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Lupin Limited - Quarter I Results, FY2016

Mumbai, July 23, 2015:Pharma Major Lupin Limited reported its performance for the first quarter ending 30th June, 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 stood at ₹ 30,743 m. during Q1 FY2016 as compared to ₹ 32,840 m., in Q1 FY2015
- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) was ₹ 8,922 m. during Q1 FY2016 as compared to ₹ 11,437 m., in Q1 FY2015
- Profit before tax (PBT) was ₹ 7,891 m. during Q1 FY2016 as compared to ₹ 10,325 m., in Q1 FY2015
- Net profits stood at ₹ 5,250 m. during Q1 FY2016 as compared to ₹ 6,247 m., in Q1 FY2015

Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited, said"Slowdown in approvals in the US dampened growth during the quarter, even as the Company continues to improve on gross margins. We remain focused on evolving our research pipeline, ensuring compliance, operational excellence and acquiring meaningful assets."

Unaudited consolidated financial results for the quarter ended June 30th, 2015 (YoY comparison)

Particulars	Q1 FY2016	% of net sales	Q1 FY2015	% of net sales	YoY growth %
Net sales	30,743	100%	32,840	100%	-6.4%
Other operating income	759	2.5%	568	1.7%	33.6%
Total revenue	31,502	102.5%	33,408	101.7%	-5.7%
Raw material consumed	9,834	32.0%	11,074	33.7%	-11.2%
Gross margin (excl. other operating income)	20,909	68.0%	21,766	66.3%	-3.9%
Employees cost	4,860	15.8%	4,103	12.5%	18.4%
Manufacturing & other expenses	8,642	28.1%	7,083	21.6%	22.0%
Operating margin	8,166	26.6%	11,148	33.9%	-26.7%
Other income	756	2.5%	289	0.9%	161.6%
EBITDA	8,922	29.1%	11,437	34.8%	-22.0%
Depreciation	1,007	3.3%	1,086	3.3%	-7.3%
EBIT	7,915	25.8%	10,351	31.5%	-23.5%
Interest & finance charges	24	0.1%	26	0.1%	-7.7%
PBT	7,891	25.7%	10,325	31.4%	-23.6%
Tax	2,644	8.6%	4,029	12.3%	-34.4%
PAT	5,247	17.1%	6,296	19.1%	-16.7%
Minority interest	(3)	0.0%	49	0.1%	-106.1%
Net profit	5,250	17.1%	6,247	19.0%	-16.0%

Profit & loss highlights

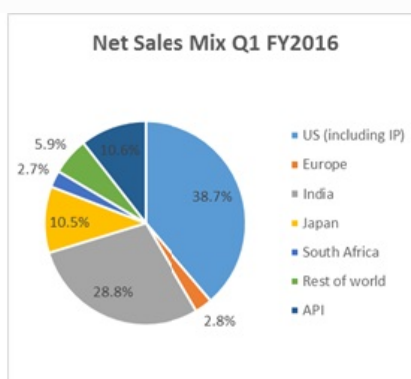
- Material cost decreased by 1.7% to 32.0% of net sales, at ₹ 9,834 m. during Q1 FY2016 as compared to ₹ 11,074 m. during Q1 FY2015
- Manufacturing and other expenses increased by 6.5% to 28.1% of net sales at ₹ 8,642 m. during Q1 FY2016 as compared to ₹ 7,083 m. during Q1 FY2015
- Personnel cost increased by 3.3% to 15.8% of net sales, at ₹ 4,860 m. during Q1 FY2016, as compared to ₹ 4,103 m. in Q1 FY2015
- Revenue expenditure on R&D stood at 10.2% of net sales at ₹ 3,131 m. during Q1 FY2016, as compared to ₹ 2,439 m. during Q1 FY2015

