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Strong Growth, Robust Operating Performance

Net Sales up 21.9%; EBITDA up 25.3 %

Q3, FY 2011-12

Mumbai, January 24, 2012: Pharma Major Lupin Ltd. reported top-line growth of 21.9% for the third quarter, FY 2011-12. 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 21.9% to Rs. 17,917 Mn. during Q3, FY 2011-12, up from Rs. 14,694 Mn. (Q3, FY 2010-11)
- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) grew by 25.3% to Rs. 3,768 Mn. during Q3, FY 2011-12, from Rs. 3,007 Mn. (Q3 FY 2010-11)
- Net profits grew by 4.9% to Rs. 2,351 Mn. during Q3, FY 2011-12, as compared to Rs 2,240 million (Q3 FY 2010-11)

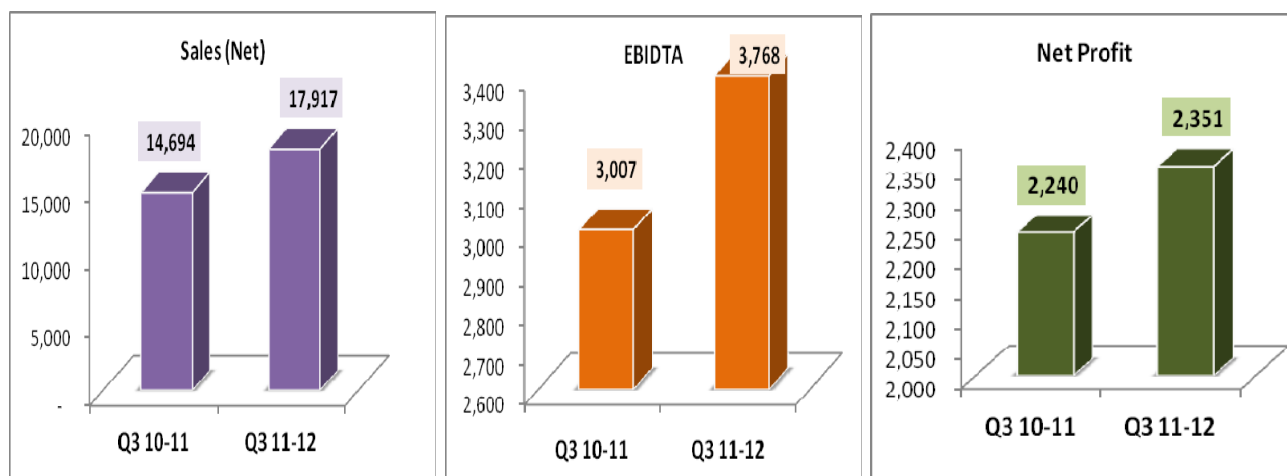
Commenting on the results, Dr. Kamal K. Sharma, Managing Director, Lupin Limited, said "We had a good quarter aided by strong operating performance, new launches and strong growth across U.S., India and Japan."

Profit & Loss Highlights

- Material cost decreased by 3.9% to 34.9% of Net Sales, at Rs. 6,259 Mn. during Q3, FY 2011-12, as against Rs. 5,700 Mn. (Q3, FY 2010-11).
- Personnel cost increased by 0.6% to 14.1% of Net Sales, at Rs. 2,525 Mn. during Q3, FY 2011-12, as against Rs. 1,977 Mn. (Q3, FY 2010-11).
- Manufacturing and Other Expenses increased by 1.3% to 31.6% of Net Sales at Rs. 5,671 Mn. during the Q3, FY 2011-12 as against Rs. 4,453 Mn during Q3, FY 2010-11.
- Revenue Expenditure on R&D stands at Rs. 1,410 Mn. amounting to 7.9% of Net Sales during Q3, FY 2011-12, as against Rs.1,178 Mn amounting to 8.0% of Net Sales during Q3, FY 2010-11.
- Provision for taxes (including deferred taxes) were higher at Rs.700 Mn. for Q3, FY 2011-12 as against Rs. 237 Mn. during Q3, FY 2010-11.

