



Press Release

Lupin Q1, FY08- 09 Consolidated Net Profit up 101% to Rs. 1120 Mn, Sales at Rs 8792 Mn up by 49%

Key Highlights

- Gross Sales up 49 % to Rs. 8792 Mn
- EBITDA margin up 76 % at Rs. 1728 Mn
- **Business Mix:**
Formulations: Rs.6746 Mn.(77%)
APIs: Rs. 2046 Mn (23%)

Geography wise:

Domestic Market: Rs.3617 Mn.(41%)
International Markets: Rs.5175 Mn. (59%)

BSE; 500257	NSE: LUPIN	REUTERS:LUPIN.BO	BLOOMBERG: LPC IN
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**Note - Figures in brackets indicate figures for the previous year*

Mumbai, July 22, 2008: Lupin Limited today reported revenues of Rs. 8792Mn for the quarter ended June 2008, a rise of 49% from revenues of Rs.5913 Mn in the corresponding period last year. International market revenues at Rs.5175 Mn, recorded a rise of 88%.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) were 20% of sales at Rs.1728 Mn(Rs.980 Mn), a rise of 76%. After Interest and Finance charges of Rs.102 Mn (Rs. 89 Mn) and Depreciation of Rs.193 Mn (Rs.127 Mn), Profit before Tax grew by 88% to Rs.1433 Mn (Rs.764 Mn). Provision for taxation including Fringe Benefit Tax was Rs. 313 Mn (Rs.206 Mn)

Net profit for the quarter increased by 101% to Rs.1120 Mn (Rs.559 Mn)

Commenting on the Company's business results, Dr. Kamal Sharma, Managing Director, Lupin, said, "We are happy to begin the new financial year on a good note. Lupin has consistently out performed the market and has moved up the value chain introducing better quality products. The launch of Ramipril in the US, post successful litigation bears testimony to the quality of our filings. Our investments in the European market and some of the emerging markets have begun to bear fruit, which will stand us in good stead. We are confident of building this momentum further in the coming quarters."

Operational Summary

- Successfully launched Ramipril Capsules in the US, following the success of patent challenge to King Pharmaceuticals for Altace®
- Suprax Brand Franchise extended with the launch of Suprax 400 mg tablets.
- Domestic Formulation Business, growing at 25%, outpaces market growth, achieves market share of 2.7% (MAT May '08 ORG).
- Business in Japan contributes 10% to overall revenues

Advanced markets

The Company's Advanced markets formulation business in USA and Europe clocked in sales of Rs 2530 Mn (Rs 1494 Mn), recording a growth of 69%

API revenues from advanced markets were at Rs 201 Mn (Rs 137 Mn), showing a growth of 47%.

USA

The US formulation business recorded sales of Rs 2324 Mn during the quarter (Rs 1494 Mn) reflecting a growth of 56% .

Lupin Pharmaceuticals Inc. (LPI), has garnered a steady growth in prescriptions for generics as well as branded formulations during the quarter. The most significant achievement of the US Direct to Market business was the launch of Ramipril capsules, 1.25 mg, 2.5 mg, 5 mg and 10 mg post successful litigation and grant of final approvals for the product from the U.S. Food and Drug Administration (FDA). Lupin's Ramipril capsules are the AB-rated generic equivalent of King Pharmaceutical's Altace ® capsules, indicated for the treatment of hypertension.

On June 5, 2008, in an effort to restrict Lupin's launch, King filed a motion for a temporary restraining order (TRO) and preliminary injunction against Lupin

Pharmaceuticals, Inc. The hearing occurred on June 10, 2008 and King's motion was denied, following which the product was introduced by Lupin successfully.

Other Abbreviated New Drug Application (ANDA) approvals received during the quarter were tentative approvals for Topiramate Tablets, 25 mg, 50 mg, 100 mg and 200 mg, indicated for the treatment of seizures and for Escitalopram Oxalate Tablets, 10 mg, 20 mg, for the treatment of major depressive disorder. Both these products will be introduced post patent expiry and will strengthen LPIs position in the CNS segment.

In the branded pharmaceutical space LPI successfully extended SUPRAX brand franchise through the launch of Suprax 400 mg tablets and in order to boost the product sales it also entered into a promotional agreement with ASCEND Therapeutics, Inc. ASCEND has a 50-person Women's Health sales force which is engaged in detailing the product primarily to Obstetricians and Gynecologists (OB/GYNs). Lupin field force on the other hand stepped up its promotion of the product to Pediatricians and Family Practitioners. Suprax recorded a prescription growth of 20% during Q1, 2008.

Japan

Kyowa, the Company's subsidiary in Japan posted robust sales at Rs 920 Mn contributing 14% to Lupin's overall formulation revenues.

Kyowa had received approvals for 10 products from the Ministry of Health & Labour Welfare, Japan (MHLW) in April '08 and has subsequently launched those products post NHI listing.

Emerging Markets:

The **Formulations** revenues from emerging markets including India reported a growth of 22 % recording sales of Rs 3287 Mn (Rs 2690 Mn).

API revenues from emerging markets (including India) were at Rs 1795 Mn (Rs 1552 Mn) reporting a growth of 16%. The Company's CRAMS business through the new entity Novodigm is progressing well, reporting sales of Rs 82 Mn for the first quarter.

Domestic Market-India:

Domestic formulations revenues were at Rs. 2926 Mn. The Company continued to outpace the industry, growing over 25% garnering a market share of 2.7% (ORG MAT May 08). This was driven by the good performance in the CVS, Diabetes, CNS, Asthma and Gastro Segments. Lupin has maintained its

leadership in Anti-TB segment and has secured a double digit market share in the Anti-Asthma market riding high on the strengths of its offerings in this segment.

