



November 9, 2022

✓ **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 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, we are pleased to enclose a Press Release, inter alia covering the unaudited financial results of the Company for the quarter and half-year ended September 30, 2022.

The above is for your information and dissemination.

Thanking you,

For LUPIN LIMITED

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

Encl.: a/a

Lupin Q2 FY2023 Results

Mumbai, November 09, 2022: Pharma major Lupin Limited [BSE: 500257 | NSE: LUPIN] reported its financial performance for the quarter ending Sept 30, 2022. These unaudited results were taken on record by the Board of Directors at a meeting held today.

Financial Highlights – Consolidated IND-AS

Amt in INR mn

Particulars	Quarter				
	Q2 FY2023	Q1 FY2023	QoQ Growth %	Q2 FY2022	YoY Growth %
Sales	40,912	36,040	↑13.5%	40,034	↑2.2%
EBITDA	4,680	2,379	↑96.7%	6,285	↓ 25.5%
EBITDA Margin (%)	11.4%	6.6%	↑480 bps	15.7%	↓ 430 bps
PBT	2,096	23	↑ 9013%	3825*	↓ 45.2%

*Adjusted for Impairment & Business Compensation Expenses in Q2 FY2022

Income Statement highlights – Q2 FY2023

- ❖ Gross Profit was INR 23,784 mn compared to INR 19,942 mn in Q1 FY2023, with margin of 58.1%
- ❖ Personnel cost was 18.9% of sales at INR 7,716 mn compared to INR 7,785 mn in Q1 FY2023
- ❖ Manufacturing and other expenses were 30% of sales at INR 12,268 mn compared to INR 11,916 mn in Q1 FY2023
- ❖ Investment in R&D for the quarter was INR 3,376 mn (8.3% of sales)

Balance Sheet highlights

- ❖ Operating working capital was INR 63,540 mn as on Sept 30, 2022
- ❖ Capital Expenditure for the quarter was INR 1,540 mn
- ❖ Net Debt as on Sept 30, 2022 stands at INR 29,316 mn
- ❖ Net Debt-Equity for the company as on Sept 30, 2022 stands at 0.25

Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited said, “We have performed in line with our expectations during the quarter, and are on the path of steady growth in sales and profitability. Our sales growth sequentially was robust as our U.S. business bounced back. Our India business delivered continued growth in line with the market, excluding the impact of loss of exclusivity and certain sales in the diabetes and cardiovascular therapy area. All other geographies performed well, and we continue to see the benefit of our optimization measures implemented. We are focused on sustaining this positive momentum, driving improvement in sales and margins, and committed to maintain the highest standards of compliance.”

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Consolidated Financial Results Q2 FY2023

Amt in INR mn

Particulars	Q2 FY2023	% of sales	Q1 FY2023	% of sales	QoQ Gr%	Q2 FY2022	% of sales	YoY Gr%
Sales	40,912	100.0%	36,040	100.0%	13.5%	40,034	100.0%	2.2%
Other operating income	543	1.3%	1,398	3.9%	-61.2%	879	2.2%	-38.2%
Total Revenue from operations	41,455	101.3%	37,438	103.9%	10.7%	40,913	102.2%	1.3%
Material cost	17,128	41.9%	16,098	44.7%	6.4%	16,265	40.6%	5.3%
Gross Profit (Excl. Other op. income)	23,784	58.1%	19,942	55.3%	19.3%	23,769	59.4%	0.1%
Employee cost	7,716	18.9%	7,785	21.6%	-0.9%	7,586	18.9%	1.7%
Manufacturing & Other expenses	12,268	30.0%	11,916	33.1%	3.0%	11,425	28.5%	7.4%
Other Income	149	0.4%	56	0.2%	166.1%	728	1.8%	-79.5%
Forex Loss / (Gain)	(188)	-0.5%	(684)	-1.9%	-72.6%	80	0.2%	335.0%
EBITDA	4,680	11.4%	2,379	6.6%	96.7%	6,285	15.7%	-25.5%
Depreciation, Amortization	2,035	5.0%	1,928	5.3%	5.5%	2,116	5.3%	-3.8%
EBIT	2,645	6.5%	451	1.3%	486.5%	4,169	10.4%	-36.6%
Finance cost	549	1.3%	428	1.2%	28.2%	344	0.9%	59.6%
Adjusted Profit Before Tax (PBT)	2,096	5.1%	23	0.1%	9013.0%	3,825	9.6%	-45.2%
Business Compensation Expense ¹	-	-	-	-	-	18,796	47%	
Impairment Expense ²	-	-	-	-	-	7,077	17.7%	
Profit Before Tax (PBT)	2,096	5.1%	23	0.1%	9013.0%	(22,048)	-55.1%	109.5%
Tax	751	1.8%	891	2.5%		(1,099)	-2.7%	
Profit After Tax (PAT)	1,345	3.3%	(868)	-2.4%		(20,949)	-52.3%	
(+) Share of Profit from JV	-	-	-	-	-	-	-	-
(-) Non-Controlling Interest	48	0.1%	23	0.1%		31	0.1%	
Profit/(Loss) for the period	1,297	3.2%	(891)	-2.5%		(20,980)	-52.4%	

