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Quarter I, FY2018 - Results

Mumbai, August 02, 2017Pharma Major Lupin Limited reported its financial performance for the first quarter ending June 30th, 2017. These results were taken on record by the Board of Directors at a meeting held in Mumbai today.

Key Financial & Performance Highlights

- Net Sales for the quarter were Rs. 38,068 m. compared to Rs. 41,169 m. in Q4 FY2017 and Rs. 43,418 m. in Q1 FY2017
- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) for the quarter was Rs. 8,003 m. compared to Rs. 8,267 m. in Q4 FY2017 and Rs. 13,934 m. in Q1 FY2017
- Net profits for the quarter were Rs. 3,581 m. compared to Rs. 3,802 m. in Q4 FY2017 and Rs. 8,820 m. in Q1 FY2017
- Investment in Research for the quarter was Rs. 4,999 m., 13.1% of sales

Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited, said “Our Q1, FY2018 results have been below our own expectations on count of higher than anticipated price erosion in select products like Glumetza, disruption on count of GST implementation in India and appreciation in the rupee. Our focus remains on building our complex generic pipeline, operational excellence, regulatory compliance and building a differentiated specialty business.”

Consolidated Unaudited financial Results – Quarter I, FY2018

Amount in Rs. m.

Particulars	Q1 FY2018	% of sales	Q4 FY2017	% of sales	QoQ Growth %	Q1 FY2017	% of sales	YoY Growth %
Sales	38,068	100.0%	41,619	100.0%	-8.5%	43,418	100.0%	-12.3%
Other operating income	628	1.6%	914	2.2%	-31.3%	1,259	2.9%	-50.1%
Total Revenue from operations	38,696	101.6%	42,533	102.2%	-9.0%	44,677	102.9%	-13.4%
Material cost	12,326	32.4%	11,851	28.5%	4.0%	12,719	29.3%	-3.1%
Gross Profit (Excl. Other operating income)	25,742	67.6%	29,768	71.5%	-13.5%	30,699	70.7%	-16.1%
Employee cost	7,180	18.9%	7,077	17.0%	1.5%	7,032	16.2%	2.1%
Manufacturing & Other expenses	11,507	30.2%	15,791 ^[1]	37.9%	-27.1%	11,818	27.2%	-2.6%
Operating Profit	7,683	20.2%	7,814	18.8%	-1.7%	13,108	30.2%	-41.4%
Other Income	320	0.8%	453	1.1%	-29.4%	826	1.9%	-61.3%
EBITDA	8,003	21.0%	8,267	19.9%	-3.2%	13,934	32.1%	-42.6%
Depreciation & Amortization	2,605	6.8%	2,674	6.4%	-2.6%	2,027	4.7%	28.5%
EBIT	5,398	14.2%	5,593	13.4%	-3.5%	11,907	27.4%	-54.7%
Finance cost	439	1.2%	406	1.0%	8.1%	347	0.8%	26.5%
PBT	4,959	13.0%	5,187	12.5%	-4.4%	11,560	26.6%	-57.1%
Tax	1,368	3.6%	1,367	3.3%	0.1%	2,734	6.3%	-50.0%
Share of Profit from Joint Controlled entity	(22)		16	0.0%		0.2		
Non-Controlling Interest	(12)		34	0.1%		6		
Net Profit	3,581	9.4%	3,802	9.1%	-5.8%	8,820	20.3%	-59.4%

^[1] The Company made a provision for liability towards its Australian subsidiary amounting to Rs. 1,559 m., in respect of compensation for patent litigation towards its Isabelle generic launch in Australia.

Income Statement highlights – Q1 FY2018

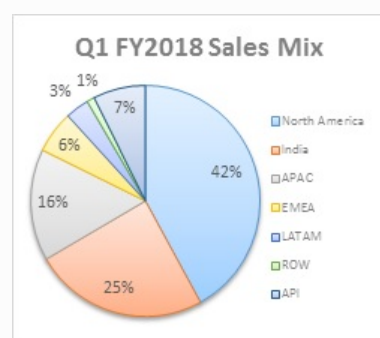
- Material cost increased by 310 bp to 32.4% of sales, at Rs. 12,326 m. compared to Rs. 12,719 m. in Q1 FY2017
- Personnel cost increased by 270 bp to 18.9% of sales, at Rs. 7,180 m. compared to Rs. 7,032 m. in Q1 FY2017
- Manufacturing and other expenses increased by 300 bp to 30.2% of sales at Rs. 11,507 m. compared to Rs. 11,818 m. in Q1 FY2017
- Investment in Research for the quarter was Rs. 4,999 m. representing 13.1% of sales

Balance Sheet highlights

- Operating working capital increased to Rs. 54,068 m. as on June 30th, 2017 compared to Rs. 48,960 m. as on March 31st, 2017. The working capital number of days stands at 119 days as on June 30th, 2017 compared to 105 days as on March 31st, 2017
- Capital Expenditure for the quarter was Rs. 2,832 m.
- Net Debt-Equity ratio for the company stands at 0.37:1

Sales Mix

Particulars	Q1 FY2018	Q4 FY2017	QoQ growth %	Q1 FY2017	YoY growth %
Formulations	35,275	38,804	-9.1%	40,452	-12.8%
North America	16,018	19,007	-15.7%	21,886	-26.8%
India	9,324	8,788	6.1%	9,499	-1.8%
APAC	5,989	6,118	-2.1%	5,416	10.6%
EMEA	2,259	3,012	-25.0%	2,194	3.0%
LATAM	1,269	1,269	0.0%	1,089	16.5%
ROW	416	610	-31.8%	368	13.0%
API	2,793	2,815	-0.8%	2,966	-5.8%
Total	38,068	41,619	-8.5%	43,418	-12.3%



Operational Highlights

North America

Lupin's North America sales for Q1 FY2018 were Rs. 16,018 m. compared sales of Rs. 19,007 m. during Q4 FY2017 and Rs. 21,886 m. during Q1 FY2017; accounting for 42% of Lupin's global sales.

