



May 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 audited financial results of the Company for the quarter and year ended March 31, 2023.

The above is for your information and dissemination.

Thanking you,

**For LUPIN LIMITED**

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

Encl.: a/a

## Lupin Q4 FY2023 Results

**Mumbai, May 09, 2023:** Pharma major Lupin Limited [BSE: 500257 | NSE: LUPIN] reported its financial performance for the quarter and fiscal year ending March 31, 2023. These audited results were taken on record by the Board of Directors at a meeting held today. Basis the long-term outlook the Board has recommended a dividend of 200%.

### Financial Highlights – Consolidated IND-AS

Amt in INR mn

Particulars	Quarter					Full Year		
	Q4 FY2023	Q3 FY2023	QoQ Growth %	Q4 FY2022	YoY Growth %	FY23	FY22	YoY Growth %
Sales	43,303	42,446	↑2.0%	38,645	↑12.1%	162,700	161,928	↑0.5%
EBITDA	6,150	5,506	↑11.7%	2,823	↑117.9%	18,715	23,073*	↓18.9%
EBITDA Margin (%)	14.2%	13.0%	↑120 bps	7.3%	↑690 bps	11.5%	14.2%	↓270 bps
PBT	2,585	2,461	↑5.0%	(852)	↑403.3%	7,165	12,135**	↓40.9%

\*EBITDA before Business Compensation expense

\*\*Adjusted for Solosec Impairment & Business Compensation expense for Glumetza in Q2 FY2022

### Income Statement highlights – Q4 FY2023

- ❖ Gross Profit was INR 25,802 mn compared to INR 25,375 mn in Q3 FY2023, with gross margin at 59.6%
- ❖ Personnel cost was 17.9% of sales at INR 7,730 mn compared to INR 7,640 mn in Q3 FY2023
- ❖ Manufacturing and other expenses were 30.1% of sales at INR 13,030 mn compared to INR 13,351 mn in Q3 FY2023
- ❖ Investment in R&D for the quarter was INR 3,050 mn (7.0% of sales)

### Balance Sheet highlights

- ❖ Operating working capital was INR 57,321 mn as on Mar 31, 2023
- ❖ Capital Expenditure for the quarter was INR 1,502 mn
- ❖ Net Debt as on Mar 31, 2023 stands at INR 25,265 mn
- ❖ Net Debt-Equity for the company as on Mar 31, 2023 stands at 0.20

Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited said, “We were able to drive continued improvement in operating margins on account of improved growth in India, improvement of margins in the U.S. as well as growth in other areas like our API business, EMEA and APAC regions. Our India business recorded 15%+ growth per IQVIA, ex-diabetes. In the U.S. we improved our margins for the third quarter in a row through maximizing our portfolio, optimizing expenses and more focused R&D investment into complex products. We are committed to sustaining this positive momentum into the new year and drive strong growth across our regions, in particular India and the U.S aided by our recent sales force expansion and material new product launches respectively.”

