



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: Investor Presentation - Q4 FY26

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 Audited Financial Results of the Company for the quarter and financial year ended on 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

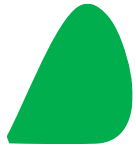
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Investor Presentation

Q4 FY26

May 07, 2026



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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Q4 FY26 Performance

Q4 FY26 – Key Growth Metrics

Continued Strong Operating Performance



Key Metrics



73,919 mn Sales
 ↑ 33% YoY



21,711 mn EBITDA¹ | **29.4% Margin**
 ↑ 68% YoY



14,604 mn Net Income² | **19.8% Margin**
 ↑ 89% YoY

Business Performance

Values in INR unless indicated otherwise



India
19,082 mn | ↑ 12% YoY



APAC
3,515 mn | ↑ 9% YoY



North America
35,145 mn | ↑ 55% YoY



LATAM
3,144 mn | ↑ 75% YoY



ROW
2,735 mn | ↑ 37% YoY



EMEA
7,806 mn | ↑ 19% YoY



API
2,491 mn | ↑ 8% 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

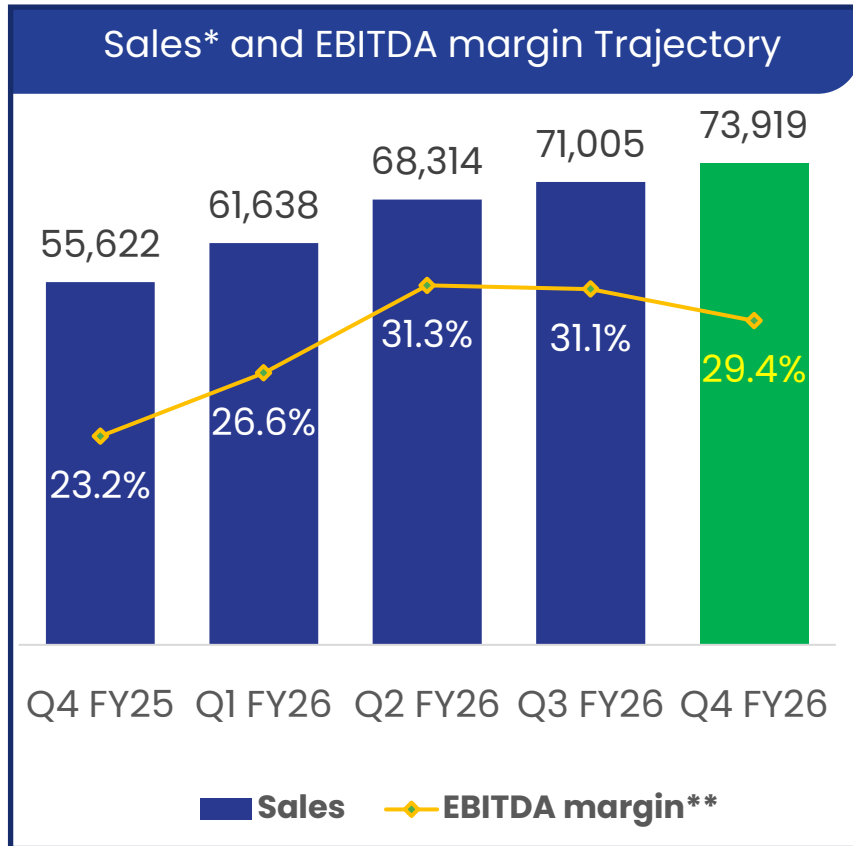


Q4 FY26 – Key Developments

Strong Revenue Growth with Healthy EBITDA Margins



Financials



*excludes Other Operating Income

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

Committee for Medicinal Products for Human Use (CHMP)

Key Launches / Approvals

Dapagliflozin Tabs (gFarxiga®)	Launched In US	Sugammadex Inj (gBridion®)	US FDA Tentative approval
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Business Development

