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Lupin Q2 net profit drops 41.5 pc to Rs 266 cr

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The Mumbai-based company had reported a net profit of Rs 455 crore for the July-September period of 2017-18.



Drug maker Lupin has reported a 41.5 per cent decline in its consolidated net profit at Rs 266 crore for the second quarter ended September 30, 2018 as sales slipped in the US market. The Mumbai-based company had reported a net profit of Rs 455 crore for the July-September period of 2017-18.

Sales for the quarter increased marginally to Rs 3,890.9 crore as compared to Rs 3,874.2 crore in the corresponding period last fiscal, Lupin said in a regulatory filing.

Lupin's North American sales stood at Rs 1,248.7 crore, down 8.25 per cent from Rs 1,361.1 crore in July-September period of the last fiscal.

The quarter witnessed some promising developments on the specialty front with the Solosec launch in full swing and a positive CHMP opinion for NaMuscla, Lupin Managing Director Nilesh Gupta said.

"Aided by forex and markets like the US starting to stabilise, we are now getting back on growth mode," he added.

The company has made meaningful progress on its cost optimisation efforts and these should start playing out from the next fiscal, Gupta said, reported PTI.

"Our growth will be fueled by new product launches in the near term and meaningful evolution of products in the complex generic, biosimilar and specialty space in the mid to long-term," he added.

The company's India formulations sales during the quarter under review stood at Rs 1,203.2 crore, up by 3.8 per cent as compared to Rs 1,159.3 crore in the second quarter of 2017-18.