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Lupin net profit falls 31% in Q2 to Rs 455

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Pharma company Lupin reported its financial performance for the second quarter ending September 30th, 2017.

The company reported net profit of Rs 662.9 in the same period of previous year. Total revenue from operations dropped 8 percent to Rs 3951.9 crore from Rs 4,290.5 crore.

Sales for the quarter grew by 1.8% to Rs. 38,742 m. compared to Rs. 38,068 m. in Q1 FY2018. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) for the quarter grew by 15.8% to Rs. 9,271 m. (23.9% of sales) compared to Rs. 8,003 m. in Q1 FY2018. Net profits for the quarter grew by 27.1 % to Rs. 4,550 m. compared to Rs. 3,581 m. in Q1 FY2018 and Investment in Research for the quarter was Rs. 4,739 m., 12.2% of sales.

Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited, said “In Q2 we have recorded strong growth in all our markets but for the US generic business where we continue to see pricing pressure, as expected. The EBIDTA growth was further fueled by our optimization efforts around operations and R&D investment. We are on track with our complex generic pipeline and have made significant progress on the speciality front with the acquisition of Symbiomix in the US.”

Lupin’s North America sales that largely represents US business - fell 32 percent in Q2 to Rs. 1361.1 crore against previous year’s Rs. 1997.8 crore largely due to pricing pressure and loss of exclusivity of generic drug Glumteza.

Lupin during last year had a windfall gain in sales from exclusivity of generic diabetic drug Glumetza and low competition of generic Fortamet.

Vinita Gupta, Chief Executive Officer of Lupin said,”We are trying to get as much as possible out of our current portfolio. The company is trying to maximize the portfolio of Somerset through launch of controlled substances and building branded franchisee in US. The company for the rest of year will be relying on limited competition steroidal hormone drug Axiron and anti-thyroid deficiency medication Levothyroxine to partially offset generic Glumetza loss.”

Lupin’s India formulation sales grew by 24.3% to Rs. 11,593 m. during Q2 FY2018 compared to Rs. 9,324 m. during Q1 FY2018 and increased by 16.4% compared to Rs. 9,958 m. during Q2 FY2017; accounting for 30% of Lupin’s global sales.

Lupin’s APAC sales grew by 6.1% to Rs. 6,357 m. during Q2 FY2018 compared to Rs. 5,989 m. during Q1 FY2018 and increased by 15.2% compared to Rs. 5,520 m. during Q2 FY2017; accounting for 16% of Lupin’s global sales.

The Company received approval for 1 MAA from the European authority during the quarter. Cumulative filings with European authorities now stands at 61 with the company having received 58 approvals to date.