May 14, 2026

**National Stock Exchange of India Limited**
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

**BSE Limited**
P. J. Towers, Dalal Street,
Mumbai Samachar Marg,
Mumbai - 400 001

**Symbol: LUPIN**

**Scrip Code: Equity - 500257**

**Subject: Transcript of Q4 FY2026 Earnings Conference Call**

**Dear Sir/Madam,**

In continuation to our letters dated April 23, 2026 & May 08, 2026 and 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 Transcript of the Earnings Conference Call Q4 FY2026 held on May 08, 2026.

The said Transcript is available on the website of the Company at www.lupin.com.

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

**Encl: a/a.**

"Lupin Limited Q4 FY2026 Earnings Conference Call"

**May 08, 2026**

## MANAGEMENT:

- **MS. VINITA GUPTA – CEO, LUPIN LIMITED**
- **MR. NILESH GUPTA – MANAGING DIRECTOR, LUPIN LIMITED**
- **MR. RAMESH SWAMINATHAN – EXECUTIVE DIRECTOR, GLOBAL CFO & HEAD OF IT AND API PLUS SBU, LUPIN LIMITED**
- **MR. RAVI AGRAWAL – M&A AND INVESTOR RELATIONS, LUPIN LIMITED**

**Moderator:** Hello, good evening, and welcome to Lupin Limited Q4 FY26 Earnings Conference Call. Thank you for your participation in the call today. Please note that all participants line will be in listen-only mode, and there will be an opportunity for you to ask questions after the opening remarks. Please note that this conference is being recorded. I now hand over the conference to the management. Thank you. And over to you.

**Vinita Gupta:** Good afternoon friends, I'm very pleased to welcome you to our Q4 FY26 and end of FY26 earnings call. I have with me our MD, Nilesh; our CFO Ramesh; and our Head of Investor Relations, Ravi. We look forward to sharing with you our highlights for the quarter as well as the full year and the outlook for FY27. This quarter marked our 15th consecutive quarter of year over year growth with highest ever sales and profitability. While the US has clearly been a standout for us, most of our regions, be it the India prescription business, Other Developed Markets and Other Emerging Markets have delivered double digit growth - growing 14% year over year.

This highlights the strength and resilience of our business model and geographically diversified business. FY26 has been a stellar year for the organization, with revenues and profitability at record levels.

Turning to individual business segments, our U.S business continued growth momentum surpassing the record sales achieved in the last quarter. For the full year, our U.S business achieved sales of USD 1.3 billion, an impressive growth of almost 40% YoY. Growth was driven by new products such as Tolvaptan where we benefited from being the only generic on the market. Mirabegron, where we had the benefit of full year of sales and new complex injectable products like generic Risperdal Consta® with CGT Exclusivity, also our first product from our proprietary Nanomi platform.

Our base business also grew this year supported by higher volumes more than offsetting low-single digit price erosion and additional generic competition in a few key products like Suprep® and Albuterol. We filed 11 products and launched 15 products during the fiscal year. Going ahead, we remain focused on doubling the share of complex products in our US business led by respiratory and complex injectables augmented by our biosimilars in the next couple of years. In the next three years we expect to launch 50 plus products in the US with 10 exclusive first to files, four biosimilars as well as two to three 505(b)(2)s. In addition, we remain committed to expand our specialty portfolio through a mix of organic initiatives and targeted acquisitions.

Coming to India, our India business has grown 11.5% YoY in the quarter with the core prescription business growing 14.5% representing a 1.2 times growth against IPM. All our key therapies outperformed the respective market growth, with respiratory segment and cardiac growing at 2.5 times and 1.3 times their category growth. I would specifically like to mention our diabetes segment which grew at 20.9% YoY, outperforming category growth by 1.4 times during the quarter. For the full fiscal year, prescription growth stood at 10.6% ahead of IPM growth of 9.9% led by a strong volume growth of 6.4%.

The chronic segment now accounts for 66% of our portfolio up from 64% in FY25, and we have set ourselves a target to increase this share to 70% in the next five years.