Consolidated Financial Results Q4 FY2023

Amt in INR mn

Particulars	Q4 FY2023	% of sales	Q3 FY2023	% of sales	QoQ Gr%	Q4 FY2022	% of sales	YoY Gr%
Sales	43,303	100.0%	42,446	100.0%	2.0%	38,645	100.0%	12.1%
Other operating income	998	2.3%	776	1.8%	28.6%	185	0.5%	439.5%
<b>Total Revenue from operations</b>	<b>44,301</b>	<b>102.3%</b>	<b>43,222</b>	<b>101.8%</b>	<b>2.5%</b>	<b>38,830</b>	<b>100.5%</b>	<b>14.1%</b>
Material cost	17,501	40.4%	17,071	40.2%	2.5%	16,322	42.2%	7.2%
<b>Gross Profit (Excl. Other op. income)</b>	<b>25,802</b>	<b>59.6%</b>	<b>25,375</b>	<b>59.8%</b>	<b>1.7%</b>	<b>22,323</b>	<b>57.8%</b>	<b>15.6%</b>
Employee cost	7,730	17.9%	7,640	18.0%	1.2%	7,032	18.2%	9.9%
Manufacturing & Other expenses	13,030	30.1%	13,351	31.5%	-2.4%	13,212	34.2%	-1.4%
Other Income	373	0.9%	180	0.4%	107.2%	157	0.4%	137.6%
Forex Loss / (Gain)	263	0.6%	(166)	-0.4%	-258.4%	(402)	-1.0%	-165.4%
<b>EBITDA</b>	<b>6,150</b>	<b>14.2%</b>	<b>5,506</b>	<b>13.0%</b>	<b>11.7%</b>	<b>2,823</b>	<b>7.3%</b>	<b>117.8%</b>
Depreciation, Amortization and Impairment Expense	2,640	6.1%	2,204	5.2%	19.8%	3,272	8.5%	-19.3%
<b>EBIT</b>	<b>3,510</b>	<b>8.1%</b>	<b>3,302</b>	<b>7.8%</b>	<b>6.3%</b>	<b>(449)</b>	<b>-1.2%</b>	<b>881.7%</b>
Finance cost	925	2.1%	841	2.0%	10.0%	415	1.1%	122.9%
<b>Adjusted Profit Before Tax (PBT)</b>	<b>2,585</b>	<b>6.0%</b>	<b>2,461</b>	<b>5.8%</b>	<b>5.0%</b>	<b>(864)</b>	<b>-2.2%</b>	<b>399.0%</b>
Business Compensation Expense	-	-	-	-	-	(12)	-	
<b>Profit Before Tax (PBT)</b>	<b>2,585</b>	<b>6.0%</b>	<b>2,461</b>	<b>5.8%</b>	<b>5.0%</b>	<b>(852)</b>	<b>-2.2%</b>	<b>403.4%</b>
Tax	161	0.4%	885	2.1%	-81.8%	4,267	11.0%	-96.2%
<b>Profit After Tax (PAT)</b>	<b>2,424</b>	<b>5.6%</b>	<b>1,576</b>	<b>3.7%</b>	<b>53.8%</b>	<b>(5,119)</b>	<b>-13.2%</b>	<b>147.3%</b>
(+) Share of Profit from JV	-	-	-	-	-	2	-	
(-) Non-Controlling Interest	64	0.1%	41	0.1%	56.1%	63	0.2%	1.6%
<b>Profit/(Loss) for the period</b>	<b>2,360</b>	<b>5.4%</b>	<b>1,535</b>	<b>3.6%</b>	<b>53.7%</b>	<b>(5,180)</b>	<b>-13.4%</b>	<b>145.6%</b>

Consolidated Financial Results – FY2023

*Amt in INR mn*

Particulars	FY2023	% of sales	FY2022	% of sales	YoY Gr%
Sales	162,700	100.0%	161,928	100.0%	0.5%
Other operating income	3,717	2.3%	2,127	1.3%	74.8%
<b>Total Revenue from operations</b>	<b>166,417</b>	<b>102.3%</b>	<b>164,055</b>	<b>101.3%</b>	<b>1.4%</b>
Material cost	67,798	41.7%	64,812	40.0%	4.6%
<b>Gross Profit (Excl. Other op. income)</b>	<b>94,902</b>	<b>58.3%</b>	<b>97,116</b>	<b>60.0%</b>	<b>-2.3%</b>
Employee cost	30,872	19.0%	29,893	18.5%	3.3%
Manufacturing & Other expenses	50,542	31.1%	48,378	29.9%	4.5%
Other Income	734	0.5%	1,417	0.9%	-48.2%
Forex Loss / (Gain)	(776)	-0.5%	(684)	-0.4%	13.5%
<b>EBITDA</b>	<b>18,715</b>	<b>11.5%</b>	<b>23,073</b>	<b>14.2%</b>	<b>-18.9%</b>
Depreciation, Amortization and Impairment Expense	8,807	5.4%	9,510	5.9%	-7.4%
<b>EBIT</b>	<b>9,908</b>	<b>6.1%</b>	<b>13,563</b>	<b>8.4%</b>	<b>-26.9%</b>
Finance cost	2,743	1.7%	1,428	0.9%	92.1%
<b>Adjusted Profit Before Tax (PBT)</b>	<b>7,165</b>	<b>4.4%</b>	<b>12,135</b>	<b>7.5%</b>	<b>-41.0%</b>
Business Compensation Expense <sup>1</sup>	-	-	18,784	11.6%	
Impairment Expense <sup>2</sup>	-	-	7,077	4.4%	
<b>Profit Before Tax (PBT)</b>	<b>7,165</b>	<b>4.4%</b>	<b>(13,726)</b>	<b>-8.5%</b>	<b>152.2%</b>
Tax	2,688	1.7%	1,371	0.8%	96.1%
<b>Profit After Tax (PAT)</b>	<b>4,477</b>	<b>2.8%</b>	<b>(15,097)</b>	<b>-9.3%</b>	<b>129.7%</b>
(+) Share of Profit from JV	-	-	4	-	
(-) Non-Controlling Interest	176	0.1%	187	0.1%	-5.9%
<b>Profit/(Loss) for the period</b>	<b>4,301</b>	<b>2.6%</b>	<b>(15,280)</b>	<b>-9.4%</b>	<b>128.1%</b>

