



August 10, 2021

✓ **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, 2021.

Kindly confirm having noted the above.

Thanking you,

Yours faithfully,

FOR LUPIN LIMITED

**R. V. SATAM
COMPANY SECRETARY
(ACS-1 1973)**



Encl.: a/a.

LUPIN LIMITED

Registered Office: 3rd Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East), Mumbai - 400 055 India. Tel : (91-22) 6640 2323.

Corporate Identity Number: L24100MH1983PLC029442

www.lupin.com

Lupin Quarter I FY2022 Results

Mumbai, August 10, 2021: Pharma major Lupin Limited [BSE: 500257 | NSE: LUPIN] reported its financial performance for the quarter ending June 30, 2021. 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

Particulars	Quarter				
	Q1 FY2022	Q4 FY2021	QoQ Growth %	Q1 FY2021	YoY Growth %
Sales	42,374	37,593	↑ 12.7%	34,686	↑ 22.2%
EBITDA	9,926	7,657	↑ 29.6%	5,314	↑ 86.8%
EBITDA Margin (%)	23.4%	20.4%	↑ 300 bps	15.3%	↑ 810 bps
PBT	7,503	5,182	↑ 44.8%	2,725	↑ 175.3%
PAT	5,480	4,642	↑ 18.1%	1,082	↑ 406.5%

Income Statement highlights – Q1 FY2022

- ❖ Gross Profit was INR 27,094 mn compared to INR 24,417 mn in Q4 FY2021, with gross profit margin of 63.9%.
- ❖ The Gross Profit was buoyed by the USD 50 mn received from Boehringer Ingelheim for achieving key milestones for its novel MEK inhibitor compound collaboration
- ❖ Personnel cost was 18.5% of sales at INR 7,837 mn compared to INR 6,402 mn in Q4 FY2021
- ❖ Manufacturing and other expenses were 24.3% of sales at INR 10,309 mn compared to INR 11,178 mn in Q4 FY2021
- ❖ Investment in R&D for the quarter was INR 3,737 mn (8.8% of sales)

Balance Sheet highlights

- ❖ Operating working capital was INR 59,615 mn as on June 30, 2021
- ❖ Capital Expenditure for the quarter was INR 1,057 mn
- ❖ Net Debt as on June 30, 2021 stands at INR (-)3,453 mn
- ❖ Net Debt-Equity for the company as on June 30, 2021 stands at (-)0.02

Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited said, “While the quarter’s profits were bolstered by the Boehringer Ingelheim MEK program income, despite a tough operating environment, we see substantial room for growth. We remain committed to grow our US business both with our inline products as well as ramp up of Albuterol and Brovana, to continue above-market growth in India, and ensure growth in every part of the business. We see meaningful uplift in the second half and remain focused on our journey of expanding margins through driving strong double-digit revenue growth and optimizing costs, while ensuring the safety of our people and the highest standards of compliance.”