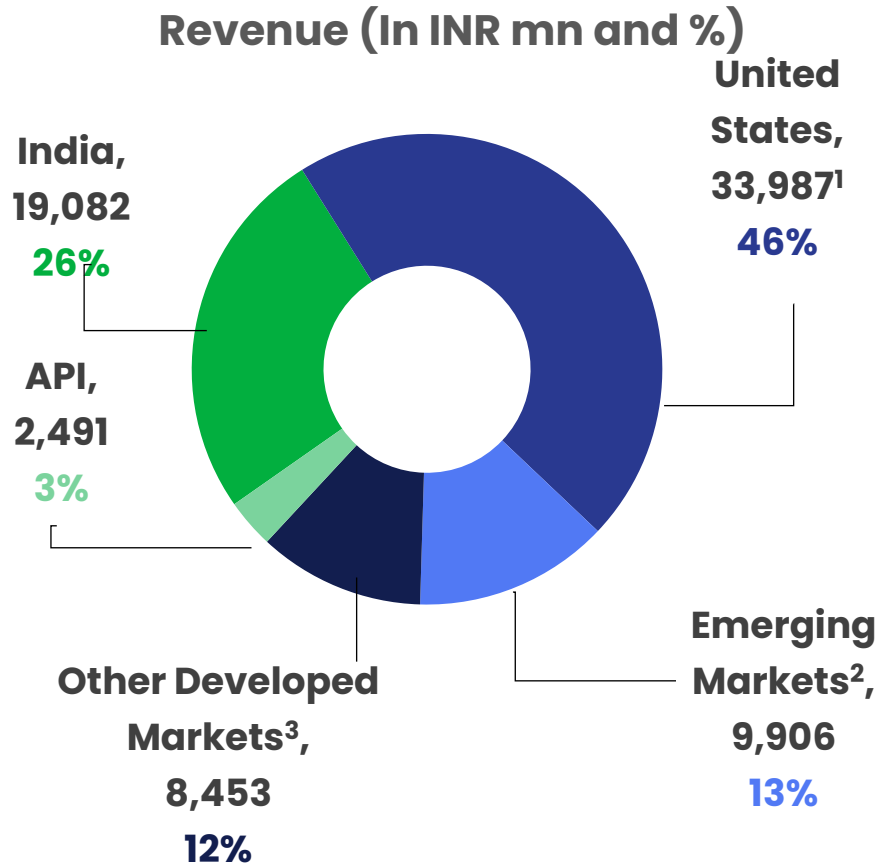
- Completed acquisition of VISUfarma B.V., strengthening Lupin’s specialty pharma footprint in Europe
- Expanded Dabhasa manufacturing facility to scale peptide platform and enhance CRDMO capabilities at Lupin Manufacturing Solutions
- License & Supply Agreement with Galenicum for Semaglutide in 23 Countries
- European Commission Approval for Biosimilar Ranibizumab (Ranluspec™)

Compliance

US FDA	<ul style="list-style-type: none"> Goa: EIR received (VAI) Ankleshwar & Somerset (PAI): responses submitted Pithampur Unit II (OAI): response submitted; remediation in progress
Others	<ul style="list-style-type: none"> Aurangabad: ANVISA & CDSCO approval received Pune Biotech: CDSCO approval received Nagpur Unit I: WHO and Ukraine approval received Mandideep Unit I: TGA approval received & ANVISA Brazil, response submitted

Q4 FY26: Financial Snapshot

Sales Mix



Key Financials

INR mn

	Q4 FY26	Q4FY25	Q3 FY26
Sales	73,919	55,622	71,005
EBITDA ³	21,711	12,921	22,095
Net Income ⁴	14,604	7,725	11,756

