



August 06, 2025

National Stock Exchange of India Limited

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

BSE Limited

P. J. Towers, Dalal Street,
Mumbai Samachar Marg,
Mumbai - 400 001

Symbol: LUPIN

Scrip Code: Equity - 500257

Subject: Investor Presentation - Q1 FY26 Results

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of the Investor Presentation on the Unaudited Financial Results of the Company for the quarter ended on June 30, 2025.

The above is for your information and dissemination.

Thanking you,

For LUPIN LIMITED

**AMIT KUMAR GUPTA
COMPANY SECRETARY & COMPLIANCE OFFICER
(ACS -15754)**

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.

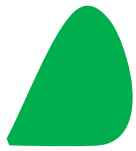
Corporate Identity Number: L24100MH1983PLC029442

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Investor Presentation Q1 FY26

August 06, 2025



Safe Harbor Statement



Materials and information provided during this presentation may contain forward looking statements. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

Risks and uncertainties include general industry, geopolitical and market conditions, domestic and international economic conditions such as interest rate and currency exchange fluctuations. Risks and uncertainties particularly apply with respect to product related forward looking statements. Product risks and uncertainties include, but are not limited to, technological advances, regulatory environment and patents obtained by other pharmaceutical companies. Challenges inherent in new product development include but are not limited to completion of clinical trials; claims and concerns about product safety and efficacy; obtaining regulatory approvals; domestic and foreign healthcare reforms; trends toward managed care and healthcare cost containment; and governmental laws and regulations affecting domestic and international operations. Also, for products that are approved, there are manufacturing and marketing risks and uncertainties, which include, but are not limited to, inability to build production capacity to meet demand, unavailability of raw materials, and failure to gain market acceptance. You are cautioned not to place undue reliance on these forward- looking statements, which reflect our opinions only as of the date of the presentation.