Consolidated Financial Results – Q1 FY2022

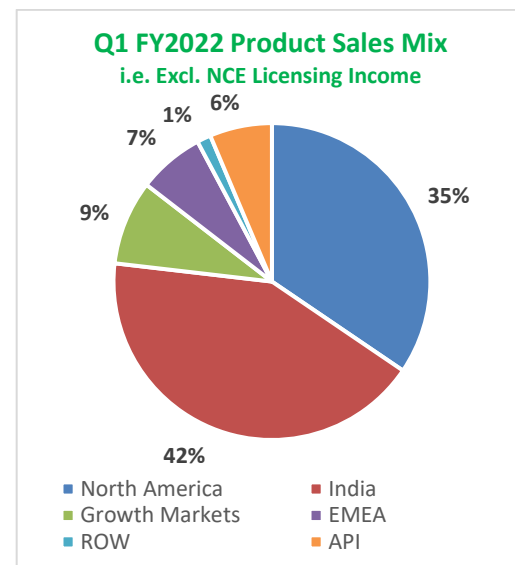
Amt in INR mn

Particulars	Q1 FY2022	% of sales	Q4 FY2021	% of sales	QoQ Growth %	Q1 FY2021	% of sales	YoY Growth %
Sales	42,374	100.0%	37,593	100.0%	12.7%	34,686	100.0%	22.2%
Other operating income	328	0.8%	238	0.6%	37.8%	593	1.7%	-44.7%
Total Revenue from operations	42,702	100.8%	37,831	100.6%	12.9%	35,279	101.7%	21.0%
Material cost	15,280	36.1%	13,176	35.0%	16.0%	12,879	37.1%	18.6%
Gross Profit (Excl. Other op. income)¹	27,094	63.9%	24,417	65.0%	11.0%	21,807	62.9%	24.2%
Employee cost	7,837	18.5%	6,402	17.0%	22.4%	7,936	22.9%	-1.2%
Manufacturing & Other expenses ¹	10,309	24.3%	11,178	29.7%	-7.8%	9,403	27.1%	9.6%
Other Income	278	0.7%	486	1.3%	-42.8%	433	1.2%	-35.8%
Forex Loss / (Gain)	(372)	-0.9%	(96)	-0.3%	287.5%	180	0.5%	-306.7%
EBITDA	9,926	23.4%	7,657	20.4%	29.6%	5,314	15.3%	86.8%
Depreciation, Amortization & Impairment Expense	2,088	4.9%	2,157	5.7%	-3.2%	2,146	6.2%	-2.7%
EBIT	7,838	18.5%	5,500	14.6%	42.5%	3,168	9.1%	147.4%
Finance cost	335	0.8%	318	0.8%	5.3%	443	1.3%	-24.4%
Profit Before Tax (PBT)	7,503	17.7%	5,182	13.8%	44.8%	2,725	7.9%	175.3%
Tax	2,023	4.8%	540	1.4%	274.6%	1,643	4.7%	23.1%
Profit After Tax (PAT)	5,480	12.9%	4,642	12.3%	18.1%	1,082	3.1%	406.5%
(+) Share of Profit from JV	2	0.0%	2	0.0%	0.0%	5	0.0%	-60.0%
(-) Non-Controlling Interest	57	0.1%	40	0.1%	42.5%	18	0.1%	216.7%
Profit/(Loss) for the period	5,425	12.8%	4,604	12.2%	17.8%	1,069	3.1%	407.5%

- Royalty/Profit Share Expenses on certain in-licensed/partnered products have been reclassified to Material Costs from Manufacturing and Other expenses starting Q1 FY2022. On a comparable basis, the Gross Margin adjusted for such change would be 63.3% of sales in Q4 FY2021 and 62.7% of sales in Q1 FY2021. Manufacturing & Other Expenses adjusted for this change related to Royalty/Profit Share Expenses would be 28.0% of sales in Q4 FY2021 and 26.9% of sales in Q1 FY2021.

Sales Mix

Particulars	Q1 FY2022	Q4 FY2021	Growth QoQ	Q1 FY2021	Growth YoY
North America	13,330	14,952	-10.8%	12,160	9.6%
India	16,362	12,866	27.2%	12,854	27.3%
Growth Markets	3,328	3,033	9.7%	2,699	23.3%
EMEA	2,613	3,749	-30.3%	2,500	4.5%
ROW	548	437	25.4%	383	43.1%
Total Formulations	36,181	35,037	3.3%	30,596	18.3%
API	2,459	2,556	-3.8%	4,090	-39.9%
Total Product Sales	38,640	37,593	2.8%	34,686	11.4%
NCE Licensing Income	3,734	-	NA	-	NA
Consolidated Sales	42,374	37,593	12.7%	34,686	22.2%



Operational Highlights

North America

Lupin’s North America sales for Q1 FY2022 were INR 13,330 mn, down 10.8% compared to INR 14,952 mn in Q4 FY2021, and up 9.6% as compared to INR 12,160 mn in Q1 FY2021; accounting for 35% of Lupin’s global sales.

