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# Lupin Quarter I, FY 2020 - Results

**Mumbai, August 07, 2019:** Pharma major Lupin Limited reported its financial performance for the first quarter ending June 30, 2019. These results were taken on record by the Board of Directors at a meeting held in Mumbai today.

## Key Financial & Performance Highlights

- Sales for the quarter were INR 43,558 m. compared to INR 43,259 m. in Q4 FY2019 (up 0.7%) and INR 37,746 m. in Q1 FY2019 (up 15.4%)
- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) for the quarter was INR 9,325 m. compared to INR 9,588 m. in Q4 FY2019 and INR 7,112 m. in Q1 FY2019 (up 31.1%)
- Net profits for the quarter were INR 3,031 m. compared to INR 2,896 in Q4 FY2019 (up 4.7%) and INR 2,028 m. in Q1 FY2019 (up 49.5%)
- Investment in Research and Development for the quarter was INR 3,785 m., representing 8.7% of sales

*Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited said, “We are pleased with the robust all-round performance in our key markets, marking a healthy start for the fiscal year. This year is critical as we are committed to delivering on our strategic growth drivers, including commercialization of Complex Generics, ramp-up of our Specialty business and delivering on operational and cost efficiencies. Regulatory compliance remains a top organizational priority and we are making steady progress.”*

## Consolidated Unaudited Financial Results – Quarter I, FY2020

*Amount in INR m.*

Particulars	Q1 FY2020	% of sales	Q4 FY2019	% of sales	QoQ Growth %	Q1 FY2019	% of sales	YoY Growth %
Sales	43,558	100.0%	43,259	100.0%	0.7%	37,746	100.0%	15.4%
Other operating income	626	1.4%	804	1.9%	-22.1%	814	2.2%	-23.1%
<b>Total Revenue from operations</b>	<b>44,184</b>	<b>101.4%</b>	<b>44,063</b>	<b>101.9%</b>	<b>0.3%</b>	<b>38,560</b>	<b>102.2%</b>	<b>14.6%</b>
Material cost	15,500	35.6%	14,078	32.5%	10.1%	14,442	38.3%	7.3%
<b>Gross Profit (Excl. Other operating income)</b>	<b>28,058</b>	<b>64.4%</b>	<b>29,181</b>	<b>67.5%</b>	<b>-3.8%</b>	<b>23,304</b>	<b>61.7%</b>	<b>20.4%</b>
Employee cost	8,072	18.5%	7,996	18.5%	1.0%	7,494	19.9%	7.7%
Manufacturing & Other expenses	12,009	27.6%	13,266	30.7%	-9.5%	11,354	30.1%	5.8%
Other Income	722	1.7%	865	2.0%	-16.5%	1,842	4.9%	-60.8%
<b>EBITDA</b>	<b>9,325</b>	<b>21.4%</b>	<b>9,588</b>	<b>22.2%</b>	<b>-2.7%</b>	<b>7,112</b>	<b>18.8%</b>	<b>31.1%</b>
Depreciation & Amortization	3,171	7.3%	2,808	6.5%	12.9%	2,590	6.9%	22.4%
<b>EBIT</b>	<b>6,154</b>	<b>14.1%</b>	<b>6,780</b>	<b>15.7%</b>	<b>-9.2%</b>	<b>4,522</b>	<b>12.0%</b>	<b>36.1%</b>
Finance cost	856	2.0%	855	2.0%	0.1%	687	1.8%	24.6%
<b>PBT before exceptional item</b>	<b>5,298</b>	<b>12.2%</b>	<b>5,925</b>	<b>13.7%</b>	<b>-10.6%</b>	<b>3,835</b>	<b>10.2%</b>	<b>38.2%</b>
Exceptional item	–		(22)	-0.1%				
<b>PBT after exceptional item</b>	<b>5,298</b>	<b>12.2%</b>	<b>5,947</b>	<b>13.7%</b>	<b>-10.9%</b>	<b>3,835</b>	<b>10.2%</b>	<b>38.2%</b>
Current tax	1,816		3,252			1,468		
Deferred tax	464		(254)			343		
<b>Tax</b>	<b>2,280</b>	<b>5.2%</b>	<b>2,998</b>	<b>6.9%</b>	<b>-23.9%</b>	<b>1,811</b>	<b>4.8%</b>	<b>25.9%</b>
(+) Share of Profit from Joint Controlled entity	10		15			7		
(-) Non-Controlling Interest	-3		68			3		
<b>Net Profit after exceptional items</b>	<b>3,031</b>	<b>7.0%</b>	<b>2,896</b>	<b>6.7%</b>	<b>4.7%</b>	<b>2,028</b>	<b>5.4%</b>	<b>49.5%</b>
Add: Exceptional items	–		(22)					

