February 6, 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 Sirs,

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 December 31, 2019.

Kindly confirm having noted the above.

Thanking you,

Yours faithfully,
FOR LUPIN LIMITED

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

LUPIN LIMITED MUMBAI INDIA

Encl.: a/a.

Press Release

Lupin Q3 FY2020 Results

Mumbai, February 6, 2020: Pharma major Lupin Limited [BSE: 500257 | NSE: LUPIN] reported its financial performance for the quarter and nine months ended December 31, 2019. These results were taken on record by the Board of Directors at a meeting held in Mumbai today.

The quarter was impacted by Exceptional items which included:

- On December 17, 2019, Lupin completed the divestiture of its entire stake in Kyowa Pharmaceutical Industry Co. Ltd. The transaction resulted in a pre-tax gain of INR 12,911 mn. The impact of the transaction on the company's financial metrics is:
  - Significant reduction in leverage (Net Debt – Equity ratio improves to 0.08 as on Q3 FY2020 vs 0.32 as on Q2 FY2020)
  - ROCE improvement of ~70 bps, on utilization of surplus cash proceeds for reducing leverage
- The Company follows IND-AS accounting standards and periodically conducts impairment tests of Intangible Assets on a line by line basis. In view of the changes in the pipeline value of Gavis portfolio, the Company has decided to impair certain Intangible Assets acquired as part of the Gavis acquisition leading to an exceptional loss of INR 15,798 mn (pre-tax). This would result in:
  - Lower amortization expense of ~INR 1.7 bn in the consolidated financials on an annualized basis
  - ROCE improvement of ~220 bps on the revised asset base
- Reported Tax includes an impact of INR 6,995 mn pertaining to the above Exceptional items

Financial Highlights of the Quarter (from Continuing Operations) – Consolidated IND-AS

Amt in INR mn

Particulars	Quarter					YTD		
	Q3 FY20	Q2 FY20	QoQ Growth %	Q3 FY19	YoY Growth %	9M FY20	9M FY19	YoY Growth %
Sales	37,161	38,202	↓ 2.7%	38,212	↓ 2.8%	113,518	105,110	↑ 8.0%
EBITDA	5,227	7,686	↓ 32.0%	7,218	↓ 27.6%	21,046	20,412	↑ 3.1%
EBITDA Margin (%)	14.1%	20.1%	-	18.9%	-	18.5%	19.4%	-
PBT before Exceptional items	1,809	4,334	↓ 58.3%	4,243	↓ 57.4%	10,931	11,960	↓ 8.6%

Income Statement highlights – Q3 FY2020

- Gross Profit was INR 23,568 mn compared to INR 24,763 in Q2 FY2020, with gross profit margin of 63.4%
- Personnel cost was 19.9% of sales, at INR 7,407 mn compared to INR 7,602 mn in Q2 FY2020
- Manufacturing and other expenses was 33.4% of sales at INR 12,402 mn compared to INR 11,375 mn in Q2 FY2020
- Investment in R&D for the quarter were 4,277 mn (11.5% of sales). This is not comparable to previous quarters as a result of divestment of Japan operations in the current quarter

Balance Sheet highlights

- Operating working capital was INR 55,598 mn as on December 31, 2019
- Capital Expenditure for the quarter was INR 1,462 mn
- Net Debt-Equity ratio for the company stands at 0.08:1 as on December 31, 2019

Press Release

Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited said, "There are a lot of one-times in the numbers this quarter. The reported performance was significantly affected by exceptional events, including the impairment of the Gavis portfolio and our divestiture of Kyowa. Sequentially, the profitability in the quarter was impacted by lumpiness in some of the spend but we see improved margins hereon. The resilience of the India branded business, stabilization of the US generic base business and growth in new launches will drive growth for the Company. Quality remains our top-most priority and we are making steady progress on remediation measures across our manufacturing footprint".

