



✓ **BSE Limited**

Department of Corporate Services,  
P. J. Towers,  
Dalal Street,  
**MUMBAI - 400 001.**

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
**Mumbai - 400 051.**

*Dear Sir/Madam,*

**Sub: Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).**

Pursuant to Regulation 30(2) read with Schedule III Part A Para A(4)(h) of the Listing Regulations, enclosed is a Press Release, inter alia covering the unaudited financial results of the Company for the quarter ended June 30, 2020.

Kindly confirm having noted the above.

Thanking you,

Yours faithfully,

**FOR LUPIN LIMITED**

**R. V. SATAM  
COMPANY SECRETARY  
(ACS-11973)**



Encl.: a/a

## Lupin Quarter 1 FY2021 Results

**Mumbai, August 6, 2020:** Pharma major Lupin Limited [BSE: 500257 | NSE: LUPIN] reported its financial performance for the quarter ending June 30, 2020. These unaudited results were taken on record by the Board of Directors at a meeting held today.

### Financial Highlights (from Continuing Operations) – Consolidated IND-AS

*Amt in INR mn*

	Quarter				
	Q1 FY2021	Q4 FY2020	QoQ Growth %	Q1 FY20	YoY Growth %
Sales	34,686	37,910	↓ 8.5%	38,155	↓ 9.1%
EBITDA before Fx & Other Income	5,085	5,237	↓ 2.9%	7,635	↓ 33.4%
EBITDA Margin (%)	14.7%	13.8%	↑ 90 bps	20.0%	↓ 530 bps
PBT before Exceptional items	2,725	4,123	↓ 33.9%	4,789	↓ 43.1%
PBT after Exceptional Items	2,725	4,954	NA	4,789	↓ 43.1%

#### Income Statement highlights – Q1 FY2021

- ❖ Gross Profit - INR 21,807 mn, with gross profit margin of 62.9%, compared to INR 23,860 mn in Q4 FY2020
- ❖ Personnel cost - INR 7,936 mn, at 22.9% of sales, compared to INR 7,635 mn in Q4 FY2020
- ❖ Manufacturing and other expenses - INR 9,583 mn, at 27.6% of sales, compared to INR 11,519 mn in Q4 FY2020
- ❖ Investment in R&D - INR 3,575 mn, at 10.3% of sales, compared to INR 3,442 mn in Q4 FY2020

#### Balance Sheet highlights

- ❖ Operating working capital as on June 30, 2020 - INR 49,269 mn
- ❖ Capital Expenditure for the quarter - INR 1,793 mn
- ❖ Net Debt as on June 30, 2020 - INR 3,491 mn
- ❖ Net Debt-Equity Ratio as on June 30, 2020 - 0.03:1, compared to 0.12:1 as on March 31, 2020.

*Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited said, “The quarter’s performance was impacted by the COVID-19 pandemic and related lockdowns, affecting our key businesses in India and US. We continue to focus on business continuity while ensuring employee safety. Despite the challenges impacting revenues, we improved margins driven by tight expense control. We expect to continue the momentum on margin improvement. This is a pivotal year for us to deliver on our key complex generic assets and to sustain the momentum on the compliance front.”*