Balance Sheet Highlights

- Net Operating Working Capital increased by 39.7% to Rs 18,276 Mn. as on 31st December, 2011 as against Rs 13,082 Mn. as on 31st March 2011.
- Capital Expenditure stands at Rs.1,450 Mn. during the quarter.
- Debt Equity Ratio stood at 0.33 as on 31st December, 2011.

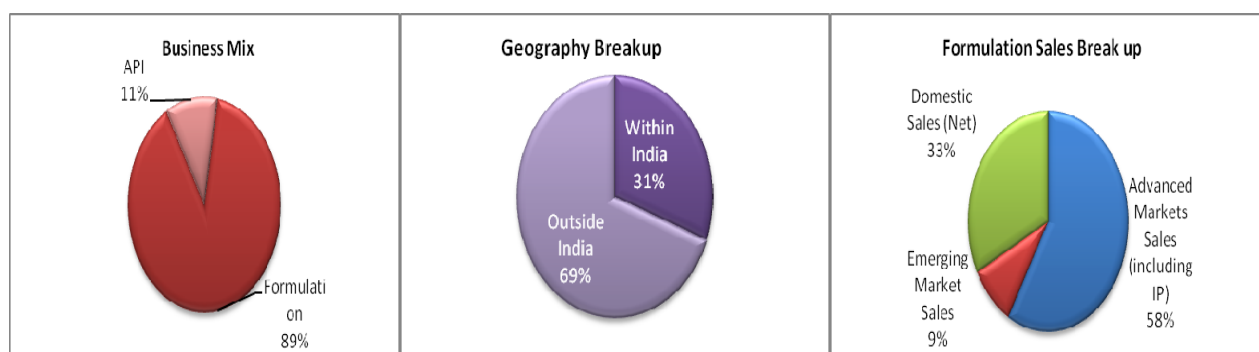


SALES GROWTH 21.9%

EBIDTA GROWTH 25.3%

PAT GROWTH 4.9%

(All Figures are in Rs. Mn)



Operational Highlights

- Advanced markets Formulation sales (including US, Europe & Japan) increased by 25.6% to Rs. 9,300 Mn. during Q3, FY 2011-12, up from Rs. 7,404 Mn (Q3, FY 2010-11). The Advanced Markets contributed 52% of the Net Sales of the Company for the Quarter.
- Formulation Sales in US and EU grew by 20.3% to Rs 6,832 Mn. during Q3, FY 2011-12, up from Rs. 5,677 Mn. (Q3 FY 2010-11).
- Lupin's Japanese sales grew by 42.9% to Rs. 2,468 Mn during Q3, FY 2011-12 and contributed 13.8% of the overall revenues during the quarter.
- Net Sales for Lupin's Indian business grew by 29.8% to Rs. 5,198 million during Q3, FY 2011-12 as compared to Rs. 4,005 million (Q3, FY 2010-11).

- Other emerging markets grew by 42.3% at Rs 1,439 Mn during Q3, FY 2011-12 as against Rs. 1,011 Mn (Q3, FY 2010-11.)
- Net Sales for Lupin's South African subsidiary, Pharma Dynamics grew by 17.2% to Rs. 583 Mn. during Q3, FY 2011-12 as against Rs. 498 Mn (Q3, FY 2010-11.)

Operational Summary

US & Europe

US & Europe formulation sales contributed 38% of consolidated revenues. Sales of Formulations in US & Europe grew by 20.3% to Rs. 6,832 Mn. during Q3, FY 2011-12, as against Rs. 5,677 Mn. (Q3, FY 2010-11).

USA

The Branded Business grew by 32.4% while the generics business grew by 18.2% during the quarter. The Branded business was fuelled by growth in prescriptions both for Suprax as well as Antara.