1. United States sales includes IP income

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

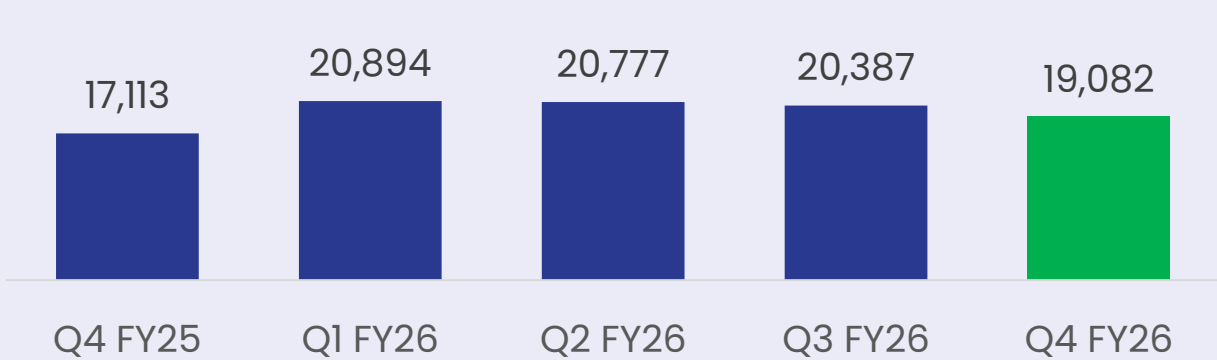
3. EBITDA excludes Fx and Other income

4. Net income is after adjusting NCI stake from PAT

India: Focus on outperforming market growth

India business grew 11.5%¹ YoY

India Sales (INR mn)



Outperformance in Key Therapeutic Segments

- India Rx business grew by 14.5%¹ in Q4FY26 (10.6%¹ in FY26 vs IPM growth of ~9.9%²)
- Key segments - Cardiology(1.3x), Respiratory (1.7x), GI (1.2x) & Pain (1.1x) grew faster than market during FY26^{1,2}
- Anti-diabetes segment grew 9.4%¹ vs IPM growth of 12.2%² in FY26, impacted by LOE in IL portfolio
- In-licensed % of India Rx sales¹: ~6% in FY26; ~12% for FY25

Leveraging Chronic Leadership

#2
Rank
Respiratory²



#3
Rank
Cardiac²



#3
Rank
Diabetes Care²



- Chronic growth 14.4% in FY26 vs IPM growth of 13.6%²; Chronic share¹ ~66% in FY26 vs ~64% in FY25
- Volume growth of 6.4% in FY26¹
- Total sales force ~11,800 (includes total MRs ~9,100)

Healthy launches across therapies in FY26



- Umetrio® Ranked #2 new launch in respiratory³
- Licensing & Supply agreement for Co-marketing Semaglutide (GLP-1) with Zydus
- Plan to launch 20+ products in FY27

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 FY31
- Expansion of Gastro Task Force & launch of Nebulization Task Force to strengthen the respiratory portfolio
- Dedicated division for Semaglutide across Diabetology/Endocrinology & Gastroenterology/Gynecology
- 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 & 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: 4.8% Gx TRx volume share in U.S.¹

#3
in the US¹

Maintaining leadership

#1
in 61 products²

Top 3 in 112 products²

Growing Respiratory Portfolio

~37%
Tiotropium

Gx market share²

~12%
Arfomoterol

Brand + Gx market share²

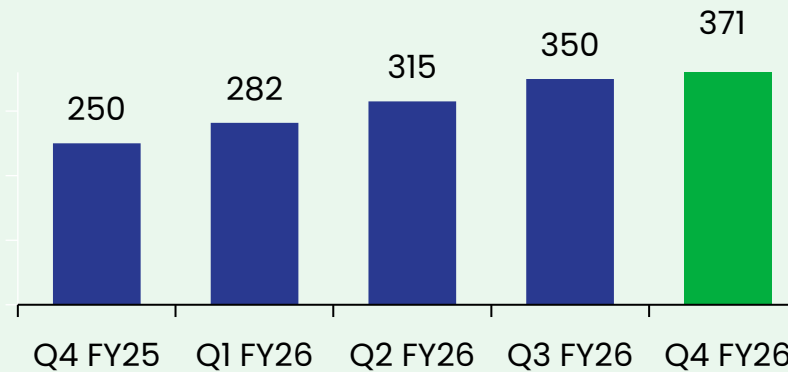
~16%
Albuterol

Gx market share²

Consistent Sales trajectory³

Sales in US\$ Mn

↑ 48% YoY ↑ 6% QoQ



Key Highlights

- Highest quarterly sales recorded
- Growth driven by NPLs & base business offset by additional Gx competition in base business & lower seasonal product sales
- Price decline in mid single digit led by additional Gx competition in Albuterol in FY26
- Launched 15 products in FY26

