



August 6, 2024

**BSE Limited**

P. J. Towers, Dalal Street,  
Mumbai Samachar Marg,  
**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 ended June 30, 2024.

The above is for your information and dissemination.

Thanking you,

**For LUPIN LIMITED**

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

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 Q1 FY2025 Results

**Mumbai, August 06, 2024:** Pharma major Lupin Limited [BSE: 500257 | NSE: LUPIN] reported its financial performance for the quarter ending June 30, 2024. The 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				
	Q1 FY2025	Q4 FY2024	QoQ Growth %	Q1 FY2024	YoY Growth %
Sales	55,143	48,951	↑12.7%	47,421	↑16.3%
EBITDA	13,088	10,261	↑27.5%	8,791	↑48.9%
EBITDA Margin (%)	23.7%	21.0%	↑270 bps	18.5%	↑520 bps
PBT	9,930	4,977	↑99.5%	5,588	↑77.7%
PAT	8,055	3,682	↑118.8%	4,533	↑77.7%

### Income Statement Highlights – Q1 FY2025

- ❖ Gross Profit was INR 37,697 Mn compared to INR 33,213 Mn in Q4 FY2024, with gross margin of 68.4%.
- ❖ Personnel cost was 17.6% of sales at INR 9,710 Mn compared to INR 9,002 Mn in Q4 FY2024.
- ❖ Manufacturing and other expenses were at 29.0% of sales at INR 15,985 Mn compared to INR 14,901 Mn in Q4 FY2024.
- ❖ PBT was 18% at INR 9,930 Mn on account of better performance of Q1 FY2025 and an impairment charge of INR 2,013 Mn in Q4 FY2024.
- ❖ Investment in R&D for the quarter was INR 3,500 Mn (6.3% of sales).

### Balance Sheet Highlights as on date June 30, 2024

- ❖ Operating working capital was INR 61,686 Mn.
- ❖ Capital Expenditure for the quarter was INR 1,117 Mn.
- ❖ Net Debt as on June 30, 2024 stands at INR (195) Mn.
- ❖ Net Debt-Equity as on June 30, 2024 stands at 0.00.

Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited said, “We have had a strong quarter on the back of the momentum we built through FY24, with performance driven by new products, key geographies, and improvement in our operating margin and profitability. We are on track for strong, sustainable growth and margin improvement backed by growth in sales, commercial and operating efficiencies, and a strong compliance story.”

