



May 07, 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 - Lupin FY2026 and Q4 FY2026 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 Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026.

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

info@lupin.com | www.lupin.com

Lupin FY2026 and Q4 FY2026 Results

Mumbai, May 07, 2026: Pharma major Lupin Limited [BSE: 500257 | NSE: LUPIN] reported its financial performance for the quarter and fiscal year ended March 31, 2026. These audited results were taken on record by the Board of Directors at a meeting held today. Based on the long-term outlook the Board has recommended a dividend of 900%.

Financial Highlights – Consolidated IND-AS

Amt in INR Mn

Particulars	Full Year			Quarter				
	FY2026	FY2025	YoY Growth %	Q4 FY2026	Q4 FY2025	YoY Growth %	Q3 FY2026	QoQ Growth %
Sales	2,74,875	221,921	↑ 23.9%	73,919	55,622	↑ 32.9%	71,005	↑ 4.1%
EBITDA	92,405	54,792	↑ 68.6%	26,263	13,781	↑ 90.6%	23,766	↑ 10.5%
EBITDA Margin (%)*	33.6%	24.7%	↑ 890 bps	35.5%	24.8%	↑ 1070 bps	33.5%	↑ 200 bps
PBT	68,726	40,150	↑ 71.2%	19,280	8,958	↑ 115.2%	15,220	↑ 26.7%
PAT	53,555	33,063	↑ 62.0%	14,687	7,824	↑ 87.7%	11,805	↑ 24.4%

*Includes forex & other income

Income Statement highlights – Q4 FY2026

- ❖ Gross Profit was up 42.9% at INR 55,403 Mn from INR 38,760 Mn in Q4FY2025, with a gross margin of 75.0%.
- ❖ Personnel cost was 16.8% of sales at INR 12,427 Mn compared to INR 10,013 Mn in Q4 FY2025.
- ❖ Manufacturing and other expenses were 29.9% of sales at INR 22,093 Mn compared to INR 16,876 Mn in Q4 FY2025.
- ❖ PBT at INR 19,280 Mn was 26.1% of sales, up 115.2% YoY from INR 8,958 Mn in Q4 FY2025.
- ❖ Investment in R&D for the quarter was INR 5,898 Mn (8.0% of sales).

Balance Sheet highlights

- ❖ Operating working capital was INR 71,324 Mn as on quarter end; Operating days for quarter stood is 87 days
- ❖ Capital Expenditure for the quarter was INR 3,052 Mn and for the year was INR 10,618 Mn.
- ❖ Net Debt as on March 31, 2026, stands at INR -46,358 Mn.
- ❖ Net Debt Equity as on March 31, 2026, stands at -0.21.

Mr. Nilesh Gupta, Managing Director, Lupin Limited said “Our fourth quarter and full-year results underscore the strength and resilience of our business across key geographies, with the U.S. and India delivering strong sales growth and margin expansion. Building on this momentum, we are well-positioned to accelerate performance through strategic investments in technology, disciplined execution, and operational efficiencies, driving sustainable and profitable growth”.

Consolidated Financial Results 12M FY2026

Amt in INR Mn

Particulars	FY2026	% of sales	FY2025	% of sales	YOY Gr%
Sales	2,74,875	100.0%	221,921	100.0%	↑ 23.9%
Other operating income	4,705	1.7%	5,158	2.3%	↓ 8.8%
Total Revenue from operations	2,79,580	101.7%	227,079	102.3%	↑ 23.1%
Material cost	73,265	26.7%	68,422	30.8%	↑ 7.1%
Gross Profit (Excl. Other op. income)	201,610	73.3%	153,499	69.2%	↑ 31.3%
Employee cost	45,745	16.6%	39,642	17.9%	↑ 15.4%
Manufacturing & Other expenses	78,975	28.7%	66,239	29.8%	↑ 19.2%
Other Income	4,245	1.5%	1,958	0.9%	↑ 116.8%
Forex Loss / (Gain)	(6,565)	-2.4%	(58)	-0.0%	NA
EBITDA	92,405	33.6%	54,792	24.7%	↑ 68.6%
Depreciation, Amortization & Impairment Expense	13,755	5.0%	11,693	5.3%	↑ 17.6%
EBIT	78,650	28.6%	43,099	19.4%	↑ 82.5%
Finance cost	4,345	1.6%	2,949	1.3%	↑ 47.3%
Profit Before Tax (PBT) and Exceptional items	74,305	27.0%	40,150	18.1%	↑ 85.1%
Exceptional items (Net)	5,579	2.0%	-	-	NA
Profit Before Tax (PBT)	68,726	25.0%	40,150	18.1%	↑ 71.2%
Tax	15,171	5.5%	7,087	3.2%	↑ 114.1%
Profit After Tax (PAT)	53,555	19.5%	33,063	14.9%	↑ 62.0%
(+) Share of Profit from JV	-	-	-	-	-
(-) Non-Controlling Interest	226	0.1%	247	0.1%	↓ 8.5%
Profit/(Loss) for the year	53,329	19.4%	32,816	14.8%	↑ 62.5%