1. Includes Glumetza litigation and settlement expense in Q2 FY2022

2. Impairment Expense of INR 7,077 mn for impairment of Solosec® IP

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Consolidated Financial Results – H1 FY2023

Amt in INR mn

Particulars	H1 FY2023	% of sales	H1 FY2022	% of sales	YoY Gr%
Sales	76,951	100.0%	82,408	100.0%	-6.6%
Other operating income	1,943	2.5%	1,207	1.5%	61.0%
Total Revenue from operations	78,894	102.5%	83,615	101.5%	-5.6%
Material cost	33,226	43.2%	31,545	38.3%	5.3%
Gross Profit (Excl. Other op. income)	43,725	56.8%	50,863	61.7%	-14.0%
Employee cost	15,501	20.1%	15,423	18.7%	0.5%
Manufacturing & Other expenses	24,185	31.4%	21,691	26.3%	11.5%
Other Income	205	0.3%	963	1.2%	-78.7%
Forex Loss / (Gain)	(872)	-1.1%	(292)	-0.4%	198.6%
EBITDA	7,059	9.2%	16,211	19.7%	-56.5%
Depreciation, Amortization	3,963	5.2%	4,204	5.1%	-5.7%
EBIT	3,096	4.0%	12,007	14.6%	-74.2%
Finance cost	977	1.3%	679	0.8%	43.9%
Adjusted Profit Before Tax (PBT)	2,119	2.8%	11,328	13.7%	-81.3%
Business Compensation Expense ¹	-	-	18,796	22.8%	
Impairment Expense ²	-	-	7,077	8.6%	
Profit Before Tax (PBT)	2,119	2.8%	(14,545)	-17.6%	114.6%
Tax	1,642	2.1%	924	1.1%	
Profit After Tax (PAT)	477	0.6%	(15,469)	-18.8%	
(+) Share of Profit from JV	-	-	2	0.0%	
(-) Non-Controlling Interest	70	0.1%	89	0.1%	
Profit/(Loss) for the period	407	0.5%	(15,556)	-18.9%	

1. Includes Glumetza litigation and settlement expense in Q2 FY2022

2. Impairment Expense of INR 7,077 mn for impairment of Solosec® IP

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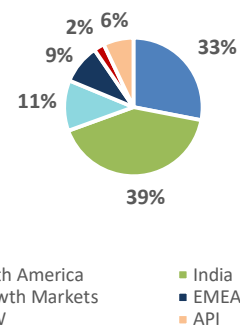
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Sales Mix

Amt in INR mn

Particulars	Q2 FY2023	Q1 FY2023	Growth QoQ	Q2 FY2022	Growth YoY
North America	13,295	10,104	31.6%	14,291	-7%
India	15,841	14,920	6.2%	15,435	2.6%
Growth Markets	4,449	4,237	5%	3,490	27.5%
EMEA	3,842	3,335	15.2%	3,484	10.3%
ROW	986	893	10.3%	656	50%
Total Formulations	38,413	33,489	14.7%	37,356	2.8%
API	2,499	2,551	-2%	2,678	-6.7%
Consolidated Sales	40,912	36,040	13.5%	40,034	2.2%

Q2 FY2023 Product Sales Mix



Operational Highlights

North America

North America sales for Q2 FY2023 were INR 13,295 mn, up 31.6% compared to INR 10,104 mn in Q1 FY2023; down 7% as compared to INR 14,291 mn in Q2 FY2022; accounting for 33% of Lupin's global sales.