In the quarter, the company launched three oral contraceptives products in the U.S which included the authorized generic for Femcon Fe from Warner Chilcott. The company continues to maintain its dominance in the U.S. generic market. 16 out of the 32 marketed generic products in the U.S. rank No. 1 by market share and 30 of these 32 are in the Top 3 by Market share (IMS Health - Sep, 2011). Lupin's prescriptions market share has grown to 5.1% and Lupin remains the 5th largest and the fastest growing generics player in the U.S. (by prescriptions, IMS Health).

US FDA Approvals

During the quarter the company filed three ANDAs bringing the cumulative filings to 156 ANDAs. The company received 7 ANDA approvals in the quarter (13 in all in the past 9 months), which takes the total approvals to 61. The approvals included Irbesartan Tablets (Avapro), Levetiracetam Oral Solution (Kepra), Lamivudine and Zidovudine Tablets (Combivir), Minocycline ER Tablets (Solodyne), Duloxetine DR Capsules (Cymbalta), Fenofibrate Tablets 48 mg and 145 mg (Tricor).

Europe

The European business clocked in at Rs. 644 mn during Q3, FY 2011-12 as against Rs.655 Mn (Q3, FY 2010-11). The company launched Desloratadine tablets and Levetiracetam tablets in the French market during the quarter.

The Company filed four MAA filings during the quarter, including one DCP and received four approvals during the quarter. The cumulative filings for EU stand at 106 of which 55 were approved.

India Region Formulation

The India Formulations business net sales grew by 29.8% to Rs. 5,198 Mn. during Q3, FY 2011-12, as compared to Rs. 4,005 Mn. for Q3 2010-11. India contributed 29% to the company's overall revenues

during Q3, FY 2011-12. The growth was largely spurred by growth in Cardiovascular, Diabetes, Anti-Asthma and Gynaecology therapy segments.

Japan

Lupin's Japan sales grew by 42.9% clocking Net Sales of Rs.2,468 Mn. during Q3, FY 2011-12, as against Rs.1,727 Mn. (Q3, FY 2010-11) and contributed 13.8% to Lupin's consolidated revenues. During the quarter, the company also acquired Irom Pharmaceutical Industry Ltd in Japan to enter the lucrative USD 9 billion injectables market within the DPC Hospital segment in the country.

South Africa

Lupin's South African Business, Pharma Dynamics grew by 17.2% to Rs. 583 Mn. during Q3, FY 2011-12 as against Rs. 498 Mn. (Q3, FY 2010-11).

API

API Sales were at Rs. 1,981 Mn. during Q3, FY 2011-12 as against Rs 2,273 Mn. (Q3, FY 2010-11) contributing 11% to Lupin's consolidated revenues.

R&D

Revenue Expenditure on R&D amounted to Rs. 1,410 Mn. at 7.9% to Net sales during Q3, FY 2011-12 as against Rs. 1,178 Mn. in the previous year (Q3, FY 2010-11). During the quarter the company filed 3 ANDAs bringing the cumulative filings to 156 ANDAs. The Company filed 4 European filings during the quarter.

About Lupin Limited

Headquartered in Mumbai, India, Lupin is an innovation led transnational pharmaceutical company producing a wide range of generic and branded formulations and APIs. The Company today has significant presence in the Cardiovascular, Diabetology, Asthma, Pediatrics, CNS, GI, Anti-Infectives and NSAID space, in addition to holding global leadership positions in the Anti-TB and Cephalosporin segments.

Lupin is the 5th largest and fastest growing generics player in the US (5.1% market share by prescriptions, IMS Health), the only Asian company to achieve that distinction. The company is also the fastest growing top 10 pharmaceutical player in India, Japan and South Africa (IMS).

For the financial year ended March 2011, Lupin's Consolidated Revenues and Profit after Tax were Rs.57,068 Million (USD 1.28 Billion) and Rs. 8,626 Million (USD 193 Million) respectively. Please visit <http://www.lupinworld.com> for more information about Lupin Ltd.

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