



## LUPIN LIMITED

Registered Office: 159, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098.

Corporate Identity Number: L24100MH1983PLC029442

Tel: (91-22) 6640 2323 Fax: (91-22) 2652 8806 E-mail: info@lupin.com Website: www.lupin.com

### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

PART I				
Particulars	3 Months Ended 30/06/2015 (Unaudited)	3 Months Ended 31/03/2015 (Audited) (Refer note 7)	3 Months Ended 30/06/2014 (Unaudited)	Accounting Year Ended 31/03/2015 (Audited)
	(₹ in Lakhs)			
1) <b>Income from Operations</b>				
a) Net sales/income from operations (Net of excise duty)	254,014	214,590	295,564	961,154
b) Other operating income	5,487	1,952	4,638	14,093
<b>Total Income from Operations (net)</b>	<b>259,501</b>	<b>216,542</b>	<b>300,202</b>	<b>975,247</b>
2) <b>Expenses</b>				
a) Cost of materials consumed	60,314	55,909	54,749	223,932
b) Purchases of stock-in-trade	27,420	22,019	24,623	94,250
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,950)	(9,034)	(3,190)	(17,080)
d) Employee benefits expense	28,346	29,686	24,172	105,255
e) Depreciation and amortisation expense	7,504	7,930	8,715	33,679
f) Other expenses	57,375	64,390	54,191	231,565
<b>Total expenses</b>	<b>174,009</b>	<b>170,900</b>	<b>163,260</b>	<b>671,601</b>
3) Profit from operations before other income, finance costs and exceptional items (1-2)	85,492	45,642	136,942	303,646
4) Other income	7,975	3,270	2,353	18,063
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	<b>93,467</b>	<b>48,912</b>	<b>139,295</b>	<b>321,709</b>
6) Finance costs	82	158	122	490
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	<b>93,385</b>	<b>48,754</b>	<b>139,173</b>	<b>321,219</b>
8) Exceptional items	-	-	-	-
9) Profit from ordinary activities before tax (7-8)	<b>93,385</b>	<b>48,754</b>	<b>139,173</b>	<b>321,219</b>
10) Tax expense	23,393	7,984	37,500	81,484
11) Net Profit from ordinary activities after tax (9-10)	<b>69,992</b>	<b>40,770</b>	<b>101,673</b>	<b>239,735</b>
12) Extraordinary items (net of tax expense)	-	-	-	-
13) Net Profit for the period (11-12)	<b>69,992</b>	<b>40,770</b>	<b>101,673</b>	<b>239,735</b>
14) Paid up equity share capital (Face value ₹ 2/- each)	8,998	8,990	8,971	8,990
15) Reserves excluding Revaluation Reserves				893,784
16) Earnings Per Share (of ₹ 2/- each) (Not Annualised)				
a) Basic	15.56	9.07	22.67	53.41
b) Diluted	15.47	9.02	22.57	53.07
See accompanying notes to the financial results.				
PART II : SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015				
<b>A PARTICULARS OF SHAREHOLDING</b>				
1) Public Shareholding				
- Number of shares	240,279,802	239,886,095	238,933,285	239,886,095
- Percentage of shareholding	53.41	53.37	53.27	53.37
2) Promoters and promoter group shareholding				
a) Pledged/Encumbered				
-Number of shares	-	-	-	-
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
-Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
b) Non-encumbered				
-Number of shares	209,605,040	209,602,240	209,599,940	209,602,240
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
-Percentage of shares (as a % of the total share capital of the Company)	46.59	46.63	46.73	46.63

Continued on Page 2....

Particulars	3 Months Ended 30/06/2015
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	13
Disposed off during the quarter	13
Remaining unresolved at the end of the quarter	-

**NOTES:**

- The above Standalone Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on July 23, 2015. The Statutory Auditors of the Company have carried out limited review of the above standalone results pursuant to clause 41 of the Listing Agreements.
- During the quarter, 396,507 equity shares of ₹ 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans, resulting in an increase in the paid-up share capital by ₹ 8 lakhs and securities premium account by ₹ 2,129 lakhs.
- Pursuant to the approval by the Board of Directors, the Company has transferred its 100% shareholding in Lupin (Europe) Ltd., United Kingdom (LEL) subsequent to the quarter end, to its wholly owned subsidiary Lupin Atlantis Holdings SA, Switzerland. Consequently, LEL has become a step-down subsidiary of the Company.
- During the quarter, the Board of Directors have resolved to seek approval of the Members of the Company at the ensuing Annual General Meeting to raise additional funds for an amount not exceeding ₹ 750,000 lakhs or an equivalent amount in any foreign currency, subject to regulatory and other approvals, to pursue growth opportunities, as also increasing the authorized capital of the Company by ₹ 10,000 lakhs.
- The aggregate amount of revenue expenditure incurred on Research and Development as reflected under the respective heads of account is as under:

