



February 12, 2026

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Symbol: LUPIN

BSE Limited

P. J. Towers, Dalal Street,
Mumbai Samachar Marg,
Mumbai - 400 001

Scrip Code: Equity - 500257

Subject: Press Release - Q3 FY26 Results

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2025.

The above is for your information and dissemination.

Thanking you,

For LUPIN LIMITED

**AMIT KUMAR GUPTA
COMPANY SECRETARY & COMPLIANCE OFFICER
(ACS -15754)**

Encl.: a/a.

LUPIN LIMITED

Registered Office: 3rd Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East), Mumbai - 400 055 India. Tel: (91-22) 6640 2323.

Corporate Identity Number: L24100MH1983PLC029442

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Lupin Q3 FY2026 Results

Mumbai, February 12, 2026: Pharma major Lupin Limited [BSE: 500257 | NSE: LUPIN] reported its financial performance for the quarter ending December 31, 2025. 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 FY2026	Q3 FY2025	YoY Growth %	Q2 FY2026	QoQ Growth %
Sales	71,005	56,186	↑ 26.4%	68,314	↑ 3.9%
EBITDA	23,766	14,098	↑ 68.6%	24,313	↓ 2.2%
EBITDA Margin (%)	33.5%	25.1%	↑ 840 bps	35.6%	↓ 210 bps
Adjusted PBT	15,220	10,713	↑ 42.1%	20,070	↓ 24.2%
PAT	11,805	8,589	↑ 37.4%	14,848	↓ 20.5%

Income Statement Highlights – Q3 FY2026

- ❖ Gross Profit was INR 52,224 Mn compared to INR 38,970 Mn in Q3 FY2025, with a gross margin of 73.5%.
- ❖ Personnel cost was 16.1% of sales at INR 11,433 Mn compared to INR 9,844 Mn in Q3 FY2025.
- ❖ Manufacturing and other expenses were 27.3% of sales at INR 19,366 Mn compared to INR 16,959 Mn in Q3 FY2025.
- ❖ Adjusted PBT at INR 15,220 Mn at 21.4%, up 42.1% YoY from INR 10,713 Mn in Q3 FY2025.
- ❖ PBT (excluding exceptional items) is INR 19,486 Mn at 27.4%.
- ❖ We have provided net one-time exceptional items of INR 4,266 Mn.
- ❖ Investment in R&D for the quarter was INR 5,352 Mn (7.5% of sales).

Balance Sheet highlights

- ❖ Operating working capital was INR 79,481 Mn as on December 31, 2025.
- ❖ Capital Expenditure for the quarter was INR 2,007 Mn.
- ❖ Net Debt as on December 31, 2025, stands at INR -28,793 Mn.
- ❖ Net Debt Equity as on December 31, 2025, stands at -0.14.

Commenting on the Q3FY26 results, Mr. Nilesh Gupta, Managing Director, Lupin Limited said “We are happy to deliver another quarter of strong growth led by our highest ever quarterly sales in the US and double-digit growth in India and all other regions. We are on track to deliver a strong close to FY26.”

Consolidated Financial Results Q3 FY2026

Amt in INR Mn

Particulars	Q3 FY2026	% of sales	Q3 FY2025	% of sales	YoY Gr%	Q2 FY2026	% of sales	QoQ Gr%
Sales	71,005	100.0%	56,186	100.0%	↑ 26.4%	68,314	100.0%	↑ 3.9%
Other operating income	670	0.9%	1,492	2.7%	↓ 55.1%	2,161	3.2%	↓ 69.0%
Total Revenue from operations	71,675	100.9%	57,678	102.7%	↑ 24.3%	70,475	103.2%	↑ 1.7%
Material cost	18,781	26.5%	17,216	30.6%	↑ 9.1%	18,248	26.7%	↑ 2.9%
Gross Profit (Excl. Other op. income)	52,224	73.5%	38,970	69.4%	↑ 34.0%	50,066	73.3%	↑ 4.3%
Employee cost	11,433	16.1%	9,844	17.5%	↑ 16.1%	11,056	16.2%	↑ 3.4%
Manufacturing & Other expenses	19,366	27.3%	16,959	30.2%	↑ 14.2%	19,796	29.0%	↓ 2.2%
Other Income	1,147	1.6%	537	1.0%	↑ 113.6%	900	1.3%	↑ 27.4%
Forex Loss / (Gain)	(524)	-0.7%	98	0.2%	↑ 634.7%	(2,038)	-3.0%	↓ 74.3%
EBITDA	23,766	33.5%	14,098	25.1%	↑ 68.6%	24,313	35.6%	↓ 2.2%
Depreciation, Amortization & Impairment Expense	3,130	4.4%	2,716	4.8%	↑ 15.2%	3,168	4.6%	↓ 1.2%
EBIT	20,636	29.1%	11,382	20.3%	↑ 81.3%	21,145	31.0%	↓ 2.4%
Finance cost	1,150	1.6%	669	1.2%	↑ 71.9%	1,075	1.6%	↑ 7.0%
Profit Before Tax (PBT) and Exceptional items	19,486	27.4%	10,713	19.1%	↑ 81.9%	20,070	29.4%	↓ 2.9%
Exceptional items (Net)	4,266	6.0%	-	-	NA	-	-	NA
Profit Before Tax (PBT)	15,220	21.4%	10,713	19.1%	↑ 42.1%	20,070	29.4%	↓ 24.2%
Tax	3,415	4.8%	2,124	3.8%	↑ 60.8%	5,222	7.6%	↓ 34.6%
Profit After Tax (PAT)	11,805	16.6%	8,589	15.3%	↑ 37.4%	14,848	21.7%	↓ 20.5%
(+) Share of Profit from JV	-	-	-	-	-	-	-	-
(-) Non-Controlling Interest	49	0.1%	37	0.1%	↑ 32.4%	69	0.1%	↓ 29.0%
Profit/(Loss) for the period	11,756	16.6%	8,552	15.2%	↑ 37.5%	14,779	21.6%	↓ 20.5%