During the quarter we successfully launched our version of Semaglutide injection under the brand name Semanext®, targeting diabetes and endocrinology specialists and Livarise® focused on GI & Gynaec physicians. I'm happy to share that over the past one month we are now ranked either second or third amongst all the branded generics, which is a testimony to our strength and capabilities in this segment. We are confident of further leveraging these capabilities to launch our oral tablet product later this financial year. We remain confident that our India formulations business will continue to outperform IPM by 1.2 times 1.3 times, supported by a strong sales force of nearly 12,000 people and pipeline of more than 80 new product launches over the coming years, including innovative in-house and in-licensed products.

Our Other Developed Markets, Europe, Canada and Australia accounted for 12% of our total sales and grew 13.3% in FY26. Within this, our European sales have surpassed the USD 200 million mark, having grown at a healthy double-digit during the year. We expect this contribution to increase as we rollout a pipeline of complex products including biosimilars and integrate our newly acquired VISUfarma business from this quarter onwards.

Emerging Markets delivered an impressive 49% YoY growth in the quarter led by Brazil, South Africa and Philippines. Brazil continued its strong momentum of the last three quarters, growing 113% YoY in local currency during Q4FY26 driven by successful commercialization of Dapagliflozin. We are starting to establish a real presence in the diabetes and metabolic space in the Emerging Markets with Dapagliflozin serving as a strong start and the launch of Empagliflozin in Brazil and South Africa, this year as well as Semaglutide in South Africa later this year.

Turning to R&D, our spend was 8% of sales this quarter and 7.5% in FY26, with continued focus on complex and specialty platforms. We have over 50 active products in the pipeline with near term emphasis on respiratory, complex injectables & biosimilars. We have also evolved a strong 505(b)(2) pipeline in the last couple of years and will start seeing product launches in the next two years. We are also strengthening our India Innovation portfolio through both in house development and in-licensing of late-stage assets.

Switching to compliance we received the EIR for Goa and VAI status from the USFDA during this quarter. We are on track with our remediation efforts at our Pithampur unit 2 facility. As we have mentioned in the past, we remain fully committed to maintaining the highest standards of quality and compliance across all our sites globally.

In conclusion, reflecting on the year gone by, we outperformed all our metrics, delivering strong financial and operational performance and achieved significant milestones. This strong performance was driven by record earnings in our key markets U.S, India and Europe as well as significant

turnaround in markets such as Brazil, proving that perseverance and disciplined execution deliver results.

In parallel, we have made meaningful strides in building a robust innovation driven pipeline across multiple platforms. We are also advancing cross functional initiatives that leverage state of the art technologies and AI to enhance efficiency and prepare the organization to operate at its best, in an increasingly competitive and challenging global environment. We have built a strong foundation which positions Lupin for sustainable growth.

As mentioned in our earlier interactions, we expect to grow our top line high-single digits with margins at around 25% in FY27, despite increased headwinds from an uncertain geopolitical environment. With this, I will hand it over to Ramesh for a deeper analysis of our performance.

**Ramesh Swaminathan:** Thank you Vinita. Friends, I welcome you all to our Q4 FY26 and FY26 annual earnings call.

I'm happy to report another quarter of strong results with total revenue from operations growing 32% YoY to Rs. 7,475 crores and EBITDA growing at 68% YoY to INR 2,171 crores. This marks the 15th consecutive quarter of growth from the company.

On a full year basis, the performance has been equally strong with the total revenues from operations growing 23% YoY to Rs. 27,958 crores and EBITDA, excluding forex and other income growing 55% YoY to INR 8,160 crores. EBITDA margins at 29.7% have increased 590 basis points YoY, led by higher gross margins and also operating efficiencies in our business. I'm happy to report that we handsomely beat the guidance we set at the beginning of the year both in terms of sales growth and margin trajectory.

What is heartening is that the growth has been diversified and robust across our major geographies, be it the U.S which grew 46%, India Prescriptions which grew 10.6%, Other Developed Markets which grew 13.3%, Other Emerging Markets which grew 35.2% and our GIB business which grew 11.8% during the year.

