

Lupin Q1 FY 2003-04 net profit up 38% at Rs 280.6 million; sales up 23% at Rs 2,769 million_____

- Total exports increase 41% to Rs 1,306 million
- Exports to advanced markets at Rs 389 million, up 17%

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

Mumbai, 31 July 2003: Lupin Ltd. reported net profit of Rs 280.6 million for the quarter ended 30 June 2003, a 38% increase over Rs 202.8 million recorded in the corresponding period last year.

Gross sales (including excise duty) for the quarter stood at Rs 2,769 million, up 23% from Rs 2,253 million a year ago. Profit before tax (PBT) increased by 47.4% to Rs 392.6 million (Rs 266.3 million). Provision for taxes (including deferred tax) for the quarter was Rs 112 million (Rs 63.5 million).

Net sales (excluding excise duty) for the quarter increased by 24% to Rs 2,637 million (Rs 2,128 million).

Total exports rose 41% to Rs 1,306 million (Rs 923 million), of which, API exports to the advanced markets increased by 17% to Rs 389 million (Rs 333 million). EBIDTA (earnings before interest, depreciation, tax and amortisation) increased by 25% to Rs 621 million (Rs 497 million). Revenues from the domestic market were up 10% at Rs 1,463 million (Rs 1,330 million).

APIs to developing markets _____

Lupin's revenues from API sales to developing markets rose by 30% to Rs 1,245 million (Rs 955 million). Of this, revenues from exports were Rs 874 million (Rs 565 million), a growth of 55%. Despite the SARS epidemic and resultant problems, Lupin's revenues from South East Asia and China grew from Rs 483 million to Rs 579 million, up 20%. Optimal utilization of assets, continued focus on manufacturing and procurement efficiencies gave a competitive edge in these markets.

API sales to the domestic market were at Rs 371 million (Rs 390 million), lower by 5% due to increased capacity being earmarked for exports.

APIs to advanced markets _____

Sales of APIs in the advanced markets were Rs 389 million (Rs 333 million). This was driven by enhanced capacity and turnover from lisinopril.

Finished dosages _____

Lupin's sales of finished dosages for the quarter were Rs 1,124 million (Rs 948 million), a growth of 19%. Of this, domestic finished dosages sales increased by 17% to Rs 1,081 million (Rs 923 million); finished dosages exports to the developing markets were Rs 43 million (Rs 25 million).

In May, Lupin introduced Ceff-ER, a once-a-day cephalixin tablet, in the domestic market. Other significant introductions: Novapime (cefepime) in cephalosporins and Glutide (gliclazide), in the anti-diabetes segment.

As per AC-Nielsen ORG retail sales data, Lupin's 7.6% growth rate (at constant prices) was higher than the market growth rate of 5.0%. In the ACE inhibitors segment, Lupin consolidated its market share to 6.3%, with a growth of 25.6%, against a market growth of 10.3%.

Expansion plan _____

The Company is setting up a new state-of-the-art plant at Verna, Goa, for manufacturing non-cephalosporin oral finished dosages. The total investment envisaged would be about Rs 250 million. The plant is expected to be operational by March 2004.

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