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Lupin Net Profit up by 39 % in Q3, FY 2010-11 Sustained Growth, Strong Profits

Mumbai, January 27, 2011: Pharma Major, Lupin Ltd. reported a top-line growth of 17% and net profit growth of 39% for the third quarter, FY 2010-11. These unaudited results were taken on record by the Board of Directors at a meeting held in Mumbai today.

Key Financial & Performance Highlights

- Net sales grew by 17% to Rs. 14,672 million during Q3, FY 2010-11, up from Rs. 12,554 million (Q3, FY 09-10)
- Net profits grew by 39% to Rs. 2,240 million during Q3, FY 2010-11, as compared to Rs 1,606 Mn. (Q3 FY 09-10)
- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) grew by 15% to Rs. 3,007 Mn. during Q3, FY 2010-11, from Rs. 2,619 Mn. (Q3 FY 09-10).

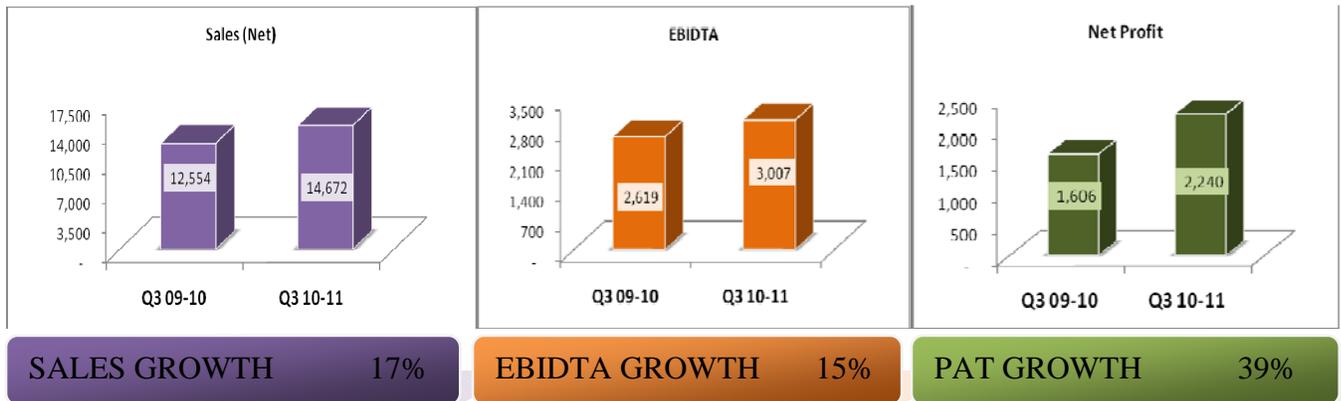
Commenting on the results, Dr. Kamal K. Sharma, Managing Director, Lupin Limited, said "Years of focus on business strategy backed by seamless execution has helped us deliver 19 quarters of sustained growth. Our continued performance has been the result of a sustained endeavor from all our businesses to focus on ensuring growth. This quarter, like most in the past, saw all geographies clock in double digit growth including strong numbers being delivered by Japan, Europe, South Africa and our API business. Going forward, as we continue to grow in size and scale, we are committed to improving the quality of business and delivering strong profitability, while continuing to grow consistently."

Balance Sheet Highlights

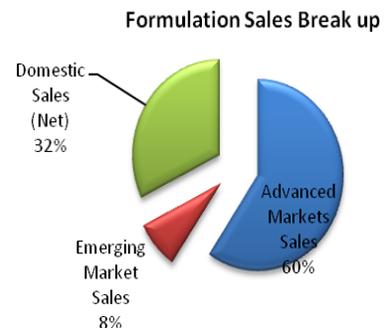
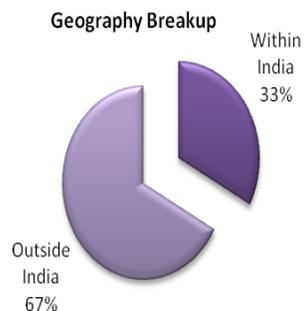
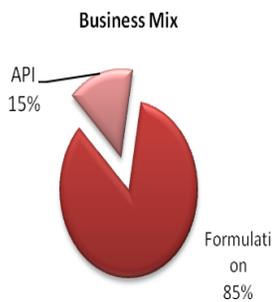
- Net Operating Working capital increased by 13% to Rs. 13,383 Mn. as on 31st December, 2010 as against Rs. 11,869 Mn. as on 31st March, 2010, despite a 21% increase in net sales (YTD Dec 2011) and the same is an indicator of optimization on the working capital front.
- Capital Expenditure stands at Rs.1,066 Mn during the quarter.
- Debt Equity Ratio improved to 0.25 as on 31st December, 2010 from 0.37 as on 31st March, 2010.