FY2022 includes -

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

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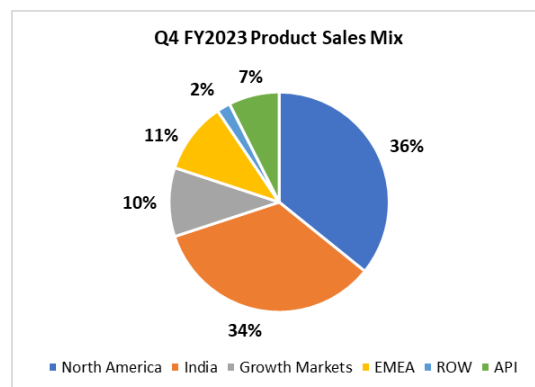
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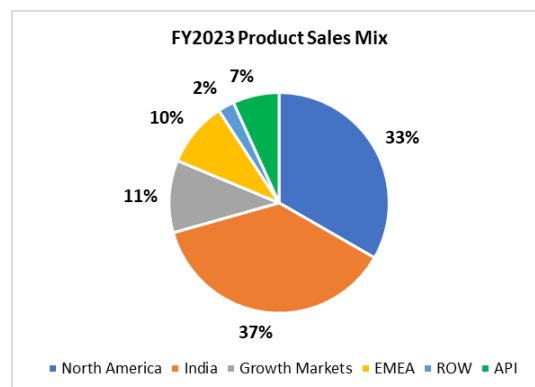
### Sales Mix

Amt in INR mn

Particulars	Q4 FY2023	Q3 FY2023	Growth QoQ	Q4 FY2022	Growth YoY
North America	15,503	15,271	1.5%	14,162	9.5%
India	14,786	15,213	-2.8%	13,511	9.4%
Growth Markets	4,385	4,187	4.7%	3,810	15.1%
EMEA	4,535	3,802	19.3%	4,072	11.4%
ROW	868	1,158	-25.0%	887	-2.1%
<b>Total Formulations</b>	<b>40,077</b>	<b>39,631</b>	<b>1.1%</b>	<b>36,442</b>	<b>10.0%</b>
API	3,226	2,815	14.6%	2,203	46.5%
<b>Consolidated Sales</b>	<b>43,303</b>	<b>42,446</b>	<b>2.0%</b>	<b>38,645</b>	<b>12.1%</b>



Particulars	FY2023	FY2022	Growth YoY
North America	54,173	57,556	-5.9%
India	60,759	60,042	1.2%
Growth Markets	17,258	14,019	23.1%
EMEA	15,514	13,592	14.1%
ROW	3,904	3,081	26.7%
<b>Total Formulations</b>	<b>151,608</b>	<b>148,290</b>	<b>2.2%</b>
API	11,092	9,904	12.0%
<b>Total Sales</b>	<b>162,700</b>	<b>158,194</b>	<b>2.8%</b>
NCE Licensing Income	-	3,734	
<b>Consolidated Sales</b>	<b>162,700</b>	<b>161,928</b>	<b>0.5%</b>



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## Operational Highlights

### North America

North America sales for FY2023 were INR 54,173 mn compared to INR 57,556 mn in FY2022; accounting for 33% of Lupin's global sales. Q4 FY2023 sales were INR 15,503 mn, up 1.5% compared to INR 15,271 mn in Q3 FY2023; up 9.5% compared to INR 14,162 mn in Q4 FY2022; accounting for 36% of Lupin's global sales.

US FY2023 sales were USD 632 mn compared to USD 738 in FY2022.

Q4 FY2023 sales were USD 175 mn compared to USD 177 mn in Q3 FY2023 and USD 181 mn in Q4 FY2022.

The Company filed 10 ANDAs in the quarter, received 7 ANDA approvals from the U.S. FDA, and launched 1 product in the quarter in the U.S. The Company now has 162 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 March 2023). Lupin is the leader in 41 of its marketed generics in the U.S. and amongst the Top 3 in 109 of its marketed products (IQVIA March 2023).