**U.S Business**

During the quarter the U.S business recorded sales of USD 371 million, 6% higher QoQ in constant currency terms. This growth has been driven by new product launches and higher volumes in base business offset by additional competition and lower seasonal product sales. For the full year the U.S business has recorded sales of USD 1,318 million as against USD 944 million last year, registering a growth of 40% YoY in constant currency terms. This has been led by volume growth in our base business and healthy contributions from new products offset by single-digit price declines due to additional competition in key products like Albuterol during the year.

Our strategy of focusing on complex products has paid handsome dividends which is demonstrated by the launch of key complex injectables like Risperdal Consta®, Glucagon and Liraglutide this year. This will be strengthened by the launch of our first biosimilars in the year US in FY27. We have an attractive

pipeline of more than 60 products in injectables and respiratory portfolio currently under development which will augment our complex portfolio going ahead.

**India Region**

During the quarter the India business recorded sales of INR 1,908 crores growing at 11.5% YoY. I would like to highlight the core prescription business grew by 14.5% YoY as against IPM growth of 11.6% translating into 1.3x times the IPM growth. This is offset by lower tender sales in our GIB business. On a full year basis, the India business grew by 7.1% YoY to INR 8,114 crores with the prescription business growing 10.6% as against IPM of 9.9% translating to 1.1x times the IPM growth. Key segments like cardiology and respiratory handsomely outperformed this category growing at 1.3x and 1.7x respectively. This is offset by lower growth in diabetes segment which grew 9.4% as against category growth of 12.2% impacted by loss of exclusivity for certain in-licensed products. Volume growth has been a healthy 6.4% during the year against IPM volume growth of 2.6%, and the chronic share in the mix has increased to 66% from around 64% in FY25. The share of in-licensed products in the quarter has reduced about 6% of our portfolio from 12% last year while it's also having a positive impact on our profitability going ahead.

We launched 15 products in FY26 and plan to launch about 20 products in FY27. We remain confident that our India formulations business will continue to outperform IPM by 1.2x to 1.3x going forward, supported by salesforce of about 12,000 people and a pipeline of more than 80 new product launches over the coming years including innovative in-house and in-licensed products.

**Other Developed Markets**

For the quarter, Other Developed Markets - Europe, Canada and Australia recorded sales of INR 845 crores, growing 7.1% YoY & accounting for 12% of our total sales. For the full year, these markets recorded sales of INR 3,244 crores, growing 13.3% YoY & contributing 11% of our total sales. We expect this contribution to increase as we rollout a pipeline of complex products and incorporate the acquisition of VISUfarma in FY27 first quarter.

**Emerging markets**

For the quarter Emerging markets recorded sales of INR 991 crores, delivering an impressive 49% YoY, led by our key markets of Brazil, Mexico, South Africa and Philippines. Brazil in particular maintained strong momentum, posted turnaround in last few quarters, growing 113% YoY in local currency terms, driven by successful commercialization of Dapagliflozin.

**Emerging Markets**

For the year, Emerging Markets registered sales of INR 3,483 crores growing at 35.2% YoY led by growth in Brazil and South Africa.

**P&L**

Getting on to the P&L.

**Other Operating Income**

Other Operating Income at INR 83 crores as against INR 105 crores in Q4FY25 has decreased by 21% YoY during the quarter. This decrease is primarily on account of lower export benefits from the PLI scheme during the quarter. On a full year basis, Other Operating Income came in at INR 471 crores against INR 516 crores last year.

**Gross Margins**

Gross Margins continued their upward trajectory during the quarter at 75% up from 61.7% in Q4 FY25 last year and up from 73.5% in Q3 FY26. For the full year, Gross margins have improved to 73.3% from 69.2% last year. This 410 basis points YoY improvement is driven by multiple factors which includes better product mix, higher profitability in India from lower share of in-licensed products, increased volume and other cost improvements, and efficiencies which we have undertaken over the last several quarters.

**Employee Benefit Expenses**

For the quarter, Employee Benefit Expenses stood at INR 1,243 crores increasing 24.1% year-on-year from INR 1,001 crores in Q4 FY25 translating to 16.8% of sales vis-a-vis 18% last year. This change is largely attributable to higher cost due to regular annual increments and business growth during the year. For the full year employee costs have increased 15.4% to INR 4,575 crores mainly driven by annual salary hikes, India field force expansion and forex translation. This translates to 16.6% of sales in FY26 vis-a-vis 17.9% of sales in FY25.