Consolidated Financial Results – Q3 FY2020

Amt in INR mn

Particulars	Q3 FY20	% of sales	Q2 FY20	% of sales	QoQ Growth %	Q3 FY19	% of sales	YoY Growth %
Sales	37,161	*100.0%*	38,202	*100.0%*	*-2.7%*	38,212	*100.0%*	*-2.8%*
Other operating income	532	*1.4%*	620	*1.6%*	*-13.7%*	1,262	*3.3%*	*-57.6%*
Total Revenue from operations	**37,693**	***101.4%***	**38,822**	***101.6%***	***-2.9%***	**39,474**	***103.3%***	***-4.5%***
Material cost	13,593	*36.6%*	13,439	*35.2%*	*1.1%*	13,484	*35.3%*	*0.8%*
Gross Profit (Excl. Other op. income)	**23,568**	***63.4%***	**24,763**	***64.8%***	***-4.8%***	**24,728**	***64.7%***	***-4.7%***
Employee cost	7,407	*19.9%*	7,602	*19.9%*	*-2.6%*	6,981	*18.3%*	*6.1%*
Manufacturing & Other expenses	12,402	*33.4%*	11,375	*29.8%*	*9.0%*	12,192	*31.9%*	*1.7%*
Other Income	936	*2.5%*	1,280	*3.4%*	*-26.8%*	402	*1.1%*	*132.9%*
EBITDA	**5,227**	***14.1%***	**7,686**	***20.1%***	***-32.0%***	**7,218**	***18.9%***	***-27.6%***
Depreciation & Amortization	2,532	*6.8%*	2,526	*6.6%*	*0.2%*	2,190	*5.7%*	*15.6%*
EBIT	**2,695**	***7.3%***	**5,160**	***13.5%***	***-47.8%***	**5,028**	***13.2%***	***-46.4%***
Finance cost	886	*2.4%*	826	*2.2%*	*7.3%*	785	*2.1%*	*12.9%*
PBT before Exceptional items	**1,809**	***4.9%***	**4,334**	***11.3%***	***-58.3%***	**4,243**	***11.1%***	***-57.4%***
Exceptional items	2,887	*7.8%*	5,465	*14.3%*	*NA*	3,422	*9.0%*	*NA*
PBT after Exceptional items	**(1,078)**	***-2.9%***	**(1,131)**	***-3.0%***	***-4.7%***	**821**	***2.1%***	**-**
Tax *	7,670	*20.6%*	695	*1.8%*	-	2,454	*6.4%*	-
Profit after Tax	**(8,748)**	***-23.5%***	**(1,826)**	***-4.8%***	**-**	**(1,633)**	***-4.3%***	**-**
(+) Share of Profit from JV	10	*0.0%*	10	*0.0%*		12	*0.0%*	
(-) Non-Controlling Interest	(53)	*-0.1%*	37	*0.1%*		(6)	*0.0%*	
Net Profit from continuing operations	**(8,685)**	***-23.4%***	**(1,853)**	***-4.9%***	**-**	**(1,615)**	***-4.2%***	**-**
Profit/(Loss) from discontinued operations	335	***0.9%***	582	***1.5%***	**-**	96	**0.3%**	**-**
Profit/(Loss) for the year	**(8,350)**	***-22.5%***	**(1,271)**	***-3.3%***	**-**	**(1,519)**	**-4.0%**	**-**

*Tax includes the impact of Exceptional items as below:

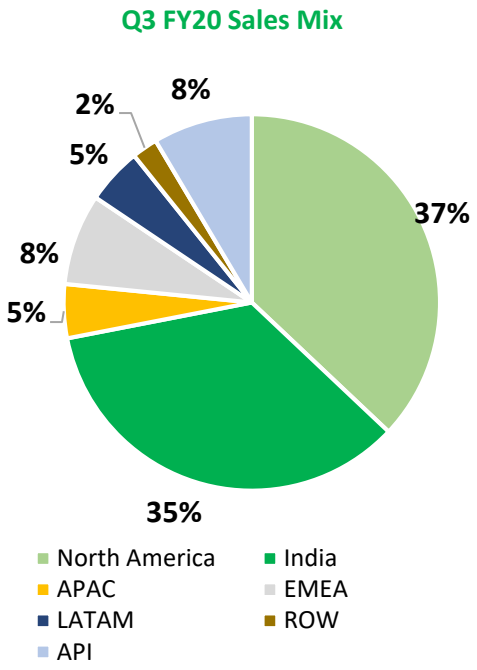
- Divestiture of Japan Operations: INR 2,941 mn
- Impairment of Gavis Assets triggering a reversal of the Deferred Tax Assets: INR 4,054 mn

Press Release

Sales Mix

Amt in INR mn

Particulars	Q3 FY20	Q2 FY20	Growth QoQ	Q3 FY19	Growth YoY
North America	13,766	13,244	*3.9%*	14,174	*-2.9%*
India	12,969	13,419	*-3.4%*	11,902	*9.0%*
APAC	1,722	1,585	*8.6%*	1,369	*25.8%*
EMEA	2,913	3,196	*-8.8%*	2,800	*4.0%*
LATAM	1,796	1,445	*24.3%*	1,557	*15.4%*
ROW	822	820	*0.2%*	683	*20.4%*
Total Formulations	**33,988**	**33,709**	***0.8%***	**32,485**	***4.6%***
API	3,173	3,052	*4.0%*	3,624	*-12.4%*
Total Product sales	**37,161**	**36,761**	***1.1%***	**36,109**	***2.9%***
NCE licensing income	-	1,441	-	2,103	-
Sales from continuing operations	**37,161**	**38,202**	***-2.7%***	**38,212**	***-2.8%***
Sales from discontinued operations	4,250	4,767	*-10.8%*	5,567	*-23.7%*
Sales including discontinued operations	**41,411**	**42,969**	***-3.6%***	**43,779**	***-5.4%***



Operational Highlights

North America

Lupin's North America sales for Q3 FY2020 were INR 13,766 mn, up 4% compared to sales of INR 13,244 mn during Q2 FY2020 and INR 14,174 mn during Q3 FY2019; accounting for 37% of Lupin's global sales.