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

- Filed 10+ ANDAs in FY26 including two 505(b)(2)s & plan to file 15+ in FY27
- 52 FTFs incl. 22 exclusive FTFs
- Strong pipeline of 45+ Injectables and 20+ inhalation
 - Target of 100+ NPLs; ~65%+ share of NPL⁴ Revenue from Complex Products by FY31
- Plan to launch 5+ biosimilars 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 FDA inspections with EIR received for Nagpur Unit-II (Injectable – VAI), Goa (VAI), Nagpur Unit-I (NAI), Pithampur Unit-III (VAI), Aurangabad (VAI), & Pune Biotech (BLA received)
- Ankleshwar & Somerset (PAI): responses submitted

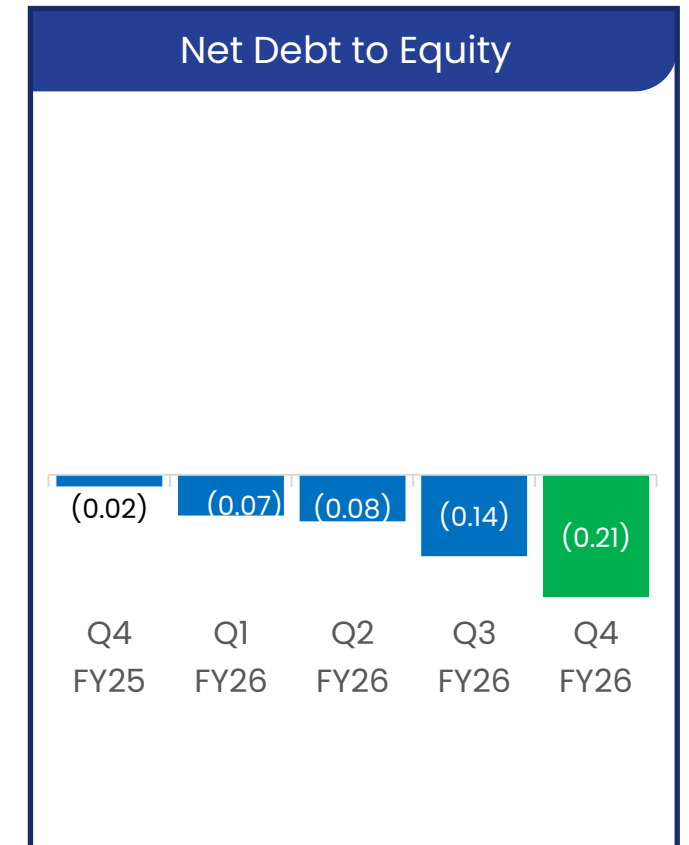
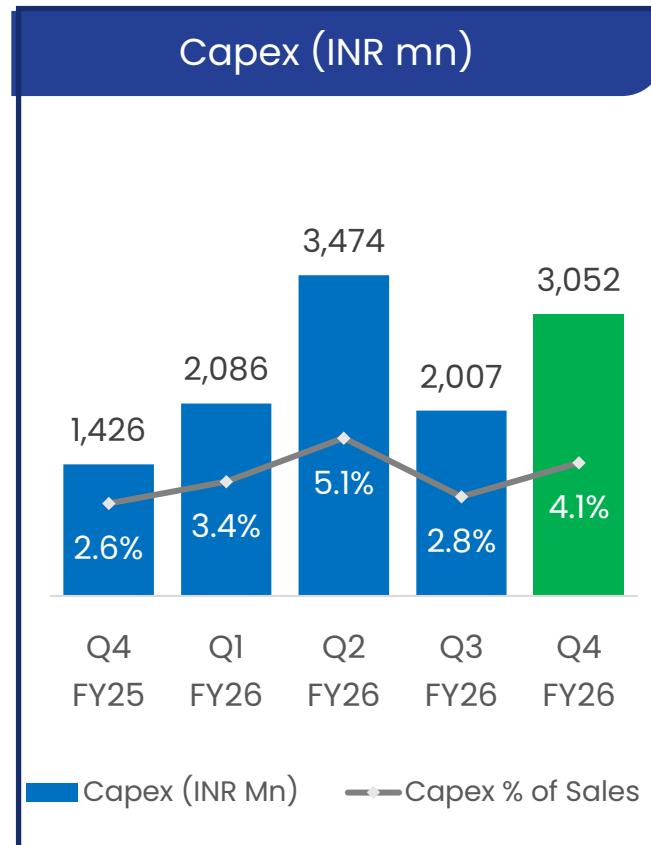
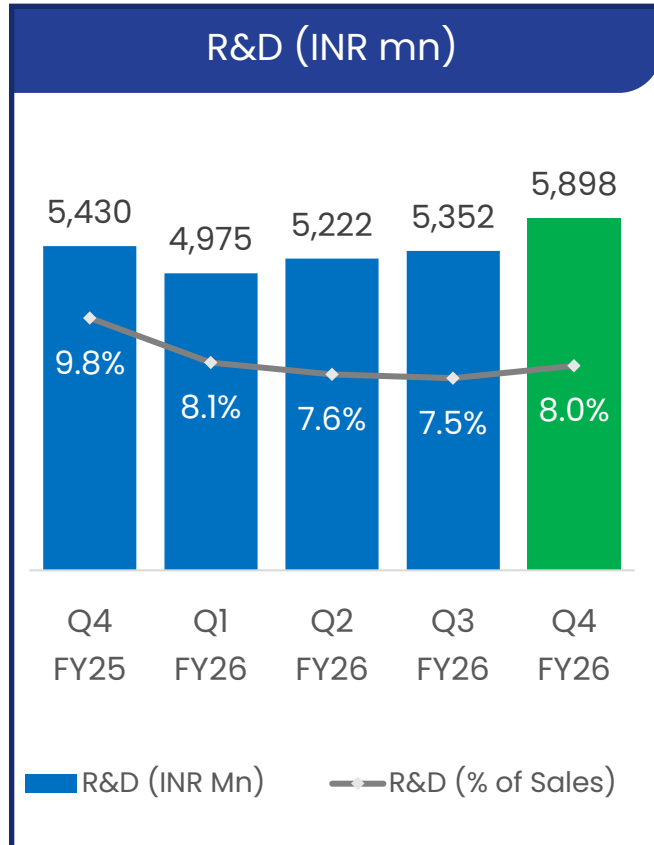
3 Remediation sites:

- 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 Q4 FY26

Particulars	Q4'FY26	% of Sales	Q4'FY25	% of Sales	YoY Growth	Q3'FY26	% of Sales	QoQ Growth
Net Sales	73,919	100.00%	55,622	100.00%	32.9%	71,005	100.00%	4.1%
Other operating income	828	1.1%	1,049	1.9%	(21.1%)	670	0.9%	23.3%
Total revenue	74,747	101.1%	56,671	101.9%	31.9%	71,675	100.9%	4.3%
Gross Profit (excl. other operating income)	55,403	75.0%	38,760	69.7%	42.9%	52,224	73.5%	6.1%
EBITDA¹	21,711	29.4%	12,921	23.2%	68.0%	22,095	31.1%	(1.7%)
Net Income²	14,604	19.8%	7,725	13.9%	89.0%	11,756	16.6%	24.2%

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 | Net income for Q4FY26 includes net one-time exceptional items of INR 1,313 Mn



P&L Highlights – FY26

Particulars	FY26	% of Sales	FY25	% of Sales	YoY Growth
Net Sales	274,875	100.0%	221,921	100.0%	23.9%
Other operating income	4,705	1.7%	5,158	2.3%	(8.8%)
Total revenue	279,580	101.7%	227,079	102.3%	23.1%
Gross Profit (excl. other operating income)	201,610	73.3%	153,499	69.2%	31.3%
EBITDA¹	81,595	29.7%	52,776	23.8%	54.6%
Net Income²	53,329	19.4%	32,816	14.8%	62.5%

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 | Net income for FY26 includes net one-time exceptional items of INR 5,579 Mn



Lupin at a Glance

Global Presence

 **14th**  **\$3.2 Bn**

Largest Generic Company (by sales¹)

Annual sales in FY26⁶

 **24,000+** **Lupinytts**  **\$922 Mn**

Reaching lives in 100+ countries

EBITDA in FY26⁶

Local Leadership

3rd Largest In the US (by prescriptions²)

8th India Pharma Market Rank (by sales³)

