



May 6, 2024

**BSE Limited**

Department of Corporate Services,  
P. J. Towers, Dalal Street,  
Mumbai Samachar Marg,  
**MUMBAI - 400 001.**

✓ **National Stock Exchange of India Ltd.,**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
**MUMBAI - 400 051.**

**Dear Sir/Madam,**

**Sub: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015 ('Listing Regulation').**

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 audited financial results of the Company for the quarter and year ended March 31, 2024.

The above is for your information and dissemination.

Thanking you,

**For LUPIN LIMITED**

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

## Lupin Q4 FY2024 Results

**Mumbai, May 06, 2024:** Pharma major Lupin Limited [BSE: 500257 | NSE: LUPIN] reported its financial performance for the quarter and fiscal year ending March 31, 2024. These audited results were taken on record by the Board of Directors at a meeting held today. Based on the long-term outlook the Board has recommended a dividend of 400%.

### Financial Highlights – Consolidated IND-AS

*Amt in INR Mn*

Particulars	Full Year			Quarter				
	FY2024	FY2023	YoY Growth %	Q4 FY2024	Q3 FY2024	QoQ Growth %	Q4 FY2023	YoY Growth %
<b>Sales</b>	196,563	162,700	↑20.8%	48,951	50,799	↓ 3.6%	43,303	↑13.0%
<b>EBITDA</b>	39,307	18,715	↑110.0%	10,261	10,673	↓ 3.9%	6,150	↑ 66.8%
<b>EBITDA Margin (%)</b>	20.0%	11.5%	↑ 850 bps	21.0%	21.0%	-	14.2%	↑ 680 bps
<b>PBT</b>	24,223	7,165	↑238.1%	4,977	7,361	↓ 32.4%	2,585	↑92.5%

#### Income Statement highlights – Q4 FY2024

- ❖ Gross Profit was INR 33,213 Mn compared to INR 33,538 Mn in Q3 FY2024, with gross margin of 67.8%.
- ❖ Personnel cost was 18.4% of sales at INR 9,002 Mn compared to INR 8,892 Mn in Q3 FY2024.
- ❖ Manufacturing and other expenses were 30.4% of sales at INR 14,901 Mn compared to INR 15,602 Mn in Q3 FY2024.
- ❖ PBT was lower in Q4 FY2024 on account of impairment charge of INR 2,013 Mn.
- ❖ Investment in R&D for the quarter was INR 4,255 Mn (8.7% of sales).

#### Balance Sheet highlights

- ❖ Operating working capital was INR 56,913 Mn as on March 31, 2024.
- ❖ Capital Expenditure for the quarter was INR 1,059 Mn.
- ❖ Net Debt as on March 31, 2024 stands at INR 4,766 Mn.
- ❖ Net Debt-Equity as on March 31, 2024 stands at 0.03.

*Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited said, “We continue to move forward with sustainable and profitable growth and delivered another strong set of numbers in Q4. Our U.S. sales remain healthy driven by inhalation products, and our India formulation business is delivering ahead of market. While FY24 has been a year of resurgence for the company, we look forward to an even stronger FY25 driven by growth across our key geographies and consistent improvement in our margins”.*

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**Consolidated Financial Results 12M FY2024**

