Press Release

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

All Time High

Quarter I Results, FY 2014-15

Net Sales up 35.7 %, EBITDA up 65.6 %, Net profit up 55.8%

Mumbai, July 30, 2014: Pharma Major, Lupin Ltd. reported its performance for the first quarter ending 30th June, 2014. These unaudited results were taken on record by the Board of Directors at a meeting in Mumbai today.

Key financial & performance highlights

- Net Sales grew by 35.7% to Rs. 32,840 m. during Q1 FY 2014-15, up from Rs. 24,207 m. in Q1 FY 2013-14
- EBITDA grew by 65.6% to Rs. 11,437 m. during Q1 FY 2014-15, up from Rs. 6,905 m. in Q1 FY 2013-14
- PBT grew by 65.8% to Rs. 10,325 m. during Q1 FY 2014-15, up from Rs. 6,226 m. in Q1 FY 2013-14
- Net Profits grew by 55.8% to Rs. 6,247 m. during Q1 FY 2014-15, up from Rs. 4,011 m. in Q1 FY 2013-14

Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited, said "We have had a great start to the year. Business is at an all time high with record revenues and profits driven by strong growth in the US and in India. We are doing well in all our businesses and focus on operational efficiencies and manufacturing excellence is helping us deliver even stronger margins."

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Unaudited consolidated financial results for the quarter ended June 30th, 2014 (YoY comparison)

Figures in Rs. M.

Particulars	Q1 2014-15	% of net sales	Q1 2013-14	% of net sales	YoY growth %
Net sales	**32,840**	**100%**	**24,207**	**100%**	**35.7%**
Other operating income	568	1.7%	555	2.3%	2.3%
Total revenue	**33,408**	**101.7%**	**24,762**	**102.3%**	**34.9%**
Raw material consumed	11,074	33.7%	8,748	36.1%	26.6%
Gross margin (excl. other operating income)	**21,766**	**66.3%**	**15,459**	**63.9%**	**40.8%**
Employees cost	4,103	12.5%	3,281	13.6%	25.1%
Manufacturing & other expenses	7,083	21.6%	6,837	28.2%	3.6%
Operating margin	**11,148**	**33.9%**	**5,896**	**24.4%**	**89.1%**
Other income	289	0.9%	1,009	4.1%	-71.4%
EBITDA	**11,437**	**34.8%**	**6,905**	**28.5%**	**65.6%**
Depreciation	1,086	3.3%	624	2.6%	74.0%
EBIT	**10,351**	**31.5%**	**6,281**	**25.9%**	**64.8%**
Interest & finance charges	26	0.1%	55	0.2%	-51.9%
PBT	**10,325**	**31.4%**	**6,226**	**25.7%**	**65.8%**
Tax	4,029	12.3%	2,171	8.9%	85.5%
PAT	**6,296**	**19.1%**	**4,055**	**16.8%**	**55.3%**
Minority interest	49	0.1%	44	0.2%	11.4%
Net profit	**6,247**	**19.0%**	**4,011**	**16.6%**	**55.8%**

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Profit & loss highlights

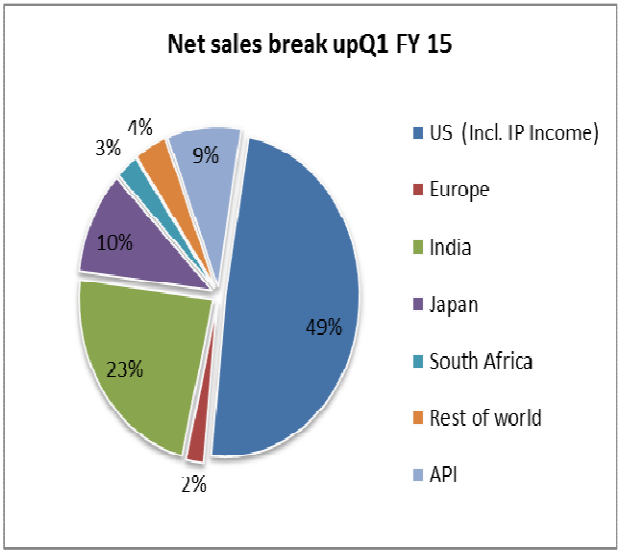
- Material cost decreased by 2.4% to 33.7% of net sales, at Rs. 11,074 m. during Q1 FY 2014-15 as compared to Rs. 8,748 m. during Q1 FY 2013-14.
- Manufacturing and other expenses decreased by 6.6% to 21.6% of net sales at Rs. 7,083 m. during Q1 FY 2014-15 as compared to Rs. 6,837 m. during Q1 FY 2013-14.
- Personnel cost decreased by 1.1% to 12.5% of net sales, at Rs. 4,103 m. during Q1 FY 2014-15, as against Rs. 3,281 m. during Q1 FY 2013-14.
- Revenue expenditure on R&D stood at 7.4% of net sales at Rs. 2,439 m. during Q1 2014-15, as compared to Rs. 1,956 m. during Q1 FY 2013-14.