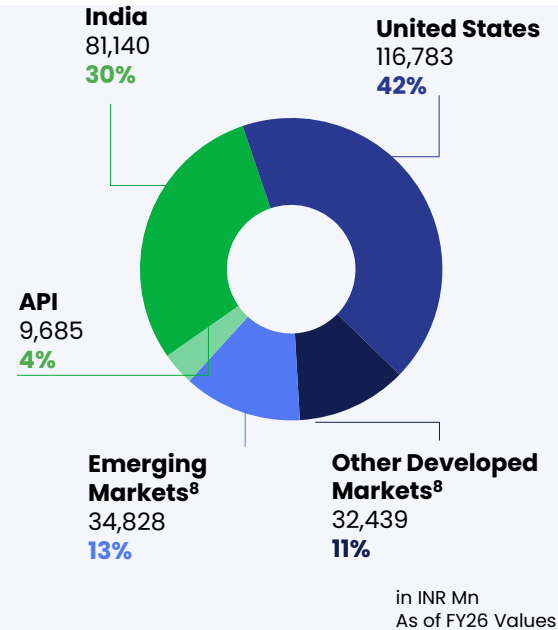
4th Largest Australia Gx (by sales⁴)

8th Largest South Africa Gx (by sales⁵)

 Strong R&D Focus

430	94	924
ANDAs and NDAs filed with U.S. FDA ⁷	US DMF Filings ⁷	Active Patents Applications ⁷

Geographically Diverse



Growing Sustainability



91/100

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

Catalyzing Treatments that transform hope into healing



United States

Evolving portfolio and pipeline in Complex platforms (Inhalation, Biosimilars and Injectables) and Specialty, with utmost attention to patient access and customer service

Scaled product platforms in oral & ophthalmic



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

 **Climate Change¹**

 **Water**

 **Biodiversity Assessment**

 **Diversity**

 **Employee Volunteering**

 **Supplier Assessment²**

 **Education & Awareness**

 **Social Impact**

ESG Goal

Status FY 2026

42% GHG Reduction by 2030

~35% GHG Reduction

50% Recycling by 2030

45% Recycling

100% Global Sites by 2030

66% Sites Covered

15% Women in Top Management by 2030

12% Women

50,000 hours by 2030

33,900+ hours

100% Suppliers by 3- year cycle

Ongoing Engagement with Suppliers

3 Million Patients
50K doctors by 2030

953,551 Patients
73,402 doctors

3 million beneficiaries under **Lives & Livelihood program**

500,000+ beneficiaries impacted

Key Highlights

A 

Climate change

A 

Water security

Earned our first-ever leadership 'A' rating in CDP for both Climate and Water. Positioning Lupin as a leader in corporate transparency and actions on environment.



Reached a milestone by achieving over 50% renewable energy use in our operations for the first time.



Carbon emissions reduction target approved by Science Based Targets initiative (SBTi). Accelerating Efforts towards carbon reduction across value chain (Net Zero Factory & Green Inhalers)



Acknowledged as a Great Place to Work® across 13 Countries across all entities

All sites covered under BEC 1500 2024 human rights framework. Secured Platinum Rating through 3rd party audit

Refer Lupin website for the full list of ESG goals.

1. Scope 1 and Scope 2 GHG Emission Reduction from FY23
2. Coverage 100% Tier 1 Direct Material Suppliers

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



91/100 in 2025 S&P Global ESG Rating. (17/100 in 2021)
No. 1 in Pharma Sector Globally

Sustainability Yearbook Member

3rd Consecutive year in S&P Global Yearbook



22.11 Medium Risk in 2026. decreasing ESG Risk rating (42.69 Severe Risk in 2019)



'A' leadership rating in Climate & Water in 2025 (F in 2021)



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



71/100 ESG rating score for FY2025

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 1% of companies in Pharma industry based on S&P Global CSA score for 2025. Earns a spot in Sustainability Yearbook for 3rd time in a row
- Lupin Secured Global No. 1 Ranking in the Pharma Sector in S&P Global ESG Ratings and Secured No. 1 in India across all sectors
- Lupin officially recognized as a Great Place To Work® for Feb 2026 to Feb 2027
- Lupin Secures SBTi Validation for Emission Reduction Targets
- Lupin Nagpur wins two Pharmaceutical Category Award and Change Maker Award at the 12th Global Nagpur Awards 2025
- 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



Thank You