

Lupin Net Profit up 77% at Rs. 400 mn; Net Sales up 10% at Rs. 2629 mn; Debt Equity Ratio improves to 0.85:1 _____

- *Finished dosage revenues at Rs. 1,307 mn (Rs. 1,020 mn) - up 28%.*
- *Exports stands at Rs.1,229 mn (Rs.958 mn) - up 28%.*
- *Exports to advanced markets at Rs.396 mn (Rs. 203 mn) - up 96%.*

BSE: 500257

NSE: LUPIN

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*(*Note - the figures in brackets indicate figures for the previous year)*

Mumbai, 20 January 2004: Lupin Limited net profit for the quarter ended 31st Dec 2003 increased by 77% to Rs.400 mn from Rs.227 mn, a year ago. Sales (net of excise duty) during the quarter under review stood at Rs.2,629 mn a growth of 10.2% over the corresponding period a year ago. During the quarter under review, the export revenues increased by 28% to Rs.1,229 mn (Rs.958 mn) which represented 47% of the total revenues. Of these, export revenues from the API business to the advanced markets increased by 65% to Rs.334 mn (Rs.203 mn). Finished dosage exports for the quarter witnessed a four-fold increase at Rs.232 mn (Rs.59 mn). Consequent to the above, EBIDTA (Earnings before interest, depreciation, tax & amortization) grew by 45% to Rs.764 mn (Rs.529 mn). Interest and finance charges for the quarter were Rs.132 mn (Rs.152 mn). During the quarter the company prepaid certain loans and debentures, for which an aggregate premium of Rs. 41 mn was paid. The operating profit margin improved to 29% v/s 22% in the previous year.

For the 9 months ended 31st December 2003, Lupin recorded a sales growth of 24% at Rs. 8,723 mn (Rs.7,013 mn). Net profit before extra-ordinary expenses increased by 69% at Rs. 1,199 mn (Rs. 708 mn). Net profit after extra-ordinary expenses was at Rs.690 mn.

During the quarter, the company was able to repay substantial portion of its debt; consequently the company's debt-equity ratio has now improved to 0.85:1.

During the quarter, the internal restructuring of the promoter's holding was completed. Post completion, the promoter's holding stands at 50.5% from 67.2% earlier.

HIGHLIGHTS :

APIs and finished products to advanced markets_____

- *Total Q3 revenues API and Finished Products taken together, from the advanced markets of North America and Europe were at Rs.396 mn (Rs.203 mn), up 96%.*
- *Q3 revenues from exports of APIs (active pharmaceutical ingredients) to the advanced markets of North America and Europe were up 65 % at Rs.334 mn (Rs.203 mn).*
- *For the nine months ended 31st Dec 2003, revenues from the advanced markets were at Rs.1,639 mn (Rs.802 mn), an increase of 104%.*

APIs to developing markets_____

- *Revenues in Q3 of APIs to developing markets (including India) were at Rs.978 mn (Rs.1,142 mn). Of this, export revenues were at Rs.664 mn (Rs.697 mn). API revenues from the domestic market were at Rs.314 mn (Rs.446 mn). The drop in the domestic and export revenues was mainly because of certain facilities being utilized for internal consumption to meet the requirements for value added finished dosages.*
- *For the nine months ended 31st Dec 2003, revenues from APIs to developing markets (including India) were at Rs.3,322 mn (Rs.3,184 mn). Export revenues were at Rs.2,307 mn (Rs.1,900 mn). Revenues from India were at Rs.1,015 mn (Rs.1,284 mn).*

Finished products to developing markets_____

- *Finished products revenues from developing markets (including India) were at Rs.1,244 mn (Rs.1,020 mn), a growth of 22%.*
- *Revenue from finished products in India increased by 12% to Rs.1,076 mn (Rs.962 mn), compared with the industry growth rate of 7% (Sep-Nov 2003 ORG).*
- *The company launched three products in the Cephalosporin and NSAID segments.*
- *Exports to developing markets nearly tripled to Rs.169 mn (Rs.59 mn), up by 188%.*

Research And Development_____

During the quarter under review, the company has filed an Investigational New Drug Application (INDA) for a botanical oral treatment for psoriasis, Desoris (LLL-3348)

with the Drug Controller General (India). Lupin's Investigational New Drug Application (INDA) for the prophylactic treatment of migraine was approved by the IND Sub-committee of the Indian Council of Medical Research (ICMR).

About Lupin _____

Headquartered at Mumbai, India, Lupin develops, manufactures and markets generic intermediates, active pharmaceutical ingredients and finished products. Lupin's gross revenue in FY 2002-03 was Rs.10 billion on an equity base of Rs.401 mn..

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