

HOME
LUPIN FOUNDATION
CAREERS
CONTACT US

HOME LUPIN FOUNDATION CAREERS CONTACT US

LOGO

OUR WORLD

RESEARCH

OUR BUSINESS

INVESTORS

MEDIA



Home > Press Releases > 2016 > Quarter III Results, FY2016

Lupin Limited - Quarter III Results, FY2016

Mumbai, February 05, 2016: Pharma Major Lupin Limited reported its performance for the third quarter ending 31st December, 2015. These unaudited results were taken on record by the Board of Directors at a meeting in Mumbai today.

Key financial & performance highlights

- Net Sales grew by 5.6% sequentially to ₹ 33,577 m as compared to ₹ 31,783 m in Q2 FY2016.
 - Net sales grew by 6.8% as compared to ₹ 31,449 m in Q3 FY2015.
 - **9M FY2016:** Net sales grew by 0.7% to ₹ 96,102 m as compared to ₹ 95,457 m in 9M FY2015
- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) was 28.1% of net sales and grew by 32.1% sequentially to ₹ 9,425 m, as compared to ₹ 7,136 m, 22.5% of net sales in Q2 FY2016
 - EBITDA for Q3 FY2015 was ₹ 9,663 m
 - 9M FY2016: EBITDA was ₹ 25,483 m as compared to ₹ 30,528 m in 9M FY2015
- Profit before tax (PBT) increased by 37.8% sequentially to ₹ 8,219 m, as compared to ₹ 5,967 m in Q2 FY2016
 - PBT for Q3 FY2015 was ₹ 8,534 m
 - 9M FY2016: PBT was ₹ 22,077 m as compared to ₹ 27,179 m in 9M FY2015
- Net profit grew by 29.6% sequentially to ₹ 5,298 m as compared to ₹ 4,088 m in Q2 FY2016
 - Net profit for Q3 FY2015 was ₹ 6,015 m

- 9M FY2016: Net Profit was ₹ 14,636 m as compared to ₹ 18,562 m in 9M FY2015
- Investment in Research increased to ₹ 3,916 min Q3 FY2016, 11.7 % of Net sales

Business Performance**

- US formulation sales (excluding IP) increased by 1.8% YoY and 21.4% sequentially
- India grew by 17.1 % YoY and -0.3% sequentially
- Japan grew by 9.2% YoY and 15.6% sequentially

Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited, said "As we committed, we are back on the path of growth. Sequentially the quarter has improved significantly and this will get much better going forward. The Quarter saw a significant pick up in approvals as well as product launches with us clocking in good growth in the US, India and Japan. We continue our investments in research as well as our manufacturing operations and this will drive long-term growth."

Unaudited consolidated financial results for the quarter ended December 31st, 2015

Particulars	Q3 FY2016	% of net sales	Q2 FY2016	% of net sales	QoQ growth %	Q3 FY2015	% of net sales	YoY growth %
Net sales	33,577	100.0%	31,783	100.0%	5.6%	31,449	100.0%	6.8%
Other operating income	1,981	5.9%	1,430	4.5%	38.5%	327	1.0%	
Total revenue	35,558	105.9%	33,213	104.5%	7.1%	31,776	101.0%	11.9%
Raw material consumed	11,230	33.4%	11,294	35.5%	-0.6%	10,235	32.5%	9.7%
Gross margin (excl. other operating income)	22,347	66.6%	20,489	64.5%	9.1%	21,214	67.5%	5.3%
Employees cost	5,284	15.7%	5,242	16.5%	0.8%	4,159	13.2%	27.0%
Manufacturing & other expenses	10,272	30.6%	9,956	31.3%	3.2%	8,553	27.2%	20.1%
Operating margin	8,772	26.1%	6,721	21.1%	30.5%	8,829	28.1%	-0.7%
Other income	653	1.9%	415	1.3%	57.3%	834	2.7%	-21.7%
EBITDA	9,425	28.1%	7,136	22.5%	32.1%	9,663	30.7%	-2.5%
Depreciation	1,114	3.3%	1,068	3.4%	4.3%	1,103	3.5%	1.0%
EBIT	8,311	24.7%	6,068	19.1%	36.9%	8,560	27.2%	-2.9%
Interest & finance charges	92	0.3%	101	0.3%	-8.9%	26	0.1%	
PBT	8,219	24.5%	5,967	18.8%	37.8%	8,534	27.1%	-3.7%
Tax	2,909	8.7%	1,852	5.8%	57.1%	2,386	7.6%	21.9%
PAT	5,310	15.8%	4,115	12.9%	29.0%	6,148	19.5%	-13.6%
Minority interest	12	0.0%	27	0.1%		133	0.4%	
Net profit	5,298	15.8%	4,088	12.9%	29.6%	6,015	19.1%	-11.9%

