

Lupin net up 42%, acquires Nanomi of Netherlands

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MUMBAI-BASED pharma major Lupin, on Monday, beat market expectation with a 42 per cent jump in the consolidated net profit in the third quarter. The company also announced the acquisition of the Netherlands-based Nanomi BV that offers technology to develop intensive complex injectable products.

The company is also developing internal pipeline for branded business and is looking for acquisitions in markets such as Latin America, Mexico, Brazil, Turkey, Russia and China.

"Nanomi has patented technology platforms to develop complex injectable products. It has a rich talent pool of scientists who would be backed by Lupin's global R&D and manufacturing teams," it said. The company did not disclose the deal valuation or any other details in the conference call post its announcement of quarterly numbers.

Commenting on the acquisition, Vinita Gupta CEO of Lupin said, "With the use of Nanomi's proprietary technology platform, Lupin would be able to make significant inroads into the niche area of complex injectables."

Nilesh Gupta MD Lupin during an analyst conference call, expressed the company's long-awaited interest to enter the injectables. The company will take around 3-3.5 years to have the first product filing from Nanomi, the CEO said.

The company reported a net profit of Rs 4,76.1 crore against Rs 3,35.2 crore during the same quarter last

Report card

■ It reported a net profit of Rs 4,76.1 crore while net sales grew by 21 per cent to Rs 2,983 crore

■ Ebitda margin grew by 28 per cent to Rs 805.7 crore from Rs 631.4 crore during Q3FY13

■ The company's overall formulation business grew 20 per cent to Rs 2,685.7 crore in Q3FY14

year. Net sales grew by 21 per cent to Rs 2,983 crore during Q3FY14 from Rs 2,465.9 crore during the corresponding period the previous year.

Ebitda margin grew by 28 per cent to Rs 805.7 crore during Q3FY14 from Rs 631.4 crore during Q3FY13 and operating profit margin expanded 140 basis points to 25.6 per cent during October-December quarter. Other income increased over 22 percent to Rs 32.4 crore that included forex gain of Rs 25.5 crore in the third quarter.

The overall formulation business grew 20 per cent to Rs 2,685.7 crore in Q3FY14 from Rs 2,230.6 crore in Q3FY13. The US formulation sales including IP (which contributed 45 per cent to total sales) grew 31 per cent to Rs 1,356.7 crore during Q3FY14. Revenues from Indian formulations business, which contributed 22 per cent of overall revenues, rose 14 per cent to Rs 650.4 crore as compared to Rs 570.8 crore in same quarter last year.

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NSE: 921.80 ▲

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