**Manufacturing and other expenses**

Q4 FY26 Manufacturing and Other Expenses came in at INR 2,209 crores, a growth of 30.9% YoY which translates to approximately 29.9% of sales as compared to 30.3% of sales in Q4 last year. The expenses were higher mainly due to higher volumes in the normal course of business and license fee payments on account of settlement agreements. Manufacturing other expenses in FY26 came in at INR 7,898 crores, an increase of 19.2% YoY as compared to FY25. This translates to 28% of sales as compared to 29.8% last year. This has been led by primarily higher R&D outlay, higher SG&A on account of field force for expansion, license fees on settlements, one-time acquisition related costs and higher volumes of increased sales.

**R&D**

R&D is at INR 590 crores, that's 8% of sales in Q4FY26 as compared to INR 543 crores at 9.8% of sales in Q4 FY25. For the full year R&D is INR 2,063 crores translating to 7.5% of sales. We expect R&D to be around 8% of sales for the next fiscal.

**EBITDA**

EBITDA excluding forex and other income during the quarter was INR 2,171 crores vis-a-vis INR 1,292 crores the same period last year, an increase of 68% YoY with margin of 29.4%. vis-a-vis was 23.2% last year in the same period, an increase of 620 basis points over the last year. On a full year basis, EBITDA was INR 8,160 crores a sharp increase of 54.6% YoY with margins of 29.7% vis-a-vis 23.8% over the same period last year and significantly higher than a margin guidance of 27% to 28%.

**ETR**

The effective tax rate stood at 22.1% for FY26. For FY27, we expect the ETR to be about 25% - 26% due to the phasing out of incentives on some of our domestic facilities.

**Balance sheet**

**Operating Working Capital**

Operating working Capital stood at INR 7,132 crores as of 31st March '26 which translates to 87 days of net working capital as compared to 110 days recorded last year.

**ROCE**

ROCE for the year translates to 28.4%.

**Net Cash**

Net Cash stood at INR 4,636 crores as against INR 310 crores as of 31st March 2025. Whilst we focus on increased cash generation for our business, we would like to highlight that we continue to explore strategic allocation of our capital to ensure the long term mission of the company including on the specialty front.

**ESG**

On the ESG front, Lupin continues to make tremendous progress. Over 50% of our total energy consumption now comes from renewable sources. During the year, we achieved an important milestone with a first-time inclusion in the Dow Jones Best in Class Indices, reflecting our consistent focus on sustainable, responsible and ethical business. Lupin has been included in the Dow Jones Best-In Class Indices (DJBIC) and as well as the Emerging Markets Index.

On the people's front we continue to strengthen our organization capabilities through robust systems and processes. Our workplace culture has been recognized with a Great Place to Work certification across 13 countries, covering all our operations globally. With this, we'll open our floor for discussions.

**Moderator:** Thank you very much, sir. We will now begin the question-and-answer session.

The first question is from Tushar Manudhane.

**Tushar Manudhane:** Just a clarification on guidance for FY27. Madam highlighted high single digit revenue growth with 25% EBITDA margin?

**Ramesh Swaminathan**: That's correct. We did say that we would be looking at around about 25%, or in the vicinity of that for the full year and of course high-single digit number in terms of overall sales growth.

**Tushar Manudhane:** So, effectively are you sort of factoring the competition for like Tolvaptan kind of a product and which is why you see EBITDA margin lowering down in FY27?

**Vinita Gupta:** Yes, we have factored that in both competition for Mirabegron as well as Tolvaptan.

**Tushar Manudhane:** And just as far as Q4 is concerned, compared to Q3 FY26 while the revenue have sort of moved up on absolute basis. But EBITDA has moved down. Is it to do with the U.S business profitability going down or ex-US geographies EBITDA moving down?

**Ramesh Swaminathan:** There are two parts to that. Essentially the EBITDA margins decline because of there's a slightly increased, manpower cost, as you can see. The second is essentially, we have captured what we have, paid out Astellas on account of Mirabegron settlement as part of the manufacturing other expenses line that's also included. And there's of course the component of foreign exchange that's been captured out there.