- Q1 FY2018 sales were USD 238 m. compared to USD 276 m. during Q4 FY2017 and USD 322 m. during Q1 FY2017
- The Company launched 4 products in the US market during the quarter. The Company now has 142 products in the US generics market
- Lupin is now the market leader in 43 products in the US generics market and amongst the Top 3 in 91 of its products (market share by prescriptions, IMS Health, June 2017)

India

Lupin's India formulation sales grew by 6.1% to Rs. 9,324 m. during Q1 FY2018 as compared to Q4 FY2017 and decreased by 1.8% compared to Q1 FY2017; accounting for 25% of Lupin's global sales.

Asia-Pacific (APAC)

Lupin's APAC sales were at Rs. 5,989 m. during Q1 FY2018 compared to sales of Rs. 6,118 m. during Q4 FY2017 and Rs. 5,416 m. during Q1 FY2017; accounting for 16% of Lupin's global sales.

Lupin's Japan sales increased by 8.1% to JPY 8,585 m. during Q1 FY2018 compared to JPY 7,945 m. during Q4 FY2017 and 25.0% compared to JPY 6,868 m. in Q1 FY2017.

Lupin's Philippines sales were PHP 350 m. during Q1 FY2018 compared to PHP 615 m. during Q4 FY2017 and PHP 508 m. during Q1 FY2017.

Europe, Middle-East and Africa (EMEA)

Lupin's EMEA sales were Rs. 2,259 m for Q1 FY2018 compared to sales of Rs. 3,012 m. during Q4 FY2017 and Rs. 2,194 m. during Q1 FY2017; accounting for 6% of Lupin's global sales.

Lupin's South Africa sales were ZAR 209 m. during Q1 FY2018 compared to ZAR 325 m. during Q4 FY2017 and ZAR 205 m. during Q1 FY2017. Lupin remains the 4th largest generic player in the South African market.

Lupin's Germany sales were Euro 6.7 m. during Q1 FY2018 compared to Euro 6.5 m. during Q4 FY2017 and Euro 6.4 m. during Q1 FY2017.

Latin America (LATAM)

Lupin's LATAM sales were Rs. 1,269 m. during Q1 FY2018 compared to Rs. 1,269 m. during Q4 FY2017 and Rs. 1,089 m. during Q1 FY2017; accounting for 3% of Lupin's global sales.

Lupin's Brazil sales increased by 3.0% to BRL 36 m. during Q1 FY2018 compared to BRL 35 m. during Q4 FY2017 and 17.1% compared to BRL 31 m. during Q1 FY2017.

Lupin's Mexico sales increased by 1.0% to MXN 149 m. during Q1 FY2018 compared to MXN 148 m. during Q4 FY2017 and 13.2% compared to MXN 132 m. during Q1 FY2017.

Global API

Global API sales were Rs. 2,793 m. during Q1 FY2018 compared to Rs. 2,815 m. during Q4 FY2017 and Rs. 2,966 m. during Q1 FY2017; accounting for 7% of Lupin's global sales.

Research and Development

Revenue Expenditure on R&D during Q1 FY2018 amounted to Rs. 4,999 m., 13.1% of sales as against Rs. 6,709 m., 16.1% of sales during Q4 FY2017 and Rs. 4,994 m., 11.5% of sales during Q1 FY2017.

Lupin filed 1 ANDA and received 3 approvals from the US FDA during the quarter. Cumulative ANDA filings with the US FDA stood at 368 as of June 30th, 2017, with the company having received 217 approvals to

date. The Company now has 45 First-to-Files (FTF) filings including 23 exclusive FTF opportunities. Cumulative DMF filings stands at 187 as of June 30th, 2017.

The Company received approval for 3 MAA from the European authority during the quarter. Cumulative filings with European authorities now stands at 61 with the company having received 57 approvals to date.

About Lupin Limited

Lupin is an innovation led transnational pharmaceutical company developing and delivering 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 position in the Anti-TB segment.

Lupin is the 7th and 6th largest generics pharmaceutical company by market capitalization (June 30th, 2017, Bloomberg) and revenues (March 31st, 2017, Bloomberg) respectively. The Company is the 4th largest pharmaceutical player in the US by prescriptions (Quintiles IMS MAT March 2017); 2nd largest Indian pharmaceutical company by global revenues (March 31st, 2017, Bloomberg); 6th largest generic pharmaceutical player in Japan and 6th largest company in Indian Pharmaceutical Market (Quintiles IMS MAT June 2017).

For the financial year ended 31st March, 2017, Lupin's Consolidated sales and Net profit stood at Rs. 171,198 million (USD 2.55 billion) and Rs. 25,575 million (USD 381 million) respectively. Please visit <http://www.lupin.com> for more information.

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

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