Profit & Loss Highlights

- Material cost declined by 2% to 39% of Net Sales, at Rs. 5,700 Mn. during Q3, FY 2010-11, as against Rs. 5,122 Mn. (Q3, FY 2009-10).
- Personnel cost increased by 1% to 13.5% of Net Sales, at Rs. 1,977 Mn. during Q3, FY 2010-11, as against Rs. 1,528 Mn. (Q3, FY 2009-10).
- Selling, General and Administrative expenses increased by 3% to 30% of Net Sales at Rs. 4,453 Mn. during the quarter as against Rs. 3,441 Mn during Q3, FY 2009-10.
- Revenue Expenditure on R&D increased by 0.5% of net sales to Rs. 1178 Mn., amounting to 8.0% of Net Sales during Q3, FY 2010-11, as against Rs. 939 Mn. (Q3, FY 2009-10)



(All Figures are in Rs. Mn)



Operational Highlights

- Advanced markets Formulation sales (including US, Europe & Japan) increased by 15 % to Rs. 7,382 Mn. during Q3, FY 2010-11, up from Rs. 6,426 Mn. (Q3, FY 2009-10). It contributed 50 % of the Net Sales for the Quarter.
- Formulation Sales in US and EU grew by 15% to Rs 5,655 million during Q3, FY 2010-11, up from Rs. 4,937 Mn., (Q3, FY 2009-10).
- Lupin remains the 5th largest Generic player in the U.S. in terms of prescriptions (IMS Health).

- Lupin emerged as the market leader (No. 1 by market share) in 13 out of 29 generic products in the U.S. and 28 out of these 29 generic products rank in the Top 3 positions by market share.
- Lupin's Japanese subsidiary, Kyowa grew by 16% to Rs. 1,727 Mn during Q3, FY 2010-11 and contributed 12 % of the overall revenues during the quarter.
- Net Sales of India Region Formulations grew by 16% to Rs. 4,005 million during Q3, FY 2010-11 as compared to Rs. 3,446 million (Q3, FY 2009-10).
- Sales for Lupin's South African subsidiary, Pharma Dynamics grew by 42% to Rs. 498 Mn. during Q3, FY 2010-11 as against Rs. 352 Mn (Q3, FY 2009-10.)

Operational Summary

USA & Europe

US & Europe formulation sales contributed 39% to consolidated revenues. Sales (Formulations) for US & Europe grew by 15% to Rs. 5,655 Mn. during Q3, FY 2010-11, as against Rs. 4,937 Mn. (Q3, FY 2009-10).

USA

The Brands Business contributed 29% to the total US sales and Generics business contributed 71% during Q3, FY 2010-11. 13 out of 29 generic products in the U.S. rank No 1 by market share and 28 out of these 29 products rank in the Top 3 positions by Market share.

Lupin received approval for Desloratadine tablets 5 mg and Suprax® (Cefixime) Chewable Tablets, 100 mg, 150 mg and 200 mg from the U.S. Food and Drug Administration. The Company launched its Losartan tablets, Losartan/HCTZ tablets and Imipramine Hydrochloride tablets in the quarter.

Lupin remains the 5th largest Generic player in the U.S (by prescriptions). Lupin remains the fastest growing and the only Indian company amongst the Top 10 generic players in the U.S. Market.

USFDA Approvals

During the quarter the company filed 5 ANDA's bringing the Cumulative filings as of Q3, FY 2010-11, to 137 ANDA filings, of which 47 stand approved by the US FDA.

Europe

The European business grew 72% in the quarter. The Company reported strong performance in France backed by the launch of Trimetazidine, where Lupin was the first to get approval. The Company also launched Clarithromycin XL in France during the quarter.

Hormosan, the Company's German subsidiary also grew 14% in the quarter.

Japan

Lupin's subsidiary, Kyowa Pharmaceuticals grew by 16% clocking Net Sales of Rs. 1,727 Mn during Q3, FY 2010-11, as against Rs. 1,489 Mn. (Q3, FY 2009-10) and contributed 12% to Lupin's consolidated revenues.

India Region Formulation

India forms a very important part of Lupin's overall growth, and contributed 27% to its overall revenues during Q3, FY 2010-11. The India Formulations business grew by 16% to clock in revenues of Rs 4,005 Mn. during Q3, FY 2010-11, as compared to Rs. 3,446 Mn. for Q3 2009-10.

South Africa

Lupin's South African Business – Pharma Dynamics clocked in revenues of 498 Mn. during Q3, FY 2010-11, representing a growth of 42%.

API

API (Net) sales continued to post strong growth clocking Net Sales of Rs. 2,273 Mn, growing by 19 % and contributed 15% to Lupin's consolidated revenues.

R&D

Revenue Expenditure on R&D amounts to Rs. 1,178 Mn., 8% to Net sales as against Rs. 939 Mn., 7.5% to net sales in Q3 FY 09-10. Lupin's cumulative ANDA filings with the USFDA rose to 137 with the company having received 47 approvals to date. The company filed its first Ophthalmic products during the quarter.

Cumulative Filings with the European regulatory authorities stands at 86 with the company having received 38 approvals to date.

About Lupin Limited

Headquartered in Mumbai, India, Lupin Limited is an innovation led transnational pharmaceutical company producing a wide range of quality, affordable generic and branded formulations and APIs for the developed and developing markets of the world. The Company today has significant presence in Cardiovasculars (prils and statins), Diabetology, Asthma, Pediatrics, CNS, GI, Anti-Infectives and NSAIDs not to mention global leadership positions in the Anti-TB and Cephalosporins. The Company's R&D endeavors have resulted in significant progress in its NCE program. The Company's foray into Advanced Drug Delivery Systems has resulted in the development of platform technologies that are being used to develop value-added generic pharmaceuticals.

Today, Lupin has emerged as the 5th largest and the fastest growing Top 5 company in the U.S (by prescriptions), the only Asian company to achieve that distinction. The company is also the fastest growing, top 5 pharmaceutical players in India (ORG IMS) and the fastest growing, top 10 Generic players in Japan and South Africa. (IMS)

For the financial year ended March 2010, Lupin's Consolidated Sales and Profit after Tax were Rs.47,678 million and Rs. 6,816 million respectively.

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