

Lupin posts 35.9% YoY growth in FY 2012-13

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Lupin has announced its financial results for FY 2012-13. Net sales grew by 34.7 percent to Rs 25,374 million during Q4 FY 2012-13, up from Rs 18,832 million (Q4 FY 2011-12). During FY 2012-13, Lupin showed a YoY growth of 35.9 percent to Rs 94,616 million up from Rs 69,597 million. Net profits grew by 162.2 percent to Rs 4,081 million during Q4 FY 2012-13, up from Rs 1,556 million (Q4 FY 2011-12). FY 2012-13 YoY growth of 51.5 percent to Rs 13,142 million up from Rs. 8,676 million. The board has proposed a dividend of 200 percent.

Additionally, the board of directors approved the appointment of Dr Kamal K Sharma as vice chairman, Ms Vinita Gupta as chief executive officer, and Mr Nilesh Gupta as the managing director.

Commenting on the results, Dr Kamal K Sharma, managing director, Lupin Limited, said "We have had a great quarter and a remarkable year fuelled by strong business performance in the US and India as well as improved operational efficiencies. We continue on our high growth journey."

The India formulations business contributed 22 percent of the company's overall revenues for the quarter. The segment grew by 43 percent recording net revenues of Rs 5,659 million during Q4 FY 2012-13, as compared to Rs 3,966 million in Q4 FY 2011-12. The Indian market contributed 25 percent of the company's overall revenues for FY 2012-13. The India formulations business grew by 24 percent recording revenues of Rs 23,644 million for FY 2012-13 as compared to Rs 19,058 million for FY 2011-12.

Revenue expenditure on R&D for Q4 FY 2012-13 amounted to Rs 1,999 million, 7.9 percent of net sales as against Rs 1,364 million, 7.2 percent to net sales in Q4 FY 2011-12. Revenue expenditure on R&D for FY 2012-13 amounted to Rs 7,098 million, 7.5 percent of net sales as against Rs 5,228 million, 7.5 percent of net sales for FY 2011-12.

Lupin filed eight ANDAs and received 10 approvals from the USFDA during the quarter. During the year, the company filed 21 ANDA's and received 14 approvals. Cumulative ANDA filings with the USFDA as of March 31, 2013 stood at 176 with the company having received 78 approvals to date.

The company filed three MAAs with European regulatory authorities and has received four approvals during the quarter. Cumulative filings with European authorities now stand at 53 with the company having received 38 approvals to date.

Lupin is the 5th largest and fastest growing top five generics player in the US (5.3 percent 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).