

Lupin posts 42.6% growth in net profits in Q3

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Pharma major, Lupin reported its performance for the third quarter ended December 31, 2012. Key highlights included the net sales growth by 37.6 percent to Rs. 24,659 million during Q3 FY 2012-13, up from Rs. 17,917 million in Q3 FY 2011-12. Also Net profits grew by 42.6 percent to Rs. 3,352 million during Q3 FY 2012-13, up from Rs. 2,351 million in Q3 FY 2011-12. Commenting on the results, Dr Kamal K. Sharma, Managing Director, Lupin Ltd, said "We had a record quarter driven by strong operating performance and growth in the US. Importantly, we continue to improve on margins consistently."

The US & Europe formulation sales contributed 44 percent to the company's overall consolidated revenues for Q3 FY 2012-13. Formulation Sales for US and Europe grew by 60 percent to Rs. 10,829 million during Q3 FY 2012-13, as against Rs. 6,763 million in Q3 FY 2011-12, while the Indian formulations contributed 23 percent of the Company's overall revenues for the quarter. The company's India formulations business grew by 14 percent recording net revenues of Rs. 5,708 million during Q3 FY 2012-13, as compared to Rs. 5,011 million. in Q3 FY 2011-12.

Revenue expenditure on R&D for Q3 FY 2012-13 amounted to Rs. 2,382 million, 9.7 percent to net sales as against Rs. 1,410 million, 7.9 percent to net sales in Q3 FY 2011-12. Lupin filed 8 ANDAs and received 3 approvals from the US FDA during the quarter. The Company withdrew 16 ANDA's which were pending for approval with the US FDA. Cumulative ANDA filings with the US FDA as of December 31, 2012 stood at 168 with the company having received 68 approvals to date.

The company filed 2 MAAs with European regulatory authorities during the quarter & has received 2 approvals as well. Cumulative filings with European authorities now stand at 49 with the company having received 34 approvals to date.