



November 4, 2020

✓ **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 and half year ended September 30, 2020.

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: 3<sup>rd</sup> 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](http://www.lupin.com)

## Lupin Quarter II FY2021 Results

**Mumbai, November 4, 2020:** Pharma major Lupin Limited [BSE: 500257 | NSE: LUPIN] reported its financial performance for the quarter ending September 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

	Quarter					YTD		
	Q2 FY2021	Q1 FY2021	QoQ Growth %	Q2 FY2020	YoY Growth %	H1 FY2021	H1 FY2020	YoY Growth %
Sales	37,818	34,686	↑ 9.0%	38,202	↓ 1.0%	72,504	76,357	↓ 5.0%
EBITDA before Forex & Other Income	6,354	5,085	↑ 24.9%	6,381	↓ 0.4%	11,439	14,016	↓ 18.4%
EBITDA Margin (%)	16.8%	14.7%	↑ 210 bps	16.7%	↑ 10 bps	15.8%	18.4%	↓ 260 bps
PBT before Exceptional items	3,598	2,725	↑ 32.0%	4,334	↓ 17.0%	6,323	9,123	↓ 30.7%
PBT after Exceptional Items	3,598	2,725	↑ 32.0%	(1,131)	NA	6,323	3,658	NA

### Income Statement highlights – Q2 FY2021

- ❖ Gross Profit: INR 24,001 mn, gross profit margin of 63.5%, compared to INR 21,807 mn in Q1 FY2021
- ❖ Personnel cost: INR 6,854 mn, 18.1% of sales, compared to INR 7,936 mn in Q1 FY2021
- ❖ Manufacturing and other expenses: INR 11,868 mn, 31.4% of sales, compared to INR 9,583 mn in Q1 FY2021
- ❖ Investment in R&D: INR 3,843 mn, 10.2% of sales, compared to INR 3,575 mn in Q1 FY2021

### Balance Sheet highlights

- ❖ Operating working capital was INR 60,480 mn as on September 30, 2020
- ❖ Capital Expenditure for the quarter was INR 1,905 mn and INR 3,698 mn for H1 FY2021
- ❖ Net Debt as on September 30, 2020 stands at INR 16,265 mn. Net Debt-Equity ratio for the company stands at 0.13:1 as on September 30, 2020, as compared to 0.03:1 as on June 30, 2020

Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited said, “We are very pleased with the strong recovery of our business during the quarter, demonstrated by sequential growth across all our geographies, in particular US and India. This quarter marks the start of monetization of our complex generic pipeline with the launch of Etanercept biosimilar in Europe and generic Albuterol in the US. We expect to sustain the momentum on margin improvement led by optimization efforts underway and robust growth in our key businesses.”

