong product pipeline for the next 5-6 years targeting the largest generic market, namely the US. While the first leg of growth (till FY16E) will be driven by injectables and controlled substance products (through increased filings from Unit IV).

As a result, we expect the company's revenue to grow at a CAGR of ~24.2% over FY13-16E to ₹11,214 crore with an EBITDA margin improvement of ~400 bps (18.7% by FY16E v/s 14.7% in FY13). The earnings, as a result, are expected to grow at ~57.2% CAGR over FY13-16E to ₹1,131 crore by FY16E from ₹291 crore in FY13.

On the balance sheet front, improving free cash flow generation gives comfort with respect to high leverage on debt.



Source: Aurobindo, Ventura Research

The second leg of growth (post FY16) is expected to be led by peptides and oncology injectables, driven by the Celon acquisition.

❖ Valuation

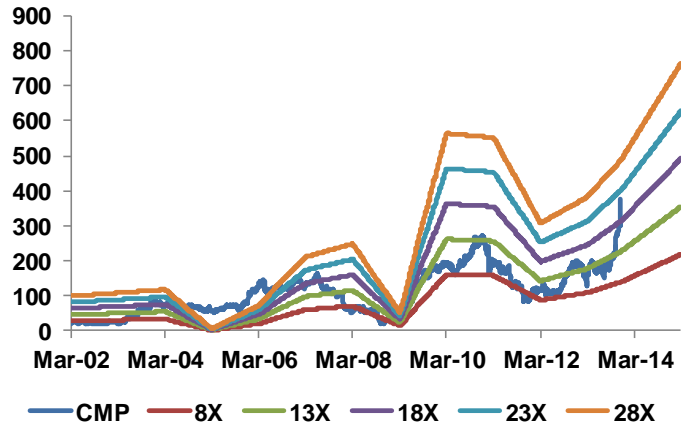
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Valuation

Company Name	CMP	M. CAP	P/E		P/BV		EV/EBITDA		ROE (%)	
			FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E
Aurobindo Pharma	377.0	10969.0	18.4	12.5	3.4	2.7	8.0	5.9	18.6	21.5
Cadila Healthcare	743.0	15203.0	20.3	16.3	4.2	3.5	14.6	11.7	22.7	23.5
Dr Reddys Laboratories	2464.0	41886.0	20.5	18.0	4.6	3.8	14.1	11.9	24.6	22.9
GSK Pharmaceuticals Ltd.	2567.0	21743.3	33.3	28.5	9.7	9.2	26.0	21.6	29.5	32.4
Glenmark Pharma Ltd	522.0	14159.0	18.8	14.9	4.0	3.2	12.3	10.2	22.5	22.9
Lupin Ltd.	892.0	39957.0	22.8	19.1	5.7	4.6	14.4	11.9	27.5	26.0
Ranbaxy Laboratories Ltd.	441.0	18660.0	40.9	12.9	4.4	3.1	19.3	8.0	7.0	31.5
Sun Pharma Ltd.	573.0	118705.0	25.5	20.7	6.8	5.3	16.9	14.4	28.8	28.3

