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Quarter IV and Annual Results, FY 2014-15 FY 2014-15 Net Sales up 13.6%, EBITDA up 23.7%, Net profit up 30.9%

Quarter IV and Annual Results, FY 2014-15 FY 2014-15 Net Sales up 13.6%, EBITDA up 23.7%, Net profit up 30.9%

Mumbai, May 13, 2015: Pharma Major Lupin Limited reported its performance for the fourth quarter and the financial year ending 31st March, 2015. These audited results were taken on record by the Board of Directors at a meeting in Mumbai today.

- Net sales grew by 13.6% to Rs. 125,997 m. during FY 2014-15, up from Rs. 110,866 m., in FY 2013-14
 - Q4, FY 2014-15: Net Sales were Rs. 30,540 m. during Q4 FY 2014-15, as compared to Rs. 30,515 m. in Q4 FY 2013-14.
- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) grew by 23.7% to Rs. 38,593 m. during FY 2014-15, up from Rs. 31,193 m., in FY 2013-14
 - Q4, FY 2014-15: Net Sales were Rs. 30,540 m. during Q4 FY 2014-15, as compared to Rs. 30,515 m. in Q4 FY 2013-14.
- Profit before tax (PBT) grew by 20.6% to Rs. 34,148 m. during FY 2014-15, up from Rs. 28,317 m., in FY 2013-14.
 - Q4, FY 2014-15: PBT stood at Rs. 6,969 m. during Q4 FY 2014-15, as compared to Rs. 7,956 m. in Q4 FY 2013-14.

- Net profits grew by 30.9% to Rs. 24,032 m. during FY2014-15, up from Rs. 18,364 m., in FY 2013-14.
 - Q4, FY 2014-15 Net Profits were Rs. 5,470 m. during Q4 FY 2014-15, as compared to Rs. 5,530 m. in Q4 FY 2013-14.
- The Board has proposed a dividend of 375% for FY 2014-15

Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited, said “Higher price erosion in the US as well as a slowdown in product approvals impacted growth in the quarter, but overall the Company has done well to improve gross margins and enhance profitability for the year. We continue to ramp up investment in Research in segments like Inhalation, Complex Injectables and Biosimilars. Our execution strength, pipeline evolution and planned M&A will drive our future as a global generic and specialty pharmaceutical company”

Audited consolidated financial results for the year ended March 31st, 2015 (YoY comparison) Figures

Particulars	Figures in Rs. m				
	FY 2014-15	% of net sales	FY 2013-14	% of net sales	YoY growth %
Net sales	125,997	100.0%	110,866	100%	13.6%
Other operating income	1,703	1.4%	2,000	1.8%	-14.8%
Total revenue	127,700	101.4%	112,866	101.8%	13.1%
Raw material consumed	41,570	33.0%	38,173	34.4%	8.9%
Gross margin (excl. other operating income)	84,427	67.0%	72,693	65.6%	16.1%
Employees cost	17,473	13.9%	14,647	13.2%	19.3%
Manufacturing & other expenses	32,461	25.8%	30,018	27.1%	8.1%
Operating margin	36,196	28.7%	30,028	27.1%	20.5%
Other income	2,397	1.9%	1,165	1.1%	105.8%
EBITDA	38,593	30.6%	31,193	28.1%	23.7%
Depreciation	4,347	3.5%	2,610	2.4%	66.6%
EBIT	34,246	27.2%	28,583	25.8%	19.8%
Interest & finance charges	98	0.1%	266	0.2%	-63.2%
PBT	34,148	27.1%	28,317	25.5%	20.6%
Tax	9,704	7.7%	9,622	8.7%	0.9%
PAT	24,444	19.4%	18,695	16.9%	30.7%
Minority interest	412	0.3%	331	0.3%	24.5%
Net profit	24,032	19.1%	18,364	16.6%	30.9%

Audited consolidated financial results for the quarter ended March 31st, 2015 (YoY comparison)