**Tushar Manudhane:** So, it's largely to do with this US Mirabegron related aspect which has sort of dragged the EBITDA on a QoQ basis?

**Ramesh Swaminathan:** On the Other expenses line.

**Moderator:** We'll take the next question from Neha Manpuria.

**Neha Manpuria:** How should we think about the US business in the next year given what you mentioned about Tolvaptan and Mirabegron? Do you see any other product launches which could be meaningful? I know it's difficult to sustain this base, but even as we see competition in Tolvaptan and Mirabegron, what sort of product launches should we look forward to over the next two years which probably gives us the confidence on 25% margin?

**Vinita Gupta:** So, with Tolvaptan and Mirabegron as well, apart from, the additional competition, we still see the generic market growing, just given the generic penetration in Tolvaptan is under 40% and then Mirabegron is just reaching 50% right now. So, there is a potential for additional generic penetration and expansion of the marketplace despite additional competition. So that's one. So, we do expect them to be material contributors especially in FY27.

Apart from that, I think in the next fiscal year, our Ravicti® product, the Glycerol Phenylbutyrate ("GPB") is a material product for us in FY27. We have Saxenda® that we hope to launch in the second half of the year, which would

be a material product for us. So, we have 20 plus products. We have two first to files as well. We have Sacubitril Valsartan as well as Rivaroxaban both are exclusive dosage form that we have first to file on. And then another big opportunity as we look at it right now for FY27 is Pegfilgrastim for us.. We've just entered into partnership with Valorum and expect that from Q2 and Q3 onwards will start ramping up and be a material contributor to the fiscal year.

So, I'm giving you a question about the next two years. In FY28, we see potentially the impact of both full year impact of Pegfilgrastim as well as Ranibizumab that we expect to launch later in FY27. That should be a material opportunity for us in FY28. We are in the final stages with Dulera at this point, just responding to the last query from the FDA and would expect that product to be in the market in FY28 plus we have a material 505(b)(2) Apixaban new dosage form that we filed to the agency. We expect that to come to the market in FY28. So yeah, a good number of product launches, some exclusive first to files, good impact of the biosimilars and 505(b)(2).

**Neha Manpuria:** My second question is, I think, Ramesh sir mentioned about capital allocation. Given the increase in cash balance which will only go up with this, these US launches, how should we think about capital allocation priorities? I know, you've mentioned this in the past. I just wanted to get a sense of, what we are seeing, in terms of opportunities in the market? What's interesting you and what are the challenges in terms of not being able to deploy that money?

**Vinita Gupta:** We of course would like the right opportunity so we can deploy the capital effectively, but remain very focused in really allocating material portion of our capital to assets either on the specialty side of the business for the Developed Markets like this VISUfarma acquisition, or assets that can complement us in India both in our existing therapy areas as well as bolster the therapy areas that we want to build. So, we continue to be very focused in, looking for assets in the specialty segments that we've identified.

Now that we have transacted on VISUfarma, we are seeing a high flow of ophthalmology assets which could be pretty interesting for us and likewise continue to look for pulmonology as well as rare neuro assets.

**Neha Manpuria:** So, on the specialty side, the dearth of assets is not an issue? There are enough and more that you can look at. So, it's about us selecting the assets that we want?

**Vinita Gupta:** Yes, it's really finding the right assets that from a risk standpoint meet our internal criteria as well as give us enough in terms of potential to be meaningful to grow our specialty business.

**Moderator:** The next question is from Bino Pathiparampil.

**Bino Pathiparampil:** Vinita given the settlement, is it fair to assume that in Q4 you have sold significantly more Mirabegron compared to Q3?

**Vinita Gupta:** Yes, we have had, some growth in Mirabegron in Q4 versus Q3, but just because of the growth in market share for the generic.

**Bino Pathiparampil:** And this third player who has settled with Astellas, have they already entered the market?

**Vinita Gupta:** No, they haven't entered the market yet. We believe that they are waiting for product supply.

**Bino Pathiparampil:** Coming to Tolvaptan, what is the timeline for competition entry that you are now looking at? I believe there is a patent expiring in September this year. Is that a relevant timeline?