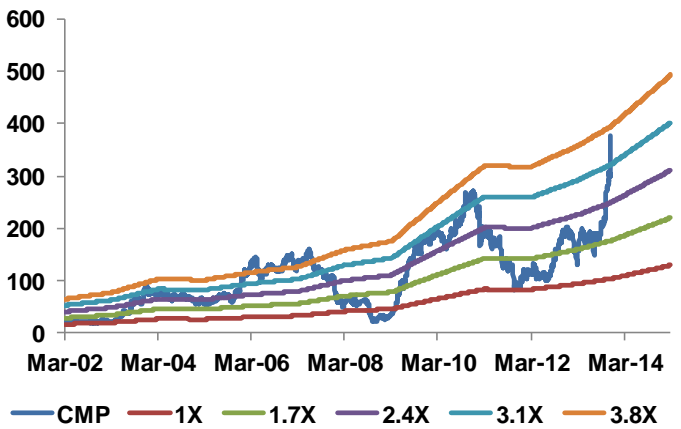
Source: Aurobindo, Ventura Research

P/E



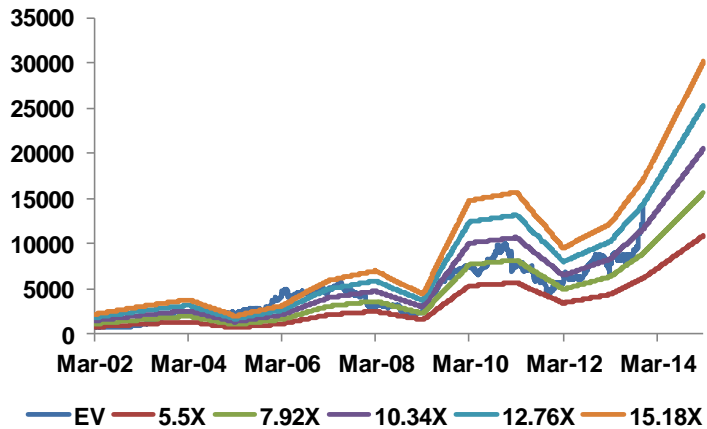
Source: Aurobindo, Ventura Research

P/BV



Source: Aurobindo, Ventura Research

EV/EBITDA



Source: Aurobindo, Ventura Research

Financials and Projections

Y/E March, Fig in Rs. Cr	FY 2013	FY 2014e	FY 2015e	FY 2016e	Y/E March, Fig in Rs. Cr	FY 2013	FY 2014e	FY 2015e	FY 2016e
Profit & Loss Statement					Per Share Data (Rs)				
Net Sales	5855.3	7699.3	9350.6	11214.3	EPS	10.0	20.5	30.3	38.9
% Chg.		31.5	21.4	19.9	Cash EPS	18.6	30.0	40.4	49.6
Total Expenditure	4994.4	6345.4	7601.3	9117.1	DPS	1.5	1.5	1.5	1.5
% Chg.		27.1	19.8	19.9	Book Value	89.9	110.5	140.9	179.8
EBITDA	861.0	1353.8	1749.2	2097.2	Capital, Liquidity, Returns Ratio				
EBITDA Margin %	14.7	17.6	18.7	18.7	Debt / Equity (x)	1.3	1.1	0.9	0.8
Other Income	28.5	26.6	31.9	37.9	Current Ratio (x)	1.2	1.4	1.4	1.5
Exceptional items	0.0	0.0	0.0	0.0	ROE (%)	11.1	18.6	21.5	21.6
PBDIT	889.5	1380.4	1781.1	2135.1	ROCE (%)	14.6	20.1	22.2	22.8
Depreciation	248.7	275.2	293.4	313.2	Dividend Yield (%)	0.4	0.4	0.4	0.4
Interest	266.6	359.6	386.4	407.8	Valuation Ratio (x)				
PBT	374.1	745.7	1101.4	1414.2	P/E	37.6	18.4	12.5	9.7
Tax Provisions	82.7	149.1	220.3	282.8	P/BV	4.2	3.4	2.7	2.1
Reported PAT	291.4	596.6	881.1	1131.4	EV/Sales	2.4	1.4	1.1	0.9
PAT Margin (%)	5.0	7.7	9.4	10.1	EV/EBITDA	16.4	8.0	5.9	4.7
					Efficiency Ratio (x)				
RM Expenses / Revenue (%)	51.1%	51.1%	51.1%	51.1%	Inventory (days)	0.0	0.0	0.0	0.0
Manpower cost / Sales (%)	11.3%	10.3%	10.2%	10.2%	Debtors (days)	99.6	100.0	100.0	100.0
Tax Rate (%)	22.1%	20.0%	20.0%	20.0%	Creditors (days)	60.4	61.0	61.0	61.0
Balance Sheet					Cash Flow statement				
Share Capital	29.1	29.1	29.1	29.1	Profit After Tax	374.1	745.7	1101.4	1414.2
Reserves & Surplus	2587.6	3186.7	4070.2	5204.1	Depreciation & Amortisation	248.7	275.2	293.4	313.2
Long Term Provision	9.0	9.0	9.0	9.0	Working Capital Changes	-421.6	-707.8	-740.6	-839.2
Total Loans	3384.4	3595.5	3863.7	4077.6	Others	76.6	210.4	166.1	124.9
Deferred Tax Liability	68.0	50.0	38.0	26.0	Operating Cash Flow	277.9	523.5	820.2	1013.1
Total Liabilities	6078.1	6870.3	8010.1	9345.8	Capital Expenditure	-273.3	-400.0	-275.0	-300.0
Gross Block	3763.5	4163.5	4438.5	4738.5	Change in Investment	23.3	0.0	0.0	0.0
Less: Acc. Depreciation	1124.6	1399.8	1693.1	2006.3	Others	0.0	0.0	0.0	0.0
Net Block	2638.9	2763.7	2745.4	2732.2	Cash Flow from Investing	-249.9	-400.0	-275.0	-300.0
Capital Work in Progress	218.5	218.5	218.5	218.5	Increase/(Decrease) in Loan F	287.6	211.1	268.2	213.9
Investments	22.3	22.3	22.3	22.3	Interest Paid	-179.5	-359.6	-386.4	-407.8
Net Current Assets	2937.0	3616.1	4780.7	6129.9	Cash Flow from Financing	108.1	-148.4	-118.2	-193.9
Deferred Tax Assets	0.0	0.0	0.0	0.0	Net Change in Cash	136.0	-24.9	427.1	519.3
Other Non-Current Assets	261.5	249.6	243.3	242.9	Opening Cash Balance	66.1	202.2	177.3	604.4
Total Assets	6078.2	6870.3	8010.1	9345.8	Closing Cash Balance	202.2	177.3	604.4	1123.6