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Q1 FY26 Performance



Q1 FY26 – Key Growth Metrics

Continued Strong Operating Performance



Key Metrics



61,638 mn Sales

↑ 12% YoY



16,414 mn EBITDA¹

↑ 28% YoY

26.6%
Margin



12,191 mn Net Income²

↑ 52% YoY

19.8%
Margin

Business Performance

Values in INR unless indicated otherwise



India

20,894 mn | ↑ 8% YoY



APAC

3,158 mn | ↑ 3% YoY



LATAM

1,738 mn | ↓ 17% YoY



ROW

1,993 mn | ↑ 29% YoY



North America

25,155 mn | ↑ 23% YoY



EMEA

6,269 mn | ↑ 25% YoY



API

2,431 mn | ↓ 33% YoY

1. EBITDA margin excludes Forex and Other Income on Net Sales as base; Arrows indicate Growth / degrowth

2. Net income is after adjusting NCI stake from PAT

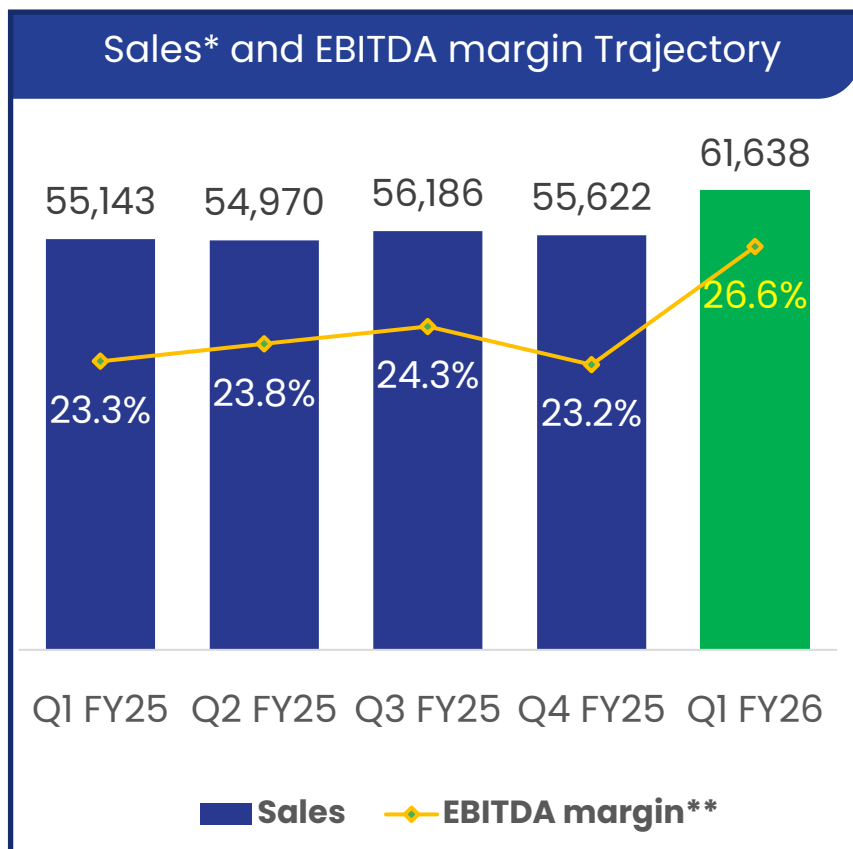


Q1 FY26 – Key Developments

Consistent improvement in margins



Financials



*excludes Other Operating Income

** EBITDA margins exclude Fx and Other Income on Net Sales as base

Key Launches / Approvals

**Tolvaptan tabs
(Jynarque®)**

Launched
with sole
FTF

**Rivaroxaban
Tabs 10/15/20mg
(Xarelto®)**

US FDA
approval

Business Development

- Out-license partnership with:
 - SteinCares for Ranibizumab in Latin America
 - Zentiva for Certolizumab Pegol across multiple markets
 - Sino Pharma for Tiotropium DPI in China

Compliance

US FDA

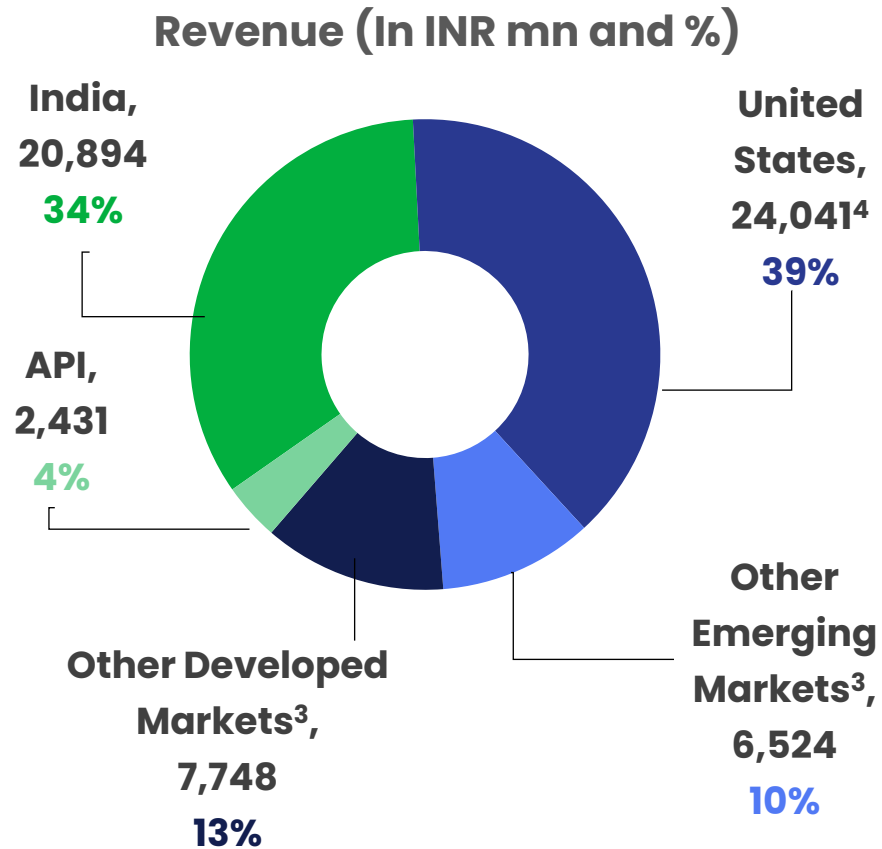
- Nagpur Unit-II: Received EIR
- Pithampur Unit-II & III – Form 483 issued, submission of responses in progress

Others

- Pithampur Unit-I: Approval from HESSEN (Germany)
- Dabhasa API: GMP Certification from TGA Australia
- Vishakhapatnam: Approval from WHO Geneva