*Amt in INR Mn*

Particulars	FY2024	% of sales	FY2023	% of sales	YOY Gr%
Sales	196,563	100.0%	162,700	100.0%	20.8%
Other operating income	3,545	1.8%	3,717	2.3%	-4.6%
<b>Total Revenue from operations</b>	<b>200,108</b>	<b>101.8%</b>	<b>166,417</b>	<b>102.3%</b>	<b>20.2%</b>
Material cost	66,434	33.8%	67,798	41.7%	-2.0%
<b>Gross Profit (Excl. Other op. income)</b>	<b>130,129</b>	<b>66.2%</b>	<b>94,902</b>	<b>58.3%</b>	<b>37.1%</b>
Employee cost	34,946	17.8%	30,872	19.0%	13.2%
Manufacturing & Other expenses	60,728	30.9%	50,542	31.1%	20.2%
Other Income	1,202	0.6%	734	0.5%	63.8%
Forex Loss / (Gain)	(105)	-0.1%	(776)	-0.5%	-86.5%
<b>EBITDA</b>	<b>39,307</b>	<b>20.0%</b>	<b>18,715</b>	<b>11.5%</b>	<b>110.0%</b>
Depreciation, Amortization & Impairment Expense	11,968	6.1%	8,807	5.4%	35.9%
<b>EBIT</b>	<b>27,339</b>	<b>13.9%</b>	<b>9,908</b>	<b>6.1%</b>	<b>175.9%</b>
Finance cost	3,116	1.6%	2,743	1.7%	13.6%
<b>Profit Before Tax (PBT)</b>	<b>24,223</b>	<b>12.3%</b>	<b>7,165</b>	<b>4.4%</b>	<b>238.1%</b>
Tax	4,867	2.5%	2,688	1.7%	81.1%
<b>Profit After Tax (PAT)</b>	<b>19,356</b>	<b>9.8%</b>	<b>4,477</b>	<b>2.8%</b>	<b>332.3%</b>
(+) Share of Profit from JV	-	-	-	-	-
(-) Non-Controlling Interest	211	0.1%	176	0.1%	19.9%
<b>Profit/(Loss) for the period</b>	<b>19,145</b>	<b>9.7%</b>	<b>4,301</b>	<b>2.6%</b>	<b>345.1%</b>

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**Consolidated Financial Results Q4 FY2024**

*Amt in INR Mn*

Particulars	Q4 FY2024	% of sales	Q3 FY2024	% of sales	QoQ Gr%	Q4 FY2023	% of sales	YoY Gr%
Sales	48,951	100.0%	50,799	100.0%	-3.6%	43,303	100.0%	13.0%
Other operating income	657	1.3%	1,175	2.3%	-44.1%	998	2.3%	-34.2%
<b>Total Revenue from operations</b>	<b>49,608</b>	<b>101.3%</b>	<b>51,974</b>	<b>102.3%</b>	<b>-4.6%</b>	<b>44,301</b>	<b>102.3%</b>	<b>12.0%</b>
Material cost	15,738	32.2%	17,261	34.0%	-8.8%	17,501	40.4%	-10.1%
<b>Gross Profit (Excl. Other op. income)</b>	<b>33,213</b>	<b>67.8%</b>	<b>33,538</b>	<b>66.0%</b>	<b>-1.0%</b>	<b>25,802</b>	<b>59.6%</b>	<b>28.7%</b>
Employee cost	9,002	18.4%	8,892	17.5%	1.2%	7,730	17.9%	16.5%
Manufacturing & Other expenses	14,901	30.4%	15,602	30.7%	-4.5%	13,030	30.1%	14.4%
Other Income	293	0.6%	294	0.6%	-0.2%	373	0.9%	-21.4%
Forex Loss / (Gain)	(1)	-0.0%	(160)	-0.3%	-99.4%	263	0.6%	-100.4%
<b>EBITDA</b>	<b>10,261</b>	<b>21.0%</b>	<b>10,673</b>	<b>21.0%</b>	<b>-3.9%</b>	<b>6,150</b>	<b>14.2%</b>	<b>66.8%</b>
Depreciation, Amortization & Impairment Expense	4,571	9.3%	2,572	5.1%	77.7%	2,640	6.1%	73.1%
<b>EBIT</b>	<b>5,690</b>	<b>11.6%</b>	<b>8,101</b>	<b>15.9%</b>	<b>-29.8%</b>	<b>3,510</b>	<b>8.1%</b>	<b>62.1%</b>
Finance cost	713	1.5%	740	1.5%	-3.6%	925	2.1%	-23.0%
<b>Profit Before Tax (PBT)</b>	<b>4,977</b>	<b>10.2%</b>	<b>7,361</b>	<b>14.5%</b>	<b>-32.4%</b>	<b>2,585</b>	<b>6.0%</b>	<b>92.6%</b>
Tax	1,295	2.6%	1,174	2.3%	10.3%	161	0.4%	704.3%
<b>Profit After Tax (PAT)</b>	<b>3,682</b>	<b>7.5%</b>	<b>6,187</b>	<b>12.2%</b>	<b>-40.5%</b>	<b>2,424</b>	<b>5.6%</b>	<b>51.9%</b>
(+) Share of Profit from JV	-	-	-	-		-	-	-
(-) Non-Controlling Interest	88	0.2%	56	0.1%	57.1%	64	0.1%	37.5%
<b>Profit/(Loss) for the period</b>	<b>3,594</b>	<b>7.3%</b>	<b>6,131</b>	<b>12.1%</b>	<b>-41.4%</b>	<b>2,360</b>	<b>5.4%</b>	<b>52.3%</b>