Consolidated Financial Results – Q2 FY2021

Amt in INR mn

Particulars	Q2 FY2021	% of sales	Q1 FY2021	% of sales	QoQ Growth %	Q2 FY2020	% of sales	YoY Growth %
Sales	37,818	100.0%	34,686	100.0%	9.0%	38,202	100.0%	-1.0%
Other operating income	532	1.4%	593	1.7%	-10.3%	620	1.6%	-14.2%
<b>Total Revenue from operations</b>	<b>38,350</b>	<b>101.4%</b>	<b>35,279</b>	<b>101.7%</b>	<b>8.7%</b>	<b>38,822</b>	<b>101.6%</b>	<b>-1.2%</b>
Material cost	13,817	36.5%	12,879	37.1%	7.3%	13,439	35.2%	2.8%
<b>Gross Profit (Excl. Other op. income)</b>	<b>24,001</b>	<b>63.5%</b>	<b>21,807</b>	<b>62.9%</b>	<b>10.1%</b>	<b>24,763</b>	<b>64.8%</b>	<b>-3.1%</b>
Employee cost	6,854	18.1%	7,936	22.9%	-13.6%	7,602	19.9%	-9.8%
Manufacturing & Other expenses	11,868	31.4%	9,583	27.6%	23.8%	11,376	29.8%	4.3%
Other Income	250	0.7%	433	1.2%	-42.3%	1,280	3.4%	-80.5%
<b>EBITDA</b>	<b>6,061</b>	<b>16.0%</b>	<b>5,314</b>	<b>15.3%</b>	<b>14.1%</b>	<b>7,685</b>	<b>20.1%</b>	<b>-21.1%</b>
Depreciation & Amortization	2,127	5.6%	2,146	6.2%	-0.9%	2,525	6.6%	-15.8%
<b>EBIT</b>	<b>3,934</b>	<b>10.4%</b>	<b>3,168</b>	<b>9.1%</b>	<b>24.2%</b>	<b>5,160</b>	<b>13.5%</b>	<b>-23.8%</b>
Finance cost	336	0.9%	443	1.3%	-24.2%	826	2.2%	-59.3%
<b>PBT before Exceptional items</b>	<b>3,598</b>	<b>9.5%</b>	<b>2,725</b>	<b>7.9%</b>	<b>32.0%</b>	<b>4,334</b>	<b>11.3%</b>	<b>-17.0%</b>
Exceptional items	-	0.0%	-	0.0%	-	5,465	14.3%	NA
<b>PBT after Exceptional items</b>	<b>3,598</b>	<b>9.5%</b>	<b>2,725</b>	<b>7.9%</b>	<b>32.0%</b>	<b>(1,131)</b>	<b>-3.0%</b>	<b>NA</b>
Tax	1,467	3.9%	1,643	4.7%	-10.7%	695	1.8%	111.1%
<b>Profit after Tax</b>	<b>2,131</b>	<b>5.6%</b>	<b>1,082</b>	<b>3.1%</b>	<b>97.0%</b>	<b>(1,826)</b>	<b>-4.8%</b>	<b>NA</b>
(+) Share of Profit from JV	4	0.0%	5	0.0%	-20.0%	9	0.0%	-55.6%
(-) Non-Controlling Interest	25	0.1%	18	0.1%	38.9%	36	0.1%	-30.6%
<b>Net Profit from continuing operations</b>	<b>2,110</b>	<b>5.6%</b>	<b>1,069</b>	<b>3.1%</b>	<b>97.4%</b>	<b>(1,853)</b>	<b>-4.9%</b>	<b>NA</b>
Profit/(Loss) from discontinued operations	-	NA	-	NA	NA	582	NA	NA
<b>Profit/(Loss) for the period</b>	<b>2,110</b>	<b>5.6%</b>	<b>1,069</b>	<b>3.1%</b>	<b>97.4%</b>	<b>(1,271)</b>	<b>-3.3%</b>	<b>NA</b>