Q1 FY26: Financial Snapshot

Sales Mix



Key Financials

INR mn

	Q1 FY26	Q1 FY25	Q4 FY25
Sales	61,638	55,143	55,622
EBITDA ¹	16,414	12,864	12,921
Net Income ²	12,191	8,013	7,725

1. EBITDA excludes Fx and Other income

2. Net income is after adjusting NCI stake from PAT

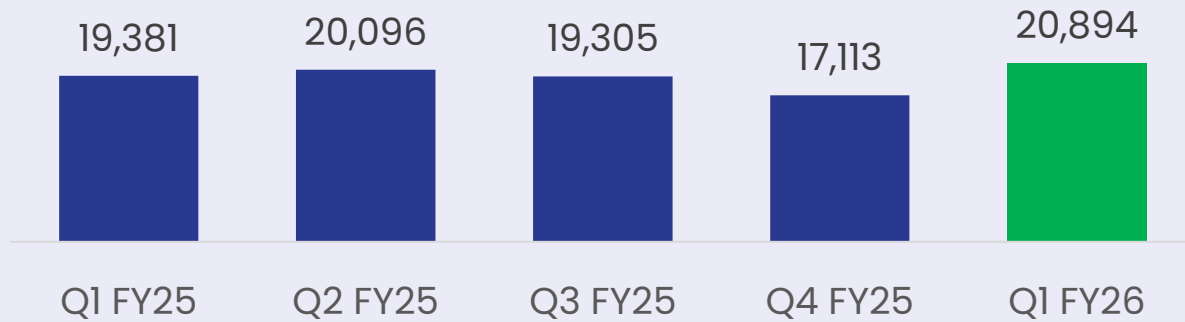
3. Other Developed Markets comprises of Canada, Australia, Europe and others; Other Emerging Markets comprises of LATAM, South Africa, Philippines & RoW

4. United States sales includes IP income as well

India: Focus on market growth

India business grew 7.8% YoY

India Sales (INR mn)



Outperformance in Key Therapeutic Segments

- India Rx business grew by 8.6%¹ in line with IPM growth of 8.6%² in Q1FY26
- Key segments – Cardiology, Respiratory, GI & VMS grew faster than market during the quarter^{1,2}
- Anti-diabetes segment grew 6.8%¹ vs IPM growth of 8.6%² impacted by LOE in IL portfolio
- In-licensed % of India Rx sales¹: 6.2% in Q1FY26; ~12% for FY25

Leveraging Chronic Leadership

#2

Rank
Respiratory²



#3

Rank
Diabetes Care²



#3

Rank
Cardiac²



- Chronic segment¹; ~65% of sales in Q1 vs ~64% in FY25
- MAT Volume growth of 2.8% vs IPM growth of 1.4%⁴
- Successfully completed carve out of LupinLife Consumer business in India into 100% WOS⁵
- Total sales force ~10,600 (includes total MRs ~8,200)

Healthy Pipeline of launches in FY26



2 in
Urology



3 in
Respiratory

- Linvas® Ranked #2 new launch in Cardiac³
- Launched 5 Products in Q1FY26
- Planned launches of 20+ Products in FY26

India: Amplifying our Core

IRF business is poised to outperform IPM by 1.2–1.3x with key drivers in place



Enhancing penetration and reach

- Maximizing Chronic focus with ~70% share by FY30
- Launch of Nebulization task force to strengthen respiratory portfolio
- Build emerging therapies
- Target Alliances/M&A/inorganic activities – mid size companies, brands & portfolios



Innovative Product Pipeline

- In-house pipeline of innovative assets & biosimilars
- In-license new products via partnerships including GLP-1s



Expanding footprint

- Partnering in e-commerce, organized retail and institutional business
- Expansion of Extra-Urban division (Uday)
- Strategic expansion planned in hospital channel

Enabling end to end healthcare ecosystem and access for the patient

Business Verticals



CHC Portfolio catering to GI, VMS, Cough/cold therapies



Diagnostics platform expanding across India



Beyond the pill approach with digital offering for cardiac patients and Neuro-rehab



Empowering community



Building capacity of HCPs and empowering patients by improving awareness and adherence through PSPs¹



Enhance market reach of generics business by collaborations with retailers and channel partners



