



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: Investor Presentation - 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 copy of the Investor Presentation on the Unaudited Financial Results of the Company for the quarter and half year ended on September 30, 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

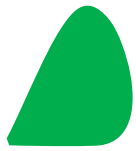
info@lupin.com | www.lupin.com



Investor Presentation

Q2 FY26

November 06, 2025



Safe Harbor Statement



Materials and information provided during this presentation may contain forward looking statements. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

Risks and uncertainties include general industry, geopolitical and market conditions, domestic and international economic conditions such as interest rate and currency exchange fluctuations. Risks and uncertainties particularly apply with respect to product related forward looking statements. Product risks and uncertainties include, but are not limited to, technological advances, regulatory environment and patents obtained by other pharmaceutical companies. Challenges inherent in new product development include but are not limited to completion of clinical trials; claims and concerns about product safety and efficacy; obtaining regulatory approvals; domestic and foreign healthcare reforms; trends toward managed care and healthcare cost containment; and governmental laws and regulations affecting domestic and international operations. Also, for products that are approved, there are manufacturing and marketing risks and uncertainties, which include, but are not limited to, inability to build production capacity to meet demand, unavailability of raw materials, and failure to gain market acceptance. You are cautioned not to place undue reliance on these forward- looking statements, which reflect our opinions only as of the date of the presentation.

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Q2 FY26 Performance



Q2 FY26 – Key Growth Metrics

Continued Strong Operating Performance



Key Metrics



68,314 mn Sales

↑ 24% YoY



21,376 mn EBITDA¹

↑ 63% YoY

**31.3%
Margin**



14,779 mn Net Income²

↑ 73% YoY

**21.6%
Margin**

Business Performance

Values in INR unless indicated otherwise



India

20,777 mn | ↑ 3% YoY



APAC

2,995 mn | → Flat YoY



LATAM

3,443 mn | ↑ 81% YoY



ROW

2,729 mn | ↑ 68% YoY



North America

28,720 mn | ↑ 46% YoY



EMEA

7,082 mn | ↑ 24% YoY



API

2,568 mn | ↓ 13% YoY

1. EBITDA margin excludes Forex and Other Income on Net Sales as base; Arrows indicate Growth / degrowth

2. Net income is after adjusting NCI stake from PAT

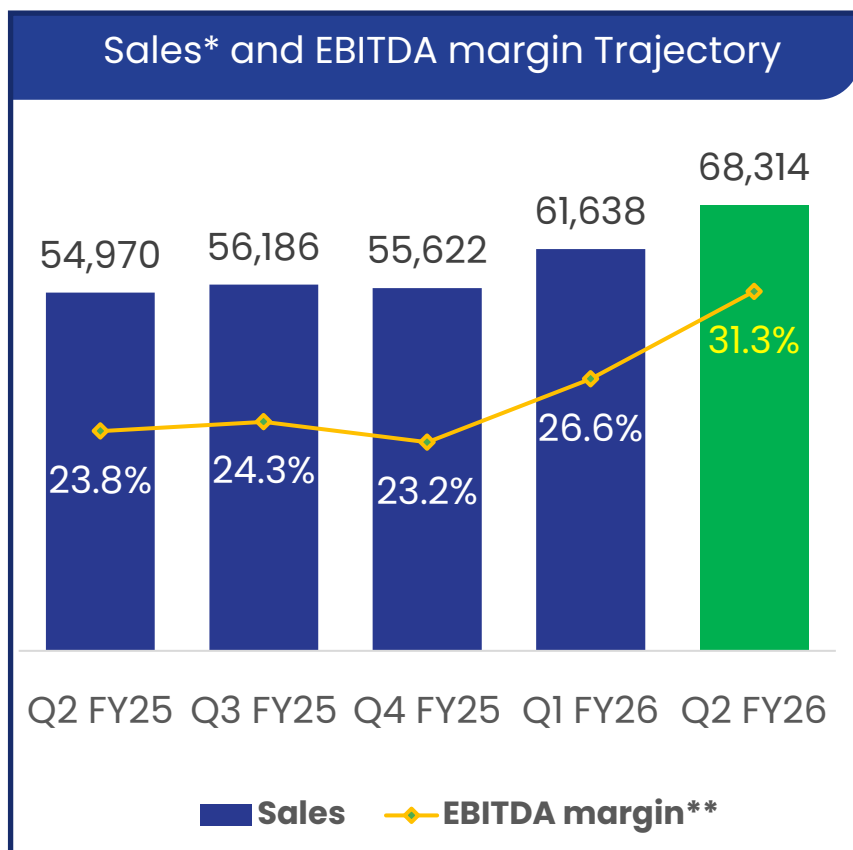


Q2 FY26 – Key Developments

Consistent improvement in margins



Financials



*excludes Other Operating Income

** EBITDA margins exclude Fx and Other Income on Net Sales as base

Key Launches / Approvals

Liraglutide Inj.
(gVictoza®) &
Glucagon Inj.

