Press Release

BSE: 500257	NSE: LUPIN	REUTERS: LUPIN.BO	BLOOMBERG: LPC IN

Record Sales and Profits

Quarter IV and Annual Results, FY 2013-14

FY 2013-14 Net Sales up 17.2%, EBITDA up 35.8%, Net profit up 39.7%

Quarter IV Net Sales up 20.3%, Net Profits up 35.5%

Mumbai, May 7, 2014: Pharma Major, Lupin Ltd. reported its performance for the fourth quarter ending 31st March, 2014. These audited results were taken on record by the Board of Directors at a meeting in Mumbai today.

Key financial & performance highlights

- Net sales grew by 17.2% to Rs. 110,866 m. during FY 2013-14, up from Rs. 94,616 m., FY 2012-13
  - **Q4, FY 2013-14:** Net Sales grew by 20.3% to Rs. 30,515 m. during Q4 FY 2013-14, up from Rs. 25,374 m. in Q4 FY 2012-13

- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) grew by 35.8% Rs. 31,193 m. during FY 2013-14, up from Rs. 22,977 m., FY 2012-13
  - **Q4, FY 2013-14:** EBITDA grew by 32.7% to Rs. 8,821 m. during Q4 FY 2013-14, up from Rs. 6,649 m. in Q4 FY 2012-13

- Profit before tax (PBT) grew by 47.1% to Rs. 28,317 m. during FY 2013-14, up from Rs. 19,246 m., FY 2012-13
  - **Q4, FY 2013-14:** PBT grew by 52.2% to Rs. 7,956 m. during Q4 FY 2013-14, up from Rs. 5,226 m. in Q4 FY 2012-13

- Net profits grew by 39.7% to Rs. 18,364 m. during FY2013-14, up from Rs. 13,142 m., FY 2012-13
  - **Q4, FY 2013-14** Net Profits grew by 35.5% to Rs. 5,530 m. during Q4 FY 2013-14, up from Rs. 4,081 m. in Q4 FY 2012-13

- The Board has proposed a final dividend of 150%, making it a total dividend of 300% for FY 2013-14

Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited, said "We have had another remarkable year fuelled by strong growth in key markets like the U.S., Europe, South Africa and in our API business. Importantly, we were able to improve operational efficiencies substantially. The year also marked our entry into high growth markets like Mexico and acquiring technology research capabilities that would help us address niche segments like Complex Injectables and Inhalation. "

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Audited consolidated financial results for the year ended March 31st, 2014 (YoY comparison)

Figures in Rs. m

Particulars	FY 2013-14	% of net sales	FY 2012-13	% of net sales	YoY growth %
Net sales	**110,866**	**100%**	**94,616**	**100%**	**17.2%**
Other operating income	2,000	1.8%	1,797	1.9%	11.3%
Total revenue	**112,866**	**101.8%**	**96,413**	**101.9%**	**17.1%**
Raw material consumed	38,173	34.4%	35,485	37.5%	7.6%
Gross margin (excl. other operating income)	**72,693**	**65.6%**	**59,131**	**62.5%**	**22.9%**
Employees cost	14,647	13.2%	12,666	13.4%	15.6%
Manufacturing & other expenses	30,018	27.1%	25,564	27.0%	17.4%
Operating margin	**30,028**	**27.1%**	**22,698**	**24.0%**	**32.3%**
Other income	1,165	1.1%	279	0.3%	317.6%
EBITDA	**31,193**	**28.1%**	**22,977**	**24.3%**	**35.8%**
Depreciation	2,610	2.4%	3,322	3.5%	-21.4%
EBIT	**28,583**	**25.8%**	**19,655**	**20.8%**	**45.4%**
Interest & finance charges	266	0.2%	409	0.4%	-35.0%
PBT	**28,317**	**25.5%**	**19,246**	**20.3%**	**47.1%**
Tax	9,622	8.7%	5,842	6.2%	64.7%
PAT	**18,695**	**16.9%**	**13,404**	**14.2%**	**39.5%**
Minority interest	331	0.3%	262	0.3%	26.3%
Net profit	**18,364**	**16.6%**	**13,142**	**13.9%**	**39.7%**

