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Lupin Sales and Operating Profit up 22%

7 Years of Sustained Growth

Board proposes dividend of 160 %

Mumbai, May 10, 2012: Pharma Major, Lupin Ltd. reported its performance for the fourth quarter and financial year ended, 31st March, 2012. These audited results were taken on record by the Board of Directors at a meeting held in Mumbai today.

Key Financial & Performance Highlights

- Gross Sales grew by 22 % to Rs. 70,017 m. during FY12, up from Rs. 57,422 m.
- Net sales grew by 22% to Rs. 69,597 m. during FY12, up from Rs. 57,068 m. (FY11)
- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) grew by 22% to Rs. 14,590 m. during FY12, up from Rs. 12,000 m. (FY11)
- Profit before tax (PBT) grew by 20% to Rs. 11,960 m. during FY12, up from Rs. 9,944 m. (FY11)
- Net profits grew by 7.1% to Rs. 9,240 m. during FY12 before tax adjustments on unrealized profits on inventories sold to overseas subsidiaries.
- The accounting net profit after providing for tax on inventories was Rs. 8,676 m. as compared to Rs.8,625 m. (FY11). *This was due to a 168.3% increase in tax outflows, from Rs. 1,150 m to Rs.3,086 m arising from increase in effective tax rates and tax on inventories shipped to overseas subsidiaries for new launches.*
- The Board has proposed a dividend of 160 %

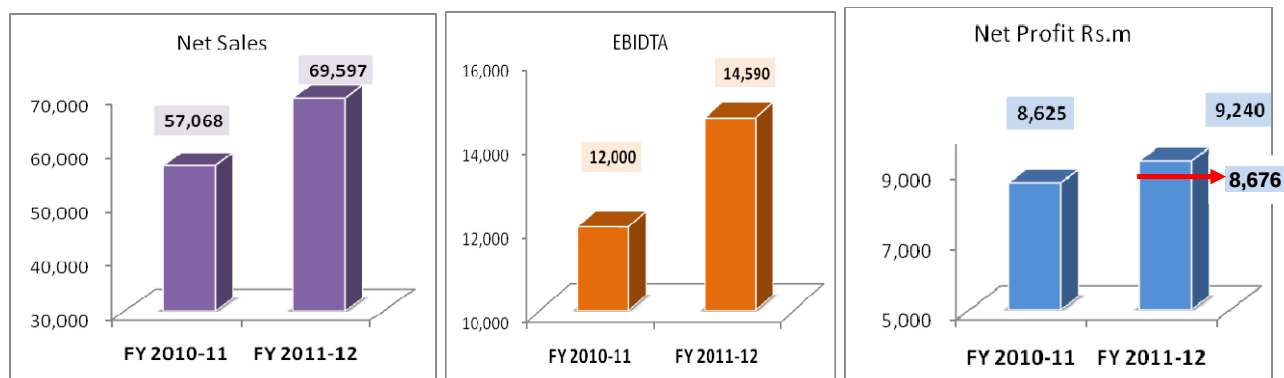
Commenting on the results, Dr. Kamal K. Sharma, Managing Director, Lupin Limited, said "We have had another strong year where the Company has clocked in a growth of 22% in revenues as well as operating profits. We are in the midst of a very exciting period for Lupin with multiple launches, significant ramp-up in business and judicious investments planned."

Profit & Loss Highlights

- Material cost declined by 2% to 37.4% of net sales, at Rs. 26,039 m. during FY12 as compared to Rs. 22,379 m. during FY11
- Personnel cost increased by 0.4% to 13.9% of net sales, at Rs. 9,695 m. during FY12, as against Rs. 7,676 m. (FY11)
- Selling, General and Administrative expenses increased by 1% to 29.7% of net sales at Rs. 20,648 m. during FY12 as compared to Rs. 16,356 m. during FY11
- Revenue expenditure on R&D decreased by 1% to 7.5% of net sales at Rs. 5,228 m., as compared to Rs. 4,834 m. during FY11

Balance Sheet Highlights

- Net Operating Working capital increased to Rs. 19,028 m. as on 31st March, 2012 as against Rs. 13,082 m. as on 31st March, 2011. The working capital number of days stands at 99 days.
- Capital Expenditure stands at Rs. 5,514 Mn. during the year
- Debt Equity Ratio stands at 0.30 as on March 2012 as compared to 0.23 on March 2011

