



November 06, 2025

**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 - Q2 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 half year ended September 30, 2025.

The above is for your information and dissemination.

Thanking you,

**For LUPIN LIMITED**

AMIT KUMAR  
GUPTA

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

**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

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BSE: 500257

NSE: LUPIN

REUTERS: LUPIN.BO

BLOOMBERG: LPCIN

## Lupin Q2 FY2026 Results

**Mumbai, November 06, 2025:** Pharma major Lupin Limited [BSE: 500257 | NSE: LUPIN] reported its financial performance for the quarter ending September 30, 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				
	Q2 FY2026	Q2 FY2025	YoY Growth %	Q1 FY2026	QoQ Growth %
<b>Sales</b>	68,314	54,970	↑ 24.3%	61,638	↑ 10.8%
<b>EBITDA</b>	24,313	13,827	↑ 75.8%	18,063	↑ 34.6%
<b>EBITDA Margin (%)</b>	35.6%	25.2%	↑ 1040 bps	29.3%	↑ 630 bps
<b>PBT</b>	20,070	10,549	↑ 90.3%	14,155	↑ 41.8%
<b>PAT</b>	14,848	8,595	↑ 72.8%	12,215	↑ 21.6%

### Income Statement Highlights – Q2 FY2026

- ❖ Gross Profit was INR 50,066 Mn compared to INR 38,071 Mn in Q2 FY2025, with a gross margin of 73.3%.
- ❖ Personnel cost was 16.2% of sales at INR 11,056 Mn compared to INR 10,075 Mn in Q2 FY2025.
- ❖ Manufacturing and other expenses were 29.0% of sales at INR 19,796 Mn compared to INR 16,670 Mn in Q2 FY2025.
- ❖ PBT at INR 20,070 Mn at 29.4%, up 90.3% YoY from INR 10,549 Mn in Q2 FY2025.
- ❖ Investment in R&D for the quarter was INR 5,091 Mn (7.5% of sales).

### Balance Sheet highlights

- ❖ Operating working capital was INR 77,304 Mn as on September 30, 2025.
- ❖ Capital Expenditure for the quarter was INR 3,474 Mn.
- ❖ Net Debt as on September 30, 2025, stands at INR -16,646 Mn.
- ❖ Net Debt Equity as on September 30, 2025, stands at -0.08.

Mr. Nilesh Gupta, Managing Director, Lupin Limited said “We are delighted to present one of our strongest performances ever in this second quarter of FY26. We continue to see robust growth in revenues and EBITDA led by strong performance across the board, in the U.S., emerging markets, other developed markets and in India, supported by higher operational efficiencies and sustained investments. We intend to leverage the performance of H1 to deliver a strong FY26”

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**Consolidated Financial Results Q2 FY2026**
*Amt in INR Mn*

Particulars	Q2 FY2026	% of sales	Q2 FY2025	% of sales	YoY Gr%	Q1 FY2026	% of sales	QoQ Gr%
Sales	68,314	100.0%	54,970	100.0%	↑ 24.3%	61,638	100.0%	↑ 10.8%
Other operating income	2,161	3.2%	1,757	3.2%	↑ 23.0%	1,045	1.7%	↑ 106.8%
<b>Total Revenue from operations</b>	<b>70,475</b>	<b>103.2%</b>	<b>56,727</b>	<b>103.2%</b>	<b>↑ 24.2%</b>	<b>62,683</b>	<b>101.7%</b>	<b>↑ 12.4%</b>
Material cost	18,248	26.7%	16,899	30.7%	↑ 8.0%	17,719	28.7%	↑ 3.0%
<b>Gross Profit (Excl. Other op. income)</b>	<b>50,066</b>	<b>73.3%</b>	<b>38,071</b>	<b>69.3%</b>	<b>↑ 31.5%</b>	<b>43,919</b>	<b>71.3%</b>	<b>↑ 14.0%</b>
Employee cost	11,056	16.2%	10,075	18.3%	↑ 9.7%	10,830	17.6%	↑ 2.1%
Manufacturing & Other expenses	19,796	29.0%	16,670	30.3%	↑ 18.8%	17,720	28.7%	↑ 11.7%
Other Income	900	1.3%	423	0.8%	↑ 112.8%	790	1.3%	↑ 13.9%
Forex Loss / (Gain)	(2,038)	-3.0%	(321)	-0.6%	↑ 534.9%	(859)	-1.4%	↑ 137.3%
<b>EBITDA</b>	<b>24,313</b>	<b>35.6%</b>	<b>13,827</b>	<b>25.2%</b>	<b>↑ 75.8%</b>	<b>18,063</b>	<b>29.3%</b>	<b>↑ 34.6%</b>
Depreciation, Amortization & Impairment Expense	3,168	4.6%	2,569	4.7%	↑ 23.3%	2,990	4.9%	↑ 6.0%
<b>EBIT</b>	<b>21,145</b>	<b>31.0%</b>	<b>11,258</b>	<b>20.5%</b>	<b>↑ 87.8%</b>	<b>15,073</b>	<b>24.5%</b>	<b>↑ 40.3%</b>
Finance cost	1,075	1.6 %	709	1.3%	↑ 51.6%	918	1.5%	↑ 17.1%
<b>Profit Before Tax (PBT)</b>	<b>20,070</b>	<b>29.4%</b>	<b>10,549</b>	<b>19.2%</b>	<b>↑ 90.3%</b>	<b>14,155</b>	<b>23.0%</b>	<b>↑ 41.8%</b>
Tax	5,222	7.6%	1,954	3.6%	↑ 167.2%	1,940	3.1%	↑ 169.2%
<b>Profit After Tax (PAT)</b>	<b>14,848</b>	<b>21.7%</b>	<b>8,595</b>	<b>15.6%</b>	<b>↑ 72.8%</b>	<b>12,215</b>	<b>19.8%</b>	<b>↑ 21.6%</b>
(+) Share of Profit from JV	-	-	-	-	-	-	-	-
(-) Non-Controlling Interest	69	0.1%	69	0.1%	↑ 0.0%	24	0.0 %	↑ 187.5%
<b>Profit/(Loss) for the period</b>	<b>14,779</b>	<b>21.6%</b>	<b>8,526</b>	<b>15.5%</b>	<b>↑ 73.3%</b>	<b>12,191</b>	<b>19.8%</b>	<b>↑ 21.2%</b>