	3 Months Ended <u>30/06/2015</u>	3 Months Ended <u>31/03/2015</u>	3 Months Ended <u>30/06/2014</u>	Accounting Year Ended <u>31/03/2015</u>
₹ in Lakhs	22,701	23,614	19,375	84,559

- The Company operates in one reportable business segment i.e. "Pharmaceuticals".
- The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and the unaudited published year-to-date figures up to the third quarter ended December 31, 2014.
- Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

By order of the Board  
For **Lupin Limited**



**Dr. Desh Bandhu Gupta**  
Chairman  
DIN: 00209378

Place : Mumbai  
Dated : July 23, 2015



# Deloitte Haskins & Sells LLP

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Indiabulls Finance Centre  
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## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF LUPIN LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LUPIN LIMITED** ("the Company") for the Quarter Ended June 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We have not reviewed the consolidated unaudited financial results and notes thereon and accordingly our report is restricted to the standalone unaudited financial results of the Company.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended June 30, 2015 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

  
K.A. Katki  
Partner

(Membership No. 038568)

MUMBAI, July 23, 2015

**LUPIN LIMITED**

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**LUPIN****STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015**

PART I				(₹ in Lakhs)
Particulars	3 Months Ended 30/06/2015 (Unaudited)	3 Months Ended 31/03/2015 (Audited) (Refer note 10)	3 Months Ended 30/06/2014 (Unaudited)	Accounting Year Ended 31/03/2015 (Audited)
1) <b>Income from operations</b>				
a) Net sales/income from operations (Net of excise duty)	307,429	305,404	328,395	1,259,971
b) Other operating income	7,594	2,411	5,687	17,030
<b>Total Income from operations (net)</b>	<b>315,023</b>	<b>307,815</b>	<b>334,082</b>	<b>1,277,001</b>
2) <b>Expenses</b>				
a) Cost of materials consumed	68,925	62,728	61,654	251,942
b) Purchases of stock-in-trade	49,500	44,248	43,878	178,331
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(20,089)	(11,339)	5,204	(14,569)
d) Employee benefits expense	48,602	48,218	41,036	174,734
e) Depreciation and amortisation expense	10,069	10,717	10,858	43,470
f) Other expenses	86,422	85,021	70,835	324,604
<b>Total expenses</b>	<b>243,429</b>	<b>239,593</b>	<b>233,465</b>	<b>958,512</b>
3) Profit from operations before other income, finance costs and exceptional items (1-2)	71,594	68,222	100,617	318,489
4) Other income	7,558	1,720	2,891	23,975
5) Profit from ordinary activities before finance costs and exceptional items (3+4)	<b>79,152</b>	<b>69,942</b>	<b>103,508</b>	<b>342,464</b>
6) Finance costs	241	246	257	981
7) Profit from ordinary activities after finance costs but before exceptional items (5-6)	<b>78,911</b>	<b>69,696</b>	<b>103,251</b>	<b>341,483</b>
8) Exceptional items	-	-	-	-
9) Profit from ordinary activities before tax (7-8)	<b>78,911</b>	<b>69,696</b>	<b>103,251</b>	<b>341,483</b>
10) Tax expense	26,438	13,624	40,294	97,040
11) Net Profit from ordinary activities after tax (9-10)	<b>52,473</b>	<b>56,072</b>	<b>62,957</b>	<b>244,443</b>
12) Extraordinary items (net of tax expense)	-	-	-	-
13) Net Profit for the period before minority interest (11-12)	<b>52,473</b>	<b>56,072</b>	<b>62,957</b>	<b>244,443</b>
14) Minority interest	(29)	1,371	483	4,119
15) Net Profit after taxes and minority interest (13-14)	<b>52,502</b>	<b>54,701</b>	<b>62,474</b>	<b>240,324</b>
16) Paid up equity share capital (Face value ₹ 2/- each)	8,998	8,990	8,971	8,990
17) Reserves excluding Revaluation Reserves				878,416
18) Earnings Per Share (of ₹ 2/- each) (Not Annualised)				
a) Basic	11.67	12.17	13.93	53.54
b) Diluted	11.60	12.10	13.87	53.20

See accompanying notes to the financial results.

