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Record Sales & Profits – A New High Quarter IV & Annual Results – FY2016 Q4 FY2016 Net Sales up 34.0%, EBITDA up 72.7%, Net profit up 47.5%

Proposed Dividend 375%

Record Sales & Profits – A New High Quarter IV & Annual Results - FY2016 Q4 FY2016 Net Sales up 34.0%, EBITDA up 72.7%, Net profit up 47.5% Proposed Dividend 375%

Mumbai, May 19, 2016: Pharma Major Lupin Limited reported its performance for the fourth quarter and the financial year ending 31st March, 2016. These audited results were taken on record by the Board of Directors at a meeting in Mumbai today.

Key Financial & Performance Highlights

- Net Sales for the quarter grew by 34.0% to Rs. 40,913 m., as compared to Rs. 30,540 m. in Q4 FY2015
 - Net Sales grew by 21.9% sequentially as compared to Rs. 33,577 m. in Q3 FY2016
 - **FY2016:** Net Sales were Rs. 137,016 m. as compared to Rs. 125,997 m. in FY2015
- Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) for the quarter was 34.0% of net sales growing by 72.7% to Rs. 13,928 m. as compared to Rs. 8,066 m. in Q4 FY2015

- EBITDA grew by 47.8% sequentially as compared to Rs. 9,425 m. in Q3 FY2016
- **FY2016:** EBITDA was Rs. 39,412 m. as compared to Rs. 38,593 m in FY2015
- Profit before Tax (PBT) for the quarter grew by 75.8% to Rs. 12,254 m. as compared to Rs. 6,970 m. in Q4 FY2015
 - PBT grew by 49.1% sequentially as compared to Rs. 8,219 m. in Q3 FY2016
 - **FY2016:** PBT was Rs. 34,330 m. as compared to Rs. 34,148 m. in FY2015
- Net profits for the quarter grew by 47.5% to Rs. 8,071 m. as compared to Rs. 5,470 m. in Q4 FY2015
 - Net profits grew by 52.4% sequentially as compared to Rs. 5,298 m. in Q3 FY2016
 - **FY2016:** Net Profit was Rs. 22,707 m. for as compared to Rs. 24,032 m. in FY2015
- Investment in Research for the quarter increased to 12.5% of net sales to Rs. 5,113 m
 - **FY2016:** Investment in research for the year was Rs. 16,038 m., 11.7% to net sales
- The Board has proposed a dividend of 375% for FY2016

Business Performance (Refer to the Key Markets - Business Mix Section, Page 5)

- US formulation sales for the quarter increased by 58.7% YoY and 55.7% sequentially
- India sales for the quarter increased by 14.7 % YoY
- Japan sales increased by 17% YoY
- Record Filings & Approvals - 36 ANDA's filed and 39 approvals during FY2016

Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited, said "We have had a stellar quarter driven by robust growth across all key markets, be it US, India or Japan. Record approvals and significant launches have enabled us to deliver the Company's best results yet and we are back on the growth path. We continue to ramp up our investments in research and are focused on building pipelines in niche high-value areas such as Inhalation, Biosimilars and complex injectables. On the backdrop of our continued delivery on oral solids, this will drive our future growth globally."

Consolidated Audited Financial Results - Quarter IV, FY2016 Figures in Rs. m

Particulars	Q4 FY2016	% of net sales	Q3 FY2016	% of net sales	QoQ growth %	Q4 FY2015	% of net sales	YoY growth %
Net sales	40,913	100.0%	33,577	100.0%	21.9%	30,540	100.0%	34.0%
Other operating income	899	2.2%	1,981	5.9%	-	241	0.8%	-
Total revenue	41,812	102.2%	35,558	105.9%	17.6%	30,781	100.8%	35.8%
Raw material consumed	10,737	26.2%	11,230	33.4%	-4.4%	9,563	31.3%	12.3%
Gross margin (excl. other operating income)	30,176	73.8%	22,347	66.6%	35.0%	20,977	68.7%	43.9%