Lupin Life Sciences Ltd

United States: Continued momentum on Key Launches

Leadership: ~4.5% Gx TRx volume share in U.S.¹



**#3
in the US¹**

Maintaining
leadership



**#1
in 47 products²**

Top 3 in 116
products²

Growing Respiratory Portfolio



**~32%
Tiotropium**

Gx market share²



**~16%
Arfomoterol**

Brand + Gx market
share²



**~19%
Albuterol**

Gx market share²

Consistent Sales trajectory³

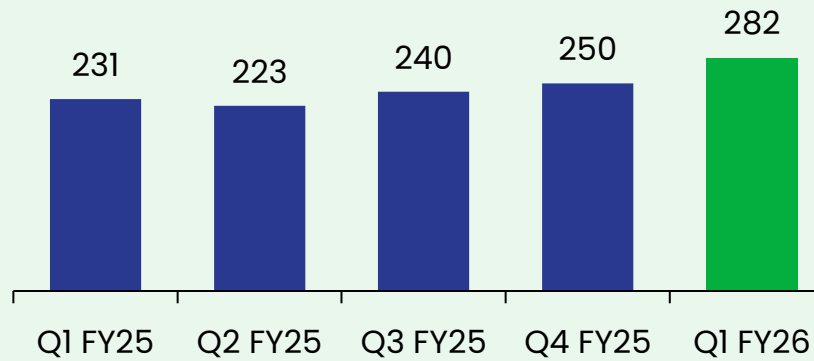
Sales in US\$ Mn



22% YoY



13% QoQ



Key Highlights

- Highest quarterly sales recorded since Q4 FY17
- Continued trajectory of profitable growth
- Successful launch of Tolvaptan (gJynarque®) with sole 180 days FTF exclusivity
- Growth driven by NPL offset by lower seasonal products & additional Gx competition in base business

Continued momentum led by investments in complex Gx, & 505(b)(2)

- Plans to file 15+ Products in FY26 (2/3rd in CGx)
- 49 FTFs incl. 19 exclusive FTFs
- Strong pipeline of 45+ Injectables and 20+ inhalation
 - Target of 100+ NPLs; ~65% share of NPL⁴ Revenue from Complex Products by FY30
- Building on Specialty aspiration
 - Xopenex, NaMuscla
 - M&A & Partnerships to grow portfolio

Continued cost optimization initiatives to improve profitability

R&D pivoting towards complex generics and biosimilars

Substantial Capabilities to become CGx powerhouse

- **Inhalation:** Global presence with end-to-end capabilities of MDIs, DPIs, Soft-Mist Inhalers, Nasal Sprays and Nebules
- **Injectables:** Robust pipeline of peptide, iron colloid, depot, liposomal and 505(b)(2) injectable products in development
- **Biosimilars:** A fully vertically-integrated commercial-stage company with regulated market approvals and launches

Long term Goals

Complex Generics: Launches in Regulated Markets by 2028

- 20 complex product launches in the areas of inhalation, injectables, Ophthalmics

Biosimilar and Novel Complex Products: By 2028

- Complete 3 biosimilar filings in regulated markets
- Launch 10 novel complex pipeline products in India

Achieve Best-in-Class Quality

Recent Track Record

Successful outcomes in last 12 months

- Successful completion of FDA inspections for Somerset (2 Inspections), Pithampur Unit-I & Nagpur Unit-II, EIR received for above inspections
- PAI inspections each at Somerset & Nagpur unit-II with no observation