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**PART II : SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015**

Particulars	3 Months Ended 30/06/2015 (Unaudited)	3 Months Ended 31/03/2015 (Audited)	3 Months Ended 30/06/2014 (Unaudited)	Accounting Year Ended 31/03/2015 (Audited)
<b>A. PARTICULARS OF SHAREHOLDING</b>				
1) Public Shareholding				
- Number of shares	240,279,802	239,886,095	238,933,285	239,886,095
- Percentage of shareholding	53.41	53.37	53.27	53.37
2) Promoters and promoter group shareholding				
a) Pledged/Encumbered				
- Number of shares	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
b) Non-encumbered				
- Number of shares	209,605,040	209,602,240	209,599,940	209,602,240
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the Company)	46.59	46.63	46.73	46.63

Particulars	3 Months Ended 30/06/2015
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	13
Disposed off during the quarter	13
Remaining unresolved at the end of the quarter	-

**NOTES:**

- The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on July 23, 2015.
- The Consolidated Financial Results include the financial results of the subsidiaries, Lupin Pharmaceuticals Inc. - U.S.A., Kyowa Pharmaceutical Industry Co., Limited - Japan, Lupin Australia Pty Limited - Australia, Lupin Holdings B.V. - Netherlands, Pharma Dynamics (Proprietary) Limited - South Africa, Hormosan Pharma GmbH - Germany, Multicare Pharmaceuticals Philippines Inc. - Philippines, Lupin Atlantis Holdings SA - Switzerland, Lupin (Europe) Limited - U.K., Lupin Pharma Canada Limited - Canada, Generic Health Pty Limited - Australia, Bellwether Pharma Pty Limited - Australia, Max Pharma Pty Limited - Australia (upto December 17, 2014), Lupin Mexico S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, Lupin Healthcare Limited - India, Generic Health SDN. BHD. - Malaysia, Kyowa CritiCare Co., Limited - Japan, Lupin Middle East FZ-LLC - U.A.E., Lupin Inc. - U.S.A., Lupin GmbH - Switzerland, Lupin Farmaceutica do Brasil LTDA - Brazil, Nanomi B.V. - Netherlands, Laboratorios Grin S.A. de C.V. - Mexico (w.e.f. September 30, 2014), Medquimica Industria Farmaceutica S.A. - Brazil (w.e.f. June 23, 2015) and joint venture, YL Biologics Limited - Japan (w.e.f. April 23, 2014).
- The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 (AS - 21) "Consolidated Financial Statements" and Accounting Standard 27 (AS - 27) "Financial Reporting of Interests in Joint Ventures".
- During the quarter, 396,507 equity shares of ₹ 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans, resulting in an increase in the paid-up share capital by ₹ 8 lakhs and securities premium account by ₹ 2,129 lakhs.

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5. The aggregate amount of revenue expenditure incurred on Research and Development as reflected under the respective heads of account is as under:

	<b>3 Months Ended 30/06/2015</b>	<b>3 Months Ended 31/03/2015</b>	<b>3 Months Ended 30/06/2014</b>	<b>Accounting Year Ended 31/03/2015</b>
₹ in Lakhs	31,305	30,959	24,386	109,878

6. The group operates exclusively in the "Pharmaceuticals" business segment and has only one reportable segment. Revenue by geographical segment is as shown below:

(₹ in Lakhs)				
<b>Particulars</b>	<b>3 Months Ended 30/06/2015</b>	<b>3 Months Ended 31/03/2015</b>	<b>3 Months Ended 30/06/2014</b>	<b>Accounting Year Ended 31/03/2015</b>
Revenue within India	99,356	73,560	86,511	338,489
Revenue outside India	215,667	234,255	247,571	938,512

7. Standalone Results are as under:

(₹ in Lakhs)				
<b>Particulars</b>	<b>3 Months Ended 30/06/2015 (Unaudited)</b>	<b>3 Months Ended 31/03/2015 (Audited)</b>	<b>3 Months Ended 30/06/2014 (Unaudited)</b>	<b>Accounting Year Ended 31/03/2015 (Audited)</b>
Total Income from Operations (net)	259,501	216,542	300,202	975,247
Profit Before Tax	93,385	48,754	139,173	321,219
Profit After Tax	69,992	40,770	101,673	239,735

8. Subsequent to the quarter end, the Company through its subsidiary in Switzerland has entered into an agreement to acquire 100% shares in ZAO "Biocom", Russia subject to certain closing conditions.
9. During the quarter, the Board of Directors have resolved to seek approval of the Members of the Company at the ensuing Annual General Meeting to raise additional funds for an amount not exceeding ₹ 750,000 lakhs or an equivalent amount in any foreign currency, subject to regulatory and other approvals, to pursue growth opportunities, as also increasing the authorized capital of the Company by ₹ 10,000 lakhs.
10. The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and the unaudited published year-to-date figures up to the third quarter ended December 31, 2014.
11. Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

By order of the Board  
For Lupin Limited



**Dr. Desh Bandhu Gupta**  
Chairman  
DIN: 00209378

Place : Mumbai  
Dated : July 23, 2015



BSE: 500257

NSE: LUPIN

REUTERS: LUPIN.BO

BLOOMBERG: LPC IN

## Lupin Limited - Quarter I Results, FY2016

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

Figures in Rs. m.

