

## Lupin FY 2006-07 Q3 Net Profit up by 27 % at Rs. 560 mn

- Sales up by 15% at Rs. 5069 mn
- Formulation sales revenue up by 31%
- Two Product Approvals from USFDA in the quarter
- Anti Migraine NCE moves to Phase III Clinical Trials

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*\*Note – Figures in brackets indicate figures for the previous year*

**Mumbai, 17 January 2007:** Lupin Limited reported a 15% rise in gross sales for the quarter ended December 2006. Sales grew from Rs. 4420 mn in Q3 2005-06 to Rs. 5069 mn in Q3 2006-07.

The rise in gross sales for the first nine months ended December 2006 was 22% at Rs. 14986 mn up Rs. 2719 mn from Rs. 12267 mn for the corresponding period last year.

During the quarter, Formulations grew by 31% taking the mix of formulations to 61% (54%) of total sales.

Earnings Before Interest, Taxation, Depreciation and Amortization (EBITDA) was Rs. 938 mn (Rs. 672 mn) a rise of 40%. After Interest and Finance charges Rs. 89 mn (Rs. 79 mn), Depreciation Rs. 121 mn (Rs. 101 mn), Profit Before Tax was at Rs. 728 mn (Rs. 492 mn), a rise of 48%. After providing for taxation (including Fringe Benefit Tax) of Rs. 168 mn (Rs. 51 mn), Net Profit for the quarter increased by 27% to Rs. 560 mn (Rs. 442 mn).

EBITDA for the first nine months of the year stood at Rs. 2769 mn (Rs. 2182 mn), a rise of 27%. After Interest and Finance charges and Depreciation, Profit Before Tax was at Rs. 2158 mn (Rs. 1684 mn), a rise of 28%. After providing for taxation (including Fringe Benefit Tax) of Rs. 508 mn (Rs. 359 mn), Net Profit for the first nine months increased by 24% to Rs. 1650 mn (Rs. 1325 mn).

Net Profit on consolidated basis was reported at Rs. 620 mn for the quarter and at Rs. 1674 mn for the nine month period ended December 2006.

# HIGHLIGHTS

## Advanced markets

- Total formulation sales from the advanced markets (North America and Europe) were at Rs. 851 mn (Rs. 666 mn), an increase of 28%
- Suprax sales by US subsidiary during the quarter were US\$ 7.6 mn (US\$ 3.7mn)
- Achieved market leadership with 27% share (Nov 2006 IMS Health Update) in Lisinopril tablets within a year of introduction
- Capacity of Oral Non-Cephalosporin Plant at Goa enhanced
- **ANDA approvals for Trandolapril tablets and Sertraline HCl tablets received**
- API sales to developed markets at Rs. 408 mn grew by 17% during the quarter

## Developing Markets

- API sales to the developing markets (including India) were at Rs. 1543 mn (Rs. 1681 mn), a degrowth of 8%
- Finished dosage sales to developing markets (including India) grew by 32% to Rs. 2269 mn (Rs. 1719 mn)
- Formulations plant at Jammu expected to be commissioned in the ensuing quarter

## Research & Development

- **Anti Migraine NCE moved to Phase III clinical trials**
- Two ANDAs, two DMFs and four MAAs (EU) filed taking the year's total to Nine ANDAs, six DMFs and eight MAAs respectively.
- Research and Development expenditure during the quarter was at Rs. 316 mn (Rs. 275 mn), 6.4% (6.4%) of the Sales.

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