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Lupin Net Profit up 38 % - Q3, FY 2009-10 *Consistent Performance and Solid Growth across Markets*

Mumbai, January 29, 2010: Pharma major Lupin Ltd., reported an outstanding performance for the third quarter, FY 2009-10. These audited 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 31%** to Rs. 12,554 million for Q3 FY 2009-10, from Rs. 9,618 million (Q3 FY 08-09)
- **Net profits for Q3 FY 2009-10 grew by 38%** to Rs. 1,606 million as compared to Rs 1,165 Mn. (Q3 FY 2008-09)
- **Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) grew by 49%** to Rs. 2,619 Mn. for Q3, FY 2009-10, from Rs. 1,761 Mn. (Q3 FY 08-09). Margins improved to 21% from 18% (Q3 FY 2008-09).

Commenting on Lupin's performance, Dr. Kamal K Sharma, Managing Director, Lupin Limited, said, "Lupin has continued to grow across all markets in the last 15 Quarters. The last quarter has been a great one for Lupin, where we have not only turned out strong business growth but also made significant strides on the Quality, Compliance and R&D fronts. We consolidated our brands portfolio in the US with the acquisition of anti-cholesterol drug Antara. During the quarter, the Company underwent a successful re-inspection at its Mandideep site which helped resolved the Warning Letter issued earlier by the US FDA, a significant achievement given the current regulatory environment. In the last quarter, our facilities in Aurangabad and Indore underwent successful inspections bringing us one step closer to launching liquids and Oral Contraceptives in the US. We have created a strong foundation over the past few years through significant investments in R&D and commercial infrastructure. I am pleased to say your company today remains one of the fastest growing players in the markets of US, Japan, South Africa and India."

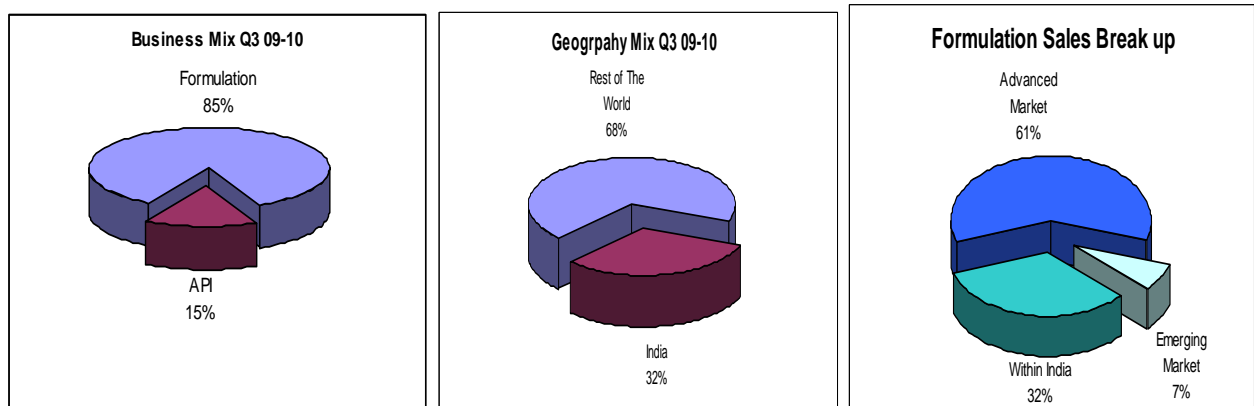
Balance Sheet Highlights

- Net Operating Working capital reduced by 3% to Rs. 11,061 Mn. as on 31st December 09 against Rs. 11,388 Mn. as on 31st March 09, despite a 31% increase in net sales reflecting optimization on the working capital front.
- Capital Expenditure during the Quarter - Rs. 1104 Mn.

- Debt Equity Ratio improved to 0.46 as on 31st December 2009 from 0.62 as on 31st March 2009. Additionally, the Debt Equity Ratio (Net of cash) improved to 0.39 as on 31st December 2009 from 0.57 as on 31st March 2009.
- Outstanding FCCBs have been converted and redeemed during the quarter.

