



Record Sales and Profits
Quarter IV and Annual Results, FY 2012-13
Quarterly Net Sales up 35%, EBITDA up 75%, PAT up 162%
Board proposes dividend of 200 %

Mumbai, May 8, 2013: Pharma Major, Lupin Ltd. reported its performance for the fourth quarter ending 31st March, 2013. 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 34.7% to Rs. 25,374 m. during Q4 FY 2012-13, up from Rs. 18,832 m. (Q4 FY 2011-12)
 - **FY 2012-13:** YoY growth of 35.9% to Rs. 94,616 m. up from Rs. 69,597 m.
- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) grew by 74.5% to Rs. 6,649 m. during Q4 FY 2012-13, up from Rs. 3,810 m. (Q4 FY 2011-12)
 - **FY 2012-13:** YoY growth of 57.5% to Rs. 22,978 m. up from Rs. 14,591 m.
- Profit before tax (PBT) grew by 76.6% to Rs. 5,226 m. during Q4 FY 2012-13, up from Rs. 2,959 m. (Q4 FY 2011-12)
 - **FY 2012-13:** YoY growth of 60.9% to Rs. 19,246 m. up from Rs. 11,961 m.
- Net profits grew by 162.2% to Rs. 4,081 m. during Q4 FY 2012-13, up from Rs. 1,556 m. (Q4 FY 2011-12)
 - **FY 2012-13:** YoY growth of 51.5% to Rs. 13,142 m. up from Rs. 8,676 m.
- The Board has proposed a dividend of 200%

*Commenting on the results, **Dr. Kamal K. Sharma, Managing Director, Lupin Limited**, said "We have had a great quarter and a remarkable year fuelled by strong business performance in the U.S. and India as well as improved operational efficiencies. We continue on our high growth journey."*

Press Release



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Audited consolidated financial results for the year ended March 31st, 2013 (YoY comparison)

Figures in Rs. m

Particulars	FY 2012-13	% of net sales	FY 2011-12	% of net sales	YoY growth %
Net sales	94,616	100%	69,597	100.0%	35.9%
Other operating income	1,797	1.9%	1,232	1.8%	45.8%
Total revenue	96,413	101.9%	70,829	101.8%	36.1%
Raw material consumed	35,480	37.5%	26,039	37.4%	36.3%
Gross margin (excl. other operating income)	59,136	62.5%	43,558	62.6%	35.8%
Employees cost	12,488	13.2%	9,695	13.9%	28.8%
Manufacturing & other expenses	25,745	27.2%	20,648	29.7%	24.7%
Operating margin	22,700	24.0%	14,447	20.8%	57.1%
Other income	279	0.3%	144	0.2%	94.1%
EBITDA	22,979	24.3%	14,591	21.0%	57.5%
Depreciation	3,322	3.5%	2,276	3.3%	46%
EBIT	19,657	20.8%	12,315	17.7%	59.6%
Interest & finance charges	411	0.5%	354	0.5%	15.6%
PBT	19,246	20.3%	11,961	17.2%	60.9%
Tax	5,842	6.1%	3,086	4.4%	89.3%
PAT	13,404	14.2%	8,875	12.8%	51.0%
Minority interest	262	0.3%	199	0.3%	32.3%
Net profit	13,142	13.9%	8,676	12.5%	51.5%

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Audited consolidated financial results for the quarter ended March 31st, 2013 (YoY comparison)

Figures in Rs. m

Particulars	Q4 2012-13	% of net sales	Q4 2011-12	% of net sales	YoY growth %
Net sales	25,374	100%	18,832	100.0%	34.7%
Other operating income	484	1.9%	407	2.1%	19.1%
Total revenue	25,858	101.9%	19,239	102.1%	34.4%
Raw material consumed	9,039	35.6%	7,632	40.5%	18.4%
Gross margin (excl. other operating income)	16,335	64.4%	11,200	59.5%	45.9%
Employees cost	3,309	13.0%	2,702	14.4%	22.4%
Manufacturing & other expenses	6,923	27.3%	5,176	27.4%	33.8%
Operating margin	6,587	26.0%	3,729	19.8%	77.0%
Other income	62	0.2%	81	0.4%	-23.5%
EBITDA	6,649	26.2%	3,810	20.2%	74.5%
Depreciation	1,290	5.1%	706	3.7%	82.7%
EBIT	5,359	21.1%	3,104	16.5%	72.6%
Interest & finance charges	133	0.5%	145	0.8%	-8.3%
PBT	5,226	20.6%	2,959	15.7%	76.6%
Tax	1,079	4.3%	1,347	7.1%	-19.9%
PAT	4,147	16.3%	1,612	8.6%	157.3%
Minority interest	66	0.2%	56	0.3%	19.1%
Net profit	4,081	16.1%	1,556	8.3%	162.2%