Consolidated Financial Results – Q1 FY2021

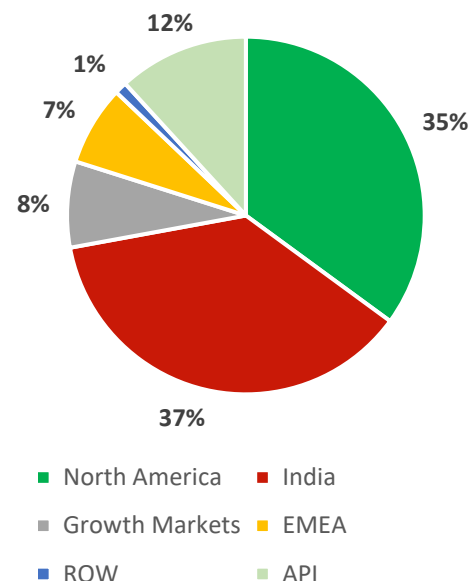
Amt in INR mn

Particulars	Q1 FY21	% of sales	Q4 FY20	% of sales	QoQ Growth %	Q1 FY20	% of sales	YoY Growth %
Sales	34,686	100.0%	37,910	100.0%	-8.5%	38,155	100.0%	-9.1%
Other operating income	593	1.7%	547	1.4%	8.4%	622	1.6%	-4.7%
<b>Total Revenue from operations</b>	<b>35,279</b>	<b>101.7%</b>	<b>38,457</b>	<b>101.4%</b>	<b>-8.3%</b>	<b>38,777</b>	<b>101.6%</b>	<b>-9.0%</b>
Material cost	12,879	37.1%	14,050	37.1%	-8.3%	13,224	34.7%	-2.6%
<b>Gross Profit (Excl. Other op. income)</b>	<b>21,807</b>	<b>62.9%</b>	<b>23,860</b>	<b>62.9%</b>	<b>-8.6%</b>	<b>24,931</b>	<b>65.3%</b>	<b>-12.5%</b>
Employee cost	7,936	22.9%	7,635	20.1%	3.9%	7,224	18.9%	9.9%
Manufacturing & Other expenses	9,583	27.6%	11,519	30.4%	-16.8%	10,861	28.5%	-11.8%
Other Income	433	1.2%	2,086	5.5%	-79.2%	666	1.7%	-35.0%
<b>EBITDA</b>	<b>5,314</b>	<b>15.3%</b>	<b>7,339</b>	<b>19.4%</b>	<b>-27.6%</b>	<b>8,134</b>	<b>21.3%</b>	<b>-34.7%</b>
Depreciation & Amortization	2,146	6.2%	2,142	5.7%	0.2%	2,502	6.6%	-14.2%
<b>EBIT</b>	<b>3,168</b>	<b>9.1%</b>	<b>5,197</b>	<b>13.7%</b>	<b>-39.0%</b>	<b>5,632</b>	<b>14.8%</b>	<b>-43.8%</b>
Finance cost	443	1.3%	1,074	2.8%	-58.8%	843	2.2%	-47.4%
<b>PBT before Exceptional items</b>	<b>2,725</b>	<b>7.9%</b>	<b>4,123</b>	<b>10.9%</b>	<b>-33.9%</b>	<b>4,789</b>	<b>12.6%</b>	<b>-43.1%</b>
Exceptional items	-	0.0%	(831)	-2.2%	NA	-	0.0%	NA
<b>PBT after Exceptional items</b>	<b>2,725</b>	<b>7.9%</b>	<b>4,954</b>	<b>13.1%</b>	<b>-45.0%</b>	<b>4,789</b>	<b>12.6%</b>	<b>-43.1%</b>
Tax	1,643	4.7%	1,051	2.8%	56.3%	2,155	5.6%	-23.8%
<b>Profit after Tax</b>	<b>1,082</b>	<b>3.1%</b>	<b>3,903</b>	<b>10.3%</b>	<b>-72.3%</b>	<b>2,634</b>	<b>6.9%</b>	<b>-58.9%</b>
(+) Share of Profit from JV	5	0.0%	10	0.0%	-50.0%	10	0.0%	-50.0%
(-) Non-Controlling Interest	18	0.1%	17	0.0%	5.9%	(3)	0.0%	NA
<b>Net Profit from continuing operations</b>	<b>1,069</b>	<b>3.1%</b>	<b>3,896</b>	<b>10.3%</b>	<b>-72.6%</b>	<b>2,647</b>	<b>6.9%</b>	<b>-59.6%</b>
Profit/(Loss) from discontinued operations	-	NA	-	NA	NA	384	NA	NA
<b>Profit/(Loss) for the period</b>	<b>1,069</b>	<b>NA</b>	<b>3,896</b>	<b>NA</b>	<b>NA</b>	<b>3,031</b>	<b>NA</b>	<b>NA</b>