Consolidated Financial Results Q4 FY2026

Amt in INR Mn

Particulars	Q4 FY2026	% of sales	Q4 FY2025	% of sales	YoY Gr%	Q3 FY2026	% of sales	QoQ Gr%
Sales	73,919	100.0%	55,622	100.0%	↑ 32.9%	71,005	100.0%	↑ 4.1%
Other operating income	828	1.1%	1,049	1.9%	↓ 21.1%	670	0.9%	↑ 23.6%
Total Revenue from operations	74,747	101.1%	56,671	101.9%	↑ 31.9%	71,675	100.9%	↑ 4.3%
Material cost	18,516	25.0%	16,862	30.3%	↑ 9.8%	18,781	26.5%	↓ 1.4%
Gross Profit (Excl. Other op. income)	55,403	75.0%	38,760	69.7%	↑ 42.9%	52,224	73.5%	↑ 6.1%
Employee cost	12,427	16.8%	10,013	18.0%	↑ 24.1%	11,433	16.1%	↑ 8.7%
Manufacturing & Other expenses	22,093	29.9%	16,876	30.3%	↑ 30.9%	19,366	27.3%	↑ 14.1%
Other Income	1,407	1.9%	570	1.0%	↑ 146.8%	1,147	1.6%	↑ 22.7%
Forex Loss / (Gain)	(3,145)	-4.3%	(291)	-0.5%	↑ 980.8%	(524)	-0.7%	↑ 500.2%
EBITDA	26,263	35.5%	13,781	24.8%	↑ 90.6%	23,766	33.5%	↑ 10.5%
Depreciation, Amortization & Impairment Expense	4,468	6.0%	3,932	7.1%	↑ 13.6%	3,130	4.4%	↑ 42.7%
EBIT	21,795	29.5%	9,849	17.7%	↑ 121.3%	20,636	29.1%	↑ 5.6%
Finance cost	1,202	1.6%	891	1.6%	↑ 34.9%	1,150	1.6%	↑ 4.5%
Profit Before Tax (PBT) and Exceptional items	20,593	27.9%	8,958	16.1%	↑ 129.9%	19,486	27.4%	↑ 5.7%
Exceptional items (Net)	1,313	1.8%	-	-	NA	4,266	6.0%	↓ 69.2%
Profit Before Tax (PBT)	19,280	26.1%	8,958	16.1%	↑ 115.2%	15,220	21.4%	↑ 26.7%
Tax	4,593	6.2%	1,134	2.0%	↑ 305.0%	3,415	4.8%	↑ 34.5%
Profit After Tax (PAT)	14,687	19.9%	7,824	14.1%	↑ 87.7%	11,805	16.6%	↑ 24.4%
(+) Share of Profit from JV	-	-	-	-	-	-	-	-
(-) Non-Controlling Interest	83	0.0%	99	0.2%	↓ 16.2%	49	0.1%	↑ 69.4%
Profit/(Loss) for the period	14,604	19.8%	7,725	13.9%	↑ 89.0%	11,756	16.6%	↑ 24.2%

