

### **Lupin Net Sales up 10% at Rs. 2,796 mn**

- Domestic revenues at Rs.1,464 mn (Rs. 1,314 mn) – up 11%
- API Exports to advanced markets at Rs.420 mn (Rs.334 mn) – up 26%
- Two ANDAs and four DMFs filed with USFDA; taking the total to 10 ANDAs and 11 DMFs in the current year
- R&D spend at Rs. 182 mn – up 83%
- Anti-TB and anti-psoriasis molecules enter phase I clinical trials

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*Mumbai, 25 January 2005:* Lupin Limited net sales (net of excise duty and trade discounts) for the quarter ended 31<sup>st</sup> Dec 2004 increased by **10%** to Rs.**2,796** mn from Rs.**2,543** mn, a year ago. During the quarter under review, the domestic revenues increased by **11%** to Rs.**1,464** mn from Rs.**1,314** mn a year ago. Of this domestic finished product revenues increased by **15%** to Rs.**1,139** mn (Rs.**990** mn) driven by robust growth in the CVS and other lifestyle diseases segments. Export revenues increased by **8%** to Rs.**1,332** mn (Rs. **1,229** mn). Of these, API exports revenues from the advanced markets increased by **26%** to Rs. **420** mn (Rs. **334** mn).

During the quarter under review, the company incurred Rs.**81** mn (nil) on account of Suprax sales promotion expenses. Research and development spend (excluding depreciation) during the quarter increased from Rs.**99** mn to Rs.**182** mn in the current year. Consequent to the above, EBIDTA (Earnings before interest, depreciation, tax & amortization) was at Rs.**414** mn (Rs.**764** mn). Interest and finance charges for the quarter were lower at Rs.**71** mn (Rs. **132** mn). Profit before Tax was at Rs. **261** mn (Rs.**560** mn). Tax provision (current) for the quarter was lower at Rs.**30** mn (Rs.**154** mn) on account of increased revenues from EOU unit and increased R&D spends. As a result, net profit for the quarter was at Rs.**245** mn (Rs.**400** mn).

The company filed two ANDAs and four DMFs with the USFDA; besides, one COS with the EDQM was also filed during the quarter under review.

For the 9 months ended 31<sup>st</sup> December 2004, Lupin recorded a net sales growth of **3%** at Rs. **8,719** mn (Rs.**8,464** mn). Net profit was at Rs.**626** mn as against Rs.**690** mn.

Commenting on the performance Dr. Kamal Sharma, Managing Director said “The company’s focus on R&D continues and the company is on track to achieve its target ANDA and DMF filings in the

advanced markets. Simultaneously, the company continues to invest in building its branded business in the US”.

## **HIGHLIGHTS**

### **APIs and finished products to advanced markets**

- Total Q3 revenues, API and finished products taken together, from the advanced markets of North America and Europe were at Rs.**429** mn (Rs.**396** mn), up **8%**.
- Q3 revenues from exports of APIs (active pharmaceutical ingredients) to the advanced markets of North America and Europe were up **26%** at Rs.**420** mn (Rs.**334** mn).
- For the nine months ended 31<sup>st</sup> Dec 2004, revenues from the advanced markets were at Rs.**1,354** mn (Rs.**1,639** mn).

### **APIs to developing markets**

- Revenues in Q3 of APIs to developing markets (including India) were at Rs.**1,091** mn (Rs. **978** mn).
- Of this, export revenues were at Rs.**777** mn (Rs. **664** mn), a growth of 17%. Exports to China picked up during the quarter with an improving price trend of Pen G based products.
- API revenues from the domestic market were at Rs.**314** mn (Rs.**314** mn).
- For the nine months ended 31<sup>st</sup> Dec 2004, revenues from APIs to developing markets (including India) were at Rs.**3,246** mn (Rs. **3,322** mn). Export revenues were at Rs.**2,238** mn (Rs. **2,307** mn). Revenues from India were at Rs. **1, 007** mn (Rs. **1,015** mn).

### **Finished products to developing markets**

- Finished products net revenues from developing markets (including India) were at Rs.**1,265** mn (Rs.**1,159** mn), a growth of **9%**.
- Revenue from finished products in India increased by **15%** to Rs.**1,139** mn (Rs.**990** mn). The company’s focus on the lifestyle related therapies resulted in impressive growth in the CVS and Diabetology segments.
- Exports to developing markets were at Rs.**125** mn (Rs.**169** mn).
- For the nine months ended 31<sup>st</sup> Dec 2004, revenues from finished products to developing markets (including India) were at Rs.**4,073** mn (Rs.**3,462** mn), up **18%**. Revenues from India were at Rs.**3,808** mn (Rs.**3,134** mn), up **22%**. Export revenues were at Rs.**265** mn (Rs.**328** mn).

### **Research And Development**

- Two ANDAs filed during the quarter. Cumulative 10 for the year and 15 to date have been filed , of which five have been approved.
- Four DMFs filed with the US FDA. Cumulative 25 filed till date.
- One COS filed with the EDQM.
- The company's INDs for anti TB and anti-psoriasis molecules received IND approvals from the DCGI and entered phase I clinical trials.

For further information contact:

Raju Kane

The Source

Telefax:: +91 22 27576555, 27564822

Mobile: +91 98200 45656

E-mail: [mail@sourcepr.com](mailto:mail@sourcepr.com)