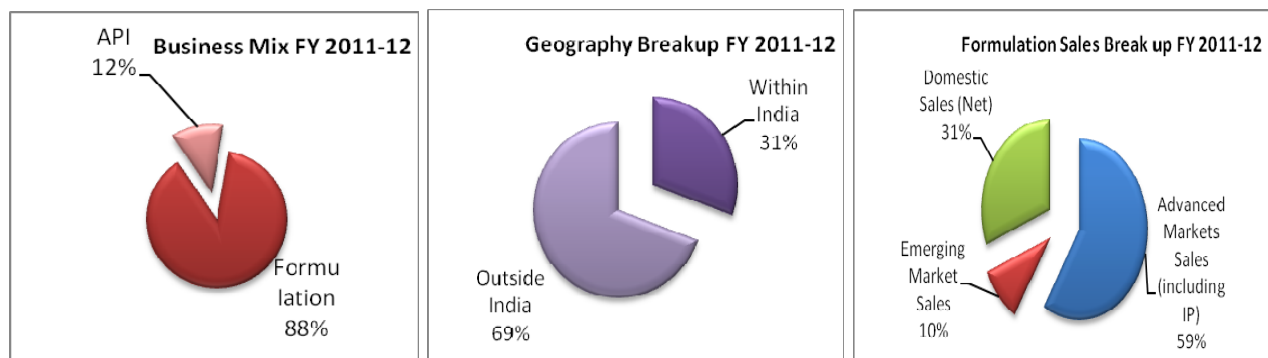


SALES GROWTH – 22%

EBIDTA GROWTH– 22%

PAT GROWTH – 7.1%

(All Figures are in Rs. m)



Key Highlights Q4, FY 2011-12

- Net sales for Q4 FY12 grew at 25% at Rs. 18,832 m. as compared to Rs. 15,115 m. in Q4 FY11
- Advanced markets sales (U.S., EU & Japan) grew by 30% to Rs. 10,846 m. in Q4 FY12 as compared to Rs. 8,332 m. in Q4 FY11
- Emerging markets formulation business (including India) grew by 29% to Rs. 5,554 m. in Q4 FY12 as compared to Rs. 4,294 m. in Q4 FY11
- API business recorded revenues of Rs. 2,432 m. in Q4 FY12 as compared to Rs. 2,489 m. in Q4 FY11

Operational Highlights FY 2011-12

- Advanced markets formulation sales (including US, Europe & Japan) increased by 25% to Rs. 35,885 m. during FY12, up from Rs. 28,818 m. (FY11). The Advanced Markets contributed 52% of overall net sales for the year
- Formulation sales in U.S. and Europe grew by 21% to Rs. 27,278 m. during FY12, up from Rs. 22,607 m. in FY11
- Lupin remains the 5th largest and the fastest growing generic player in the U.S. by prescriptions (IMS Health)
- Lupin has No. 1 market share in 17 products & amongst the Top 3 market share in 36 products in the U.S. generics market
- Lupin's Japanese subsidiary, Kyowa grew by 39% to Rs. 8,607 m. during FY12 and contributed 12 % of the overall revenues during the year
- Lupin's Japanese subsidiary, Kyowa, also acquired 100% of the outstanding shares of I'rom Pharmaceutical Co., Ltd (IP), a specialty injectables company with sales of JPY 5,361 Million
- Net sales of Lupin's India Region Formulations grew by 23% to Rs. 19,059 m. during FY12 as compared to Rs. 15,509 m. (FY11)
- Lupin's India Region Formulations business also entered into a strategic marketing and distribution agreement with Eli Lilly India to market Eli Lilly's Huminsulin range of products in Nepal and India
- Sales for Lupin's South African subsidiary, Pharma Dynamics grew by 40% to Rs. 2,554 m. during FY12 as compared to Rs. 1,829 m (FY11)
- Lupin's subsidiary in the Philippines, Multicare Pharmaceuticals registered a sales growth of 58% clocking sales of Rs. 663 m. for FY12 as compared to Rs. 418 m in FY11
- Lupin filed 25 ANDA's and 12 DMF's with the U.S. FDA during FY12 and received 16 approvals. 38 MAA's were also filed with European Authorities during FY12
- Lupin launched 11 new generic products in the U.S market including two first-to-file products; generic Fortamet in September 2011 and generic Geodon launched in March 2012