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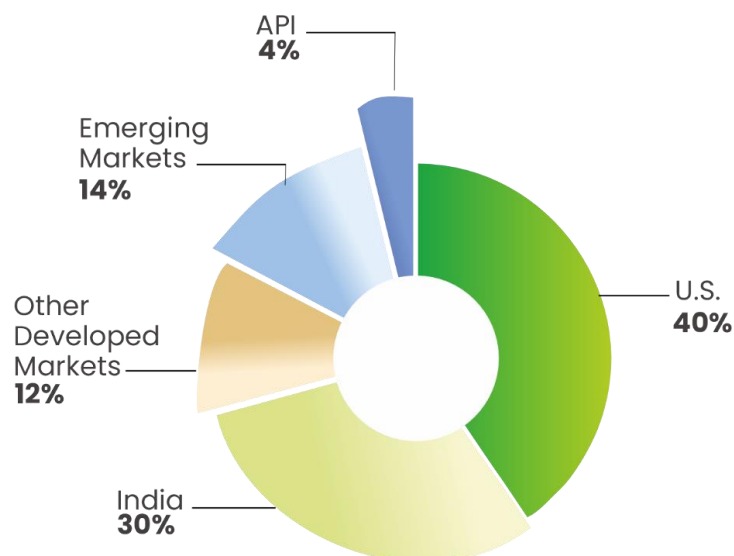
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**Sales Mix**
*Amt in INR*

Particulars	Q2 FY2026	Q2 FY2025	Growth YOY	Q1 FY2026	Growth QOQ
U.S.	27,624	18,753	47.3%	24,041	14.9%
India	20,777	20,096	3.4%	20,894	-0.6%
Other Developed Markets	8,117	6,824	18.9%	7,748	4.8%
Emerging Markets	9,228	6,353	45.3%	6,524	41.4%
<b>Total Formulations</b>	<b>65,746</b>	<b>52,026</b>	<b>26.4%</b>	<b>59,207</b>	<b>11.0%</b>
API	2,568	2,944	-12.8%	2,431	5.6%
<b>Total Product Sales</b>	<b>68,314</b>	<b>54,970</b>	<b>24.3%</b>	<b>61,638</b>	<b>10.8%</b>

Note: Q2 FY2025 have been regrouped for comparison

**Q2 FY2026 – Sales Mix**


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## Operational Highlights

### U.S.

U.S. sales for Q2 FY2026 were INR 27,624 Mn up 47.3% compared to INR 18,753 Mn in Q2 FY2025; (USD 315 Mn in Q2 FY2026 compared with USD 223 Mn in Q2 FY2025); accounting for 40% of Lupin's global sales.

The Company received 6 ANDA approvals from the U.S. FDA, and launched 6 products in the quarter in the U.S. The Company now has 147 generic products in the U.S Market.

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 Sep 2025). Lupin is the leader in 49 of its marketed generics in the U.S. and amongst the Top 3 in 113 of its marketed products (IQVIA Qtr Sep 2025 by extended units).

### India

India sales for Q2 FY2026 were INR 20,777 Mn, up 3.4% compared to INR 20,096 Mn in Q2 FY2025; accounting for 30% of Lupin's global sales. India Region Formulation sales up by 8.8% in the quarter as compared to Q2 FY2025.

The Company launched 6 brands across therapies during the quarter. Lupin is the 8<sup>th</sup> largest company in the Indian Pharmaceutical Market (IQVIA MAT Sep 2025).

### Other Developed Markets

Other Developed markets sales for Q2 FY2026 were INR 8,117 Mn, up 18.9% compared to INR 6,824 Mn in Q2 FY2025; accounting for 12% of Lupin's global sales.

### Emerging Markets

Emerging Markets sales for Q2 FY2026 were INR 9,228 Mn, up 45.3% compared to INR 6,353 Mn in Q2 FY2025; accounting for 14% of Lupin's global sales.

### Global API

Global API sales for Q2 FY2026 were INR 2,568 Mn, down 12.8% compared to INR 2,944 Mn in Q2 FY2025; accounting for 4% of Lupin's global sales.

### Research and Development

Investment in R&D was INR 5,091 Mn (7.5% of sales) for the quarter as compared to INR 4,481 Mn (8.2% of sales) for Q2 FY2025.

Lupin received approval for 6 ANDAs from the U.S. FDA in the quarter. Cumulative ANDA filings with the U.S. FDA stand at 433 as of September 30, 2025, with the company having received 341 approvals to date.

The Company now has 50 First-to-File (FTF) filings including 20 exclusive FTF opportunities. Cumulative U.S. DMF filings stand at 91 as of September 30, 2025.

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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](http://www.lupin.com) or follow us on LinkedIn <https://www.linkedin.com/company/lupin>

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