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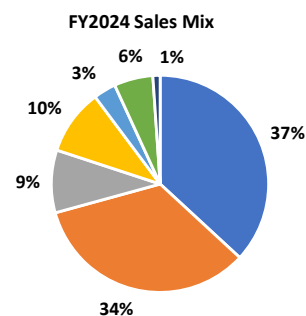
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### Sales Mix

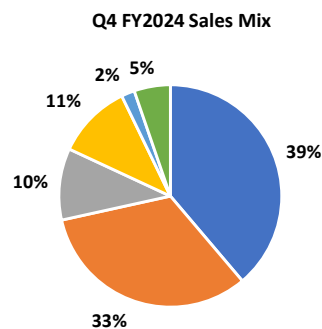
Amt in INR Mn

Particulars	FY2024	FY2023	Growth YoY
North America	72,462	54,173	<b>33.8%</b>
India	66,564	60,759	<b>9.6%</b>
Growth Markets	18,266	17,258	<b>5.8%</b>
EMEA	19,235	15,514	<b>24.0%</b>
ROW	6,568	3,904	<b>68.2%</b>
<b>Total Formulations</b>	<b>183,095</b>	<b>151,608</b>	<b>20.8%</b>
API	11,415	11,092	<b>2.9%</b>
<b>Total Sales</b>	<b>194,510</b>	<b>162,700</b>	<b>19.6%</b>
NCE Licensing Income	2,053	-	<b>NA</b>
<b>Consolidated Sales</b>	<b>196,563</b>	<b>162,700</b>	<b>20.8%</b>



■ North America ■ India ■ Growth Markets ■ EMEA ■ ROW ■ API ■ NCE

Particulars	Q4 FY2024	Q3 FY2024	Growth QoQ	Q4 FY2023	Growth YoY
North America	19,006	18,885	0.6%	15,503	22.6%
India	16,015	17,251	-7.2%	14,786	8.3%
Growth Markets	5,093	4,729	7.7%	4,385	16.1%
EMEA	5,318	5,170	2.9%	4,535	17.3%
ROW	938	1,985	-52.7%	868	8.1%
<b>Total Formulations</b>	<b>46,370</b>	<b>48,020</b>	<b>-3.4%</b>	<b>40,077</b>	<b>15.7%</b>
API	2,581	2,779	-7.1%	3,226	-20.0%
<b>Total Sales</b>	<b>48,951</b>	<b>50,799</b>	<b>-3.6%</b>	<b>43,303</b>	<b>13.0%</b>



■ North America ■ India ■ Growth Markets ■ EMEA ■ ROW ■ API



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## Operational Highlights

### North America

North America sales for FY2024 were INR 72,462 mn, up 33.8% as compared to INR 54,173 mn in FY2023; accounting for 37% of Lupin's global sales. Q4 FY2024 sales were INR 19,006 mn, up 0.6% compared to INR 18,885 mn in Q3 FY2024; up 22.6% compared to INR 15,503 mn in Q4 FY2023; accounting for 39% of Lupin's global sales.

US FY2024 sales were USD 815 mn compared to USD 632 in FY2023.

Q4 FY2024 sales were USD 209 mn compared to USD 212 mn in Q3 FY2024 and USD 175 mn in Q4 FY2023.

The Company filed 1 ANDA in the quarter, received 12 ANDA approvals from the U.S. FDA, and launched 6 products in the quarter in the U.S. The Company now has 161 generic products in the U.S.

Lupin continues to be the 3<sup>rd</sup> largest pharmaceutical player in both U.S. generic market and U.S. total market by prescriptions (IQVIA Qtr TRx March 2024). Lupin is the leader in 47 of its marketed generics in the U.S. and amongst the Top 3 in 105 of its marketed products (IQVIA Qtr March 2024).

