LUPIN

August 06, 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 - Q1 FY27 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 ended June 30, 2026.

The above is for your information and dissemination.

Thanking you,

For LUPIN LIMITED

AMIT KUMAR GUPTA

Digitally signed by AMIT KUMAR GUPTA
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Date: 2026.08.06 21:50:43 +05'30'

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

Encl.: a/a

Press Release

BSE: 500257	NSE: LUPIN	REUTERS: LUPIN.BO	BLOOMBERG: LPCIN

Lupin Q1 FY2027 Results

Mumbai, August 06, 2026: Pharma major Lupin Limited [BSE: 500257 | NSE: LUPIN] reported its financial performance for the quarter ending June 30, 2026. 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				
	Q1 FY2027	Q1 FY2026	YoY Growth %	Q4 FY2026	QoQ Growth %
Sales	82,172	61,638	↑ 33.3%	73,919	↑ 11.2%
EBITDA*	25,799	18,063	↑ 42.8%	26,263	↓ 1.8%
EBITDA Margin (%)*	31.4%	29.3%	↑ 210 bps	35.5%	↓ 410 bps
PBT	20,174	14,155	↑ 42.5%	19,280	↑ 4.6%
PAT	14,170	12,215	↑ 16.0%	14,687	↓ 3.5%

*Includes forex & other income

Income Statement Highlights – Q1 FY2027

- Gross Profit was up 39.5% at INR 61,280 Mn from INR 43,919 Mn in Q1 FY2026, with a gross margin of 74.6%.
- Personnel cost was 16.8% of sales at INR 13,830 Mn compared to INR 10,830 Mn in Q1 FY2026.
- Manufacturing and other expenses were 28.5% of sales at INR 23,412 Mn compared to INR 17,720 Mn in Q1 FY2026.
- PBT at INR 20,174 Mn was 24.6% of sales, up 42.5% YoY from INR 14,155 Mn in Q1 FY2026.
- Investment in R&D for the quarter was INR 6,077 Mn (7.4% of sales).

Balance Sheet highlights

- Operating working capital was INR 82,596 Mn as on June 30, 2026. Operating days for quarter stood at 90 days.
- Capital Expenditure for the quarter was INR 2,786 Mn.
- Net Debt as on June 30, 2026, stands at INR -28,308 Mn.
- Net Debt Equity as on June 30, 2026, stands at -0.12.

Mr. Nilesh Gupta, Managing Director, Lupin Limited said "We are pleased to begin FY27 with a strong performance, driven by robust growth across our key markets and continued improvement in profitability. Our focus on execution, operational excellence, and sustained investments in technology and innovation continue to strengthen the business and position us for sustainable, profitable growth over the long term".

Press Release

LUPIN

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Consolidated Financial Results Q1 FY2027

Amt in INR Mn

Particulars	Q1 FY2027	% of sales	Q1 FY2026	% of sales	YoY Growth %	Q4 FY2026	% of sales	QoQ Growth %
Sales	82,172	*100.0%*	61,638	*100.0%*	↑ *33.3%*	73,919	*100.0%*	↑ *11.2%*
Other operating income	597	*0.7%*	1,045	*1.7%*	↓ *42.9%*	828	*1.1%*	↓ *27.9%*
Total Revenue from operations	**82,769**	***100.7%***	**62,683**	***101.7%***	**↑ *32.0%***	**74,747**	***101.1%***	**↑ *10.7%***
Material cost	20,892	*25.4%*	17,719	*28.7%*	↑ *17.9%*	18,516	*25.0%*	↑ *12.8%*
Gross Profit (excluding Other operating income)	**61,280**	***74.6%***	**43,919**	***71.3%***	**↑ *39.5%***	**55,403**	***75.0%***	**↑ *10.6%***
Employee cost	13,830	*16.8%*	10,830	*17.6%*	↑ *27.7%*	12,427	*16.8%*	↑ *11.3%*
Manufacturing & Other expenses	23,412	*28.5%*	17,720	*28.7%*	↑ *32.1%*	22,093	*29.9%*	↑ *6.0%*
Other Income	1,303	*1.6%*	790	*1.3%*	↑ *64.9%*	1,407	*1.9%*	↓ *7.4%*
Forex Loss / (Gain)	139	*0.2%*	(859)	*-1.4%*	↓ *116.2%*	(3,145)	*-4.3%*	↓ *104.4%*
EBITDA	**25,799**	***31.4%***	**18,063**	***29.3%***	**↑ *42.8%***	**26,263**	***35.5%***	**↓ *1.8%***
Depreciation, Amortization & Impairment expense	4,529	*5.5%*	2,990	*4.9%*	↑ *51.5%*	4,468	*6.0%*	↑ *1.4%*
EBIT	**21,270**	***25.9%***	**15,073**	***24.5%***	**↑ *41.1%***	**21,795**	***29.5%***	**↓ *2.4%***
Finance cost	1,096	*1.3%*	918	*1.5%*	↑ *19.4%*	1,202	*1.6%*	↓ *8.8%*
Profit Before Tax (PBT) and Exceptional items	**20,174**	***24.6%***	**14,155**	***23.0%***	**↑ *42.5%***	**20,593**	***27.9%***	**↓ *2.0%***
Exceptional item (Net)	-	-	-	-	-	1,313	*1.8%*	↓*100.0%*
Profit Before Tax (PBT)	**20,174**	***24.6%***	**14,155**	***23.0%***	**↑ *42.5%***	**19,280**	***26.1%***	**↑ *4.6%***
Tax	6,004	*7.3%*	1,940	*3.1%*	↑ *209.5%*	4,593	*6.2%*	↑ *30.7%*
Profit After Tax (PAT)	**14,170**	***17.2%***	**12,215**	***19.8%***	**↑ *16.0%***	**14,687**	***19.9%***	**↓ *3.5%***
(-) Share of Loss from JV	0	*0.0%*	-	-	-	-	-	-
(-) Non-Controlling Interest	20	*0.0%*	24	*0.0%*	↓ *16.7%*	83	*0.1%*	↓ *75.9%*
Profit/(Loss) for the period	**14,150**	***17.2%***	**12,191**	***19.8%***	**↑ *16.1%***	**14,604**	***19.8%***	**↓ *3.1%***