Particulars	Figures in Rs. m				
	Q4 FY2014-15	% of net sales	Q4 FY2013-14	% of net sales	YoY growth %
Net sales	30,540	100.0%	30,515	100%	0.1%
Other operating income	241	0.8%	690	2.3%	-65.1%
Total revenue	30,781	100.8%	31,205	102.3%	-1.4%
Raw material consumed	9,563	31.3%	9,804	32.1%	-2.5%
Gross margin (excl. other operating income)	20,977	68.7%	20,711	67.9%	1.3%
Employees cost	4,822	15.8%	3,896	12.8%	23.8%
Manufacturing & other expenses	8,502	27.8%	8,736	28.6%	-2.7%
Operating margin	7,894	25.8%	8,769	28.7%	-10.0%
Other income	172	0.6%	52	0.2%	230.8%
EBITDA	8,066	26.4%	8,821	28.9%	-8.6%
Depreciation	1,071	3.5%	743	2.4%	44.1%
EBIT	6,995	22.9%	8,078	26.5%	-13.4%
Interest & finance charges	25	0.1%	122	0.4%	-79.5%
PBT	6,970	22.8%	7,956	26.1%	-12.4%
Tax	1,363	4.5%	2,326	7.6%	-41.4%
PAT	5,607	18.4%	5,630	18.4%	-0.4%
Minority interest	137	0.4%	100	0.3%	37.0%
Net profit	5,470	17.9%	5,530	18.1%	-1.1%

Material cost decreased by 0.8% to 31.3% of net sales, at Rs. 9,563 m. during Q4 FY 2014-15 as compared to Rs. 9,804 m. during Q4 FY 2013-14.

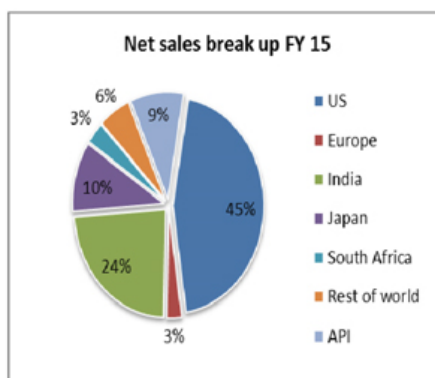
- Material cost decreased by 0.8% to 31.3% of net sales, at Rs. 9,563 m. during Q4 FY 2014-15 as compared to Rs. 9,804 m. during Q4 FY 2013-14.
- Manufacturing and other expenses decreased by 0.8% to 27.8% of net sales at Rs. 8,502 m. during Q4 FY 2014-15 as compared to Rs. 8,736 m. during Q4 FY 2013-14.
- Personnel cost increased by 3% to 15.8% of net sales, at Rs. 4,822 m. during Q4 FY 2014-15, as compared to Rs. 3,896 m. in Q4 FY 2013-14.
- Revenue expenditure on R&D stood at 10.1% of net sales at Rs. 3,096 m. during Q4 FY 2014-15, as compared to Rs. 2,456 m. during Q4 FY 2013-14.
- The overall impact of foreign exchange loss is Rs. 367 m during the quarter vs. gain of Rs. 169 m in Q3 FY 2014-15, resulting in adverse variance of Rs. 536 m between the quarters.

Balance sheet highlights

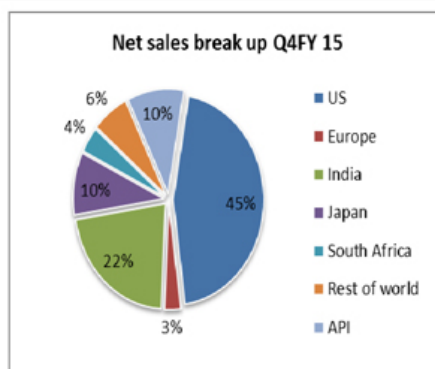
- Operating working capital decreased to Rs. 30,980 m. as on 31st March, 2015 as against Rs. 31,510 m. as on 31st December, 2014. The working capital number of days stands at 89 days as on 31st March, 2015 as against 90 days on 31st December, 2014.
- Capital Expenditure stood at Rs. 2,977 m. during the quarter.
- The Company continues to enjoy "Debt Free" status.

Business Segments - Sales Mix

Particulars	FY 2014-15	FY 2013-14	YOY growth %
Formulations	114,056	99,726	14%
US (including IP)	56,576	48,751	16%
Europe	3,279	3,054	7%
India	29,679	24,795	20%
Japan	13,239	12,955	2%
South Africa	4,218	3,800	11%
Rest of world	7,065	6,371	11%
API	11,941	11,140	7%
Total net sales	125,997	110,866	14%



Particulars	Q4 FY 2014-15	Q4 FY 2013-14	YOY growth %
Formulations	27,465	27,601	0%
US (including IP)	13,779	14,675	-6%
Europe	891	819	9%
India	6,637	5,763	15%
Japan	2,943	3,218	-9%
South Africa	1,222	1,067	15%
Rest of world	1,993	2,059	-3%
API	3,075	2,914	6%
Total net sales	30,540	30,515	0%



Operational Highlights

US

US and Europe formulation sales (including IP) grew by 16% to Rs. 59,855 m., FY 2014-15, as against Rs. 51,805 m in FY 2013-14, contributing 48% to overall sales. The US brands business contributed 9% of total US sales whereas the generics business contributed 91% during FY 2014-15.