Q2 FY2023 sales were USD 159 mn compared to USD 121 mn in Q1 FY2023 and USD 184 mn in Q2 FY2022.

The Company filed 8 ANDAs in the quarter, received 4 ANDA approvals from the U.S. FDA, and launched 3 products in the quarter in the U.S. The Company now has 168 generic products in the U.S.

Lupin continues to be the 3rd largest pharmaceutical player in both U.S. generic market and U.S. total market by prescriptions. (IQVIA Sept 2022) Lupin is the leader in 46 of its marketed generics in the U.S. and amongst the Top 3 in 110 of its marketed products. (IQVIA Sept 2022)

India

India formulation sales for Q2 FY2023 were INR 15,841 mn, up 6.2% as compared to INR 14,920 mn in Q1 FY2023; up 2.6% as compared to INR 15,435 mn in Q2 FY2022; accounting for 39% of Lupin's global sales.

India Region Formulations sales grew by 5.8% in the quarter as compared to Q1 FY2023; up 5% as compared to Q2 FY2022. The company launched 6 brands across therapies during the quarter.

Lupin is the 6th largest company in the Indian Pharmaceutical Market (IQVIA MAT Sept 2022).

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Growth Markets (LATAM and APAC)

Growth Markets registered sales of INR 4,449 mn for Q2 FY2023, up 5% compared to INR 4,237 mn in Q1 FY2023; up 27.5% as compared to INR 3,490 mn in Q2 FY2022; accounting for 11% of Lupin's global sales.

Brazil sales were BRL 69 mn for Q2 FY2023, compared to BRL 57 mn for Q1 FY2023 and BRL 48 mn for Q2 FY2022.

Mexico sales were MXN 224 mn for Q2 FY2023, compared to MXN 213 mn for Q1 FY2023 and MXN 172 mn for Q2 FY2022.

Philippines sales were PHP 467 mn for Q2 FY2023, compared to PHP 434 mn for Q1 FY2023 and PHP 643 mn for Q2 FY2022.

Australia sales were AUD 25.6 mn for Q2 FY2023, compared to AUD 25.2 mn for Q1 FY2023 and AUD 18.3 mn for Q2 FY2022.

Europe, Middle-East and Africa (EMEA)

EMEA sales for Q2 FY2023 were INR 3,842 mn, up 15.2% compared to INR 3,335 mn in Q1 FY2023; up 10.3% compared to INR 3,484 mn in Q2 FY2022; accounting for 9% of Lupin's global sales.

South Africa sales were ZAR 358 mn for Q2 FY2023, compared to ZAR 282 mn for Q1 FY2023 and ZAR 357 mn for Q2 FY2022. Lupin is the 8th largest player in South Africa in the total generics market (IQVIA Aug 2022).

Germany sales were EUR 9.9 mn for Q2 FY2023, compared to EUR 9.2 mn for Q1 FY2023 and EUR 7.9 mn for Q2 FY2022.

Global API

Global API Sales for Q2 FY2023 were INR 2,499 mn, down 2% as compared to INR 2,551 mn in Q1 FY2023; down 6.7% as compared to INR 2,678 mn in Q2 FY2022; accounting for 6% of Lupin's global sales.

Research and Development

Investment in R&D was INR 3,376 mn (8.3% of sales) for Q2 FY2023 as compared to INR 3,300 mn (8.2% of sales) for Q2 FY2022.

Lupin received approval for 4 ANDAs from the U.S. FDA in the quarter. Cumulative ANDA filings with the U.S. FDA stand at 467 as of Sept 30, 2022, with the company having received 305 approvals to date.

The Company now has 54 First-to-File (FTF) filings including 20 exclusive FTF opportunities. Cumulative U.S. DMF filings stand at 170 as of Sept 30, 2022.



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About Lupin

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 the Asia Pacific (APAC), Latin America (LATAM), Europe, and Middle East regions.

The Company enjoys a leadership position in the cardiovascular, anti-diabetic, and respiratory segments and has a 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 8.7% of its revenue in research and development in FY22.

Lupin has 15 manufacturing sites, 7 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 for more information.

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LinkedIn : <https://www.linkedin.com/company/lupin>

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

For further information or queries please contact –

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