Balance sheet highlights

- Operating working capital increased to ₹ 36,265 m. as on 30th June, 2015 as against ₹ 30,980 m. as on 31st March, 2015. The working capital number of days stands at 106 days as on 30th June, 2015 as against 89 days on 31st March, 2015.
- Capital Expenditure stood at ₹ 2,482 m. during the quarter.
- The Company continues to enjoy “Debt Free” status

Business Segments - Sales Mix

Particulars	Q1 FY2016	Q1 FY2015	YoY Growth %
Formulations	27,486	29,915	-8%
US (including IP)	11,906	16,038	-26%
Europe	856	707	21%
India	8,851	7,615	16%
Japan	3,231	3,415	-5%
South Africa	816	869	-6%
Rest of world	1,826	1,271	44%
API	3,257	2,925	11%
Total net sales	30,743	32,840	-6%



Operational Highlights

US and Europe

US and Europe formulation sales (including IP) stood at ₹ 12,762 m., Q1 FY2016, contributing 42% to overall sales.

- US sales stood at USD 180 m. during Q1 FY2016 versus USD 262 m. in Q1 FY2015
- The Company launched 4 new products in the US market during the quarter. Lupin now has 81 products in the market.
- Lupin is the market leader in 31 products marketed in the US generics market. The Company is amongst the Top 3 by market share in 55 products. (IMS Health, March 2015).
- Lupin's Europe sales increased by 21% to ₹ 856 m. during Q1 FY2016, as against ₹ 707 m. in Q1 FY2015.

India Formulations

The India formulations business grew by 16%, recording sales of ₹ 8,851 m. for Q1 FY2016 as compared to ₹ 7,615 m. for Q1 FY2015

Japan

Lupin's Japanese business (Kyowa + Kyowa CritiCare) recorded net sales of ₹ 3,231 m. during Q1 FY2016 as compared to ₹ 3,415 m. Sales in JPY terms grew 6% to JPY 6,178 m. during the quarter from JPY 5,823 m.

Kyowa sales (excluding Kyowa CritiCare) were ₹ 2,483 m. for Q1 FY2016 as compared to ₹ 2,640 m. in Q1 FY2015. In JPY terms, it grew by 5% to JPY 4,747 m. from JPY 4,502 m. in Q1 FY2015.

ROW Markets

ROW markets sales grew by 44% to ₹ 1,826 m. during Q1 FY2016 as compared to ₹ 1,271 m. during Q1 FY2015. Lupin acquired 100 % equity stake in Medquímica Indústria Farmacêutica S.A., Brazil, (Medquímica) during the quarter to enter the high growth Brazilian market, shoring up its presence in the Latin American pharmaceuticals market. The Company's had earlier acquired Laboratorios Grin in Mexico last fiscal.

South Africa

Lupin's South African subsidiary, Pharma Dynamics achieved sales of ₹ 816 m. in Q1 FY2016 as compared to ₹ 869 m. during Q1 FY2015. In ZAR terms, Q1 FY2016 sales stood at ZAR 155 m., a growth of 2%. 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 11% to ₹ 3,257 m. during Q1 FY2016 as compared to ₹ 2,925 m. during Q1 FY2015.

R&D

Revenue expenditure on R&D for Q1 FY2016, amounted to ₹ 3,131 m., 10.2% of net sales as against ₹ 2,439 m., 7.4% to net sales during Q1 FY2015.

Lupin filed 5 ANDAs and received 6 approvals from the US FDA during the quarter. Cumulative ANDA filings with the US FDA stood at 215, as on June 30th, 2015 with the company having received 117 approvals to date. The Company has 35 First-to-Files (FTF) products which includes 15 exclusive FTF opportunities.

The Company filed 1 MAA with European regulatory authorities. Cumulative filings with European authorities now stand at 63 with the company having received 52 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 and generic formulations as well as 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 5th largest and fastest growing top 5 generics player in the US (5.3% market share by prescriptions, IMS Health) and the 3rd largest Indian pharmaceutical company by sales. The Company is

also the fastest growing top 10 generic pharmaceutical players in Japan and South Africa (IMS).

For the financial year ended 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.

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