### India

India formulation sales for FY 2024 were INR 66,564 mn, up 9.6% as compared to INR 60,759 mn in FY2023; accounting for 34% of Lupin's global sales. Q4 FY2024 sales were INR 16,015 mn, down 7.2% compared to INR 17,251 mn in Q3 FY2024; up 8.3% compared to INR 14,786 mn in Q4 FY2023; accounting for 33% of Lupin's global sales.

India Region Formulation sales declined by 10.1% in the quarter as compared to Q3 FY2024; up 4.9% as compared to Q4 FY2023. The company launched 7 brands across therapies during the quarter.

Lupin is the 7<sup>th</sup> largest company in the Indian Pharmaceutical Market (IQVIA MAT Mar 2024).

### Growth Markets (LATAM and APAC)

Growth Markets sales for FY2024 were INR 18,266 mn, up 5.8% as compared to INR 17,258 mn in FY2023; accounting for 9% of Lupin's global sales. Q4 FY2024 sales were INR 5,093 mn, up 7.7% compared to INR 4,729 mn in Q3 FY2024; up 16.1% compared to INR 4,385 mn in Q4 FY2023; accounting for 10% of Lupin's global sales.

Brazil sales were BRL 253 mn for FY2024, compared to sales of BRL 273 mn for FY2023.

Q4 FY2024 sales were BRL 51 mn, compared to BRL 54 mn for Q3 FY2024 and BRL 75 mn for Q4 FY2023.

Mexico sales were MXN 574 mn for FY2024, compared to sales of MXN 806 mn for FY2023.

Q4 FY2024 sales were MXN 192 mn, compared to MXN 212 mn for Q3 FY2024 and MXN 152 mn for Q4 FY2023.

Philippines sales were PHP 2,563 mn for FY2024, compared to sales of PHP 1,895 mn for FY2023.

Q4 FY2024 sales were PHP 930 mn, compared to PHP 548 mn for Q3 FY2024 and PHP 542 mn for Q4 FY2023.

Australia sales were AUD 108 mn for FY2024, compared to sales of AUD 96 mn for FY2023.

Q4 FY2024 sales were AUD 29 mn, compared to AUD 28 mn for Q3 FY2024 and AUD 24 mn for Q4 FY2023.

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

EMEA sales for FY2024 were INR 19,235 mn, up 24.0% as compared to INR 15,514 mn in FY 2023; accounting for 10% of Lupin's global sales. Q4 FY2024 sales were INR 5,318 mn, up 2.9% compared to INR 5,170 mn in Q3 FY2024; up 17.3% compared to INR 4,535 mn in Q4 FY2023; accounting for 11% of Lupin's global sales.

South Africa sales were ZAR 1,445 mn for FY2024, compared to sales of ZAR 1,364 mn for FY2023. Q4 FY2024 sales were ZAR 438 mn, compared to ZAR 371 mn for Q3 FY2024 and ZAR 417 mn for Q4 FY2023. Lupin is the 8<sup>th</sup> largest player in South Africa in the total generics market (IQVIA MAT Feb 2024).

Germany sales were EUR 44 mn for FY2024, compared to sales of EUR 40 mn for FY2023. Q4 FY2024 sales were EUR 10 mn, compared to EUR 11 mn for Q3 FY2024 and EUR 10 mn for Q4 FY2023.

### **Global API**

Global API sales for FY2024 were INR 11,415 mn, up 2.9% as compared to INR 11,092 mn in FY2023; accounting for 6% of Lupin's global sales. Q4 FY2024 sales were INR 2,581 mn, down 7.1% compared to INR 2,779 mn in Q3 FY2024; down 20.0% compared to INR 3,226 mn in Q4 FY2023; accounting for 5% of Lupin's global sales.

### **Research and Development**

Investment in R&D was INR 15,265 mn (7.8% of sales) for FY2024 and INR 4,255 mn (8.7% of sales) for Q4 FY2024, compared to INR 3,050 mn (7.0% of sales) for Q4 FY2023.

Lupin received approval for 12 ANDAs from the U.S. FDA in the quarter. Cumulative ANDA filings with the U.S. FDA stand at 431 as of Mar 31, 2024, with the company having received 314 approvals to date.

The Company now has 51 First-to-File (FTF) filings including 18 exclusive FTF opportunities. Cumulative U.S. DMF filings stand at 157 as of Mar 31, 2024.

## **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 7.8% of its revenue in research and development in FY24.

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](http://www.lupin.com) for more information.

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

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