- US and Europe formulation sales (including IP) were Rs. 14,670 m. during Q4 FY 2014-15, as against Rs.15,494 m in Q4 FY 2013-14.
- US sales stood at USD 211 m. during Q4 FY 2014-15 versus USD 241 m in Q4 FY 2013-14.
- The Company launched 3 products in the US market during the quarter taking the number of total launches to 12 products including InspiraChamber during FY 2014-15.
- Lupin now has 77 products in the market.
- Lupin is the market leader in 28 products marketed in the US generics market. The Company is amongst the Top 3 by market share in 57 products. (IMS Health, December 2014).
- Lupin's Europe sales increased by 9% during Q4 FY 2014-15.

India formulations

The Indian market contributed 24% of the company's overall sales for FY 2014-15. The India formulations business grew by 20%, recording sales of Rs. 29,679 m. for FY 2014-15 as compared to Rs. 24,795 m. for FY 2013-14.

The India formulations business contributed 22% of the Company's overall sales for Q4 FY 2014-15. The business grew by 15% recording net sales of Rs.6,637 m. during Q4 FY 2014-15, as compared to Rs. 5,763 m. in Q4 FY2013-14.

Japan

Lupin's Japanese business (Kyowa + I'rom) recorded net sales of Rs. 13,239 m. during FY 2014-15 and contributed 10% to the Company's consolidated sales. Sales in JPY terms grew 11% to JPY 23,709 m. during the year from JPY 21,399 m. Japan Sales for Q4 FY 2014-15 stood at Rs. 2,943 m. as compared to Rs. 3,218 m. in Q4 FY 2013-14. Total sales increased to JPY 5,645 m., Q4 FY 2014-15 up from JPY 5,353 m. in Q4 FY 2013-14, a growth of 5% in JPY terms.

Kyowa sales (excluding l'rom) increased to Rs. 10,222 m from Rs. 9,637 m in the previous year, a growth of 6%. Kyowa sales (excluding l'rom) increased from JPY 15,918 m to JPY 18,306 m in FY 2014-15, recording a growth of 15%. For the quarter, net sales were Rs. 2,188 m, as compared to Rs. 2,405 m in Q4 FY 2013-14. In JPY terms, it grew by 5% to JPY 4,211 m from JPY 4,000 m in Q4 FY 2013-14.

ROW Markets

ROW markets sales grew by 11% to Rs. 7,065 m. during FY 2014-15, contributing 6% to Lupin's consolidated sales. Sales during Q4 FY 2014-15 stood at Rs. 1,944 m as compared to Rs. 2,059 m during Q4 FY 2013-14.

South Africa

Lupin's South African subsidiary, Pharma Dynamics clocked in sales of Rs. 4,218 m. in FY 2014-15 as compared to Rs. 3,800 m. during FY 2013-14, a growth of 11%.

Pharma Dynamics achieved sales of Rs. 1,222 m. during Q4 FY 2014-15, a growth of 15%. In ZAR terms, FY 2014-15 sales stood at ZAR 760 m., a growth of 19%. Q4 FY 2014-15 sales was ZAR 228 m., a growth of 22%. 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 7% to Rs. 11,941 m. during FY 2014-15 contributing to 9% to Lupin's consolidated sales. Sales during Q4 FY 2014-15 grew by 6% to Rs. 3,075 m. up from Rs. 2,914 m. during Q4 FY 2013-14.

R&D

Revenue expenditure on R&D for FY 2014-15, amounted to Rs. 10,988 m., 8.7% of net sales as against Rs. 9,294m., 8.4% of net sales for FY 2014-15. Revenue expenditure on R&D for Q4 FY 2014-15, amounted to Rs. 3,096 m., 10.1% of net sales as against Rs. 2,456 m., 8.0% to net sales in Q4 FY 2013-14.

Lupin filed 7 ANDAs and received 3 approvals from the US FDA during the quarter. During the year, the Company filed 18 ANDA's and received 12 approvals. Cumulative ANDA filings with the US FDA stood at 210, as on March 31st, 2015 with the company having received 111 approvals to date. The Company has 34 First-to-Files (FTF) products which includes 15 exclusive FTF opportunities.

The Company filed 2 MAAs with European regulatory authorities and received 1 approval during the quarter. Cumulative filings with European authorities now stand at 62 with the company having received 52 approvals to date.

About Lupin Limited

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 amongst the 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 Rs. 125,997 million (USD 2.06 billion) and Rs. 24,032 million (USD 393 million) respectively. Please visit <http://www.lupin.com> for more information.

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