**Sales Mix**

**Q1 FY2021 Product Sales Mix**

Particulars	Q1 FY21	Q4 FY20	Growth QoQ	Q1 FY20	Growth YoY
North America	12,160	15,791	-23.0%	15,412	-21.1%
India	12,854	11,921	7.8%	13,077	-1.7%
Growth Markets	2,699	2,800	-3.6%	2,864	-5.8%
EMEA	2,500	3,649	-31.5%	2,604	-4.0%
ROW	383	463	-17.3%	709	-46.0%
<b>Total Formulations</b>	<b>30,596</b>	<b>34,624</b>	<b>-11.6%</b>	<b>34,666</b>	<b>-11.7%</b>
API	4,090	3,286	24.5%	3,489	17.2%
<b>Consolidated Sales</b>	<b>34,686</b>	<b>37,910</b>	<b>-8.5%</b>	<b>38,155</b>	<b>-9.1%</b>



**Operational Highlights**

**North America**

Lupin's North America sales for Q1 FY2021 were INR 12,160 mn, compared to sales of INR 15,791 mn during Q4 FY2020, down 21% compared to sales of INR 15,412 mn during Q1 FY2020; accounting for 35% of Lupin's global sales.

- ❖ Q1 FY2021 sales were USD 157 mn compared to USD 212 mn during Q4 FY2020 and USD 218 mn during Q1 FY2020
- ❖ The Company filed 4 ANDAs during the quarter and received 4 ANDA approvals from the U.S. FDA
- ❖ The Company launched 2 products during the quarter in the US market. The Company now has 175 products in the US generics market.
- ❖ Lupin is now the market leader in 62 products in the US generics market and amongst the Top 3 in 126 of its marketed products (market share by prescriptions, IQVIA June 2020)
- ❖ Lupin is the 3<sup>rd</sup> largest pharmaceutical player in both US generic market and US total market by prescriptions (IQVIA MAT June 2020)

**India**

Lupin's India formulation sales for Q1 FY2021 were INR 12,854 mn, compared to sales of INR 11,921 mn during Q4 FY2020 and sales of INR 13,077 mn during Q1 FY2020; accounting for 37% of Lupin's global sales.

During the quarter, India Region Formulation sales declined by 6% compared to Q1 FY2020.

Lupin is the 6<sup>th</sup> largest company in the Indian Pharmaceutical Market (IQVIA MAT June 2020).

**Growth Markets (LATAM and APAC)**

Lupin's LATAM & APAC regions together form our Growth Markets. Together, Growth Markets had sales of INR 2,699 Mn for Q1 FY2021, compared to sales of INR 2,800 mn during Q4 FY2020, down 6% compared to sales of INR 2,864 mn during Q1 FY2020; accounting for 8% of Lupin's global sales.

Lupin's Brazil sales for Q1 FY2021 were BRL 55 mn, compared to BRL 37 mn during Q4 FY2020 and BRL 47 mn during Q1 FY2020.

Lupin's Mexico sales for Q1 FY2021 were MXN 123 mn, compared to MXN 171 mn during Q4 FY2020 and MXN 167 mn during Q1 FY2020.

Lupin's Philippines sales for Q1 FY2021 were PHP 278 mn, compared to PHP 522 mn during Q4 FY2020 and PHP 323 mn during Q1 FY2020.

Lupin's Australia sales for Q1 FY2021 were AUD 12.7 mn, compared to AUD 13.0 mn during Q4 FY2020 and AUD 11.5 mn during Q1 FY2020.

**Europe, Middle-East and Africa (EMEA)**

Lupin's EMEA sales for Q1 FY2021 were INR 2,500 mn, compared to sales of INR 3,649 mn during Q4 FY2020, down 4% compared to sales of INR 2,604 mn during Q1 FY2020; accounting for 7% of Lupin's global sales.

Lupin's South Africa sales for Q1 FY2021 were ZAR 237 mn, compared to ZAR 374 mn during Q4 FY2020 and ZAR 250 mn during Q1 FY2020.

Lupin is the 4<sup>th</sup> largest player in South Africa in the prescribed generics market (IQVIA May 2020).