Employees cost	5,691	13.9%	5,284	15.7%	7.7%	4,822	15.8%	18.0%
Manufacturing & other expenses	11,710	28.6%	10,272	30.6%	14.0%	8,502	27.8%	37.7%
Operating margin	13,675	33.4%	8,772	26.1%	55.9%	7,894	25.8%	73.2%
Other income	254	0.6%	653	1.9%	-61.1%	172	0.6%	47.7%
EBITDA	13,929	34.0%	9,425	28.1%	47.8%	8,066	26.4%	72.7%
Depreciation & Amortization	1,446	3.5%	1,114	3.3%	29.8%	1,071	3.5%	35.0%
EBIT	12,483	30.5%	8,311	24.7%	50.2%	6,995	22.9%	78.4%
Interest & finance charges	229	0.6%	92	0.3%	-	25	0.1%	-
PBT	12,254	30.0%	8,219	24.5%	49.1%	6,970	22.8%	75.8%
Tax	4,132	10.1%	2,909	8.7%	42.0%	1,363	4.5%	-
PAT	8,122	19.9%	5,310	15.8%	53.0%	5,607	18.4%	44.9%
Minority interest	51	0.1%	12	0.0%	-	137	0.4%	-
Net profit	8,071	19.7%	5,298	15.8%	52.4%	5,470	17.9%	47.5%

Consolidated Audited Financial Results - FY2016 (YoY comparison)
Figures in Rs. m

Particulars	FY2016	% of net sales	FY2015	% of net sales	YoY growth %
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Net sales	137,016	100.0%	125,997	100.0%	8.7%
Other operating income	5,069	3.7%	1,703	1.4%	-
Total revenue	142,085	103.7%	127,700	101.4%	11.3%
Raw material consumed	43,094	31.5%	41,570	33.0%	3.7%
Gross margin (excl. other operating income)	93,922	68.5%	84,427	67.0%	11.2%
Employees cost	21,077	15.4%	17,473	13.9%	20.6%
Manufacturing & other expenses	40,379	29.5%	32,461	25.8%	24.4%
Operating margin	37,535	27.4%	36,196	28.7%	3.7%
Other income	1,877	1.4%	2,397	1.9%	-21.7%
EBITDA	39,412	28.8%	38,593	30.6%	2.1%
Depreciation & Amortization	4,635	3.4%	4,347	3.5%	6.6%
EBIT	34,777	25.4%	34,246	27.2%	1.5%
Interest & finance charges	447	0.3%	98	0.1%	-
PBT	34,330	25.1%	34,148	27.1%	0.5%
Tax	11,535	8.4%	9,704	7.7%	18.9%
PAT	22,795	16.6%	24,444	19.4%	-6.7%

Minority interest	88	0.1%	412	0.3%	-
Net profit	22,707	16.6%	24,032	19.1%	-5.5%

Profit & loss highlights

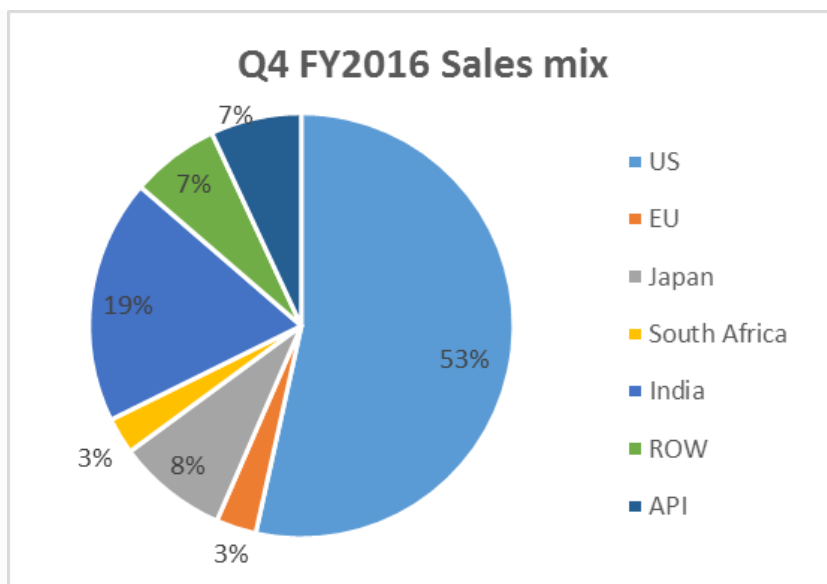
- Material cost decreased by 5.1% to 26.2% of net sales, at Rs. 10,737 m. during Q4 FY2016, as compared to Rs. 9,563 m. during Q4 FY2015
- Manufacturing and other expenses increased by 0.8% to 28.6% of net sales at Rs. 11,710 m. during Q4 FY2016, as compared to Rs. 8,502 m. during Q4 FY2015
- Personnel cost decreased by 1.9% to 13.9% of net sales, at Rs. 5,691 m. for Q4 FY2016, as compared to Rs. 4,822 m. in Q4 FY2015
- Revenue expenditure on R&D stood at Rs.5,113 m., 12.5% of net sales for the quarter