Launched
In US

Risperidone Inj.
25/37.5/50mg
(gRisperdal Consta®)

US FDA
approval
with 180-
day CGT

Business Development

- Strengthened Global Specialty Ophthalmology with VISUfarma acq.
- Out-license partnership with Sandoz for Ranibizumab Biosimilar across multiple regions
- Launched Strategic partnership program expanding PrecisionSphere™ – Long-Acting Injectable platform developed by Nanomi

Compliance

US FDA

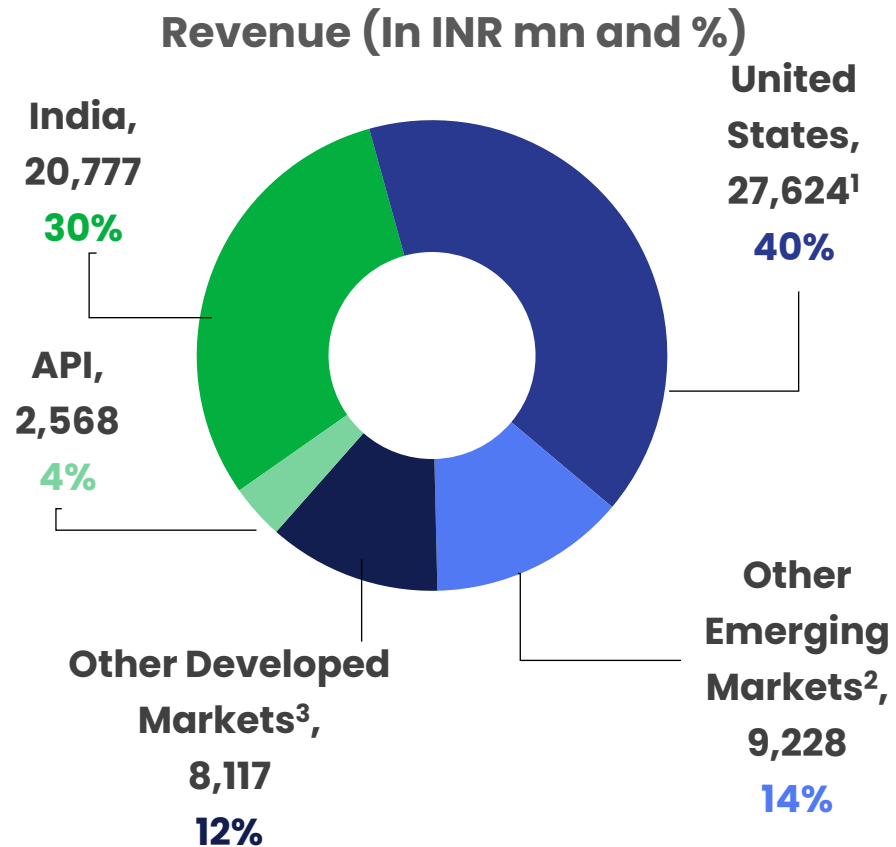
- Response submitted: Nagpur Unit-II & Pune Biotech
- PAI inspection completed at Aurangabad (response submitted) & Somerset (response in progress)
- Pithampur Unit-II: OAI; Pithampur Unit-III: VAI

Others

- Mexico: No observation from Cofepris
- Pithampur Unit-I: Received approval from Taiwan FDA
- Dabhasa: Received approval from ANVISA

Q2 FY26: Financial Snapshot

Sales Mix



Key Financials

INR mn

	Q2 FY26	Q2FY25	Q1 FY26
Sales	68,314	54,970	61,638
EBITDA ³	21,376	13,083	16,414
Net Income ⁴	14,779	8,526	12,191

1. United States sales includes IP income

2. Other Developed Markets comprises of Canada, Australia, Europe and others; Other Emerging Markets comprises of LATAM, South Africa, Philippines & RoW