Lupin's Germany sales for Q1 FY2021 were EUR 7.6 mn, compared to EUR 9.3 mn during Q4 FY2020 and EUR 7.8 mn during Q1 FY2020.

**Global API**

Lupin's Global API sales for Q1 FY2021 were INR 4,090 mn, compared to sales of INR 3,286 mn during Q4 FY2020 and up 17% compared to sales of INR 3,489 mn during Q1 FY2020; accounting for 12% of Lupin's global sales.

**Research and Development**

Investment in R&D amounted to INR 3,575 mn (10.3% of sales) for Q1 FY2021 and INR 3,442 mn (9.1% of sales) for Q4 FY2020.

Lupin received approval for 4 ANDAs from the U.S. FDA during the quarter. Cumulative ANDA filings with the US FDA stood at 434 as of June 30, 2020, with the Company having received 276 approvals to date.

The Company now has 47 First-to-Files (FTF) filings including 16 exclusive FTF opportunities. Cumulative DMF filings stand at 197 as of June 30, 2020.

## Press Release



### About Lupin Limited

Lupin is an innovation-led transnational pharmaceutical company headquartered in Mumbai, India. The Company develops and commercializes a wide range of branded and generic formulations, biotechnology products and APIs in over 100 markets in the U.S., India, South Africa and across Asia Pacific (APAC), Latin America (LATAM), Europe and Middle-East regions.

The Company enjoys leadership position in the cardiovascular, anti-diabetic, and respiratory segments and has significant presence in the anti-infective, gastro-intestinal (GI), central nervous system (CNS) and women's health areas. Lupin is the third largest pharmaceutical company in the U.S. by prescriptions. The Company invests 10.3% of its revenues on research and development.

Lupin has 15 manufacturing sites, seven research centers, more than 20,000 professionals working globally, and has been consistently recognized as a 'Great Place to Work' in the Biotechnology & Pharmaceuticals sector.

Please visit [www.lupin.com](http://www.lupin.com) for more information.

Follow us on Twitter: [www.twitter.com/LupinGlobal](https://www.twitter.com/LupinGlobal) | LinkedIn: [www.linkedin.com/company/lupin/](https://www.linkedin.com/company/lupin/)

Facebook: [www.facebook.com/LupinWorld/](https://www.facebook.com/LupinWorld/)

**For further information or queries please contact –**

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## Press Release



### Q1 FY2021 EARNINGS WEBINAR

The Company will host an Earnings Webinar at 17:30 hrs IST (20:00 hrs SST/HKT, 12:00 hrs GMT, 08:00 hrs US ET) on August 07, 2020, during which the leadership team will discuss the financial performance and address questions. A transcript of the conference call will be available on our website [www.lupin.com](http://www.lupin.com)


#### To Join the Earnings call (through Zoom):

Please Pre-Register by clicking the link below on your browser

<https://bit.ly/3jTI2O3>

Please join the webinar link by 17:25 hrs IST on August 07, 2020

#### Instructions to join the Earnings Webinar

1. We will be conducting the webinar on Zoom. You can join the webinar using web browser from a desktop/laptop. In order to join from a mobile, please download the application from <https://play.google.com/store/apps/details?id=us.zoom.videomeetings> or <https://apps.apple.com/in/app/zoom-cloud-meetings/id546505307>
2. Pre-registration for the webinar is mandatory. Please use the following link to register and get your unique link to join the Zoom Event.  
[https://zoom.us/webinar/register/WN\\_y00oaocITNK-9MP1bYKD9g](https://zoom.us/webinar/register/WN_y00oaocITNK-9MP1bYKD9g)
3. Please note all the participants will have their video disabled during the call and audio on mute during the management commentary.
4. **Q&A Session:** Post the management commentary, the company will open the Q&A session. Interested participants can "Raise Hand"  from the Participant Tab on their screen. Participant audio will be "unmuted" by the moderator and the participant can then ask his/her question over the audio call. Participant audio will be "muted" once Q&A ends for the respective participant
5. Request all the participants to join using web browser or mobile application to ensure a high quality and uninterrupted experience.
6. Participants are requested to use Headphone/Earphone while asking a question.