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Profit & loss highlights

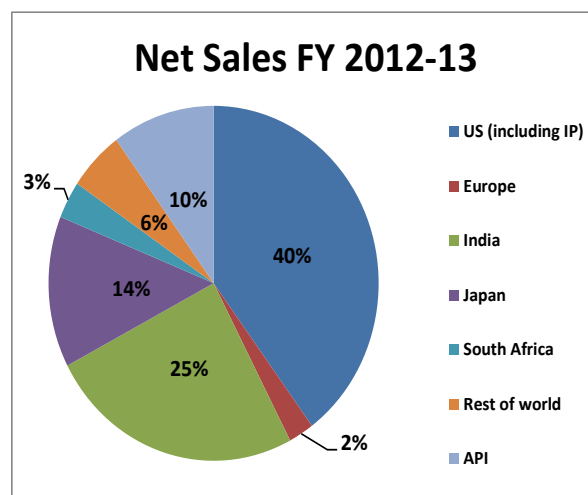
- Material cost decreased by 4.9% to 35.6% of net sales, at Rs. 9,039 m. during Q4 FY 2012-13 as compared to Rs. 7,632 m. during Q4 FY 2011-12.
- Manufacturing and other expenses decreased by 0.1% to 27.3% of net sales at Rs. 6,923 m. during Q4 FY 2012-13 as compared to Rs. 5,176 m. during Q4 FY 2011-12.
- Personnel cost decreased by 1.4% to 13.0% of net sales, at Rs. 3,309 m. during Q4 FY 2012-13, as against Rs. 2,702 m. (Q4 FY 2011-12).
- Revenue expenditure on R&D stood at 7.9% of net sales at Rs. 1,999 m. during Q4 2012-13, as compared to Rs. 1,364 m. during Q4 FY 2011-12.
- During the quarter, the Company charged off the residual value of Rs. 736 m. on account of its intellectual property for the Antara® brand, consequent to launch of generics.

Balance sheet highlights

- Operating working capital increased to Rs. 24,312 m. as on 31st March, 2013 as against Rs. 22,855 m. as on 31st December, 2012. The working capital number of days stands at 93 days as on 31st March, 2013 as against 90 days on 30th December, 2012.
- Capital Expenditure stood at Rs. 1,545 m. during the quarter.
- Debt Equity Ratio as on 31st March, 2013 was 0.14.

Business Segments - Revenue Mix

Particulars	FY 2012-13	FY 2011-12	YOY growth %
Formulations	85,118	61,106	39%
US (including IP)	37,695	25,303	49%
Europe	2,356	1,975	19%
India	23,644	19,058	24%
Japan	13,040	8,607	52%
South Africa	3,210	2,554	26%
Rest of world	5,173	3,609	43%
API	9,498	8,491	12%
Total net sales	94,616	69,597	36%



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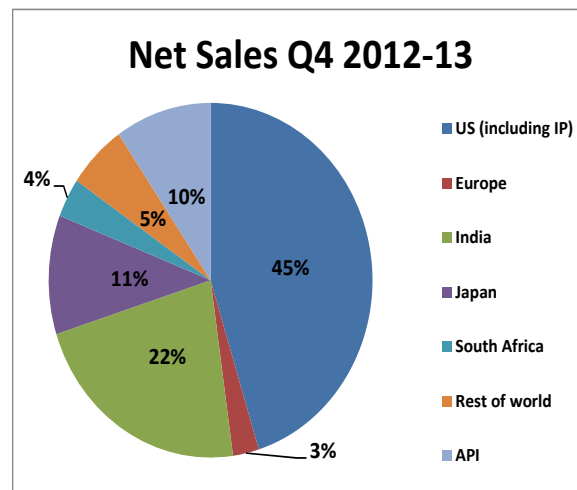
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Particulars	Q4 2012-13	Q4 2011-12	YOY growth %
Formulations	22,938	16,626	38%
US (including IP)	11,463	7,698	49%
Europe	660	455	45%
India	5,659	3,966	43%
Japan	2,752	2,694	2%
South Africa	906	705	29%
Rest of world	1,498	1,108	35%
API	2,436	2,206	10%
Total net sales	25,374	18,832	35%



Operational highlights

US and Europe

US and Europe formulation sales (including IP) grew by 47% to Rs. 40,051 m. during FY 2012-13, as against Rs. 27,278 m in FY 2011-12, contributing 42% to overall sales. US brands business contributed 21% of total US sales whereas the generics business contributed 79% during FY 2012-13.