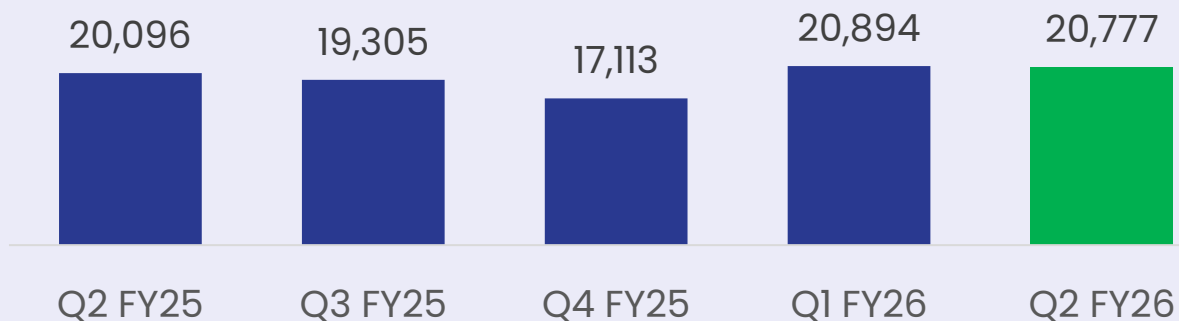
3. EBITDA excludes Fx and Other income

4. Net income is after adjusting NCI stake from PAT

India: Focus on market growth

India business grew 3.4%¹ YoY

India Sales (INR mn)



Outperformance in Key Therapeutic Segments

- India Rx business grew by 8.8%¹ vs IPM growth of 7.2%² in Q2FY26 (8.7% in HIFY26 vs IPM growth of 8.0%²)
- India Rx business grew 10.7%¹ ex-LOE products in HIFY26
- Key segments - Cardiology(1.5x), Respiratory (1.5x) & GI (6x) grew faster than market during the quarter^{1,2}
- In-licensed % of India Rx sales¹: 6.3% in HIFY26; ~12% for FY25

Leveraging Chronic Leadership

#2

Rank
Respiratory²



#3

Rank
Diabetes Care²



#3

Rank
Cardiac²



- Chronic growth 12.3% in HIFY26 vs IPM growth of 10.4%²; Chronic share¹ ~65% vs ~64% in FY25
- Volume growth of 5.2% in HIFY26¹
- Total sales force ~10,700 (includes total MRs ~8,200)

Healthy Pipeline of launches in FY26



4 in
Respiratory



2 in
Urology



1 in
CNS



1 in
Oncology



1 in
Diabetes



1 in
Derma

- Linvas® Ranked #2 new launch in Cardiac³
- Launched 10 Products in HIFY26
- Planned launches of 20+ Products in FY26

India: Amplifying our Core

IRF poised to outperform IPM by 1.2–1.3x with key drivers in place



Enhancing penetration and reach

- Maximizing Chronic focus with ~70% share by FY30
- Launch of Nebulization task force to strengthen respiratory portfolio
- Build emerging therapies
- Target Alliances/M&A/inorganic activities – mid size companies, brands & portfolios



Innovative Product Pipeline

- In-house pipeline of innovative assets & biosimilars
- In-license new products via partnerships including GLP-1s



Expanding footprint

- Partnering in e-commerce, organized retail and institutional business
- Expansion of Extra-Urban division (Uday)
- Strategic expansion planned in hospital channel

Enabling end to end healthcare ecosystem and access for the patient

Business Verticals



CHC Portfolio catering to GI, VMS, Cough/cold therapies



Diagnostics platform expanding across India



Beyond the pill approach with digital offering for cardiac patients and Neuro-rehab



Empowering community



Building capacity of HCPs and empowering patients by improving awareness and adherence through PSPs¹



Enhance market reach of generics business by collaborations with retailers and channel partners



