



February 9, 2023

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 nine months ended December 31, 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 Q3 FY2023 Results

Mumbai, February 09, 2023: Pharma major Lupin Limited [BSE: 500257 | NSE: LUPIN] reported its financial performance for the quarter ending Dec 31, 2022 today. 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				
	Q3 FY2023	Q2FY2023	QoQ Growth %	Q3 FY2022	YoY Growth %
Sales	42,446	40,912	↑3.7%	40,875	↑3.8%
EBITDA	5,506	4,680	↑17.6%	4,039	↑ 36.3%
EBITDA Margin (%)	13.0%	11.4%	↑160 bps	9.9%	↑ 310 bps
PBT	2,461	2,096	↑ 17.4%	1,671	↑ 47.3%

Income Statement highlights – Q3 FY2023

- ❖ Gross Profit was INR 25,375 mn compared to INR 23,784 mn in Q2 FY2023, with gross margin at 59.8%
- ❖ Personnel cost was 18.0% of sales at INR 7,640 mn compared to INR 7,716 mn in Q2 FY2023
- ❖ Manufacturing and other expenses were 31.5% of sales at INR 13,351 mn compared to INR 12,268 mn in Q2 FY2023
- ❖ Investment in R&D for the quarter was INR 2,896 mn (6.8% of sales)

Balance Sheet highlights

- ❖ Operating working capital was INR 63,837 mn as on Dec 31, 2022
- ❖ Capital Expenditure for the quarter was INR 1,555 mn
- ❖ Net Debt as on Dec 31, 2022 stands at INR 33,479 mn
- ❖ Net Debt-Equity for the company as on Dec 31, 2022 stands at 0.27

Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited said, “We continued to build on our momentum in the quarter with growth in sales and improvement in profitability. Sales in the U.S. have improved on the back of new product launches and the brands acquisition we made during the quarter. Excluding the impact of genericization on our diabetes portfolio, the India business has performed in line with the market. With the recent sales force expansion and new product launches, we expect to be back to above-market growth. We are committed to executing on our strategic initiatives to drive long-term growth and profitability, and maintaining the highest standards of quality and compliance.”

Consolidated Financial Results Q3 FY2023

Amt in INR mn

Particulars	Q3 FY2023	% of sales	Q2 FY2023	% of sales	QoQ Gr%	Q3 FY2022	% of sales	YoY Gr%
Sales	42,446	100.0%	40,912	100.0%	3.7%	40,875	100.0%	3.8%
Other operating income	776	1.8%	543	1.3%	42.9%	734	1.8%	5.7%
Total Revenue from operations	43,222	101.8%	41,455	101.3%	4.3%	41,609	101.8%	3.9%
Material cost	17,071	40.2%	17,128	41.9%	-0.3%	16,946	41.5%	0.7%
Gross Profit (Excl. Other op. income)	25,375	59.8%	23,784	58.1%	6.7%	23,929	58.5%	6.0%
Employee cost	7,640	18.0%	7,716	18.9%	-1.0%	7,438	18.2%	2.7%
Manufacturing & Other expenses	13,351	31.5%	12,268	30.0%	8.8%	13,518	33.1%	-1.2%
Other Income	180	0.4%	149	0.4%	20.8%	341	0.8%	-47.2%
Forex Loss / (Gain)	(166)	-0.4%	(188)	-0.5%	-11.7%	9	0.0%	-
EBITDA	5,506	13.0%	4,680	11.4%	17.6%	4,039	9.9%	36.3%
Depreciation, Amortization	2,204	5.2%	2,035	5.0%	8.3%	2,034	5.0%	8.4%
EBIT	3,302	7.8%	2,645	6.5%	24.8%	2,005	4.9%	64.7%
Finance cost	841	2.0%	549	1.3%	53.2%	334	0.8%	151.8%
Adjusted Profit Before Tax (PBT)	2,461	5.8%	2,096	5.1%	17.4%	1,671	4.1%	47.3%
Business Compensation Expense	-	-	-	-	-	-	-	-
Impairment Expense	-	-	-	-	-	-	-	-
Profit Before Tax (PBT)	2,461	5.8%	2,096	5.1%	17.4%	1,671	4.1%	47.3%
Tax	885	2.1%	751	1.8%	17.8%	(3,820)	-9.3%	123.2%
Profit After Tax (PAT)	1,576	3.7%	1,345	3.3%	17.2%	5,491	13.4%	-71.3%
(+) Share of Profit from JV	-	-	-	-	-	-	-	-
(-) Non-Controlling Interest	41	0.1%	48	0.1%	-14.6%	36	0.1%	13.9%
Profit/(Loss) for the period	1,535	3.6%	1,297	3.2%	18.3%	5,455	13.3%	-71.9%