**Vinita Gupta:** Yes, that is the timeline that we have taken into account in our plans.

**Bino Pathiparampil:** One final question to Ramesh. The impact of PLI going away on other operating income, is that completely in the base now or will we see some more decline from these levels?

**Ramesh Swaminathan:** No, I think more or less there'll be some PLI coming in next year as well.

**Nilesh Gupta:** It'll come back.

**Bino Pathiparampil:** So, this quarterly run rate roughly is maintainable?

**Ramesh Swaminathan:** Yes, kind of.

**Moderator:** We'll take the next question from Damayanti Kerai.

**Damayanti Kerai:** My first question is on VISUfarma. So earlier you mentioned this will add around Euro 50 million - 60 million sales on top line and 25% margin. So just want to hear your thought on where do you look this business to grow in say, next two to three years and what will be the key focus segments here?

**Vinita Gupta:** So, there are multiple areas where strategically the VISUfarma acquisition adds to us. Number one, geographically, it expands our presence from UK, Germany, France to Italy and Spain markets where we had no presence in. And just leveraging the presence across the ophthalmology portfolio, taking our respiratory products, our biosimilars, NaMuscla® into this market is a real opportunity for us that we see as a potential of growing our overall footprint in Europe.

Second, just given the pipeline that VISUfarma has in the ophthalmology front, we expect the business in the ophthalmology side continue to grow double digit in the countries that we are now present in Europe.

And third, the portfolio also has a fit in Other Emerging Markets for certain. And our team is also looking to see whether we can launch in some of the Developed Markets. But in Latin America and Southeast Asia, we have the potential of leveraging the VISUfarma portfolio into these markets. So multiple areas of synergies that our team is working upon and we remain confident that this is going to be a material step in enhancing our business in Europe as well as on the specialty front.

**Damayanti Kerai:** And the top line should comfortably cross say USD 100 million mark in two to three years If all these factors play out well?

**Vinita Gupta:** Yes.

**Damayanti Kerai:** And you have the sales team and on ground support all available with this business or do you need to invest a few more as well?

**Vinita Gupta:** No, actually it came with an excellent team on the commercial side as well as marketing. Majority of the team we have on boarded into Lupin to be able to build on the current ophthalmic model, but also expand Lupin's other therapy areas into these regions.

**Damayanti Kerai:** Second question is on your settlement for Mirabegron with Astellas. So you had one prepaid component which I believe is sitting in Q4 numbers. And on an ongoing basis you will be paying per unit cost. And that will be part of the ongoing operating expense?

**Ramesh Swaminathan:** Yeah, there are two parts to that. There is one element which of course will be captured as part of manufacturing and other expenses. And the second part, it actually gets amortized over a period of time.

**Damayanti Kerai:** Any indication like which will be the bigger component, whether it's part of operating expense or the one which is amortized?

**Ramesh Swaminathan:** Clearly, it depends on the sales at this stage. So, the first component is actually variable. The second is just an amortization spread over time.

**Vinita Gupta:** And we have factored in the additional cost per unit in our Gross margin going forward. The amortization of the USD 75 million will be in the next two years.

**Damayanti Kerai:** My last question is regarding one product which we earlier discussed. Dalbavancin. Can you update on the status of that particular product?

**Vinita Gupta:** We expect to launch the Dalbavancin 505(b)(2) in FY27.

**Moderator:** We can take the next question from Vivek Agarwal.

**Vivek Agarwal:** Couple of questions on biosimilars. One is on Ranibizumab, so how comfortable you are with the economics of this product? If you look at the current market dynamics, the prescriptions have shifted to Aflibercept that is a longer duration and if you look at the existing or the current incumbents' biosimilars, they have dropped this product right from the market. So, what gives you confidence that this product is going to be a material product for you?

**Vinita Gupta:** We actually are seeing a good amount of traction with the FDA in getting a product to market. The other companies have had challenges in product supply and we think that has been part of the reason why the product is out of the market. Also, I think you're going to see companies relaunching Ranibizumab. So, we do believe that while part of the market has shifted into Aflibercept, there's still an opportunity in Ranibizumab. Also, for us we have both the pre-filled syringe as well as the vial while majority of the competitors have vial only. So, we also see an opportunity for our product to be differentiated in the marketplace.