Profit & loss highlights

- Material cost increased by 0.9% to 33.4% of net sales, at ₹ 11,230 m during Q3 FY2016 as compared to ₹ 10,235 m during Q3 FY2015
- Manufacturing and other expenses increased by 3.4% to 30.6% of net sales at ₹ 10,272 m during Q3 FY2016 as compared to ₹ 8,553 m during Q3 FY2015
- Personnel cost increased by 2.5% to 15.7% of net sales, at ₹ 5,284 m during Q3 FY2016, as compared to ₹ 4,159 m in Q3 FY2015

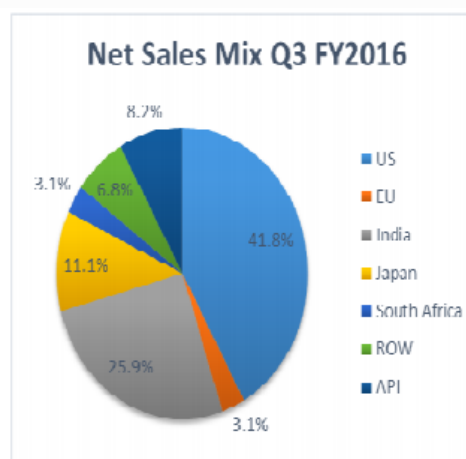
- Revenue expenditure on R&D stood at 11.7% of net sales at ₹ 3,916 m during Q3 FY2016, as compared to ₹ 2,605 m during Q3 FY2015

Balance sheet highlights

- Operating working capital increased to ₹ 43,341 m as on 31st December, 2015 as against ₹ 36,993 m as on 30th September, 2015. The working capital number of days stands at 123 days as on 31st December, 2015 as against 107 days on 30th September, 2015
- Capital Expenditure was ₹ 2,563 m during the quarter
- Debt - equity ratio was 0.03:1

Key Markets - Business Mix

Particulars	Q3 FY2016	Q2 FY2016	QoQ Growth %	Q3 FY2015	YoY Growth %
Formulations	30,817	28,564	7.9%	28,691	7.4%
US (incl. IP)	14,049	11,550	21.6%	14,043	0.0%
Europe	1,010	1,158	-12.8%	805	25.4%
India	8,712	8,738	-0.3%	7,438	17.1%
Japan	3,739	3,234	15.6%	3,422	9.2%
South Africa	1,048	998	5.0%	1,070	-2.0%
Rest of world	2,259	2,886	-21.7%	1,913	18.1%
API	2,760	3,219	-14.3%	2,758	0.1%
Total net sales	33,577	31,783	5.6%	31,449	6.8%



Operational Highlights

US and Europe

US and Europe formulation sales (including IP) increased by 18.5% to ₹ 15,059 m, as compared to Q2 FY2016, contributing 44.9% to overall sales. Sales growth was 1.4% compared to sales in Q3 FY2015 of ₹ 14,848 m

- US sales were USD 208 m during Q3 FY2016 as compared to USD 174 m in Q2 FY2016 and USD 217 m in Q3 FY2015
- The Company received 9 approvals in the US and launched 4 new products during the quarter. Lupin now has 87 products in the market.
- Lupin is the market leader in 33 products marketed in the US generics market. The Company is amongst the Top 3 by market share in 56 products. (IMS Health, September 2015)

India

Lupin's India formulations business grew by 17.1%, recording sales of ₹ 8,712 m for Q3 FY2016 as compared to Rs. 7,438 m for Q3 FY2015. Q2 FY2016 sales were ₹ 8,738 m Sales growth for 9M FY2016 was 14.1%.