Balance sheet highlights

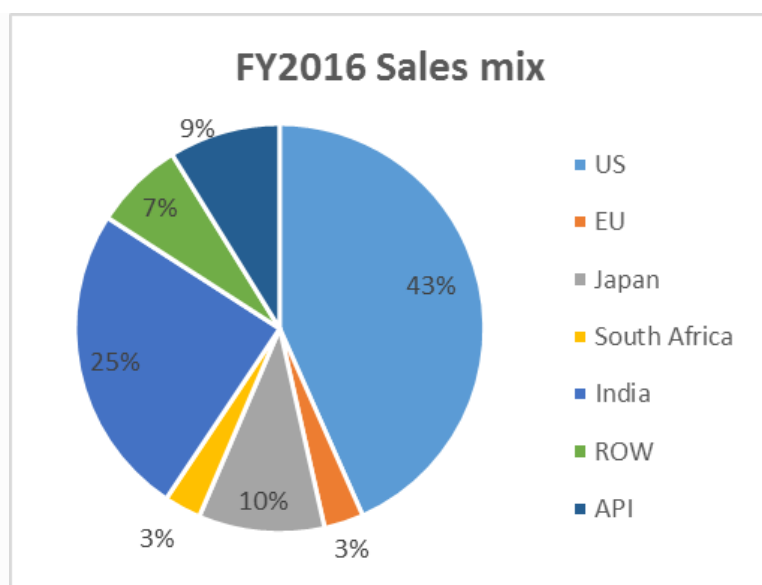
- Operating working capital increased to Rs. 54,099 m. as on 31st March, 2016 as against Rs. 43,341 m. as on 31st December, 2015. The working capital number of days stands at 143 days as on 31st March, 2016 as against 123 days on 31st December, 2015
- Capital Expenditure stood at Rs. 3,713 m. during the quarter
- Net Debt-Equity ratio for the company stands at 0.58:1

Business Segments - Sales Mix

Particulars	Q4 FY2016	Q3 FY2016	QoQ growth %	Q4 FY2015	YoY growth %
Formulations	38,075	30,817	23.6%	27,465	38.6%
US (including IP)	21,871	14,049	55.7%	13,779	58.7%
Europe	1,254	1,010	24.2%	891	40.7%
India	7,615	8,712	-12.6%	6,637	14.7%
Japan	3,442	3,739	-7.9%	2,943	17.0%
South Africa	1,135	1,048	8.3%	1,222	-7.1%
Rest of world	2,758	2,259	22.1%	1,993	38.3%
API	2,838	2,760	2.8%	3,075	-7.7%
Total net sales	40,913	33,577	21.9%	30,540	34.0%



Particulars	FY2016	FY2015	YOY growth %
Formulations	124,942	114,056	9.5%
US (including IP)	59,407	56,576	5.0%
Europe	4,278	3,279	30.5%
India	33,916	29,679	14.3%
Japan	13,646	13,239	3.1%
South Africa	3,998	4,218	-5.2%
Rest of world	9,697	7,065	37.3%
API	12,074	11,941	1.1%
Total net sales	137,016	125,997	8.7%



Operational Highlights

US and Europe

US and Europe formulation sales (including IP) grew by 57.6% to Rs. 23,125 m. during Q4 FY2016 as compared to Rs. 14,670 m. for Q4 FY2015; contributing 57% of the Company's overall sales. US & Europe sales grew by 53.6% sequentially as compared to Q3 FY2016.