**Vivek Agarwal:** Is it possible for you to update on Pegfilgrastim On Body product? So, what is the current status and what's the launch timeline for this product?

**Vinita Gupta:** We are pretty far along and should be able to file this fiscal year. I know we have planned to launch it in FY29 but hopefully we should be able to launch in FY28 itself.

**Vivek Agarwal:** So basically, it's a FY28 launch?

**Vinita Gupta:** FY28 or FY29 launch, one of the two depending on FDA approval.

**Vivek Agarwal:** You talk about let's say around four products in the biosimilar. Which are the other two products if it is possible for you to highlight?

**Vinita Gupta:** Pegfilgrastim and Ranibizumab, the OBI which of course is Pegfilgrastim, but a different dosage form and Aflibercept and the fifth one is Etanercept in FY29.

**Vivek Agarwal:** One more question on biosimilars in the next couple of years, what kind of the revenues that you estimate from the sales of biosimilars only in the US?

**Vinita Gupta:** We haven't called out the actual revenues from biosimilars, but they're meaningful. Each product is pretty meaningful in our P&L going forward. We really look at the biosimilars opportunity as a very similar to our respiratory opportunity over the next five years.

**Moderator:** We have the next question from Saion Mukherjee.

**Saion Mukherjee:** Ramesh, you mentioned revenue guidance high single digit, is it in Rupee terms and what's the currency assumptions that you've made?

**Ramesh Swaminathan:** If there is further depreciation in rupee obviously there is a benefit that would be that we would be taking in. So, at a time that we actually constitute the budget, which is about three months ago.

**Nilesh Gupta:** It is Rupee terms.

**Ramesh Swaminathan:** Yeah, it's Rupee terms.

**Saion Mukherjee:** The other one is there has been some inflationary pressure because of freight and raw material given the Middle East crisis. So, what's the annualized impact of the same that you're seeing on the P&L if the situation were to remain at the current level?

**Ramesh Swaminathan:** Clearly that is impacting everybody these are dark clouds on the horizon. When it comes to freight for example, ocean freighting is about 15% higher, air freight is about 60% higher. There are of course issues in terms of raw material costs availability of chemicals sometimes, low solvent prices and all of that. We've estimated that. So clearly, we are monitoring it on a very granular basis and take appropriate action in terms of possible price increases as and when we think it is absolutely something that needs to be done.

**Saion Mukherjee:** Will you be able to quantify, Ramesh?

**Ramesh Swaminathan:** I don't want to do it at this stage. When we have, reckoned the 25%, we have taken into account all of this as well. So, it's still too many moving parts at this stage.

**Saion Mukherjee:** One question on your product filing in the US, I think you mentioned about on body product, but what about the respiratory products, Respimat, Ellipta and Enbrel® biosimilar? What's the timeline with respect to filing for these product and when should we expect launch?

**Vinita Gupta:** So Respimat is actually in the works right now and will be a current fiscal year filing and the Etanercept also will be in the current fiscal year. We pretty much have the entire dossier for Etanercept. There's very little work to be done to be able to file it. There are other material products that we are planning to launch. For the US we have, eight to nine product filings in FY27 on the respiratory front.

**Saion Mukherjee:** On Ellipta, any timeline for that?

**Vinita Gupta:** Ellipta, we are still working on it. It's been challenging for us, but we continue to work on both the Breo and Trelegy products.

**Moderator:** We will take the next question from Kunal Randeria.

**Kunal Randeria:** The first question is on Semaglutide opportunity across Emerging Markets. Are there any particular markets that you would like to call out that can make a meaningful contribution in the next couple of years?

**Nilesh Gupta:** I think the big market for us is India. Obviously, you know, we've already launched in India. I think South Africa would be the other important market, Brazil as well. Through partnerships in markets like Canada and the like as well. But these three markets will probably start it off for us.

**Kunal Randeria:** Would you like to maybe give more colour on India, obviously you have launched, but what about Brazil, Canada, some timelines?