Net Profit before exceptional items	3,031	7.0%	2,874	6.6%	5.5%	2,028	5.4%	49.5%
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### Income Statement highlights – Q1 FY2020

- Material cost increased by 310 bps to 35.6% of sales, at INR 15,500 m. compared to INR 14,078 m. in Q4 FY2019
- Personnel cost was 18.5% of sales, at INR 8,072 m. compared to INR 7,996 m. in Q4 FY2019
- Manufacturing and other expenses decreased by 310 bp to 27.6% of sales at INR 12,009 m. compared to INR 13,266 m. in Q4 FY2019

### Balance Sheet highlights

- Operating working capital decreased to INR 58,018 m. as on June 30, 2019 from INR 61,496 m. as on March 31, 2019. The working capital number of days improved to 127 days as on June 30, 2019 compared to 139 days as on March 31, 2019
- Capital Expenditure for the quarter was INR 1,173 m.
- Net Debt-Equity ratio for the company stands at 0.29:1 as on June 30, 2019

### Sales Mix

Particulars	Q1 FY2020	Q4 FY2019	QoQ growth %	Q1 FY2019	YoY growth %
Formulations	40,069	40,347	-0.7%	34,165	17.3%
North America	15,412	17,406	-11.5%	11,858	30.0%
India	13,077	10,525	24.2%	11,924	9.7%
APAC	6,717	6,901	-2.7%	6,077	10.5%
EMEA	2,604	3,397	-23.3%	2,760	-5.7%
LATAM	1,550	1,385	12.0%	1,256	23.4%
ROW	709	733	-3.2%	290	144.3%
API	3,489	2,912	19.8%	3,581	-2.6%
<b>Total</b>	<b>43,558</b>	<b>43,259</b>	<b>0.7%</b>	<b>37,746</b>	<b>15.4%</b>

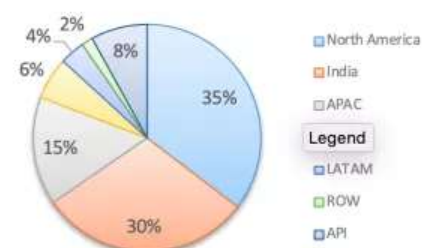
### Operational Highlights

#### North America

Lupin's North America sales for Q1 FY2020 were INR 15,412 m. compared to sales of INR 17,406 m. during Q4 FY2019 and INR 11,858 m. during Q1 FY2019; accounting for 35% of Lupin's global sales.

- Q1 FY2020 sales were USD 218 m. compared to USD 245 m. during Q4 FY2019 and USD 168 m. during Q1 FY2019

Q1 FY2020 Sales Mix



- The Company launched 5 products in the US market during the quarter. The Company now has 175 products in the US generics market.
- Lupin is the 3<sup>rd</sup> largest pharmaceutical player in the US by prescriptions (IQVIA MAT June 2019)
- Lupin is now the market leader in 62 products in the US generics market and amongst the Top 3 in 122 of its products (market share by prescriptions, IQVIA June 2019)

## India

Lupin's India formulation sales for Q1 FY2020 were INR 13,077 m. compared to sales of INR 10,525 m. during Q4 FY2019 and INR 11,924 m. during Q1 FY2019; accounting for 30% of Lupin's global sales.