United States: Continued momentum on Key Launches

Leadership: 4.7% Gx TRx volume share in U.S.¹



**#3
in the US¹**

Maintaining
leadership



**#1
in 49 products²**

Top 3 in 113
products²

Growing Respiratory Portfolio



**~32%
Tiotropium**

Gx market share²



**~12%
Arfomoterol**

Brand + Gx market
share²



**~17%
Albuterol**

Gx market share²

Consistent Sales trajectory³

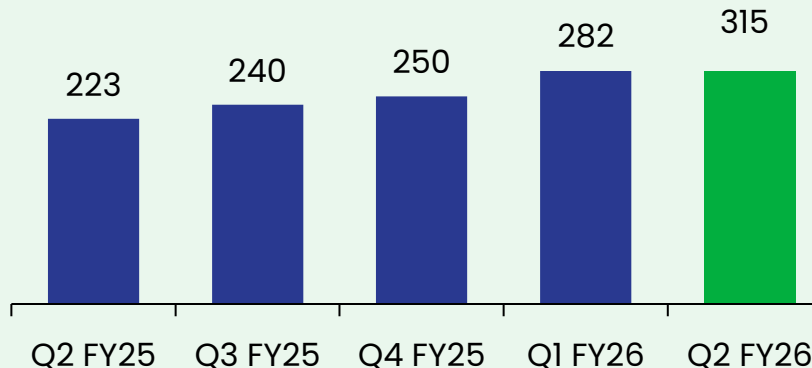
Sales in US\$ Mn



41% YoY



12% QoQ



Key Highlights

- Highest quarterly sales recorded since Q3 FY17
- Growth driven by NPLs offset by additional Gx competition in base business
- Successful launch of Glucagon & Liraglutide (gVictoza®) during quarter
- Building New State-of-the-Art Manufacturing facility in Florida (US) to strengthen respiratory franchise

Continued momentum led by investments in complex Gx & 505(b)(2)

- Plans to file 15+ Products in FY26 (2/3rd in CGx)
- 50 FTFs incl. 20 exclusive FTFs
- Strong pipeline of 45+ Injectables and 20+ inhalation
 - Target of 100+ NPLs; ~65%+ share of NPL⁴ Revenue from Complex Products by FY31
- Building on Specialty aspiration
 - Xopenex, NaMuscla
 - M&A & Partnerships to grow portfolio

Continued cost optimization initiatives to improve profitability

R&D pivoting towards complex generics and biosimilars

Substantial Capabilities to become CGx powerhouse

- **Inhalation:** Global presence with end-to-end capabilities of MDIs, DPIs, Soft-Mist Inhalers, Nasal Sprays and Nebules
- **Injectables:** Robust pipeline of peptide, iron colloid, depot, liposomal and 505(b)(2) injectable products in development
- **Biosimilars:** A fully vertically-integrated commercial-stage company with regulated market approvals and launches

Long term Goals

Complex Generics: Launches in Regulated Markets by 2028

- 20 complex product launches in the areas of inhalation, injectables, Ophthalmics

Biosimilar and Novel Complex Products: By 2028

- Complete 3 biosimilar filings in regulated markets
- Launch 10 novel complex pipeline products in India

Achieve Best-in-Class Quality

Recent Track Record

Successful outcomes in last 12 months

- Successful completion of FDA inspections for Somerset (PAI with no observation, EIR received) & Pithampur Unit-III (VAI)
- Recent PAI inspections at Somerset (1 observation) & Aurangabad (2 observations)