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Off Patent Drugs from ARBPL's portfolio

Brand Name	Generic Name	Expiration	Manufacturer
Atacand	Candesartan Cilexetil	2014-01	Astrazeneca
Epivir-Hbv	Lamivudine	2014-01	Glaxosmithkline
Micardis	Hydrochlorothiazide; Telmisartan	2014-01	Boehringer Ingelheim
Micardis	Telmisartan / Hydrochlorothiazide	2014-01	-
Norvir	Ritonavir	2014-01	Abbott Labs
Twynsta	Amlodipine Besylate; Telmisartan	2014-01	Boehringer Ingelheim
Cedax	Ceftibuten Dihydrate	2014-02	Pernix Therap
Exelon	Rivastigmine	2014-02	Novartis
Maxalt	Rizatriptan	2014-02	Merck
Maxalt-Mlt	Rizatriptan	2014-02	Merck
Viracept	Nelfinavir Mesylate	2014-04	Agouron
Celebrex	Celecoxib	2014-05	Gd Searle
Detrol	Tolterodine Tartrate	2014-05	Pharmacia And Upjohn
Nexium Iv	Esomeprazole Sodium	2014-05	Astrazeneca
Vimovo	Esomeprazole Magnesium; Naproxen	2014-05	Astrazeneca Lp
Atelvia	Risedronate Sodium	2014-06	Warner Chilcott
Naprelan	Naproxen Sodium	2014-06	Stat Trade
Maxalt	Rizatriptan Benzoate	2014-08	Merck
Maxalt-Mlt	Rizatriptan Benzoate	2014-08	Merck
Boniva	Ibandronate	2014-09	Roche
Lamisil At	Terbinafine	2014-10	Novartis
Provigil	Modafinil	2014-10	Cephalon
Accupril	Quinapril Hydrochloride	2014-11	Pfizer Pharms
Nexium Iv	Esomeprazole Sodium	2014-11	Astrazeneca
Prilosec	Omeprazole Magnesium	2014-11	Astrazeneca
Veltin	Clindamycin Phosphate; Tretinoin	2014-11	Stiefel Gsk
Cipro	Ciprofloxacin / Hydrocortisone Otic Suspension	2015-01	-
Atacand	Candesartan Cilexetil; Hydrochlorothiazide	2015-02	Astrazeneca
Tarka	Trandolapril/Verapamil	2015-02	Abbott
Ziana	Clindamycin Phosphate; Tretinoin	2015-02	Medicis
Acanya	Benzoyl Peroxide; Clindamycin Phosphate	2015-03	Dow Pharm Sci
Valcyte	Valganciclovir	2015-03	Roche Palo
Abilify	Aripiprazole	2015-04	Otsuka
Aloxi	Palonosetron	2015-04	Helsinn Hlthcare
Famvir	Famciclovir	2015-04	Novartis
Lamisil At	Terbinafine	2015-04	Novartis
Lamisil	Terbinafine	2015-04	Novartis
Mavik	Trandolapril	2015-04	Abbott
Accupril	Quinapril Hydrochloride	2015-05	Pfizer Pharms
Paxil Cr	Paroxetine Hydrochloride	2015-05	Glaxosmithkline
Avalide	Irbesartan/ Hydrochlorothiazide	2015-06	Sanofi Aventis
Celebrex	Celecoxib	2015-06	Gd Searle
Cipro	Ciprofloxacin Hydrochloride; Hydrocortisone	2015-06	Alcon Pharms Ltd
Coreg	Carvedilol	2015-06	Smithkline Beecham
Doribax	Doripenem	2015-06	Janssen Pharms
Emtriva	Emtricitabine	2015-09	Gilead
Truvada	Tenofovir/Emtricitabine	2015-09	Gilead
Valcyte	Valganciclovir Hydrochloride	2015-09	Roche Palo
Topamax Sprin	Topiramate	2015-10	Janssen Pharms
Paxil	Paroxetine Hydrochloride	2015-11	Glaxosmithkline
Zofran	Ondansetron	2015-11	Glaxosmithkline
Zofran	Ondansetron	2015-11	Glaxosmithkline
Avalide	Hydrochlorothiazide; Irbesartan	2015-12	Sanofi Aventis
Avapro	Irbesartan	2015-12	Sanofi Aventis Us
Coreg	Carvedilol	2015-12	Smithkline Beecham
Coreg	Carvedilol Er Capsules	2015-12	-
Valtrex	Valacyclovir	2016-01	Glaxosmithkline
Trizivir	Abacavir Sulfate; Lamivudine; Zidovudine	2016-03	Viiv Hlthcare

Source: Aurobindo, Ventura Research