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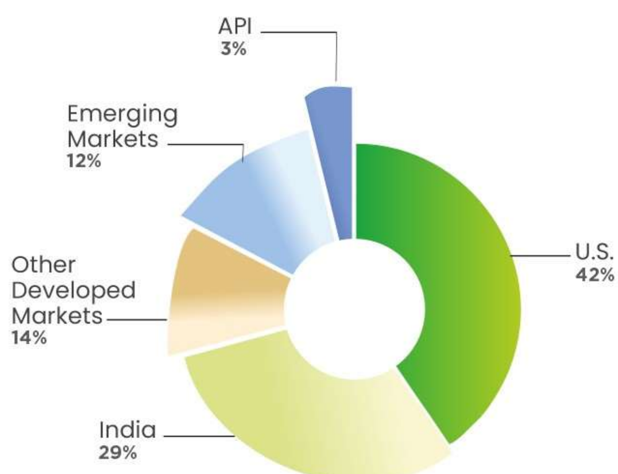
Sales Mix

Amt in INR Mn

Particulars	Q1 FY2027	Q1 FY2026	YOY Growth %	Q4 FY2026	QoQ Growth %
U.S.	34,348	24,041	↑ 42.9%	33,987	↑ 1.1%
India	23,796	20,894	↑ 13.9%	19,082	↑ 24.7%
Other Developed Markets	11,494	7,748	↑ 48.3%	8,453	↑ 36.0%
Emerging Markets	9,897	6,524	↑ 51.7%	9,906	↓ 0.1%
Total Formulations	**79,535**	**59,207**	**↑ 34.3%**	**71,428**	**↑ 11.3%**
API	2,637	2,431	↑ 8.5%	2,491	↑ 5.9%
Total Product Sales	**82,172**	**61,638**	**↑ 33.3%**	**73,919**	**↑ 11.2%**

Q1 FY2027 Sales Mix



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Operational Highlights

U.S.
U.S. sales for Q1 FY2027 were INR 34,348 Mn up 42.9% compared to INR 24,041 Mn in Q1 FY2026; (USD 366 Mn in Q1 FY2027 compared with USD 282 Mn in Q1 FY2026); accounting for 42% of Lupin's global sales.

The Company received 6 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 Quarter June 2026). Lupin is the leader in 56 of its marketed generics in the U.S. and amongst the Top 3 in 112 of its marketed products (IQVIA Quarter June 2026 by extended units).

India
India sales for Q1 FY2027 were INR 23,796 Mn, up 13.9% compared to INR 20,894 Mn in Q1 FY2026; accounting for 29% of Lupin's global sales. India Region Formulation sales up by 15.1% in the quarter as compared to Q1 FY2026.

The Company launched 7 brands across therapies during the quarter. Lupin is the 8th largest company in the Indian Pharmaceutical Market (IQVIA MAT June 2026).

Other Developed Markets
Other Developed markets sales for Q1 FY2027 were INR 11,494 Mn, up 48.3% compared to INR 7,748 Mn in Q1 FY2026; accounting for 14% of Lupin's global sales.

Emerging Markets
Emerging Markets sales for Q1 FY2027 were INR 9,897 Mn, up 51.7% compared to INR 6,524 Mn in Q1 FY2026; accounting for 12% of Lupin's global sales.

Global API
Global API sales for Q1 FY2027 were INR 2,637 Mn, up 8.5% compared to INR 2,431 Mn in Q1 FY2026; accounting for 3% of Lupin's global sales.

Research and Development
Investment in R&D was INR 6,077 Mn (7.4% of sales) for the quarter as compared to INR 4,975 Mn (8.1% of sales) for Q1 FY2026.

Lupin received approval for 6 ANDAs from the U.S. FDA in the quarter. Cumulative ANDA filings with the U.S. FDA stand at 429 as of June 30, 2026, with the company having received 350 approvals to date.

The Company now has 50 First-to-File (FTF) filings including 21 exclusive FTF opportunities. Cumulative U.S. DMF filings stand at 94 as of June 30, 2026.

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 26,000 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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