BSE: 500257

NSE: LUPIN

REUTERS: LUPIN.BO

BLOOMBERG: LPCIN

**Consolidated Financial Results Q1 FY2025**

*Amt in INR Mn*

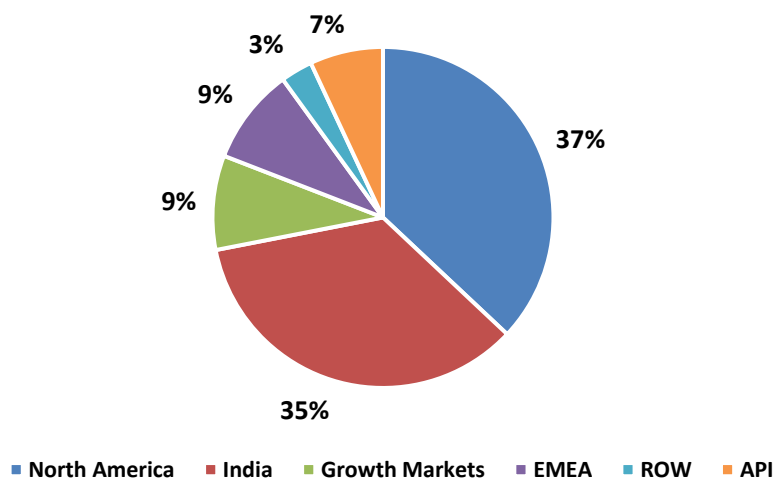
Particulars	Q1 FY2025	% of sales	Q4 FY2024	% of sales	QoQ Gr%	Q1 FY2024	% of sales	YoY Gr%
Sales	55,143	100.0%	48,951	100.0%	12.7%	47,421	100.0%	16.3%
Other operating income	860	1.6%	657	1.3%	30.9%	720	1.5%	19.4%
<b>Total Revenue from operations</b>	<b>56,003</b>	<b>101.6%</b>	<b>49,608</b>	<b>101.3%</b>	<b>12.9%</b>	<b>48,141</b>	<b>101.5%</b>	<b>16.3%</b>
Material cost	17,446	31.6%	15,738	32.2%	10.9%	16,408	34.6%	6.3%
<b>Gross Profit (excl Other Op Inc.)</b>	<b>37,697</b>	<b>68.4%</b>	<b>33,213</b>	<b>67.8%</b>	<b>13.5%</b>	<b>31,013</b>	<b>65.4%</b>	<b>21.6%</b>
Employee cost	9,710	17.6%	9,002	18.4%	7.9%	8,444	17.8%	15.0%
Manufacturing & Other expenses	15,985	29.0%	14,901	30.4%	7.3%	14,724	31.0%	8.6%
Other Income	678	1.2%	293	0.6%	131.4%	228	0.5%	197.4%
Forex Loss / (Gain)	454	0.8%	(1)	-0.0%	-	2	0.0%	-
<b>EBITDA</b>	<b>13,088</b>	<b>23.7%</b>	<b>10,261</b>	<b>21.0%</b>	<b>27.5%</b>	<b>8,791</b>	<b>18.5%</b>	<b>48.9%</b>
Depreciation, Amortization & Impairment Expenses	2,478	4.5%	4,571	9.3%	-45.8%	2,346	4.9%	5.6%
<b>EBIT</b>	<b>10,610</b>	<b>19.2%</b>	<b>5,690</b>	<b>11.6%</b>	<b>86.5%</b>	<b>6,445</b>	<b>13.6%</b>	<b>64.6%</b>
Finance cost	680	1.2%	713	1.5%	-4.6%	857	1.8%	-20.6%
<b>Profit Before Tax (PBT)</b>	<b>9,930</b>	<b>18.0%</b>	<b>4,977</b>	<b>10.2%</b>	<b>99.5%</b>	<b>5,588</b>	<b>11.8%</b>	<b>77.7%</b>
Tax	1,875	3.4%	1,295	2.6%	44.8%	1,055	2.2%	77.7%
<b>Profit After Tax (PAT)</b>	<b>8,055</b>	<b>14.6%</b>	<b>3,682</b>	<b>7.5%</b>	<b>118.8%</b>	<b>4,533</b>	<b>9.6%</b>	<b>77.7%</b>
(+) Share of Profit from JV	-	-	-	-	-	-	-	-
(-) Non-Controlling Interest	42	0.1%	88	0.2%	-52.3%	10	0.0%	295.3%
<b>Profit for the period</b>	<b>8,013</b>	<b>14.5%</b>	<b>3,594</b>	<b>7.3%</b>	<b>122.9%</b>	<b>4,523</b>	<b>9.5%</b>	<b>77.2%</b>

Sales Mix

*Amt in INR Mn*

Particulars	Q1 FY2025	Q4 FY2024	Growth QoQ	Q1 FY2024	Growth YoY
North America	20,408	19,006	7.4%	15,905	28.3%
India	19,259	16,015	20.3%	16,384	17.5%
Growth Markets	5,151	5,093	1.1%	4,066	26.7%
EMEA	5,031	5,318	-5.4%	3,987	26.2%
ROW	1,672	938	78.3%	1,655	1.0%
<b>Total Formulations</b>	<b>51,521</b>	<b>46,370</b>	<b>11.1%</b>	<b>41,997</b>	<b>22.7%</b>
API	3,622	2,581	40.3%	3,371	7.4%
<b>Total Product Sales</b>	<b>55,143</b>	<b>48,951</b>	<b>12.7%</b>	<b>45,368</b>	<b>21.5%</b>
NCE Income	-	-	-	2,053	-
<b>Consolidated Sales</b>	<b>55,143</b>	<b>48,951</b>	<b>12.7%</b>	<b>47,421</b>	<b>16.3%</b>

Q1 FY2025 Sales Mix



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**Operational Highlights****North America**

North America Q1 FY2025 sales were INR 20,408 Mn, up 7.4% compared to INR 19,006 Mn in Q4 FY2024; Up 28.3% compared to INR 15,905 Mn in Q1 FY2024; accounting for 37% of Lupin's global sales.