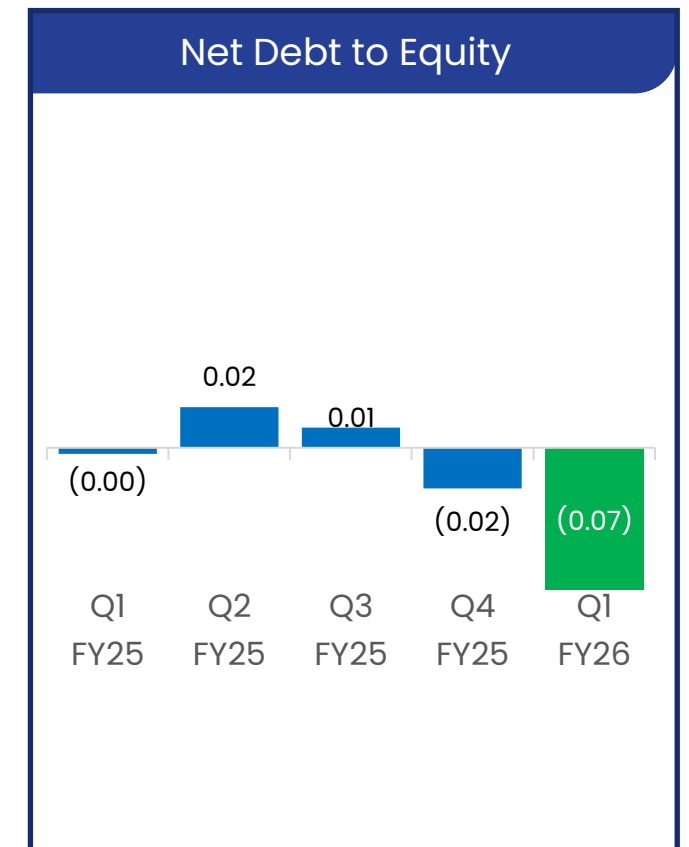
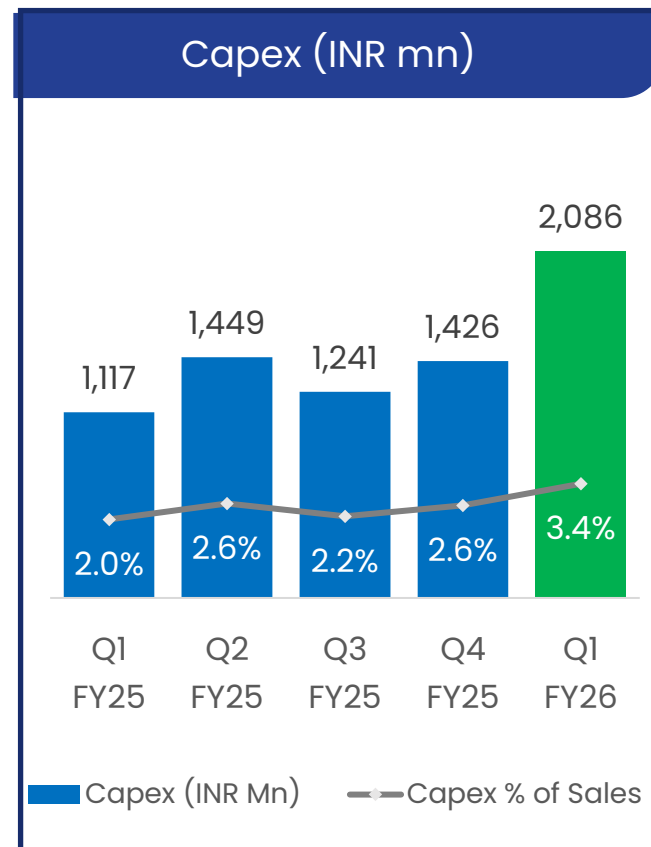
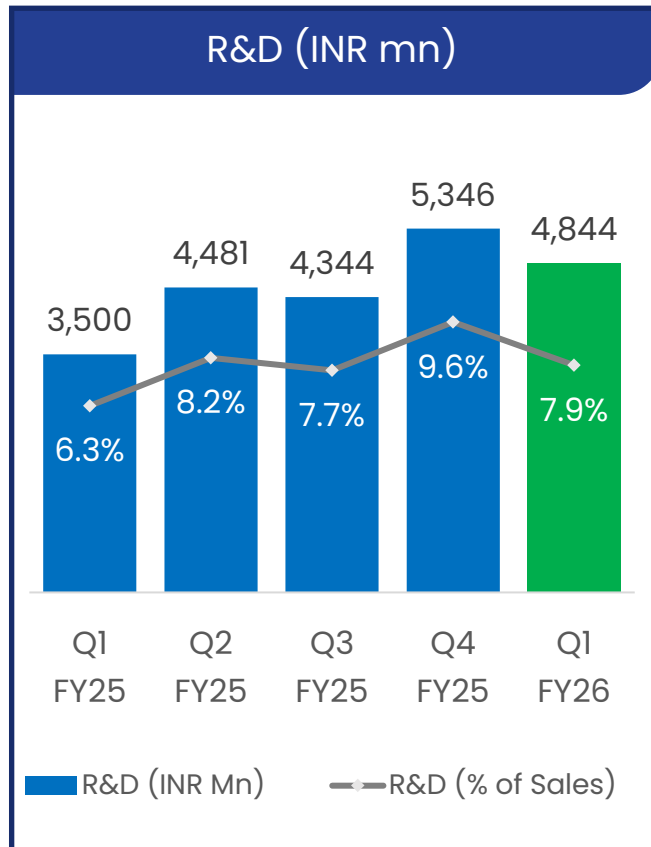
2 Warning Letter affected sites:

- Tarapur / Mandideep Unit-1 remediation completed

Our Quality Goals

- Regulatory Compliance: Target all sites to have satisfactory compliance status within FY26
- Conduct Quality Audits of suppliers regularly and provide mandatory cGMP Training to all relevant employees

Key Financial Metrics: Quarterly Trend





P&L Highlights Q1 FY26

Particulars	Q1'FY26	% of Sales	Q1'FY25	% of Sales	YoY Growth	Q4'FY25	% of Sales	QoQ Growth
Net Sales	61,638	100.0%	55,143	100.0%	11.8%	55,622	100.0%	10.8%
Other operating income	1,045	1.7%	860	1.6%	21.6%	1,049	1.9%	-0.4%
Total revenue	62,683	101.7%	56,003	101.6%	11.9%	57,671	101.9%	10.6%
Gross Profit (excl. other operating income)	43,919	71.3%	37,697	68.4%	16.5%	38,760	69.7%	13.3%
EBITDA¹	16,414	26.6%	12,864	23.3%	27.6%	12,921	23.2%	27.0%
Net Income²	12,191	19.8%	8,013	14.5%	52.1%	7,725	13.9%	57.8%

1. EBITDA excludes Fx and Other income. EBITDA margins is calculated as EBITDA on Net Sales as base

2. Net income is after adjusting NCI stake from PAT



Lupin at a Glance

Global Presence



14th



\$2.7 Bn

Largest Generic Company (by sales¹)

Annual sales in FY25⁶



24,000+ Lupinytts



\$624 Mn

Reaching lives in 100+ countries

EBITDA in FY25⁶

Local Leadership

3rd

Largest In the US (by prescriptions²)

8th

India Pharma Market Rank (by sales³)

4th

Largest Australia Gx (by sales⁴)

8th

Largest South Africa Gx (by sales⁵)



Strong R&D Focus

453

ANDAs and NDAs filed with U.S. FDA⁷

157

US DMF Filings⁷

848

Active Patents Applications⁷

Geographically Diverse

India
75,773
34%

United States
79,975
36%

API
11,772
5%

Other Emerging Markets⁸
25,354
11%

Other Developed Markets⁸
29,047
13%

In INR Mn

Growing Sustainability

S&P Global

Top 10%

Corporate Sustainability Assessment (CSA) 2024 Score

75/100

1 – Global Gx ranking based on MAT Jun-25 sales | 2 – IQVIA Qtr. TRx Jun-25 | 3 – IQVIA MAT Jun-25 | 4 – IQVIA MAT Mar-25 | 5 – IQVIA MAT May-25 sales | 6. Exchange rate \$ to INR – 84.54 | 7. Data as of 31 March 2025

8. Other Developed Markets comprises of Canada, Australia, Europe and others; Other Emerging Markets comprises of LATAM, South Africa, Philippines & RoW

Catalyzing Treatments that serve Patients around the world



United States

Evolving portfolio and pipeline in Complex platforms (Inhalation, Biosimilars and Injectables) and Specialty.

Scaled product platforms in oral, ophthalmic and dermatology.



Other Developed Markets

Driving operating leverage in Portfolio, Capex and R&D across Platforms through markets with similar regulatory regimes (US, UK, Europe, Canada and Australia).



India

Delivering above-market growth.

Innovative brands through organic and in-organic means (licensing, partnering, and acquisitions).

Strategic adjacencies.



Other Emerging Markets

Global reach and scale positions us as a partner of choice in South Africa, Brazil, Mexico, Philippines and Southeast Asia.

Leading Partner for Global Institutions on TB care.



API

Substantial scale achieving reliability of supply, cost position to serve internal as well as external customers and contribute meaningfully to Global Public Health.