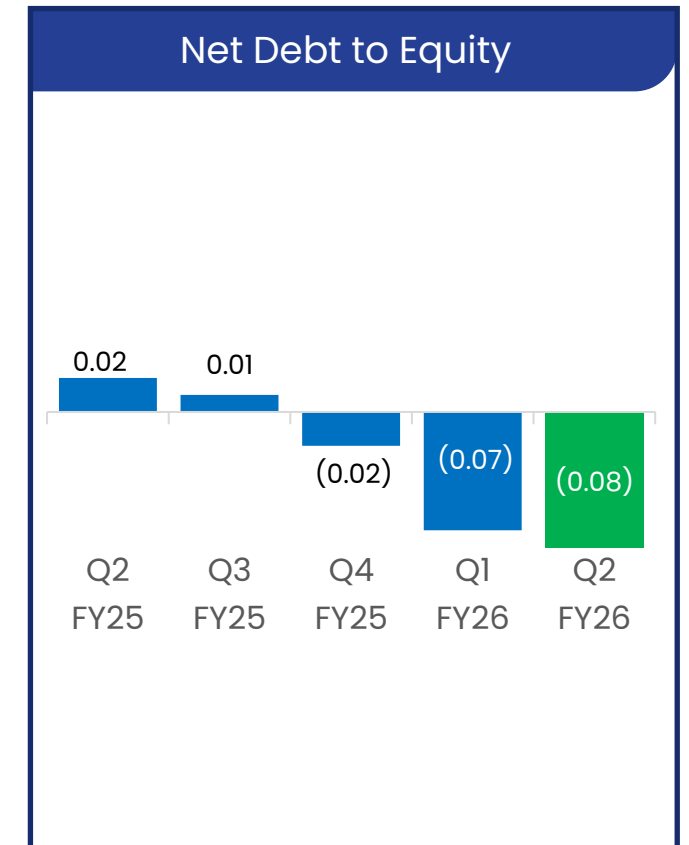
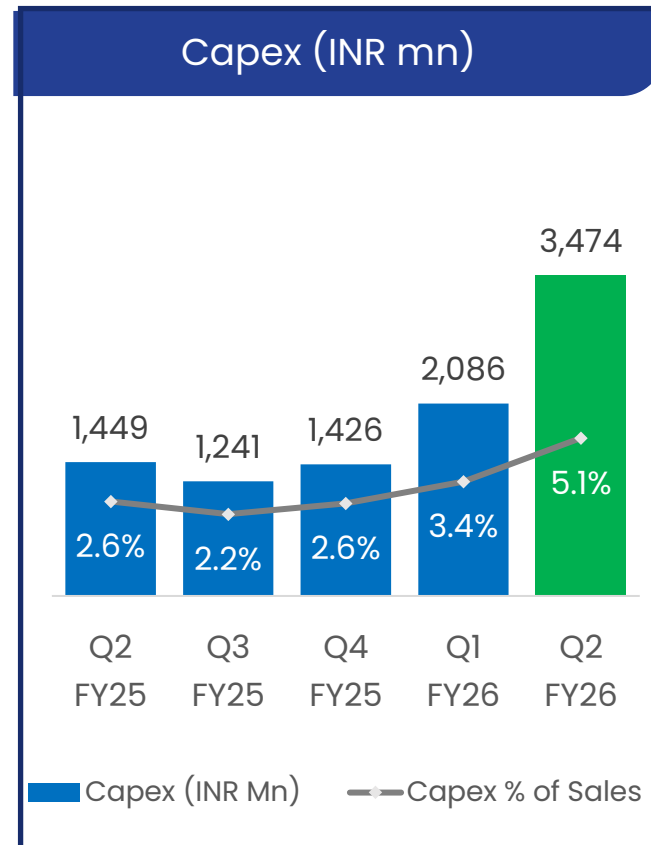
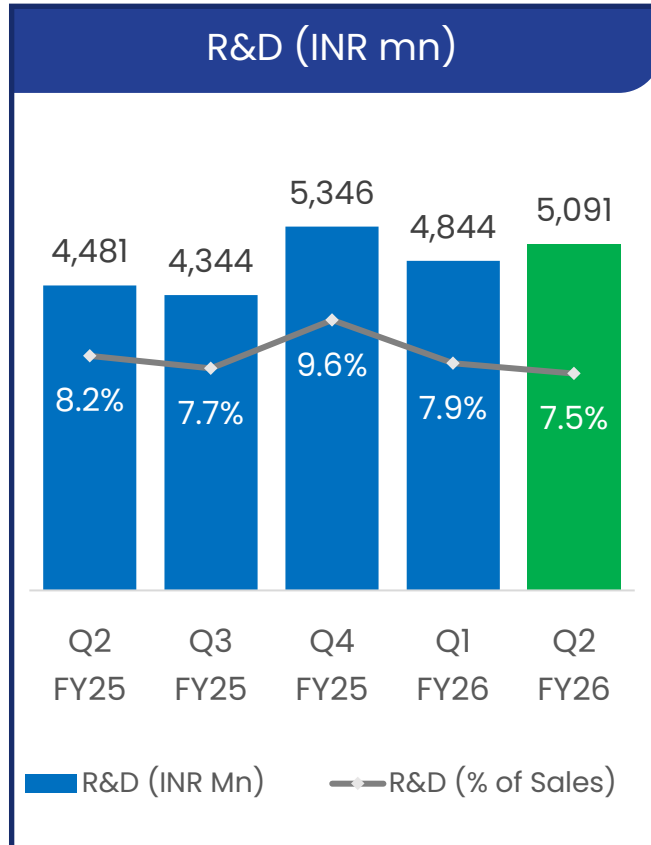
3 Remediation sites:

- Tarapur, Mandideep Unit-1 & Pithampur Unit-II

Our Quality Goals

- Regulatory Compliance: Target all sites to have satisfactory compliance status
- Conduct Quality Audits of suppliers regularly and provide mandatory cGMP Training to all relevant employees

Key Financial Metrics: Quarterly Trend





P&L Highlights Q2 FY26

Particulars	Q2'FY26	% of Sales	Q2'FY25	% of Sales	YoY Growth	Q1'FY26	% of Sales	QoQ Growth
Net Sales	68,314	100.00%	54,970	100.00%	24.3%	61,638	100.00%	10.8%
Other operating income	2,161	3.2%	1,757	3.2%	23.0%	1,045	1.7%	106.8%
Total revenue	70,475	103.2%	56,727	103.2%	24.2%	62,683	101.7%	12.4%
Gross Profit (excl. other operating income)	50,066	73.3%	38,071	69.3%	31.5%	43,919	71.3%	14.0%
EBITDA¹	21,376	31.3%	13,083	23.8%	63.4%	16,414	26.6%	30.2%
Net Income²	14,779	21.6%	8,526	15.5%	73.3%	12,191	19.8%	21.2%

1. EBITDA excludes Fx and Other income. EBITDA margins is calculated as EBITDA on Net Sales as base

2. Net income is after adjusting NCI stake from PAT



P&L Highlights H1 FY26

Particulars	H1'FY26	% of Sales	H1'FY25	% of Sales	YoY Growth
Net Sales	129,952	100.0%	110,113	100.0%	18.0%
Other operating income	3,207	2.5%	2,617	2.4%	22.5%
Total revenue	133,159	102.5%	112,730	102.4%	18.1%
Gross Profit (excl. other operating income)	93,985	72.3%	75,768	68.8%	24.0%
EBITDA¹	37,790	29.1%	25,947	23.6%	45.6%
Net Income²	26,970	20.8%	16,539	15.0%	63.1%

1. EBITDA excludes Fx and Other income. EBITDA margins is calculated as EBITDA on Net Sales as base

2. Net income is after adjusting NCI stake from PAT



Lupin at a Glance

Global Presence



15th



\$2.7 Bn

Largest Generic Company (by sales¹)

Annual sales in FY25⁶



24,000+ Lupinytts



\$624 Mn

Reaching lives in 100+ countries

EBITDA in FY25⁶

Local Leadership

3rd

Largest In the US (by prescriptions²)

8th

India Pharma Market Rank (by sales³)

4th

Largest Australia Gx (by sales⁴)

7th

Largest South Africa Gx (by sales⁵)



Strong R&D Focus

453

ANDAs and NDAs filed with U.S. FDA⁷

157

US DMF Filings⁷

848

Active Patents Applications⁷

Geographically Diverse

India

75,773

34%

United States

79,975

36%

API

11,772

5%

Other Emerging Markets⁸

25,354

11%

Other Developed Markets⁸

29,047

13%

In INR Mn

Growing Sustainability

S&P Global

91/100

Achieved new benchmark in S&P Global ESG Rating 2025. Cementing sustainability leadership position in global pharma industry⁹

Catalyzing Treatments that serve Patients around the world



United States

Evolving portfolio and pipeline in Complex platforms (Inhalation, Biosimilars and Injectables) and Specialty.

Scaled product platforms in oral, ophthalmic and dermatology.



Other Developed Markets

Driving operating leverage in Portfolio, Capex and R&D across Platforms through markets with similar regulatory regimes (US, UK, Europe, Canada and Australia).



India

Delivering above-market growth.

Innovative brands through organic and in-organic means (licensing, partnering, and acquisitions).

Strategic adjacencies.



Other Emerging Markets

Global reach and scale positions us as a partner of choice in South Africa, Brazil, Mexico, Philippines and Southeast Asia.

Leading Partner for Global Institutions on TB care.



API

Substantial scale achieving reliability of supply, cost position to serve internal as well as external customers and contribute meaningfully to Global Public Health.