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Audited consolidated financial results for the quarter ended March 31st, 2014 (YoY comparison)

Figures in Rs. m

Particulars	Q4 2013-14	% of net sales	Q4 2012-13	% of net sales	YoY growth %
Net sales	**30,515**	**100%**	**25,374**	**100%**	**20.3%**
Other operating income	690	2.3%	484	1.9%	42.6%
Total revenue	**31,205**	**102.3%**	**25,858**	**101.9%**	**20.7%**
Raw material consumed	9,804	32.1%	9,044	35.6%	8.4%
Gross margin (excl. other operating income)	**20,711**	**67.9%**	**16,330**	**64.4%**	**26.8%**
Employees cost	3,896	12.8%	3,386	13.3%	15.1%
Manufacturing & other expenses	8,736	28.6%	6,843	27.0%	27.7%
Operating margin	**8,769**	**28.7%**	**6,585**	**26.0%**	**33.2%**
Other income	52	0.2%	64	0.3%	-18.8%
EBITDA	**8,821**	**28.9%**	**6,649**	**26.2%**	**32.7%**
Depreciation	743	2.4%	1,290	5.1%	-42.4%
EBIT	**8,078**	**26.5%**	**5,359**	**21.1%**	**50.7%**
Interest & finance charges	122	0.4%	133	0.5%	-8.3%
PBT	**7,956**	**26.1%**	**5,226**	**20.6%**	**52.2%**
Tax	2,326	7.6%	1,079	4.3%	115.6%
PAT	**5,630**	**18.4%**	**4,147**	**16.3%**	**35.8%**
Minority interest	100	0.3%	66	0.3%	51.5%
Net profit	**5,530**	**18.1%**	**4,081**	**16.1%**	**35.5%**

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Profit & loss highlights

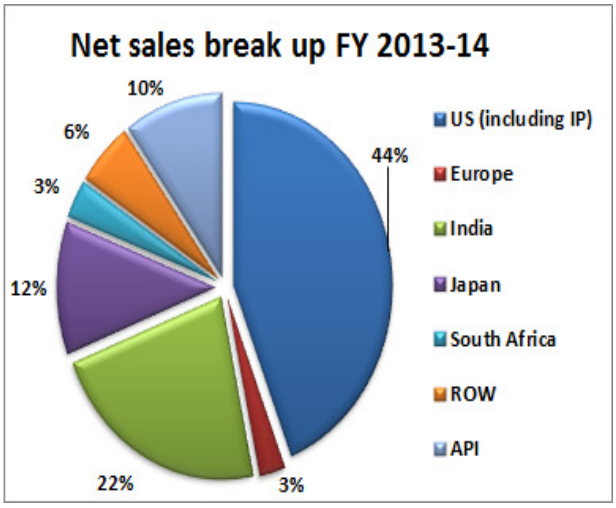
- Material cost decreased by 3.5% to 32.1% of net sales, at Rs. 9,804 m. during Q4 FY 2013-14 as compared to Rs. 9,044 m. during Q4 FY 2012-13.
- Manufacturing and other expenses increased by 1.6% to 28.6% of net sales at Rs. 8,736 m. during Q4 FY 2013-14 as compared to Rs. 6,843 m. during Q4 FY 2012-13.
- Personnel cost decreased by 0.5% to 12.8% of net sales, at Rs. 3,896 m. during Q4 FY 2013-14, as against Rs. 3,386 m. (Q4 FY 2012-13).
- Revenue expenditure on R&D stood at 8% of net sales at Rs. 2,456 m. during Q4 2013-14, as compared to Rs. 1,999 m. during Q4 FY 2012-13.