Profit & Loss Highlights

- Material cost remained constant at 41% of Net Sales, at Rs. 5,122 Mn. during the quarter as against Rs. 3,858 Mn. (Q3, FY 2008-09).
- Personnel cost remained constant at 12% of Net Sales, at Rs. 1,528 Mn. during the quarter as against Rs. 1,205 Mn. (Q3, FY 2008-09).
- Selling, General and Administrative costs reduced to 27% from 31% (Q3, FY 2008-09) of Net Sales at Rs. 3,441 Mn. during the quarter as against Rs. 3,016 Mn. (Q3, FY 2008-09).
- Revenue Expenditure on R&D amounts to Rs. 939 Mn., 7.5% to Net sales as against Rs. 599 Mn., 6.2% to Net Sales (Q3, FY 08-09)



Operational Highlights

- Advanced markets Formulation sales (including US, Europe & Japan) increased 35 % to Rs. 6,426 Mn. during Q3, FY 2009-10, from Rs. 4,754 Mn. (Q3, FY 08-09). It contributed 51 % of the Net Sales for the Quarter.
- Formulation Sales in US and EU grew by 44 % to Rs 4,937 million, Q3, FY 2009-10, from Rs. 3,436 Mn., (Q3, FY 2008-09).
- Market leadership (No 1) in 10 out of 23 Generic products in the U.S. 18 out of these 23 products are ranked in the top 3 by Market share.
- Lupin's Japanese subsidiary, Kyowa contributed 12 % of the overall revenues recording a growth of 13% to Rs. 1,489 million, Q3, FY 2009-10 from Rs. 1,318 Mn. (Q3, FY 2008-09)
- Net Sales of India Region Formulations grew by 21% to Rs. 3,446 million for Q3, FY 2009-10 as compared to Rs. 2,838 million (Q3, FY 2008-09).

- South Africa sales grew to Rs. 352 Mn. during Q3, FY 2009-10 representing a growth of 66% over Q3, FY 2008-09.

Operational Summary

USA & Europe

Lupin continues to maintain its upward growth momentum in the US & European Markets contributing a healthy 39% to total revenues. Sales (Formulations) for US & Europe grew by 44 % to Rs. 4,937 Mn. from Rs. 3,436 Mn. (Q3, FY 08-09).

USA

The Brands Business grew by 78% during Q3, FY 2009-10 as compared to Q3, FY 2008-09.

The company further consolidated on its generic product portfolio in the U.S. The Company now has a total of 23 products in the market, out of which 10 are market leaders. We are in the top 3 market Positions by market share in 18 of these products (IMS Health).

USFDA Approvals

The company as of 31st December 2009 has a total of 105 ANDA filings, of which 35 have been approved by the US FDA.

Japan

Lupin Japanese subsidiary, Kyowa continues to outpace the generics market in Japan. In Q3 09-10, Kyowa registered a growth of 13 % to record Net Sales at Rs. 1,489 Mn., as against Rs. 1,318 Mn., Q3 2008-09. It contributed 12% to Lupin's overall revenues.

Indian Region Formulation

India forms a very important part of Lupin's overall growth, and contributed 27 % to its overall revenues during Q3, FY 2009-10. The India Formulations grew by 21 % to clock in revenues of 3,446 Mn. during Q3, FY 2009-10, as compared to Rs. 2,838 Mn. for Q3 2008-09.

South Africa

Lupin's South African Business – Pharma Dynamics clocked in revenues of 352 Mn. during Q3, FY 2009-10 representing a growth rate of 66%.

API

API (Net) sales were at Rs 1,914 Mn. for Q3 FY 2009-10 versus Rs. 1,459 Mn. for Q3 FY 2008-09.

R&D

Revenue Expenditure on R&D amounts to Rs. 939 Mn., 7.5% to net sales as against Rs. 599 Mn., 6.2% to net sales in Q3 FY 08-09.

Lupin's cumulative ANDA filings with the USFDA rose to 105 with the company having received 35 approvals as of 31st December 2009. Cumulative Filings with the European regulatory authorities stands at 55 with the company having received 27 approvals.

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 is the fastest growing Generic business in the US as also the 9th largest Generic player in the market in terms of prescriptions base. The company is also the fastest growing, top 5 pharmaceutical players in India (ORG IMS - March 2009) and the fastest growing, top 10 Generic players in Japan and South Africa. (IMS)

For the financial year ended March 2009, Lupin's Consolidated Revenues and Profit after Tax were Rs.39,145 million and Rs. 5015 million respectively.

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