Balance sheet highlights

- Operating working capital decreased to Rs. 27,695 m. as on 30th June, 2014 as against Rs. 28,158 m. as on 31st March, 2014. The working capital number of days stands at 76 days as on 30th June, 2014 as against 92 days on 31st March, 2014.
- Capital Expenditure stood at Rs. 1,083 m. during the quarter.
- The Company continues to enjoy "Debt Free" status.

Business Segments - Revenue Mix

Particulars	Q1 2014-15	Q1 2013-14	YOY growth %
Formulations (Incl. IP Income)	**29,915**	**21,778**	**37%**
US (Incl. IP Income)	16,055	10,256	57%
Europe	690	738	-7%
India	7,615	5,894	29%
Japan	3,415	2,923	17%
South Africa	869	746	16%
Rest of world	1,271	1,221	4%
API	**2,925**	**2,429**	**20%**
Total net sales	**32,840**	**24,207**	**36%**



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Operational Highlights

US and Europe

- US formulation sales (including IP) grew by 57% to Rs. 16,055 m. during Q1 FY 2014-15, as against Rs. 10,256 m. in Q1 FY 2013-14, contributing 49% to overall sales.
- US revenues increased by 46% to USD 262 m. during Q1 FY 2014-15.
- The Company launched 4 products in the US during the quarter. Lupin now has 73 products in the market.
- Lupin is now the market leader in 31 products marketed in the US generics market. The Company is amongst the Top 3 by market share in 53 products. (IMS Health, March 2014).

India formulations

Lupin's India business grew by 29% recording net revenues of Rs. 7,615 m. during Q1 FY 2014-15, as compared to Rs. 5,894 m., Q1 FY 2013-14.

Japan

Lupin's Japan Sales (Kyowa + I'rom) grew by 17% clocking net sales of Rs. 3,415 m. during Q1 FY 2014-15, as compared to Rs. 2,923 m., Q1 FY 2013-14. Total revenues increased to JPY 5,823 m., Q1 FY 2014-15 up from JPY 5,151 m., Q1 FY 2013-14, a growth of 13% in JPY terms.

For the quarter, Kyowa revenues (excluding I'rom) grew by 23% to Rs. 2,640 m. from Rs. 2,141 m. in Q1 FY 2013-14. In JPY terms, it grew by 19% to JPY 4,502 m. from JPY 3,772 m., Q1 FY 2013-14.

Rest of the World Markets (ROW)

ROW sales grew by 4% to Rs. 1,271 m. during Q1 FY 2014-15, up from Rs. 1,221 m., Q1 FY 2013-14.

South Africa

Pharma Dynamics clocked in revenues of Rs. 869 m. during Q1 FY 2014-15, a growth of 16%. 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 20% to Rs. 2,925 m. during Q1 FY 2014-15, up from Rs. 2,429 m. during Q1 FY 2013-14.

R&D

Revenue expenditure on R&D for Q1 FY 2014-15 amounted to Rs. 2,439 m., 7.4% of net sales, as against Rs. 1,956 m., 8.1% to net sales in Q1 FY 2013-14. Lupin filed 8 ANDAs and received 4 approvals from the US FDA during the quarter. Cumulative ANDA filings with the US FDA as of June 30th, 2014 stood at 200 with the company having received 103 approvals to date.

The Company got 1 MAA approved during the quarter. Cumulative filings with European authorities now stand at 57 with the company having received 49 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.

For further information or queries please contact -

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