Balance sheet highlights

- Operating working capital increased to Rs. 28,158 m. as on 31st March, 2014 as against Rs. 27,695 m. as on 31st December, 2013. The working capital number of days stands at 92 days as on 31st March, 2014 as against 94 days on 31st December, 2013.
- Capital Expenditure stood at Rs. 1,017 m. during the quarter.
- The Company continues to enjoy "Debt Free" status.

Business Segments - Revenue Mix

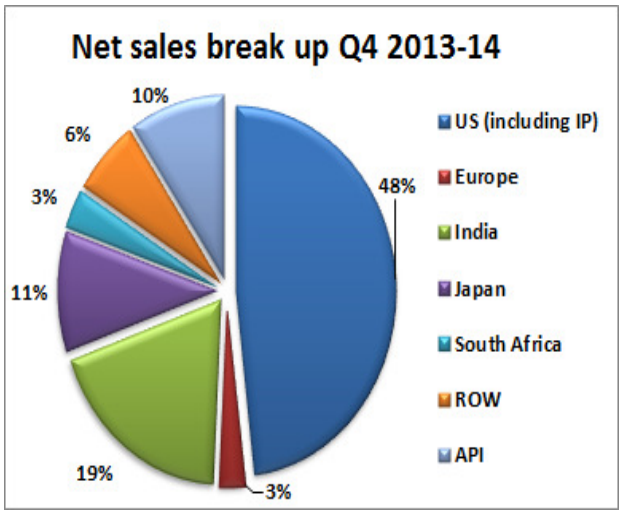
Particulars	FY 2013-14	FY 2012-13	YOY growth %
Formulations	**99,726**	**85,118**	**17%**
US (including IP)	48,871	37,695	30%
Europe	2,934	2,356	24%
India	24,795	23,644	5%
Japan	12,955	13,040	-1%
South Africa	3,800	3,210	18%
Rest of world	6,371	5,173	23%
API	**11,140**	**9,498**	**17%**
Total net sales	**110,866**	**94,616**	**17%**



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Particulars	Q4 2013-14	Q4 2012-13	YOY growth %
Formulations	**27,601**	**22,938**	**20%**
US (including IP)	14,699	11,463	28%
Europe	795	660	20%
India	5,763	5,659	2%
Japan	3,218	2,752	17%
South Africa	1,067	906	18%
Rest of world	2,059	1,498	38%
API	**2,914**	**2,436**	**20%**
Total net sales	**30,515**	**25,374**	**20%**



Operational Highlights

US and Europe

US and Europe formulation sales (including IP) grew by 29% to Rs. 51,805 m. during FY 2013-14, as against Rs. 40,051 m in FY 2012-13, contributing 47% to overall sales. US brands business contributed 10% of total US sales whereas the generics business was the balance 90% during FY 2013-14.

- US and Europe formulation sales (including IP) grew by 28% to Rs. 15,494 m. during Q4 FY 2013-14, as against Rs. 12,123 m in Q4 FY 2012-13, contributing 51% to overall sales.
- US revenues increased by 18% to USD 241 m. during Q4 FY 2013-14 and by 16% to USD 803 m. for FY 2013-14.
- 5 products were launched in the US market during the quarter taking it to a total of 20 products during FY 2013-14. Lupin now has 72 products in the market.
- Lupin is the market leader in 29 products marketed in the US generics market. The Company is amongst the Top 3 by market share in 49 products. (IMS Health, December 2013).
- Lupin's European revenues increased by 20% during Q4 FY 2013-14.

India formulations

The Indian market contributed 22% of the company's overall revenues for FY 2013-14. The India formulations business grew by 5% recording revenues of Rs. 24,795 m. for FY 2013-14 as compared to Rs. 23,644 m. for FY 2012-13.

The India formulations business contributed 19% of the Company's overall revenues for Q4 FY 2013-14. The business grew by 2% recording net revenues of Rs. 5,763 m. during Q4 FY 2013-14, as compared to Rs. 5,659 m. in Q4 FY 2012-13.