Best in Class Global Quality

Continuous Improvement Culture



Lupin's ESG Update

Paving a sustainable future for Planet, People and Patients



ESG Goal

Status FY 2025



Climate Change¹

38% GHG Reduction by 2030

26% GHG Reduction



Water

50% Recycling by 2030

44% Recycling



Biodiversity Assessment

100% Global Sites by 2030

6 Sites Completed



Diversity

15% Women by 2030

9% Women



Employee Volunteering

50,000 hours by 2030

24,000+ hours



Supplier Assessment²

100% Suppliers by 3- year cycle

Goal Achieved for FY25 cycle



Education & Awareness

3 Million Patients 50K doctors by 2030

1.4 Mn+ Patients 38,900+ doctors



Social Impact

Livelihood: 2.5 million beneficiaries
Lives: 500,000 beneficiaries

414,144 beneficiaries

Key Highlights for Q2 FY26

91 / 100 **S&P Global**

Achieved new benchmark in S&P Global ESG Rating 2025. Cementing sustainability leadership position in global pharma industry³.



Lupin MSCI ESG Rating moved up to BBB in 2025 (BB in 2024) reflecting strengthened sustainability performance and enhanced ESG disclosures.



6 Lupin Sites have attained BEC 1500:2024 certification, a recognized benchmark for Excellence in Human Rights Practices.



70,200 saplings planted across 1,034 acres, reinforcing our commitment to biodiversity and ecological restoration.

Lupin ESG Framework and ESG Ratings



Our Purpose

We catalyze treatments that transform hope into healing

Our ESG Framework
Paving a sustainable future for Planet, People, and Patients



Planet

Catalyzing Planet Action

Climate Change

Water

Waste

Biodiversity



People

Transforming Our People

Diversity and Inclusion

Employee Volunteering

Employee Well-Being and Safety

Supplier Sustainability



Patients

Healing Patients

Product Launches and Quality

Patient Assistance Program

Education and Awareness

Diagnosis and Rehabilitation

ESG Ratings Update

Sustainability Ratings

S&P Global

91/100 in 2025 S&P Global ESG Rating (17/100 in 2021)

Sustainability Yearbook Member

2nd Consecutive year in S&P Global Yearbook 2025



25.2 Medium Risk in 2025, decreasing ESG Risk rating (42.69 Severe Risk in 2019)



'A-' leadership rating in Climate & Water in 2024 (F in 2021)



Upgraded 'BBB' ESG rating in 2025 (BB in 2024)



62/100 ESG rating score for FY2024

Our Sustainability Efforts are aligned to Global Frameworks, Certifications & Standards



United Nations Global Compact



Taskforce on Nature-related Financial Disclosures



- Lupin placed among the Top 10% of companies in our industry based on S&P Global CSA score for 2024. Earns a spot in the esteemed S&P Global Sustainability Yearbook again
- Lupin Research Park facility (Pune) awarded the LEED Platinum certification – the first pharmaceutical company in India
- All 12 manufacturing sites, R&D Center and Corporate office in India, certified for ISO 14001 and ISO 45001
- Lupin won the “Sustainable Organization of the Year” Award at the 2nd edition of Net Zero Summit & Awards
- Lupin Diagnostics won Pathology Lab of the Year – Chain 2025 at FE Healthcare Summits & Awards
- Lupin enters the Asia Book of Records for maximum camps conducted on bone mineral density as part of its patient-centric initiative
- Mandideep facility honored with the Medal of Honor for environmental protection by the Hon’ble Chief Minister of Madhya Pradesh, Dr. Mohan Yadav, at the Annual Environment Awards
- HuMrahi, Lupin’s Patient Support Program, won the Excellence in Patient Support Program category at the 14th ELETS Healthcare Innovation Awards, the 11th edition of the India Pharma, and The Economic Times RE-Pharma Awards
- Pithampur team won seven prestigious awards in the Platinum, Gold, and Silver categories at the CII National Level 5S competition
- LupinLife, Lupin’s consumer healthcare arm, won the Best Impact Creator in Healthcare category at the Big Impact Awards 2025 organized by Big FM 92.7
- Tarapur team won the Gold Award at the India Green Manufacturing Challenge (IGMC)
- Lupin Tarapur won the Excellence in Digitization & Automation Award at the Future of Manufacturing Summit & Awards 2025
- Ankleshwar and CSN facilities won Gold Medals at 11th National Awards for Manufacturing Competitiveness (NAMC) 2024-25
- Lupin won the Best Green Procurement Initiative award at the 3rd NXTGEN ProcureConnect Confex & Awards 2024
- LHWRF won the Best Social Welfare Initiative of the Year award at the 13th Edition of CSR Summit & Awards 2025



Thank You