Best in Class Global Quality

Continuous Improvement Culture



Lupin's ESG Update

Paving a sustainable future for Planet, People and Patients



- Climate Change¹
- Water
- Biodiversity Assessment
- Diversity
- Employee Volunteering
- Supplier Assessment²
- Education & Awareness
- Social Impact

ESG Goal	Status FY 2025
38% GHG Reduction by 2030	23% GHG Reduction
50% Recycling by 2030	44% Recycling
100% Global Sites by 2030	6 Sites Completed
15% Women by 2030	9% Women
50,000 hours by 2030	24,000+ hours
100% Suppliers by 3- year cycle	Goal Achieved for FY25 cycle
3 Million Patients 50K doctors by 2030	1.4 Mn+ Patients 38,900+ doctors
Livelihood: 2.5 million beneficiaries Lives: 500,000 beneficiaries	414,144 beneficiaries

Key Highlights



Leadership rating in CDP and "Silvera Medal" from Ecovadis



100% Indian Sites covered with Human Rights Audit securing Platinum and Gold Rating



Multiple renewable energy projects deployed across sites

Scope 3 target finalized in alignment with SBTi



400+ Suppliers being covered under ESG Assessment

Launched Lupin Supplier Portal

Our Purpose

We Catalyze treatments that transform hope into healing

Our ESG Framework

Paving a Sustainable future for Planet, People & Patients

Planet

Catalyzing Planet Action

Climate change

Water

Waste

Biodiversity

People

Transforming Our People

Diversity and inclusion

Employee volunteering

Employee well being & safety

Supplier Sustainability

Patients

Healing Patients

Product launches & Quality

Patient Assistance Program

Education & Awareness

Diagnosis & Rehabilitation

ESG Ratings Update

Sustainability Ratings

S&P Global 76/100 in 2024 S&P Global ESG Rating (17/100 in 2021)	Sustainability Yearbook Member 2nd Consecutive year in S&P Global Yearbook 2025	 SUSTAINALYTICS 26.3 Medium Risk in 2025, decreasing ESG Risk rating (42.69 Severe Risk in 2019)
 CDP 'A-' leadership rating in Climate & Water in 2024 (F in 2021)	MSCI  'BB' ESG rating maintained since 2021	 NSE Sustainability Ratings & Analytics 62/100 ESG rating score for FY2024

Our Sustainability Efforts are aligned to Global Frameworks, Certifications & Standards



- Lupin placed among the Top 10% of companies in our industry based on S&P Global CSA score for 2024. Earns a spot in the esteemed S&P Global Sustainability Yearbook again
- Lupin Research Park facility (Pune) awarded the LEED Platinum certification – the first pharmaceutical company in India
- All 12 manufacturing sites, R&D Center and Corporate office in India, certified for ISO 14001 and ISO 45001
- Lupin won the “Sustainable Organization of the Year” Award at the 2nd edition of Net Zero Summit & Awards
- Lupin enters the Asia Book of Records for maximum camps conducted on bone mineral density as part of its patient-centric initiative
- Lupin won the award for Patient-Centric Pharmaceutical Company of the Year at the IHW 3rd Patient First Awards 2024
- HuMrahi, Lupin’s Patient Support Program, won the Excellence in Patient Support Program category at the 14th ELETS Healthcare Innovation Awards, the 11th edition of the India Pharma, and The Economic Times RE-Pharma Awards
- Pithampur team won seven prestigious awards in the Platinum, Gold, and Silver categories at the CII National Level 5S competition
- LupinLife, Lupin’s consumer healthcare arm, won the Best Impact Creator in Healthcare category at the Big Impact Awards 2025 organized by Big FM 92.7
- Tarapur team won the Gold Award at the India Green Manufacturing Challenge (IGMC)
- Lupin Tarapur won the Excellence in Digitization & Automation Award at the Future of Manufacturing Summit & Awards 2025
- Ankleshwar and CSN facilities won Gold Medals at 11th National Awards for Manufacturing Competitiveness (NAMC) 2024-25
- Lupin won the Best Green Procurement Initiative award at the 3rd NXTGEN ProcureConnect Confex & Awards 2024
- LHWRF won the Best Social Welfare Initiative of the Year award at the 13th Edition of CSR Summit & Awards 2025
- Vinita Gupta recognized as one of the “100 Most Powerful Women” (MPW) by Fortune India



Thank You