**Consolidated Financial Results – H1 FY2021**

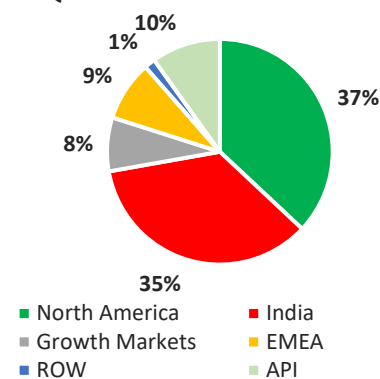
*Amt in INR mn*

Particulars	H1 FY2021	% of sales	H1 FY2020	% of sales	YoY Growth %
Sales	72,504	100.0%	76,357	100.0%	-5.0%
Other operating income	1,125	1.6%	1,242	1.6%	-9.4%
<b>Total Revenue from operations</b>	<b>73,629</b>	<b>101.6%</b>	<b>77,599</b>	<b>101.6%</b>	<b>-5.1%</b>
Material cost	26,696	36.8%	26,663	34.9%	0.1%
<b>Gross Profit (Excl. Other op. income)</b>	<b>45,808</b>	<b>63.2%</b>	<b>49,694</b>	<b>65.1%</b>	<b>-7.8%</b>
Employee cost	14,790	20.4%	14,826	19.4%	-0.2%
Manufacturing & Other expenses	21,451	29.6%	22,165	29.0%	-3.2%
Other Income	683	0.9%	1,874	2.5%	-63.6%
<b>EBITDA</b>	<b>11,375</b>	<b>15.7%</b>	<b>15,819</b>	<b>20.7%</b>	<b>-28.1%</b>
Depreciation & Amortization	4,273	5.9%	5,027	6.6%	-15.0%
<b>EBIT</b>	<b>7,102</b>	<b>9.8%</b>	<b>10,792</b>	<b>14.1%</b>	<b>-34.2%</b>
Finance cost	779	1.1%	1,669	2.2%	-53.3%
<b>PBT before Exceptional items</b>	<b>6,323</b>	<b>8.7%</b>	<b>9,123</b>	<b>11.9%</b>	<b>-30.7%</b>
Exceptional items	-	0.0%	5,465	7.2%	-100.0%
<b>PBT after Exceptional items</b>	<b>6,323</b>	<b>8.7%</b>	<b>3,658</b>	<b>4.8%</b>	<b>72.9%</b>
Tax	3,110	4.3%	2,850	3.7%	9.1%
<b>Profit after Tax</b>	<b>3,213</b>	<b>4.4%</b>	<b>808</b>	<b>1.1%</b>	<b>297.6%</b>
(+) Share of Profit from JV	9	0.0%	19	0.0%	-52.6%
(-) Non-Controlling Interest	43	0.1%	33	0.0%	30.3%
<b>Net Profit from continuing operations</b>	<b>3,179</b>	<b>4.4%</b>	<b>794</b>	<b>1.0%</b>	<b>300.4%</b>
Profit/(Loss) from discontinued operations	-	NA	966	NA	NA
<b>Profit/(Loss) for the period</b>	<b>3,179</b>	<b>4.4%</b>	<b>1,760</b>	<b>2.3%</b>	<b>80.6%</b>

**Sales Mix**

Particulars	Q2 FY2021	Q1 FY2021	Growth QoQ	Q2 FY2020	Growth YoY
North America	13,984	12,160	15.0%	13,244	5.6%
India	13,323	12,854	3.6%	13,419	-0.7%
Growth Markets	2,918	2,699	8.1%	3,030	-3.7%
EMEA	3,259	2,500	30.4%	3,196	2.0%
ROW	595	383	55.4%	820	-27.4%
<b>Total Formulations</b>	<b>34,079</b>	<b>30,596</b>	<b>11.4%</b>	<b>33,709</b>	<b>1.1%</b>
API	3,739	4,090	-8.6%	3,052	22.5%
<b>Total Product Sales</b>	<b>37,818</b>	<b>34,686</b>	<b>9.0%</b>	<b>36,761</b>	<b>2.9%</b>
NCE Licensing Income	-	-		1,441	
<b>Consolidated Sales</b>	<b>37,818</b>	<b>34,686</b>	<b>9.0%</b>	<b>38,202</b>	<b>-1.0%</b>

**Q2 FY2021 Product Sales Mix**



**Operational Highlights**

**North America**

Lupin's North America sales for Q2 FY2021 were INR 13,984 mn, up 15% compared to sales of INR 12,160 mn during Q1 FY2021 and sales of INR 13,244 mn during Q2 FY2020; accounting for 37% of Lupin's global sales.