U.S. Q1 FY2025 sales were USD 227 Mn compared to USD 209 Mn in Q4 FY2024 and USD 181 Mn in Q1 FY2024. The Company received 6 ANDA approvals from the U.S. FDA and launched 3 products in the quarter in the U.S. The Company now has 161 generics products in the U.S.

Lupin continues to maintain its leadership as the 3<sup>rd</sup> largest pharmaceutical player in both U.S. generics market and U.S. total market by prescriptions (IQVIA Qtr. June'24 NSP data). Lupin is the leader in 50 of its marketed generics in the U.S. and amongst the Top 3 in 103 of its marketed products (IQVIA Qtr. Jun' 24).

**India**

India formulation sales for Q1 FY2025 sales were INR 19,259 Mn, up 20.3 % compared to INR 16,015 Mn in Q4 FY2024; up 17.5% compared to INR 16,384 Mn in Q1 FY2024; accounting for 35% of Lupin's global sales.

India Region Formulation sales grew by 17.4 % in the quarter, as compared to Q4 FY2024; up 10.5% as compared to Q1 FY2024. The Company launched 3 brands across Cardio, Neuro/CNS and GI therapies during the quarter. Lupin is the 7<sup>th</sup> largest company in the Indian Pharmaceutical Market (IQVIA MAT Jun' 24).

**Growth Markets (LATAM and APAC)**

Growth Markets sales for Q1 FY2025 were INR 5,151 Mn up 1.1% compared to INR 5,093 Mn in Q4 FY2024; Up 26.7% compared to INR 4,066 Mn in Q1 FY2024; accounting for 9% of Lupin's global sales.

Brazil sales for Q1 FY2025 were BRL 61 Mn, compared to BRL 51 Mn for Q4 FY2024 and BRL 75 Mn for Q1 FY2024.

Mexico sales for Q1 FY2025 sales were MXN 229 Mn, compared to MXN 192 Mn for Q4 FY2024 and MXN 86 Mn for Q1 FY2024.

Philippines sales for Q1 FY2025 sales were PHP 548 Mn, compared to PHP 930 Mn for Q4 FY2024 and PHP 463 Mn for Q1 FY2024.

Australia sales for Q1 FY2025 were AUD 35 Mn, compared to AUD 29 Mn for Q4 FY2024 and AUD 26 Mn for Q1 FY2024.

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

EMEA sales for Q1 FY2025 were INR 5,031 Mn, down 5.4% compared to INR 5,318 Mn in Q4 FY2024; up 26.2% compared to INR 3,987 Mn in Q1 FY2024; accounting for 9% of Lupin's global sales.

South Africa sales for Q1 FY2025 were ZAR 337 Mn, compared to ZAR 438 Mn for Q4 FY2024 and ZAR 295 Mn for Q1 FY2024. Lupin is the 8<sup>th</sup> largest generics player in South Africa in the total generics market (IQVIA MAT May'24 by sales).

Germany sales for Q1 FY2025 were EUR 12 Mn, compared to EUR 10 Mn for Q4 FY2024 and EUR 10 Mn for Q1 FY2024.

#### **Global API**

Global API sales for Q1 FY2025 were INR 3,622 Mn, up 40.3% compared to INR 2,581 Mn in Q4 FY2024; Up 7.4% compared to INR 3,371 Mn in Q1 FY2024; accounting for 7% of Lupin's global sales.

#### **Research and Development**

Investment in R&D was INR 3,500 Mn (6.3% of sales) for the quarter compared to INR 3,679 Mn (7.8% of sales) for Q1 FY2024.

Lupin received approval for 6 ANDA from the U.S. FDA in the quarter. Cumulative ANDA filings with the U.S. FDA stand at 430 as of June 30, 2024, with the Company having received 325 approvals to date.

The Company now has 50 First-to-File (FTF) filings including 17 exclusive FTF opportunities. Cumulative U.S. DMF filings stand at 157 as of June 30, 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 generics 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 FY2024.

Lupin has 15 manufacturing sites, 7 research centers, more than 22,000 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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