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Lupin Net Profit up by 40 % in Q1, FY 2010-11 Consistent Growth, Strong Profits

Mumbai, July 28, 2010: Lupin reported strong performance for the first quarter, Q1, FY 2010-11 with topline growth of 21 % and net profit growth of 40%. These 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 21% to Rs. 13,121 million during Q1, FY 2010-11, up from Rs. 10,856 million (Q1 FY 09-10)
- Net profits grew by 40% to Rs. 1,963 million during Q1, FY 2010-11, as compared to Rs 1,401 Mn. (Q1 FY 09-10)
- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) grew by 33% to Rs. 2,852 Mn. during Q1, FY 2010-11, from Rs. 2,152 Mn. (Q1 FY 09-10).

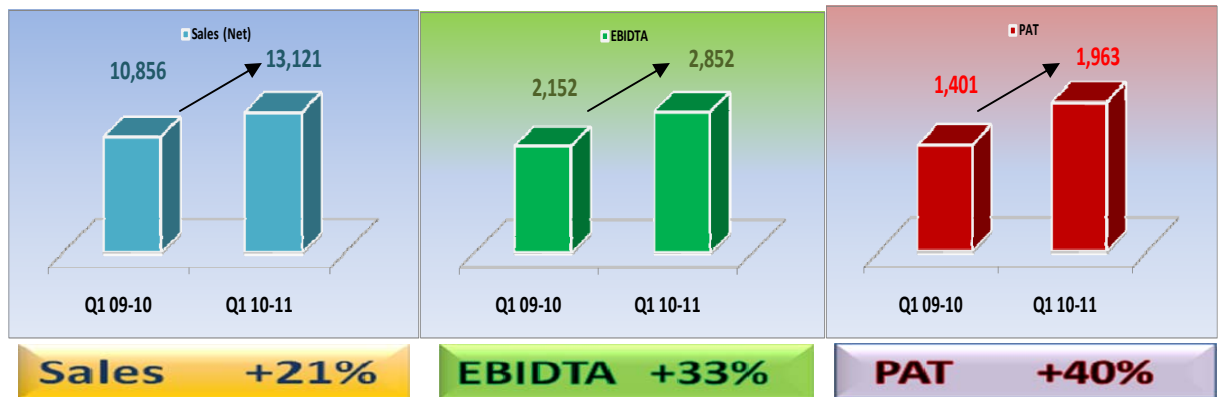
*Commenting on the performance, **Dr. Kamal K Sharma, Managing Director, Lupin Limited**, said, “In keeping with the growth momentum generated over the last 17 quarters, we continue to perform strongly across our business segments and our markets. The success of recent launches and more importantly, growth in market shares across our marketed products resulted in strong business performance. It gives me immense pleasure to announce that Lupin has emerged as the 5th largest and the fastest growing Top 10 Generic company in the US (by prescriptions)”.*

Balance Sheet Highlights

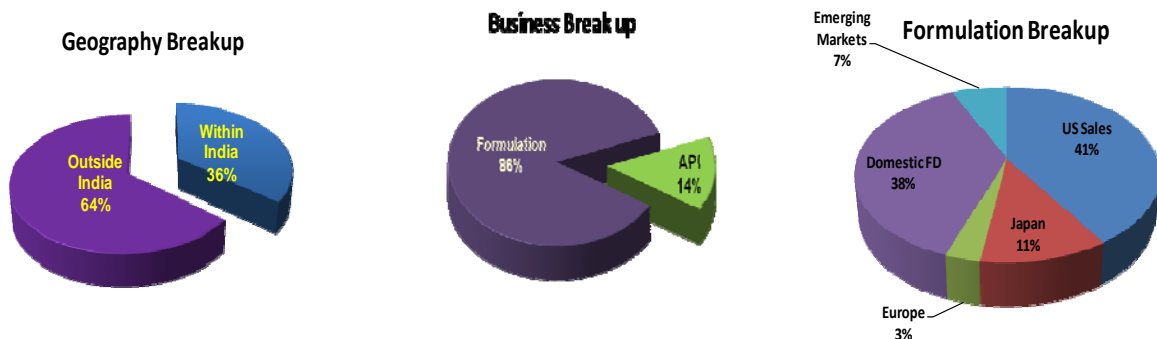
- Net Operating Working capital increased by 12% to Rs. 13,260 Mn. as on 30th June, 2010 as against Rs. 11,869 Mn. as on 31st March, 2010, despite a 21% increase in net sales and the same is an indicator of optimization on the working capital front.
- Capital Expenditure during the Quarter stands at Rs. 1,076 Mn.
- Debt Equity Ratio improved to 0.35 as on 30th June, 2010 from 0.37 as on 31st March, 2010.