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%
<b>Total revenue</b>	<b>31,502</b>	<b>102.5%</b>	<b>33,408</b>	<b>101.7%</b>	<b>-5.7%</b>
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%
<b>Operating margin</b>	<b>8,166</b>	<b>26.6%</b>	<b>11,148</b>	<b>33.9%</b>	<b>-26.7%</b>
Other income	756	2.5%	289	0.9%	161.6%
<b>EBITDA</b>	<b>8,922</b>	<b>29.1%</b>	<b>11,437</b>	<b>34.8%</b>	<b>-22.0%</b>
Depreciation	1,007	3.3%	1,086	3.3%	-7.3%
<b>EBIT</b>	<b>7,915</b>	<b>25.8%</b>	<b>10,351</b>	<b>31.5%</b>	<b>-23.5%</b>
Interest & finance charges	24	0.1%	26	0.1%	-7.7%
<b>PBT</b>	<b>7,891</b>	<b>25.7%</b>	<b>10,325</b>	<b>31.4%</b>	<b>-23.6%</b>
Tax	2,644	8.6%	4,029	12.3%	-34.4%
<b>PAT</b>	<b>5,247</b>	<b>17.1%</b>	<b>6,296</b>	<b>19.1%</b>	<b>-16.7%</b>
Minority interest	(3)	0.0%	49	0.1%	-106.1%
<b>Net profit</b>	<b>5,250</b>	<b>17.1%</b>	<b>6,247</b>	<b>19.0%</b>	<b>-16.0%</b>



## Profit & loss highlights

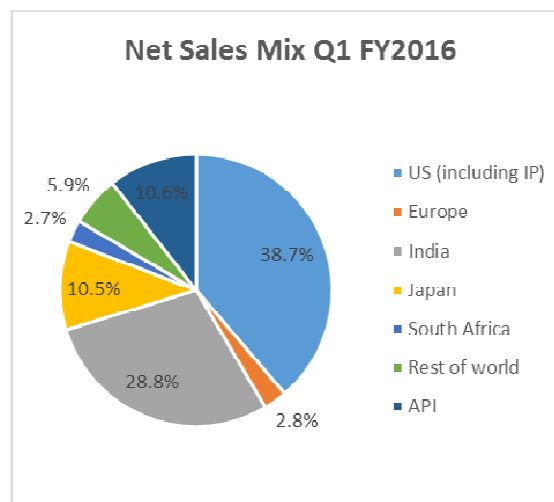
- Material cost decreased by 1.7% to 32.0% of net sales, at Rs. 9,834 m. during Q1 FY2016 as compared to Rs. 11,074 m. during Q1 FY2015
- Manufacturing and other expenses increased by 6.5% to 28.1% of net sales at Rs. 8,642 m. during Q1 FY2016 as compared to Rs. 7,083 m. during Q1 FY2015
- Personnel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

## Balance sheet highlights

- Operating working capital increased to Rs. 36,265 m. as on 30<sup>th</sup> June, 2015 as against Rs. 30,980 m. as on 31<sup>st</sup> March, 2015. The working capital number of days stands at 106 days as on 30<sup>th</sup> June, 2015 as against 89 days on 31<sup>st</sup> March, 2015.
- Capital Expenditure stood at Rs. 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 %
<b>Formulations</b>	<b>27,486</b>	<b>29,915</b>	<b>-8%</b>
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%
<b>API</b>	<b>3,257</b>	<b>2,925</b>	<b>11%</b>
<b>Total net sales</b>	<b>30,743</b>	<b>32,840</b>	<b>-6%</b>





BSE: 500257

NSE: LUPIN

REUTERS: LUPIN.BO

BLOOMBERG: LPC IN

## Operational Highlights

### US and Europe

US and Europe formulation sales (including IP) stood at Rs. 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 Rs. 856 m. during Q1 FY2016, as against Rs. 707 m. in Q1 FY2015.

### India formulations

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

### Japan

Lupin's Japanese business (Kyowa + Kyowa CritiCare) recorded net sales of Rs. 3,231 m. during Q1 FY2016 as compared to Rs. 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 Rs. 2,483 m. for Q1 FY2016 as compared to Rs. 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 Rs. 1,826 m. during Q1 FY2016 as compared to Rs. 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 Rs. 816 m. in Q1 FY2016 as compared to Rs. 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 4<sup>th</sup> largest generic company in the South African market with clear leadership in the cardiovascular space.

### API

API sales grew by 11% to Rs. 3,257 m. during Q1 FY2016 as compared to Rs. 2,925 m. during Q1 FY2015.

### R&D

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



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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 30<sup>th</sup>, 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 and APIs. 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 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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