- US sales increased by 54.3% to USD 325 m. for Q4 FY2016 as compared to USD 211 m. during Q4 FY2015. Sales grew by 56% sequentially as compared to Q3 FY2016
- The Company launched 9 products in the US market during the quarter taking the number of total launches to 21 products during FY2016
- Lupin now has 124 products in the market
- Lupin is the market leader in 44 products marketed in the US generics market. The Company is amongst the Top 3 by market share in 79 products. (IMS Health, March, 2016)
- Lupin's Europe sales for the quarter increased by 40.7% to Rs. 1,254 m. as compared to Rs. 891 m. during Q4 FY2015

India

Lupin's India sales grew by 14.7% to Rs. 7,615 m. during the quarter as compared to Rs. 6,637 m. for Q4 FY2015 and contributed 19% of the Company's overall sales. The Company's India business grew by 14.3% for FY2016.

Japan

Lupin's Japanese business (Kyowa+KCC) grew by 17% recording sales of Rs. 3,442 m. during Q4 FY2016 as compared Rs. 2,943 m. during Q4 FY2015. Sales for the year increased by 3.1% to Rs.13,646 m. Sales in JPY terms increased by 4.8% to JPY 5,918 m. during Q4 FY2016 as compared to JPY 5,645 m. during Q4 FY2015. Kyowa grew by 5.7% to JPY 25,062 m. for FY2016.

Kyowa sales (excluding KCC) increased by 18.6% to Rs. 2,595 m., during Q4 FY2016 as compared to Rs. 2,188 m. during Q4 FY2015. Sales for the year increased by 3.1% to Rs. 10,538m. Sales in JPY terms for the quarter increased by 5.7% to JPY 4,451 m., as compared to JPY 4,211 m. during Q4 FY2015. FY2016 sales increased by 5.7% to JPY 19,353 m.

South Africa

Lupin's South African subsidiary, Pharma Dynamics recorded sales of Rs. 1,135 m., as compared to Rs. 1,222 m. during Q4 FY2015. Sales grew by 8.3% sequentially as compared to Q3 FY2016. Q4 FY2016 sales increased by 13.2% to ZAR 258 m. as compared to ZAR 228 m. during Q4 FY2015. Sales grew by 15.7% sequentially as compared to Q3 FY2016. Sales increased by 9.9% to ZAR 835m during FY2016. The Company remains the 4th largest generic company in the South African market.

ROW Markets

The Company's ROW markets clocked in sales growth of 38.3% to Rs. 2,758 m. in Q4 FY2016, up from Rs.

1,993 m in Q4 FY2015. Sales grew by 22.1% sequentially as compared to Q3 FY2016. Overall ROW Sales increased by 37.3% to Rs. 9,697 m. for FY2016.

API

Global API sales increased by 2.8% to Rs. 2,838 m., as compared to Rs. 2,760 m in Q3 FY2016.

R&D

Revenue expenditure on R&D for FY2016 amounted to Rs. 16,038 m., 11.7% of net sales as against Rs. 10,988 m., 8.7% of net sales for FY2015. Revenue expenditure on R&D for Q4 FY2016 stood at Rs. 5,113 m., 12.5% of net sales as against Rs. 3,916 m., 11.7% to net sales during Q3 FY2016 and Rs. 3,096 m., 10.1% of net sales during Q4 FY2015.

Lupin filed 17 ANDAs and received 6 approvals from the US FDA during the quarter. The Company filed 36 ANDA's and received 39 approvals during FY2016. Cumulative ANDA filings with the US FDA stood at 343, March 31st, 2016 with the company having received 180 approvals to date. The Company now has 45 First-to-Files (FTF) filings including 25 exclusive FTF opportunities.

The Company filed 6 MAAs with European regulatory authorities during Quarter. Cumulative filings with European authorities now stand at 67 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 & 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 9th) and South Africa (ranked 4th – IMS Health).

For the financial year ended 31st 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.

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