Profit & Loss Highlights

- Material cost declined by 5% to 38% of Net Sales, at Rs. 5,036 Mn. during Q1, FY 2010-11, as against Rs. 4,676 Mn. (Q1, FY 2009-10).
- Personnel cost increased by 1.5% to 14% of Net Sales, at Rs. 1,781 Mn. during Q1, FY 2010-11, as against Rs. 1,315 Mn. (Q1, FY 2009-10).
- Selling, General and Administrative costs increased by 1% to 28% of Net Sales at Rs. 3,683 Mn. during the quarter as against 27% of Net Sales at Rs. 2,923 Mn during Q1, FY 2009-10.
- Revenue Expenditure on R&D increased by 1.6% to Rs. 1038 Mn., amounting to 7.9% of Net Sales during Q1, FY 2010-11, as against Rs. 685 Mn., 6.3% of Net Sales (Q1, FY 2009-10)



(All Figures are in Rs. Mn)



Operational Highlights

- Advanced markets Formulation sales (including US, Europe & Japan) increased by 29 % to Rs. 6,265 Mn. during Q1, FY 2010-11, up from Rs. 4,858 Mn. (Q1, FY 2009-10). It contributed 48 % of the Net Sales for the Quarter.
- Formulation Sales in US and EU grew by 40% to Rs 4,966 million during Q1, FY 2010-11, up from Rs. 3,551 Mn., (Q1, FY 2009-10).
- Lupin ranked the 5th largest Generic player in the U.S. in terms of prescriptions (IMS Health).
- Lupin emerged as the market leader (No. 1) in 13 out of 26 generic products in the U.S. market.

- Lupin's Japanese subsidiary, Kyowa contributed 10 % of the overall revenues during the quarter.
- Net Sales of India Region Formulations grew by 23% to Rs. 4,242 million during Q1, FY 2010-11 as compared to Rs. 3,444 million (Q1, FY 2009-10).
- Sales for Lupin's South African subsidiary, Pharma Dynamics grew by 33% to Rs. 399 Mn. during Q1, FY 2010-11 as against Rs. 301 Mn (Q1, FY 2009-10.)

Operational Summary

USA & Europe

US & Europe formulation sales contributed 38% to consolidated revenues. Sales (Formulations) for US & Europe grew by 40% to Rs. 4,966 Mn. during Q1, FY 2010-11, as against Rs. 3,551 Mn. (Q1, FY 2009-10).

USA

The Brands Business grew by 51% and Generics business grew by 45% during Q1, FY 2010-11 as compared to Q1, FY 2009-10.

Lupin also emerged as the 5th largest Generic player in the U.S (by prescriptions). Lupin remains the fastest growing Top 10 generic player in the U.S. for the second year running, growing at 51.1 % (IMS Health). 13 out of 26 generic products in the U.S. rank No 1 by market share and 24 out of these 26 products in the U.S. rank in the Top 3 (by Market share).

USFDA Approvals

During the quarter the company filed 3 ANDA's bringing the Cumulative filings as of Q1, FY 2010-11, to 130 ANDA filings, of which 45 have been approved by the US FDA.

Japan

Lupin's subsidiary, Kyowa Pharmaceuticals continued to post strong growth in the Japanese Market clocking Net Sales of Rs. 1299 Mn and contributed 10% to Lupin's consolidated revenues.

India Region Formulation

India forms a very important part of Lupin's overall growth, and contributed 32% to its overall revenues during Q1, FY 2010-11. The India Formulations business grew by 23% to clock in revenues of Rs 4,242 Mn. during Q1, FY 2010-11, as compared to Rs. 3,444 Mn. for Q1 2009-10.

South Africa

Lupin's South African Business – Pharma Dynamics clocked in revenues of 399 Mn. during Q1, FY 2010-11, representing a growth of 33%.

API

API (Net) sales grew by 7% to Rs 1,876 Mn. during Q1, FY 2010-11, as against Rs. 1,752 Mn. (Q1 FY 2009-10).

R&D

Revenue Expenditure on R&D amounts to Rs. 1038 Mn., 7.9% to Net sales as against Rs. 685 Mn., 6.3% to net sales in Q1 FY 09-10. Lupin's cumulative ANDA filings with the USFDA rose to 130 with the company having received 45 approvals to date. Cumulative Filings with the European regulatory authorities stands at 65 with the company having received 33 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. 6816 million respectively.

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