Consolidated Financial Results – 9M FY2023

Amt in INR mn

Particulars	9M FY2023	% of sales	9M FY2022	% of sales	YoY Gr%
Sales	119,397	100.0%	123,283	100.0%	-3.2%
Other operating income	2,719	2.3%	1,942	1.6%	40.0%
Total Revenue from operations	122,116	102.3%	125,225	101.6%	-2.5%
Material cost	50,296	42.1%	48,490	39.3%	3.7%
Gross Profit (Excl. Other op. income)	69,101	57.9%	74,793	60.7%	-7.6%
Employee cost	23,142	19.4%	22,862	18.5%	1.2%
Manufacturing & Other expenses	37,512	31.4%	35,174	28.5%	6.7%
Other Income	361	0.3%	1,269	1.0%	-71.6%
Forex Loss / (Gain)	(1,038)	-0.9%	(282)	-0.2%	268.1%
EBITDA	12,565	10.5%	20,250	16.4%	-38.0%
Depreciation, Amortization	6,167	5.2%	6,238	5.1%	-1.1%
EBIT	6,398	5.4%	14,012	11.4%	-54.3%
Finance cost	1,818	1.5%	1,013	0.8%	79.5%
Adjusted Profit Before Tax (PBT)	4,580	3.8%	12,999	10.5%	-64.8%
Business Compensation Expense ¹	-	-	18,796	15.2%	
Impairment Expense ²	-	-	7,077	5.7%	
Profit Before Tax (PBT)	4,580	3.8%	(12,874)	-10.4%	135.6%
Tax	2,527	2.1%	(2,896)	-2.3%	187.3%
Profit After Tax (PAT)	2,053	1.7%	(9,978)	-8.1%	120.6%
(+) Share of Profit from JV	0	0.0%	2	0.0%	
(-) Non-Controlling Interest	112	0.1%	125	0.1%	-10.4%
Profit/(Loss) for the period	1,941	1.6%	(10,101)	-8.2%	119.2%

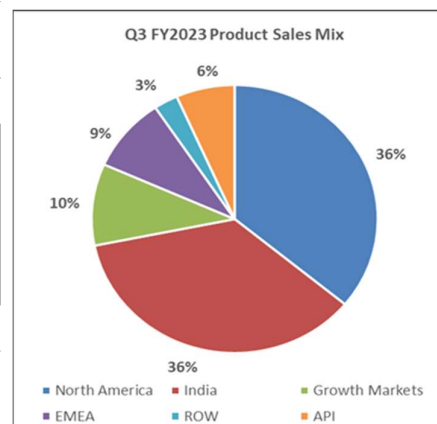
FY2022 includes -

1. Glumetza litigation and settlement expense in Q2 FY2022
2. Impairment Expense of INR 7,077 mn for impairment of Solosec® IP

Sales Mix

Amt in INR mn

Particulars	Q3 FY2023	Q2 FY2023	Growth QoQ	Q3 FY2022	Growth YoY
North America	15,271	13,295	14.9%	15,775	-3.2%
India	15,213	15,841	-4.0%	14,733	3.3%
Growth Markets	4,187	4,449	-5.9%	3,390	23.5%
EMEA	3,802	3,842	-1.0%	3,422	11.1%
ROW	1,158	986	17.4%	991	16.9%
Total Formulations	39,631	38,413	3.2%	38,311	3.4%
API	2,815	2,499	12.7%	2,564	9.8%
Consolidated Sales	42,446	40,912	3.7%	40,875	3.8%



Operational Highlights

North America

North America sales for Q3 FY2023 were INR 15,271 mn, up 14.9% compared to INR 13,295 mn in Q2 FY2023; down 3.2% compared to INR 15,775 mn in Q3 FY2022; accounting for 36% of Lupin's global sales.