Operational Summary

USA & Europe

U.S. & Europe formulation sales contributed 37% to the Company's overall consolidated revenues for FY12. Sales (Formulations) for US & Europe grew by 21% to Rs. 27,278 m. during FY12, as against Rs. 22,607 m. (FY11)

USA

US formulation sales grew by 22 % to Rs. 25,303 m. during FY12 as compared to Rs. 20,798 m. (FY11). The Brands Business contributed 28% of total US sales whereas the Generics business contributed 72% during FY12.

The company launched 11 products in the U.S. and thus significantly expanded its generic product portfolio. Lupin also entered the U.S. Oral contraceptives space with three products launched during FY 12.

Lupin remains the 5th largest Generic player in the U.S. (by prescriptions) as also the fastest growing Top 10 generic player in the U.S. for the second year running, growing at 51 % (IMS Health).

Europe

The European business grew 9% during FY12. During the year the company received 14 MAA approvals and launched 13 products in the European market.

Europe remains a focus market for Lupin which is highlighted by the fact that the company filed 36 MAA's with European Authorities during FY12.

Japan

Lupin's subsidiary, Kyowa Pharmaceuticals grew by 39% clocking net sales of Rs. 8,607 m. during FY12, as compared to Rs. 6,212 m. (FY11) and contributed 12% to Lupin's consolidated revenues. Lupin also acquired Irom Pharmaceutical Co., Ltd (IP), a specialty injectables company with sales of JPY 5,361 m.

India Region Formulation

The Indian market is a very important part of Lupin's overall growth strategy and contributed 27% of the company's overall revenues for FY12. The India formulations business grew by 23% recording revenues of Rs. 19,059 m. during FY12, as compared to Rs. 15,509 m. (FY11).

The company launched 30 new products in India in FY12. Lupin's India Region Formulations business also entered into a strategic marketing and distribution agreement with Eli Lilly India to market Eli Lilly's Huminsulin range of products in Nepal and India. Under the agreement Lupin's India formulations business will promote and distribute the range of products in India and Nepal through a dedicated field force of 300 medical representatives.

South Africa

Lupin's South African Business – Pharma Dynamics clocked in revenues of Rs. 2,554 m. during FY12, representing a growth of 40%. Pharma Dynamics is the fastest growing and the 5th largest generic company in the South African market with a clear leadership in the cardiovascular space.

API

API net sales were Rs. 8,491 m. in FY12 as compared to Rs. 8,589 m. during FY11 and contributed 12% to Lupin's consolidated revenues.

R&D

Revenue expenditure on R&D amounted to Rs. 5,228 m., 7.5% to net sales as against Rs. 4,834 m., 8.5% to net sales in FY11. Lupin filed 25 ANDAs during the year and its cumulative ANDA filings with the U.S. FDA rose to 173 with the company having received 64 approvals to date (16 approvals in FY12).

Cumulative filings with the European regulatory authorities stand at 127 with the company having received 58 approvals to date.

During the year Lupin also entered into a research and development agreement with Medicis Pharmaceutical Corporation ("Medicis") to apply proprietary Lupin formulation technologies to multiple therapeutic compounds for formulating certain novel therapeutic products for Medicis.

About Lupin

Headquartered in Mumbai, Lupin is an innovation led transnational pharmaceutical company producing a wide range of generic and branded formulations and APIs. The Company today has significant presence in the Cardiovascular, Diabetology, Asthma, Pediatrics, CNS, GI, Anti-Infective and NSAID space in addition to holding global leadership positions in the Anti-TB and Cephalosporin segments.

Lupin is the 5th largest and fastest growing generics player in the US (5.1% market share by prescriptions, IMS Health), the only Asian company to achieve that distinction. The company is also the fastest growing top 10 pharmaceutical player in India, Japan and South Africa (IMS).

For further information or queries, please contact -

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