BSE: 500257

NSE: LUPIN

REUTERS: LUPIN.BO

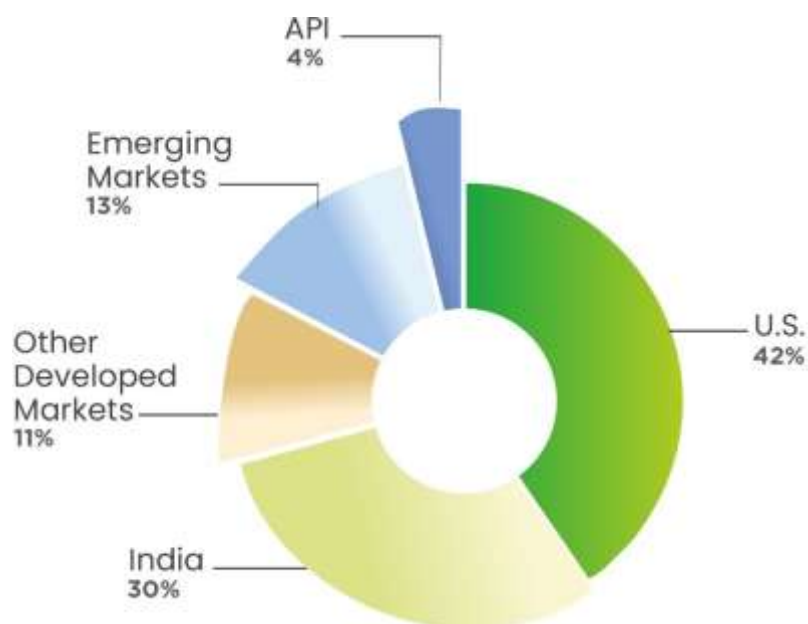
BLOOMBERG: LPCIN

Sales Mix - FY2026

Amount in INR Mn

Particulars	FY2026	FY2025	Growth YOY
U.S.	116,783	79,976	↑ 46.0%
India	81,140	75,773	↑ 7.1%
Other Developed Markets	32,439	28,641	↑ 13.3%
Emerging Markets	34,828	25,759	↑ 35.2%
Total Formulations	265,190	210,149	↑ 26.2%
API	9,685	11,772	↓ 17.7%
Total Product Sales	274,875	221,921	↑ 23.9%

* Note: FY2025 have been regrouped for comparison



BSE: 500257

NSE: LUPIN

REUTERS: LUPIN.BO

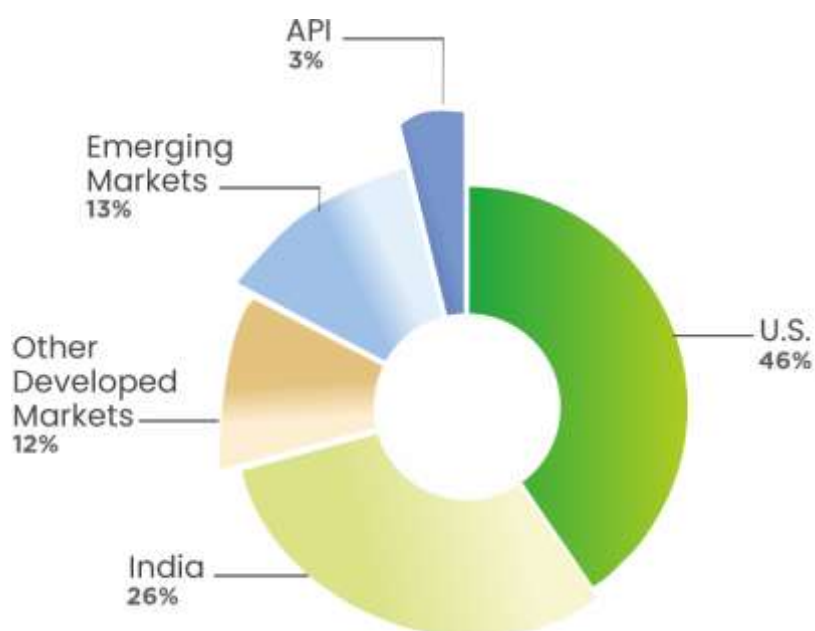
BLOOMBERG: LPCIN

Sales Mix - Q4FY2026

Amount in INR Mn

Particulars	Q4 FY2026	Q4 FY2025	Growth YOY	Q3 FY2026	Growth QOQ
U.S.	33,987	21,666	56.9%	31,132	9.2%
India	19,082	17,113	11.5%	20,387	-6.4%
Other Developed Markets	8,453	7,889	7.1%	8,121	4.1%
Emerging Markets	9,906	6,639	49.2%	9,170	8.0%
Total Formulations	71,428	53,307	34.0%	68,810	3.8%
API	2,491	2,315	7.6%	2,195	13.5%
Total Product Sales	73,919	55,622	32.9%	71,005	4.1%