- US and Europe formulation sales (including IP) grew by 49% to Rs. 12,123 m. during Q4 FY 2012-13, as against Rs. 8,153 m in Q4 FY 2011-12, contributing 48% to overall sales.
- US revenues increased by 33% to USD 205 m. during Q4 FY 2012-13 and 36% to USD 693 for FY 2012-13.
- 4 products were launched in the US market during the quarter taking it to a total of 10 products during FY 2012-13.
- Lupin is now the market leader in 24 products out of the 46 products marketed in the US generics market. The Company is amongst the Top 3 by market share in 37 of these products. (IMS Health, March 2013).
- Lupin's European revenues increased by 45% during Q4 FY 2012-13.

India formulations

The India formulations business contributed 22% of the Company's overall revenues for the quarter. The segment grew by 43% recording net revenues of Rs. 5,659 m. during Q4 FY 2012-13, as compared to Rs. 3,966 m. in Q4 FY 2011-12. The Indian market contributed 25% of the company's overall revenues for FY 2012-13. The India formulations business grew by 24% recording revenues of Rs. 23,644 m. for FY 2012-13 as compared to Rs. 19,058 m. for FY 2011-12.

Japan



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Lupin's Japan Sales (Kyowa + I'rom) grew by 2% clocking net sales of Rs. 2,752 m. during Q4 FY 2012-13, as compared to Rs. 2,694 m. in Q4 FY 2011-12. Total revenues increased to JPY 4,675 m. for Q4 FY 2012-13 up from JPY 4,283 m. in Q4 FY 2011-12, a growth of 9% in JPY terms. Lupin's Japanese business grew by 52% clocking net sales of Rs. 13,040 m. during FY 2012-13 as compared to Rs. 8,607 m. during FY 2011-12 and contributed 14% to the Company's consolidated revenues.

In JPY terms, Kyowa revenues (excluding I'rom) increased from JPY 12,356 m to JPY 13,984 m in FY 2012-13, a growth of 13%. In INR terms, Kyowa revenues (excluding I'rom) increased to Rs. 9,218 m from Rs. 7,538 m in the previous year, a growth of 21%.

South Africa

Lupin's South African subsidiary, Pharma Dynamics clocked in revenues of Rs. 906 m. during Q4 FY 2012-13, representing a growth of 29%. Pharma Dynamics clocked in revenues of Rs. 3,210 m. in FY 2012-13 as compared to Rs. 2,554 m. during FY 2011-12, representing a growth of 26%. The Company remains the fastest growing and the 5th largest generic company in the South African market with a clear leadership in the cardiovascular space.

API

API sales grew by 12% to Rs. 9,498 m. during FY 2012-13 contributing to 10% to Lupin's consolidated revenues.

R&D

Revenue expenditure on R&D for Q4 FY 2012-13 amounted to Rs. 1,999 m., 7.9% of net sales as against Rs. 1,364 m., 7.2% to net sales in Q4 FY 2011-12. Revenue expenditure on R&D for FY 2012-13 amounted to Rs. 7,098 m. 7.5% of net sales as against Rs. 5,228 m. 7.5% of net sales for FY 2011-12.

Lupin filed 8 ANDAs and received 10 approvals from the US FDA during the quarter. During the year, the Company filed 21 ANDA's and received 14 approvals. Cumulative ANDA filings with the US FDA as of March 31st, 2013 stood at 176 with the company having received 78 approvals to date.

The Company filed 3 MAAs with European regulatory authorities and has received 4 approvals during the quarter. Cumulative filings with European authorities now stand at 53 with the company having received 38 approvals to date.

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).

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For the financial year ended March 2013, Lupin's Consolidated turnover and Profit after Tax were Rs. 94,616 million (USD 1.74 billion) and Rs. 13,142 million (USD 242 million) respectively. Please visit <http://www.lupinworld.com> for more information.

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