### India

India formulation sales for FY 2023 were INR 60,759 mn, up 1.2% as compared to INR 60,042 mn in FY2022; accounting for 37% of Lupin's global sales. Q4 FY2023 were INR 14,786 mn, down 2.8% compared to INR 15,213 mn in Q3 FY2023; up 9.4% compared to INR 13,511 mn in Q4 FY2022; accounting for 34% of Lupin's global sales.

India Region Formulations sales declined by 3.1% in the quarter as compared to Q3 FY2023; up 8.9% as compared to Q4 FY2022. The company launched 4 brands across therapies during the quarter. Lupin is the 6<sup>th</sup> largest company in the Indian Pharmaceutical Market (IQVIA MAT Mar 2023).

### Growth Markets (LATAM and APAC)

Growth Markets sales for FY2023 were INR 17,258 mn, up 23.1% as compared to INR 14,019 mn in FY2022; accounting for 11% of Lupin's global sales. Q4 FY2023 sales were INR 4,385 mn, up 4.7% compared to INR 4,187 mn in Q4 FY2023; up 15.1% compared to INR 3,810 mn in Q4 FY2022; accounting for 10% of Lupin's global sales.

Brazil sales were BRL 273 mn for FY2023, compared to a sales of BRL 224 mn for FY2022.

Q4 FY2023 sales were BRL 75 mn, compared to BRL 70 mn for Q3 FY2023 and BRL 64 mn for Q4 FY2022.

Mexico sales were MXN 806 mn for FY2023, compared to a sales of MXN 713 mn for FY2022.

Q4 FY2023 sales were MXN 152 mn, compared to MXN 217 mn for Q3 FY2023 and MXN 183 mn for Q4 FY2022.

Philippines sales were PHP 1,895 mn for FY2023, compared to a sales of PHP 1,881 mn for FY2022.

Q4 FY2023 sales were PHP 542 mn, compared to PHP 452 mn for Q3 FY2023 and PHP 475 mn for Q4 FY2022.

Australia sales were AUD 96 mn for FY2023, compared to a sales of AUD 74 mn for FY2022.

Q4 FY2023 sales were AUD 24 mn, compared to AUD 21 mn for Q3 FY2023 and AUD 21 mn for Q4 FY2022.



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

EMEA sales for FY2023 were INR 15,514 mn, up 14.1% as compared to INR 13,592 mn in FY 2022; accounting for 10% of Lupin's global sales. Q4 FY2023 were INR 4,535 mn, up 19.3% compared to INR 3,802 mn in Q3 FY2023; up 11.4% compared to INR 4,072 mn in Q4 FY2022; accounting for 11% of Lupin's global sales.

South Africa sales were ZAR 1,364 mn for FY2023, compared to a sales of ZAR 1,375 mn for FY2022. Q4 FY2023 sales were ZAR 417 mn, compared to ZAR 308 mn for Q3 FY2023 and ZAR 426 mn for Q4 FY2022. Lupin is the 8<sup>th</sup> largest player in South Africa in the total generics market (IQVIA Feb 2023).

Germany sales were EUR 40 mn for FY2023, compared to a sales of EUR 32 mn for FY2022. Q4 FY2023 sales were EUR 10 mn, compared to EUR 11 mn for Q3 FY2023 and EUR 8 mn for Q4 FY2022.

### **Global API**

Global API sales for FY2023 were INR 11,092 mn, up 12.0% as compared to INR 9,904 mn in FY2022; accounting for 7% of Lupin's global sales. Q4 FY2023 sales were INR 3,226 mn, up 14.6% compared to INR 2,815 mn in Q3 FY2023; up 46.5% compared to INR 2,203 mn in Q4 FY2022; accounting for 7% of Lupin's global sales.

### **Research and Development**

Investment in R&D was INR 12,800 mn (7.9% of sales) for FY2023 and INR 3,050 mn (7.0% of sales) for Q4 FY2023, compared to INR 3,441 mn (8.9% of sales) for Q4 FY2022.

Lupin received approval for 7 ANDAs from the U.S. FDA in the quarter. Cumulative ANDA filings with the U.S. FDA stand at 463 as of Mar 31, 2023, with the company having received 308 approvals to date.

The Company now has 55 First-to-File (FTF) filings including 22 exclusive FTF opportunities. Cumulative U.S. DMF filings stand at 169 as of Mar 31, 2023.

## **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 7.9% of its revenue in research and development in FY23.

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 –**

### **Shweta Munjal**

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