Japan

Lupin's Japanese business grew by 15.6% sequentially to ₹ 3,739 m during Q3 FY2016 as compared to Rs. 3,234 m in Q2 FY2016 9.2% as compared to Q3 FY2015. Sales in JPY terms grew 13.4% sequentially to JPY 6,890 m. during the quarter from JPY 6,077 m in Q2 FY2016 and 9.2% as compared to Q3 FY2015. 9M FY2016 sales increased by 6.0% to JPY 19,144 m

Kyowa sales (excluding Kyowa CriteCare) grew by 16.4% sequentially to ₹ 2,936 m for Q3 FY2016 as compared to ₹ 2,523 m in Q2 FY2016 and 9.9% as compared to Q3 FY2015. In JPY terms, it grew by 14.2% sequentially to JPY 5,413 m up from JPY 4,741 m in Q2 FY2016 and 9.9% as compared to Q3 FY2015. 9M FY2016 sales increased by 5.7% to JPY 14,901 m

ROW Markets

ROW markets sales grew by 18.1% to ₹ 2,259 m during Q3 FY2016 as compared to ₹ 1,913 m during Q3 FY2015. Q2 FY2016 sales were ₹ 2,886 m 9M FY2016 sales increased by 36.8% to ₹ 6,939 m

South Africa

Lupin's South African subsidiary, Pharma Dynamics recorded growth of 5.0% sequentially to ₹ 1,048 m as compared to ₹ 998 m in Q2 FY2016. In ZAR terms, Q3 FY2016 sales were ZAR 223 m a growth of 12.5% as compared to ZAR 199 m in Q2 FY2016 and 16.5% as compared to Q3 FY2015. 9M FY2016 sales increased by 8.5% to ZAR 577 m The Company remains the fastest growing and the 4th largest generic company in the South African market with clear leadership in the cardiovascular space.

API

API sales grew by 0.1% to ₹ 2,760 m during Q3 FY2016 as compared to ₹ 2,758 m during Q3 FY2015. Q2 FY2016 sales were ₹ 3,219 m 9M FY2016 sales increased by 4.2% to ₹ 9,237 m

R&D

Revenue expenditure on R&D for Q3 FY2016 stood at ₹ 3,916 m, 11.7% of net sales as compared to ₹ 2,605 m., 8.3% of net sales during Q3 FY2015. Revenue expenditure for 9M FY2016 was ₹ 10,925 m, 11.4% of net sales as against ₹ 7,892 m, 8.3% of net sales during 9M FY2015.

Lupin filed 5 ANDAs and received 9 approvals from the US FDA during the quarter. Cumulative ANDA filings with the US FDA stood at 225, as on December 31st, 2015 with the company having received 133 approvals to date. The Company has 37 First-to-Files (FTF) products which includes 17 exclusive FTF opportunities.

The Company filed 1 MAA and received 1 MAA approval during the quarter. Cumulative filings with European authorities now stand at 64 with the company having received 55 approvals to date.

About Lupin Limited

Headquartered in Mumbai, Lupin is an innovation led transnational pharmaceutical company producing and developing a wide range of branded & generic formulations, biotechnology products and APIs globally. The Company is a significant player in the Cardiovascular, Diabetology, Asthma, Pediatric, CNS, GI, Anti-Infective and NSAID space and holds global leadership positions in the Anti-TB and Cephalosporin segment.

Lupin is the 6th largest and fastest growing top 10 generics player in the US (5.5% market share by prescriptions, IMS Health) and the 3rd largest Indian pharmaceutical company by sales globally. The Company is also the fastest growing top 10 generic pharmaceutical players in Japan (ranked 8th) and South Africa (ranked 4th - IMS Health). For the financial year ended 31st March 2015, Lupin's Consolidated turnover and Profit after Tax were ₹ 125,997 million (USD 2.06 billion) and ₹ 24,032 million (USD 393 million) respectively.

Please visit <http://www.lupin.com> for more information.

You could also follow us on Twitter - www.twitter.com/lupinlimited

CIN: L24100MH1983PLC029442 Registered Office: 159, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098

For more information, please contact –

Shamsher Gorawara
Head - Corporate Communications
Ph: +91-22- 98 20 338 555
Email: shamshergorawara@lupin.com

or

Alpesh Dalal
Head - M & A and Investor Relations
Lupin Limited
Ph: +91 98 20 023 511
Email: alpeshdalal@lupin.com

Safe Harbor Statement

[PRIVACY](#) | [DISCLAIMER](#) | [SITEMAP](#)

© LUPIN. ALL RIGHTS RESERVED