Q1 FY2022 sales were USD 172 mn compared to USD 195 mn in Q4 FY2021 and USD 157 mn in Q1 FY2021

The Company filed 3 ANDAs in the quarter and received 3 ANDA approvals from the U.S. FDA, and launched 2 products in the quarter in the US market. The Company now has 167 products in the U.S. generics market.

Lupin continues to be the 3rd largest pharmaceutical player in both U.S. generic market and US total market by prescriptions (IQVIA MAT June 2021). Lupin is now the market leader in 55 products in the U.S. generics market and amongst the Top 3 in 120 of its marketed products (market share by extended units, IQVIA June 2021)

India

Lupin’s India formulation sales for Q1 FY2022 were INR 16,362 mn, up 27.2% as compared to INR 12,866 mn in Q4 FY2021 and up 27.3% as compared to INR 12,854 mn in Q1 FY2021; accounting for 42% of Lupin’s global sales.

India Region Formulations sales grew by 31.0% in the quarter as compared to Q1 FY2021.

Lupin is the 6th largest company in the Indian Pharmaceutical Market (IQVIA MAT June 2021).

Press Release



Growth Markets (LATAM and APAC)

Lupin's Growth Markets registered sales of INR 3,328 mn for Q1 FY2022, up 9.7% compared to INR 3,033 mn in Q4 FY2021 and up 23.3% as compared to INR 2,699 mn in Q1 FY2021; accounting for 9% of Lupin's global sales.

Lupin's Brazil sales were BRL 63 mn for Q1 FY2022 compared to BRL 59 mn for Q4 FY2021 and BRL 55 mn for Q1 FY2021.

Lupin's Mexico sales were MXN 163 mn for Q1 FY2022 compared to MXN 154 mn for Q4 FY2021 and MXN 123 mn for Q1 FY2021.

Lupin's Philippines sales were PHP 362 mn for Q1 FY2022 compared to PHP 402 mn for Q4 FY2021 and PHP 278 mn for Q1 FY2021.

Lupin's Australia sales were AUD 17.1 mn for Q1 FY2022 compared to AUD 14.2 mn for Q4 FY2021 and AUD 12.7 mn for Q1 FY2021.

Europe, Middle-East and Africa (EMEA)

Lupin's EMEA sales for Q1 FY2022 were INR 2,613 mn, down 30.3% compared to INR 3,749 mn in Q4 FY2021, and up 4.5% compared to INR 2,500 mn in Q1 FY2021; accounting for 7% of Lupin's global sales.

Lupin's South Africa sales for Q1 FY2022 were ZAR 273 mn, compared to ZAR 431 mn in Q4 FY2021 and ZAR 237 mn in Q1 FY2021.

Lupin is the 5th largest player in South Africa in the total generics market (IQVIA May 2021).

Lupin's Germany sales for Q1 FY2022 were EUR 7.4 mn, compared to EUR 5.4 mn in Q4 FY2021 and EUR 7.6 mn in Q1 FY2021.

Global API

Lupin's Global API sales for Q1 FY2022 were INR 2,459 mn, down 3.8% compared to INR 2,556 mn in Q4 FY2021, and down 39.9% as compared to INR 4,090 mn in Q1 FY2021; accounting for 6% of Lupin's global sales.

Research and Development

Investment in R&D amounted to INR 3,737 mn (8.8% of sales) for Q1 FY2022 as compared to INR 3,427 mn (9.1% of sales) for Q4 FY2021.

Lupin received approval for 3 ANDAs from the U.S. FDA in the quarter. Cumulative ANDA filings with the U.S. FDA stand at 440 as of June 30, 2021, with the company having received 291 approvals to date.

The Company now has 50 First-to-Files (FTF) filings including 18 exclusive FTF opportunities. Cumulative US DMF filings stand at 202 as of June 30, 2021.

Press Release



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 invested 9.6% of its revenue on research and development in FY21.

Lupin has 15 manufacturing sites, 7 research centres, 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 for more information.

Follow us on Twitter: <https://twitter.com/LupinGlobal> | LinkedIn: <https://www.linkedin.com/company/lupin> |

Facebook: <http://www.facebook.com/LupinWorld/>

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