- ❖ Q2 FY2021 sales were USD 180 mn compared to USD 157 mn during Q1 FY2021 and USD 184 mn during Q2 FY2020
- ❖ The Company filed 1 ANDA during the quarter and received 4 ANDA approvals from the U.S. FDA
- ❖ The Company launched 7 products during the quarter in the US market and now has 181 products in the US generics market.
- ❖ Lupin is now the market leader for 62 products in the US generics market and amongst the Top 3 in 121 of its marketed products (market share by prescriptions, IQVIA MAT September 2020)
- ❖ Lupin is the 3<sup>rd</sup> largest pharmaceutical player in both US generic market and US total market by prescriptions (IQVIA MAT September 2020)

**India**

Lupin's India formulation sales for Q2 FY2021 were INR 13,323 mn, compared to sales of INR 12,854 mn during Q1 FY2021 and sales of INR 13,419 mn during Q2 FY2020; accounting for 35% of Lupin's global sales.

During the quarter, India Region Formulation sales were flat compared to Q2 FY2020.

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

**Growth Markets (LATAM and APAC)**

Lupin's LATAM & APAC regions together form its Growth Markets. Growth Markets had registered sales of INR 2,918 mn for Q2 FY2021, up 8% compared to sales of INR 2,699 mn during Q1 FY2021 and sales of INR 3,030 mn during Q2 FY2020, accounting for 8% of Lupin's global sales.

Lupin's Brazil sales for Q2 FY2021 were BRL 59 mn, compared to BRL 55 mn during Q1 FY2021 and BRL 45 mn during Q2 FY2020.

Lupin's Mexico sales for Q2 FY2021 were MXN 155 mn, compared to MXN 123 mn during Q1 FY2021 and MXN 167 mn during Q2 FY2020.

Lupin's Philippines sales for Q2 FY2021 were PHP 341 mn, compared to PHP 278 mn during Q1 FY2021 and PHP 448 mn during Q2 FY2020.

Lupin's Australia sales for Q2 FY2021 were AUD 14.4 mn, compared to AUD 12.7 mn during Q1 FY2021 and AUD 11.9 mn during Q2 FY2020.

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

Lupin's EMEA sales for Q2 FY2021 were INR 3,259 mn, up 30% compared to sales of INR 2,500 mn during Q1 FY2021, and sales of INR 3,196 mn during Q2 FY2020; accounting for 9% of Lupin's global sales.

Lupin's South Africa sales for Q2 FY2021 were ZAR 304 mn, compared to ZAR 237 mn during Q1 FY2021 and ZAR 307 mn during Q2 FY2020.

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

Lupin's Germany sales for Q2 FY2021 were EUR 8.1 mn, compared to EUR 7.6 mn during Q1 FY2021 and EUR 9.6 mn during Q2 FY2020.

**Global API**

Lupin's Global API sales for Q2 FY2021 were INR 3,739 mn, down 9% compared to sales of INR 4,090 mn during Q1 FY2021 and sales of INR 3,052 mn during Q2 FY2020; accounting for 10% of Lupin's global sales.

**Research and Development**

Investment in R&D was INR 3,843 mn (10.2% of sales) for Q2 FY2021 compared to INR 3,575 mn (10.3% of sales) for Q1 FY2021.

Lupin received approval for 4 ANDAs from the US FDA during the quarter. Cumulative ANDA filings with US FDA stood at 436 as of September 30, 2020, with the Company having received 280 approvals.

The Company now has 46 First-to-Files (FTF) filings including 16 exclusive FTF opportunities. Cumulative DMF filings stand at 198 as of September 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: <https://twitter.com/LupinGlobal> | LinkedIn: <https://www.linkedin.com/company/lupin>

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

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

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## Press Release



### Q2 FY2021 EARNINGS CONFERENCE CALL

The Company will host an Earnings Webinar at 18:00 hrs IST (20:30 hrs SST/HKT, 13:30 hrs BST, 07:30 hrs US ET) on November 05, 2020, during which the leadership team will discuss the financial performance and address questions. A transcript of the conference call will be available at 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/34ejxFm>

Please join the webinar link by 17:55 hrs IST on November 05, 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://bit.ly/34ejxFm>
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 up for a 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.