- Q3 FY2020 sales were USD 186 mn compared to USD 184 mn during Q2 FY2020 and USD 194 mn during Q3 FY2019
- The Company filed 7 ANDA and received 4 ANDA approvals from the US FDA.
- The Company launched 4 products in the US market. The Company now has 175 products in the US generics market.
- Lupin is the 3rd largest pharmaceutical player in both US generic market and US total market by prescriptions (IQVIA MAT December 2019)
- Lupin is now the market leader in 67 products in the US generics market and amongst the Top 3 in 126 of its products (market share by prescriptions, IQVIA December 2019)

India
Lupin's India formulation sales for Q3 FY2020 were INR 12,969 mn compared to sales of INR 13,419 mn during Q2 FY2020 and up 9% compared to INR 11,902 mn during Q3 FY2019; accounting for 35% of Lupin's global sales.

During the quarter, India branded formulation sales grew by 10.6% compared to Q3 FY2019.

Lupin is the 6th largest company in the Indian Pharmaceutical Market (IQVIA MAT December 2019).

Europe, Middle-East and Africa (EMEA)
Lupin's EMEA sales were INR 2,913 mn for Q3 FY2020, compared to sales of INR 3,196 mn during Q2 FY2020, and up 4% as compared to sales of INR 2,800 mn during Q3 FY2019; accounting for 8% of Lupin's global sales.

Lupin's South Africa sales were ZAR 289 mn for Q3 FY2020, compared to ZAR 307 mn during Q2 FY2020 and ZAR 276 mn during Q3 FY2019.

Lupin is the 4th largest generic player in the South African market by prescription (IQVIA November 2019).

Lupin's Germany sales were EUR 9.5 mn for Q3 FY2020 compared to EUR 9.6 mn during Q2 FY2020 and EUR 6.9 mn during Q3 FY2019.

Latin America (LATAM)
Lupin's LATAM sales were INR 1,796 mn for Q3 FY2020, up 24% compared to INR 1,445 mn during Q2 FY2020 and up 15% compared to INR 1,557 mn during Q3 FY2019; accounting for 5% of Lupin's global sales.

Lupin's Brazil sales were BRL 48 mn for Q3 FY2020 compared to BRL 45 mn during Q2 FY2020 and BRL 42 mn during Q3 FY2019.

Lupin's Mexico sales were MXN 185 mn for Q3 FY2020 compared to MXN 167 mn during Q2 FY2020 and MXN 164 mn during Q3 FY2019.

Asia-Pacific (APAC)
Lupin's APAC sales were INR 1,722 mn for Q3 FY2020, up 9% compared to sales of INR 1,585 mn during Q2 FY2020 and up 26% compared to INR 1,369 mn during Q3 FY2019; accounting for 4% of Lupin's global sales.

Lupin's Philippines sales were PHP 804 mn during Q3 FY2020 compared to PHP 609 mn during Q2 FY2020 and PHP 544 mn during Q3 FY2019.

Global API
Lupin's Global API sales were INR 3,173 mn for Q3 FY2020 as compared to INR 3,052 mn during Q2 FY2020 and INR 3,624 mn during Q3 FY2019, accounting for 8% of Lupin's global sales.

Research and Development

Investment in R&D for continued operations during Q3 FY2020 amounted to INR 4,277 mn (11.5% of sales). This is not comparable to previous quarters as a result of divestment of Japan operations in the current quarter.

Lupin received approvals for 4 ANDA from the US FDA during the quarter. Cumulative ANDA filings with the US FDA stood at 424 as of December 31, 2019, with the company having received 272 approvals to date.

The Company now has 43 First-to-Files (FTF) filings including 14 exclusive FTF opportunities. Cumulative DMF filings stands at 207 as of December 31, 2019.

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 and in India by global revenues. The Company invests 9.6 % 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 for more information.
Follow us on Twitter: https://twitter.com/LupinGlobal | LinkedIn: https://www.linkedin.com/company/lupinglobal/ | Facebook: http://www.facebook.com/LupinWorld/

For further information or queries please contact –

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