* Note: Q4 FY2025 have been regrouped for comparison



BSE: 500257

NSE: LUPIN

REUTERS: LUPIN.BO

BLOOMBERG: LPCIN

Operational Highlights**U.S.**

U.S. sales for FY2026 were INR 116,783 Mn, up 46.0% as compared to INR 79,976 Mn in FY2025 (U.S. FY2026 sales were USD 1,318 Mn compared to USD 944 Mn in FY2025); accounting for 42% of Lupin's global sales.

U.S. sales for Q4 FY2026 were INR 33,987 Mn, up 56.9% compared to INR 21,666 Mn in Q4 FY2025 (U.S. Q4 FY2026 sales were USD 371 Mn compared to USD 250 Mn in Q4 FY2025); accounting for 46% of Lupin's global sales.

The Company received 3 ANDA approvals from the U.S. FDA, and launched 3 products in the quarter in the U.S. The Company now has 151 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 March 2026). Lupin is the leader in 61 of its marketed generics in the U.S. and amongst the Top 3 in 112 of its marketed products (IQVIA Qtr March 2026).

India

India sales for FY2026 were INR 81,140 Mn, up 7.1% as compared to INR 75,773 Mn in FY2025; accounting for 30% of Lupin's global sales.

Q4 FY2026 sales were INR 19,082 Mn, up 11.5% compared to INR 17,113 Mn in Q4 FY2025; accounting for 26% of Lupin's global sales.

India Region Formulation sales up by 14.5% in the quarter as compared to Q4 FY2025. The company launched 3 brands across therapies during the quarter. Lupin is the 8th largest company in the Indian Pharmaceutical Market (IQVIA MAT Mar 2026).

Other Developed Markets

Other Developed Markets sales for FY2026 were INR 32,439 Mn, up 13.3% as compared to INR 28,641 Mn in FY 2025; accounting for 11% of Lupin's global sales.

Q4 FY2026 sales were INR 8,453 Mn, up 7.1% compared to INR 7,889 Mn in Q4 FY2025; accounting for 12% of Lupin's global sales.

Emerging Markets

Emerging Markets sales for FY2026 were INR 34,828 Mn, up 35.2% as compared to INR 25,759 Mn in FY2025. accounting for 13% of Lupin's global sales.

Q4 FY2026 sales were INR 9,906 Mn, up 49.2% compared to INR 6,639 Mn in Q4 FY2025; accounting for 13% of Lupin's global sales.



BSE: 500257

NSE: LUPIN

REUTERS: LUPIN.BO

BLOOMBERG: LPCIN

Global API

Global API sales for FY2026 were INR 9,685 Mn, down 17.7% as compared to INR 11,772 Mn in FY2025; accounting for 4% of Lupin's global sales.

Q4 FY2026 sales were INR 2,491 Mn, up 7.6% compared to INR 2,315 Mn in Q4 FY2025; accounting for 3% of Lupin's global sales.

Research and Development

Investment in R&D was INR 20,631 Mn (7.5% of sales) for FY2026 compared to INR 17,968 Mn (8.1% of Sales) in FY2025; Further, it is INR 5,898 Mn (8.0 % of sales) for Q4 FY2026, compared to INR 5,430 Mn (9.8% of sales) for Q4 FY2025.

Lupin received approval for 3 ANDAs from the U.S. FDA in the quarter. Cumulative ANDA filings with the U.S. FDA stand at 430 as of March 31, 2026, with the company having received 344 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 94 as of March 31, 2026.



BSE: 500257

NSE: LUPIN

REUTERS: LUPIN.BO

BLOOMBERG: LPCIN

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 –

Rajalakshmi Azariah

Vice President & Global Head – Corporate Communications, Lupin
rajalakshmiazariah@lupin.com