## Asia-Pacific (APAC)

Lupin's APAC sales were at INR 6,717m. during Q1 FY2020 compared to sales of INR 6,901 m. during Q4 FY2019 and INR 6,077 m. during Q1 FY2019; accounting for 15% of Lupin's global sales.

Lupin's Japan sales were JPY 8,858 m. during Q1 FY2020 compared to JPY 8,580 m. during Q4 FY2019 and JPY 8,129 m. in Q1 FY2019.

Lupin is now the 5<sup>th</sup> largest generic player in Japan (IQVIA MAT June 2019).

Lupin's Philippines sales were PHP 323 m. during Q1 FY2020 compared to PHP 557 m. during Q4 FY2019 and PHP 352 m. during Q1 FY2019.

## Europe, Middle-East and Africa (EMEA)

Lupin's EMEA sales were INR 2,604 m. for Q1 FY2020 compared to sales of INR 3,397 m. during Q4 FY2019 and

INR 2,760 m. during Q1 FY2019; accounting for 6% of Lupin's global sales.

Lupin's South Africa sales were ZAR 250 m. during Q1 FY2020 compared to ZAR 342m. during Q4 FY2019 and

ZAR 261 m. during Q1 FY2019.

Lupin is the 5<sup>th</sup> largest generic player in the South African market (IQVIA May 2019).

Lupin's Germany sales were EUR 7.8 m. during Q1 FY2020 compared to EUR 7.1 m. during Q4 FY2019 and EUR 7.5 m. during Q1 FY2019.

## Latin America (LATAM)

Lupin's LATAM sales were INR 1,550 m. during Q1 FY2020 compared to INR 1,385 m. during Q4 FY2019 and INR 1,256 m. during Q1 FY2019; accounting for 4% of Lupin's global sales.

Lupin's Brazil sales were BRL 47 m. during Q1 FY2020 compared to BRL 36 m. during Q4 FY2019 and BRL 25 m. during Q1 FY2019.

Lupin's Mexico sales were MXN 167 m. during Q1 FY2020 compared to MXN 178 m. during Q4 FY2019 and MXN 159 m. during Q1 FY2019.

## Global API

Lupin's Global API sales were INR 3,489 m. during Q1 FY2020 as compared to INR 2,912 m. during Q4 FY2019 and INR 3,581 m. during Q1 FY2019, accounting for 8% of Lupin's global sales.

## Research and Development

Revenue Expenditure on R&D during Q1 FY2020 amounted to INR 3,785 m., 8.7% of sales as against INR 3,963 m., 9.2% of sales during Q4 FY2019 and INR 3,753 m., 9.9% of sales during Q1 FY2019.

Lupin received approvals for 5 ANDA from the US FDA during the quarter. Cumulative ANDA filings with the US FDA stood at 422 as of June 30, 2019, with the company having received 270 approvals to date.

The Company now has 40 First-to-Files (FTF) filings including 15 exclusive FTF opportunities. Cumulative DMF filings stands at 204 as of June 30, 2019.

### About Lupin Limited

Lupin is an innovation led transnational pharmaceutical company developing and delivering a wide range of branded and generic formulations, biosimilar 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 8<sup>th</sup> largest generics pharmaceutical company by revenues (Mar 31, 2019, Bloomberg LTM). The Company is the 3<sup>rd</sup> largest pharmaceutical player in the US by prescriptions (IQVIA MAT Mar 2019); 3<sup>rd</sup> largest Indian pharmaceutical company by global revenues (Mar 31, 2019, Bloomberg LTM); 6<sup>th</sup> largest company in the Indian Pharmaceutical Market and 5<sup>th</sup> largest generic pharmaceutical player in Japan (IQVIA MAT Jun 2019).

For the financial year ended March 31, 2019, Lupin's Consolidated sales and Net profits before exceptional items were at INR 163,694 million (USD 2.34 billion) and INR 9,466 million (USD 136 million) respectively. Please visit <http://www.lupin.com> for more information. You could also follow us on Twitter at – [www.twitter.com/lupinglobal](http://www.twitter.com/lupinglobal)

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