Q3 FY2023 sales were USD 177 mn compared to USD 159 mn in Q2 FY2023 and USD 202 mn in Q3 FY2022.

The Company filed 7 ANDAs in the quarter, received 2 ANDA approvals from the U.S. FDA, and launched 4 products in the quarter in the U.S. The Company now has 166 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 Dec 2022) Lupin is the leader in 42 of its marketed generics in the U.S. and amongst the Top 3 in 107 of its marketed products (IQVIA Dec 2022).

India

India formulation sales for Q3 FY2023 were INR 15,213 mn, down 4.0% compared to INR 15,841 mn in Q2 FY2023; up 3.3% compared to INR 14,733 mn in Q3 FY2022; accounting for 36% of Lupin's global sales.

India Region Formulations sales declined by 3.4% in the quarter as compared to Q2 FY2023; up 2.6% as compared to Q3 FY2022. The company launched 8 brands across therapies during the quarter.

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



BSE: 500257

NSE: LUPIN

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Growth Markets (LATAM and APAC)

Growth Markets registered sales of INR 4,187 mn for Q3 FY2023, down 5.9% compared to INR 4,449 mn in Q2 FY2023; up 23.5% compared to INR 3,390 mn in Q3 FY2022; accounting for 10% of Lupin's global sales.

Brazil sales were BRL 70 mn for Q3 FY2023, compared to BRL 69 mn for Q2 FY2023 and BRL 49 mn for Q3 FY2022.

Mexico sales were MXN 217 mn for Q3 FY2023, compared to MXN 224 mn for Q2 FY2023 and MXN 195 mn for Q3 FY2022.

Philippines sales were PHP 452 mn for Q3 FY2023, compared to PHP 467 mn for Q2 FY2023 and PHP 401 mn for Q3 FY2022.

Australia sales were AUD 21.1 mn for Q3 FY2023, compared to AUD 25.6 mn for Q2 FY2023 and AUD 17.8 mn for Q3 FY2022.

Europe, Middle East and Africa (EMEA)

EMEA sales for Q3 FY2023 were INR 3,802 mn, down 1.0% compared to INR 3,842 mn in Q2 FY2023; up 11.1% compared to INR 3,422 mn in Q3 FY2022; accounting for 9% of Lupin's global sales.

South Africa sales were ZAR 308 mn for Q3 FY2023, compared to ZAR 358 mn for Q2 FY2023 and ZAR 319 mn for Q3 FY2022. Lupin is the 8th largest player in South Africa in the total generics market (IQVIA Nov 2022).

Germany sales were EUR 11.4 mn for Q3 FY2023, compared to EUR 9.9 mn for Q2 FY2023 and EUR 8.8 mn for Q3 FY2022.

Global API

Global API Sales for Q3 FY2023 were INR 2,815 mn, up 12.7% compared to INR 2,499 mn in Q2 FY2023; up 9.8% compared to INR 2,564 mn in Q3 FY2022; accounting for 6% of Lupin's global sales.

Research and Development

Investment in R&D was INR 2,896 mn (6.8% of sales) for Q3 FY2023, compared to INR 3,546 mn (8.7% of sales) for Q3 FY2022.

Lupin received approval for 2 ANDAs from the U.S. FDA in the quarter. Cumulative ANDA filings with the U.S. FDA stand at 469 as of Dec 31, 2022, with the company having received 302 approvals to date.

The Company now has 55 First-to-File (FTF) filings including 21 exclusive FTF opportunities. Cumulative U.S. DMF filings stand at 171 as of Dec 31, 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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Facebook: <http://www.facebook.com/LupinWorld/>

For further information or queries please contact –

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