BSE: 500257

NSE: LUPIN

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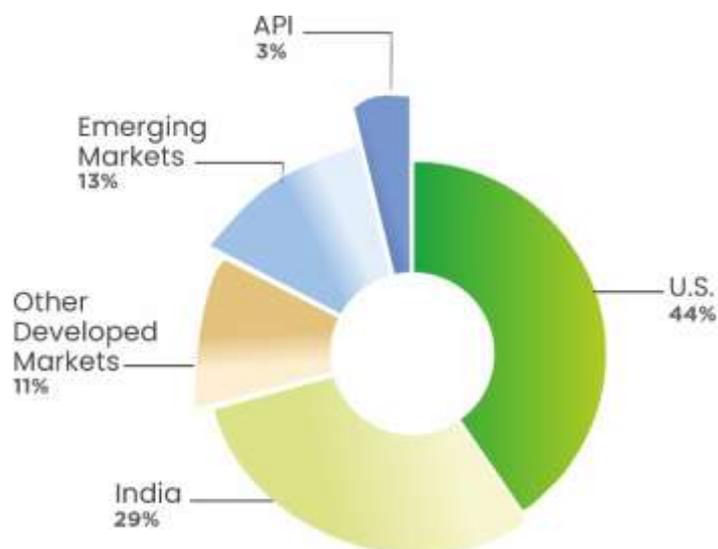
BLOOMBERG: LPCIN

Sales Mix

Amt in INR Mn

Particulars	Q3 FY2026	Q3 FY2025	Growth YOY	Q2 FY2026	Growth QOQ
U.S.	31,132	20,221	54.0%	27,624	12.7%
India	20,387	19,305	5.6%	20,777	-1.9%
Other Developed Markets	8,121	7,328	10.8%	8,117	0.0%
Emerging Markets	9,170	6,441	42.4%	9,228	-0.6%
Total Formulations	68,810	53,295	29.1%	65,746	4.7%
API	2,195	2,891	-24.1%	2,568	-14.5%
Total Product Sales	71,005	56,186	26.4%	68,314	3.9%

Q3 FY2026 – Sales Mix



Operational Highlights

U.S.

U.S. sales for Q3 FY2026 were INR 31,132 Mn up 54.0% compared to INR 20,221 Mn in Q3 FY2025; (USD 350 Mn in Q3 FY2026 compared with USD 240 Mn in Q3 FY2025); accounting for 44% of Lupin's global sales.

The Company received 1 ANDA approvals from the U.S. FDA, and launched 3 products in the quarter in the U.S. The Company now has 149 generic products in the U.S Market.

Lupin continues to be the 3rd largest pharmaceutical player in both U.S. generic market and U.S. total market by prescriptions (IQVIA Qtr. TRx Dec 2025). Lupin is the leader in 55 of its marketed generics in the U.S. and amongst the Top 3 in 116 of its marketed products (IQVIA Qtr Dec 2025 by extended units).

India

India sales for Q3 FY2026 were INR 20,387 Mn, up 5.6% compared to INR 19,305 Mn in Q3 FY2025; accounting for 29% of Lupin's global sales. India Region Formulation sales up by 10.9% in the quarter as compared to Q3 FY2025.

The Company launched 3 brands across therapies during the quarter. Lupin is the 8th largest company in the Indian Pharmaceutical Market (IQVIA MAT Dec 2025).

Other Developed Markets

Other Developed markets sales for Q3 FY2026 were INR 8,121 Mn, up 10.8% compared to INR 7,328 Mn in Q3 FY2025; accounting for 11% of Lupin's global sales.

Emerging Markets

Emerging Markets sales for Q3 FY2026 were INR 9,170 Mn, up 42.4% compared to INR 6,441 Mn in Q3 FY2025; accounting for 13% of Lupin's global sales.

Global API

Global API sales for Q3 FY2026 were INR 2,195 Mn, down 24.1% compared to INR 2,891 Mn in Q3 FY2025; accounting for 3% of Lupin's global sales.

Research and Development

Investment in R&D was INR 5,352 Mn (7.5% of sales) for the quarter as compared to INR 4,412 Mn (7.9% of sales) for Q3 FY2025.

Lupin received approval for 1 ANDAs from the U.S. FDA in the quarter. Cumulative ANDA filings with the U.S. FDA stand at 431 as of December 31, 2025, with the company having received 341 approvals to date.

The Company now has 52 First-to-File (FTF) filings including 22 exclusive FTF opportunities. Cumulative U.S. DMF filings stand at 93 as of December 31, 2025.

BSE: 500257

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About Lupin

Lupin Limited is a global pharmaceutical leader headquartered in Mumbai, India, with products distributed in over 100 markets. Lupin specializes in pharmaceutical products, including branded and generic formulations, complex generics, biotechnology products, and active pharmaceutical ingredients. Trusted by healthcare professionals and consumers globally, the company enjoys a strong position in India and the U.S. across multiple therapy areas, including respiratory, cardiovascular, anti-diabetic, anti-infective, gastrointestinal, central nervous system, and women's health. Lupin has 15 state-of-the-art manufacturing sites and 7 research centers globally, along with a dedicated workforce of over 24,000 professionals. Lupin is committed to improving patient health outcomes through its subsidiaries - Lupin Diagnostics, Lupin Digital Health, and Lupin Manufacturing Solutions.

To know more, visit www.lupin.com or follow us on LinkedIn <https://www.linkedin.com/company/lupin>

For further information or queries please contact –

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