Other World Markets

The RoW Markets reported sales of Rs.1514 Mn for the first quarter recording a growth of 34%. ROW formulation sales were at Rs.361 Mn, a growth of 123%.

Research & Development

The Company is committed to developing new and innovative healthcare products focusing on the unmet needs. During the quarter, the Company appointed Dr Raj Kamboj, an eminent scientist from the world of drug discovery, as it's head of Novel Drug Discovery and Development.

Dr Kamboj is a PhD from University of Adelaide, Australia and brings to Lupin a wide range of over 26 years of experience in the field of drug discovery and clinical development.

In the US with the approval of Ramipril Capsules, and tentative approvals for Topiramate Tablets, and Escitalopram Oxalate Tablets, the cumulative ANDA approvals for Lupin stands at 30 (including 3 tentative approvals) with 35 pending approvals from the US FDA.

About Lupin Limited

Headquartered in Mumbai, India, **Lupin Limited** is an innovation led transnational pharmaceutical company producing a wide range of quality, affordable generic and branded formulations and APIs for the developed and developing markets of the world. The Company has secured global leadership position in Anti-TB and Cephalosporins and has a significant presence in the areas of Cardiovasculars (prils and statins), Diabetology, Asthma and NSAIDs. The Company's R&D endeavors have resulted in significant progress in its NCE program. The Company's foray into Advanced Drug Delivery Systems has resulted in the development of platform technologies that are being used to develop value-added generic pharmaceuticals.

Currently positioned amongst the top six pharmaceutical companies of India, the Company is committed to achieve sustainable earnings and growth for all its stakeholders.

For Further information please contact:

Lupin Limited:

Seema Ahuja

Head, Corporate Communications

Ph: 9920042046

Email:seemaahuja@lupinpharma.com

OR

Source PR:

Archana Pradhan

Ph:9820330505

Email: archanapradhan@sourcepr.com



LUPIN LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2008

(Rs. in Lakhs)

	Quarter Ended 30/06/2008 (Unaudited)	Quarter Ended 30/06/2007 (Unaudited)	Previous Accounting Year Ended 31/03/2008 (Audited)
1) Sales (Gross)	87,917	59,132	277,301
Less : Excise Duty	1,685	1,559	6,664
Sales (Net)	86,232	57,573	270,637
2) Other Income	2,015	1,592	20,645
3) Total Income	88,247	59,165	291,282
4) Expenditure			
a) Decrease/(Increase) in stock in trade and work-in-progress	5,421	(6,141)	(21,320)
b) Consumption of raw and packing materials	25,051	21,069	101,951
c) Purchase of traded goods	6,730	8,982	35,749
d) Employees costs	10,136	6,368	30,760
e) Depreciation and amortisation	1,932	1,274	6,474
f) Manufacturing and other expenses	23,629	19,083	79,912
Total	72,899	50,635	233,526
5) Interest and finance charges	1,018	890	3,735
6) Exceptional Items	-	-	-
7) Profit from Ordinary Activities before tax	14,330	7,640	54,021
8) Tax expense			
- Current and deferred tax	2,775	1,703	12,032
- Fringe benefit tax	356	353	1,148
9) Net Profit from Ordinary Activities after tax	11,199	5,584	40,841
10) Extraordinary Items (net of tax expense)	-	-	-
11) Net Profit before minority interest and share of loss in Associate	11,199	5,584	40,841
12) a) Minority Interest	(5)	(4)	13
b) Share of loss in Associate	-	-	3
13) Net Profit	11,204	5,588	40,825
14) Paid up equity share capital (Face value Rs. 10/- each)	8,209	8,151	8,208
15) Reserves excluding Revaluation Reserves			119,760
16) Earnings Per Share [EPS] (Not Annualised) Rs.			
- Basic	13.65	6.94	50.01
- Diluted	13.58	6.83	49.78
17) Public Shareholding			
Number of shares	40123939	39483028	40117137
Percentage of shareholding	48.88	48.44	48.88

NOTES :

1. 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 22, 2008.
2. The Consolidated Financial Statements include the financial statements of the subsidiaries Lupin Pharmaceuticals Inc.- U.S.A., Kyowa Pharmaceutical Industry Co., Limited -Japan, Novodigm Limited -India, Max Pharma Pty Limited - Australia, Lupin Pharmacare Limited- India, Lupin Australia Pty Limited- Australia, Lupin Holdings B.V.- Netherlands, Lupin Herbal Limited- India, Lupin Atlantis Holdings S.A.- Switzerland and Amel Touhoku-Japan.
3. The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
4. During the quarter, 6,802 equity shares of Rs.10/- each, fully paid-up were allotted on exercise of the vested stock options in accordance with the terms of exercise under the Lupin Employees Stock Option Plans, thereby resulting in an increase in the paid-up share capital by Rs. 1 lakh and securities premium by Rs. 24 lakhs.
5. The group operates exclusively in the "Pharmaceuticals" business segment and has only one reportable segment. Revenue by geographical segment data is as follows :

Particulars	Rs. in Lakhs		
	Quarter Ended 30.06.2008	Quarter Ended 30.06.2007	Accounting Year Ended 31.03.2008
Revenue within India	34,632	30,008	120,309
Revenue outside India	53,255	28,710	168,439

6. There was no unresolved investor complaint pending as on April 01, 2008. The Company received 12 complaints during the quarter which were resolved. There was no unresolved complaint pending as on June 30, 2008.
7. 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**

Place : Mumbai
Dated : July 22, 2008

**Dr. Desh Bandhu Gupta
Chairman**