Japan

Lupin's Japanese business (Kyowa + I'rom) clocked net sales of Rs. 12,955 m. during FY 2013-14 and contributed 11% to the Company's consolidated revenues. Revenues in Yen term grew 8% to JPY 21,399 m. during the year from JPY 19,785 m. Japan Sales for Q4 FY 2013-14 grew by 17% clocking net sales of Rs. 3,218 m. as compared to Rs. 2,752 m. in Q4 FY 2012-13. Total revenues increased to JPY 5,353 m. for Q4 FY 2013-14 up from JPY 4,675 m. in Q4 FY 2012-13, a growth of 15% in JPY terms.

Kyowa revenues (excluding I'rom) increased to Rs. 9,637 m from Rs. 9,218 m in the previous year, a growth of 5%. Kyowa revenues (excluding I'rom) increased from JPY 13,984 m to JPY 15,918 m in FY 2013-14, recording a growth of 14%. For the quarter, it grew by 5% to Rs. 2,405 m from Rs. 2,016 m in Q4 2012-13. In JPY terms, it grew by 14% to JPY 4,000 m from JPY 3,407 m in Q4 2012-13.

ROW Markets

ROW markets grew by 23% to Rs. 6,371 m. during FY 2013-14 contributing 6% to Lupin's consolidated revenues. The sales during Q4 2013-14 grew by 38% to Rs. 2,059 m from Rs. 1,498 m during Q4 2012-13.

South Africa

Lupin's South African subsidiary, Pharma Dynamics clocked in revenues of Rs. 3,800 m. in FY 2013-14 as compared to Rs. 3,210 m. during FY 2012-13, a growth of 18%. Pharma Dynamics clocked in revenues of Rs. 1,067 m. during Q4 FY 2013-14, a growth of 18%. The Company remains the fastest growing and the 4th largest generic company in the South African market with clear leadership in the cardiovascular space.

API

API sales grew by 17% to Rs. 11,140 m. during FY 2013-14 contributing to 10% to Lupin's consolidated revenues. The sales during Q4 2013-14 grew by 20% to Rs. 2,914 m from Rs. 2,436 m during Q4 2012-13.

R&D

Revenue expenditure on R&D for FY 2013-14 amounted to Rs. 9,294 m., 8.4% of net sales as against Rs. 7,098 m., 7.5% of net sales for FY 2012-13. Revenue expenditure on R&D for Q4 FY 2013-14 amounted to Rs. 2,456 m., 8% of net sales as against Rs. 1,999 m., 7.9% to net sales in Q4 FY 2012-13.

Lupin filed 7 ANDAs and received 3 approvals from the US FDA during the quarter. During the year, the Company filed 19 ANDA's and received 22 approvals. Cumulative ANDA filings with the US FDA as of March 31st, 2014 stood at 192 with the company having received 99 approvals to date. To date, the Company has 31 First-to-Files include 15 exclusive ones.

The Company filed 4 MAAs with European regulatory authorities and has received 2 approvals during the quarter. Cumulative filings with European authorities now stand at 57 with the company having received 48 approvals to date.

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About Lupin Limited

Headquartered in Mumbai, Lupin is an innovation led transnational pharmaceutical company producing and developing a wide range of branded and generic formulations and APIs. The Company is a significant player in the Cardiovascular, Diabetology, Asthma, Pediatric, CNS, GI, Anti-Infective and NSAID space and holds global leadership positions in the Anti-TB and Cephalosporin segment.

Lupin is the 5th largest and fastest growing top 5 generics player in the US (5.3% market share by prescriptions, IMS Health) and the 3rd largest Indian pharmaceutical company by sales. The Company is also the fastest growing top 10 generic pharmaceutical players in Japan and South Africa (IMS).

For the financial year ended March 2014, Lupin's Consolidated turnover and Profit after Tax were Rs. 110,866 million (USD 1.83 billion) and Rs. 18,364 million (USD 304 million) respectively. Please visit http://www.lupinworld.com for more information.

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