**Nilesh Gupta:** South Africa also this year. Brazil also this year.

**Vinita Gupta:** Brazil and Canada should really be filing this year, so launch hopefully next year.

**Kunal Randeria:** But the fact is that you may not be among the first wave. So, will it still be meaningful?

**Vinita Gupta:** We think in the Emerging Markets where we have really built a market presence on the diabetes - metabolic front, like I mentioned Brazil, with the Dapagliflozin launch and now Empagliflozin launch, we're really creating a good position in the metabolic space. We see a good opportunity even as a late comer and I think in the pure generic markets it will be tougher, but in the Emerging Markets it should continue to be an attractive opportunity for us.

**Kunal Randeria:** The second question on biosimilars, so I understand, you'll have Pegfilgrastim and maybe Etanercept a few years down the line in the US but the entry barrier now for biosimilars is going down, the cost is going down. So, I'm sure a lot more players would come in. Do you maybe envisage a situation where the price erosion might be a lot steeper than what you are currently factoring in, let's say by FY29 - FY30?

**Vinita Gupta:** I think unless there's a real material shift in the market model, we really see the new entrants bringing an advantage to the overall economics in the biosimilar segment. And from our perspective, the first few products that we have obviously we've been working on these for five plus years. But as we look at the future pipeline, informed by the reducing hurdles from a regulatory perspective and easier go - to - market access in the US. Also equally we are finding in Europe as well there is a more efficient model, especially where country like Germany is starting to tender biosimilar products as well. We see an opportunity for products where we are in the first wave and that have limited number of competitors.

So, our focus from pipeline perspective is really on products where we can be in the first wave or limited number of competitors that can give us a unique positioning. We have a good positioning on the ophthalmology front beyond biosimilars with VISUfarma and other products that we are planning to bring into the market. So, we think it really enables us, as an ophthalmic player to bring in both the affordable biosimilars as well as innovative products. But beyond that, the other pipeline that we are investing in for the future is a very selective pipeline that we're going after.

**Kunal Randeria:** Just how big is the biosimilar franchise as of now from a revenue perspective?

**Nilesh Gupta:** It's about USD 50 million right now but slated to be multiple times this financial year itself.

**Kunal Randeria:** Just to clarify, largely it's from Etanercept in Europe and these would not be the end user sales? It would be maybe a royalty or a profit share that you might be getting?

**Vinita Gupta:** Yeah, I mean it's through partners primarily.

**Moderator:** The next question is from Shashank Krishnakumar.

**Shashank Krishnakumar:** The first one was on Spiriva. I just wanted to check if you're hearing anything incrementally in terms of competition there and whether our FY27 guidance, sort of any potential generic?

**Vinita Gupta:** We don't know for certain. I mean we have been aware about some companies talking about the fact that they have filed products but just given how long it takes to get these products right, we're not certain that we would see additional competition in FY27.

**Shashank Krishnakumar:** The acquisition related cost which we have alluded to within other expenses, was that a meaningful figure this quarter?

**Ramesh Swaminathan:** It's actually part of the overall cost. So, there are a host of things that actually goes into, as I said, other expenses this time around. Now we have in fact, the Mirabegron settlement, we have got Forex, there's of course the higher component of R&D and there's of course the M&A expenditure.

**Shashank Krishnakumar:** And just the last one on Ellipta. So just wanted to check on the challenges that we're facing. Is it with respect to the device? I think one of our also recently

entered a partnership for the device. So where exactly is the challenge? If you could sort of, explain what is the hurdle in terms of the filing?

**Vinita Gupta:** It is really to achieve the product PK. We, believe that we've got the right device in place. It's really the product PK, getting that right. And we're finding that the brand itself is fairly variable.

**Moderator:** We take the next question from Shyam Srinivasan.

**Shyam Srinivasan:** Just the first one on Semaglutide in India. So how has the launch gone? I think you Semaglutide mentioned the top two or three. So just what were expectations? Maybe some of the dynamics. Given a lot of investor interest. If you could just tell us how things have panned out now it probably, it doesn't yet have April data for example. So just if you could tell us what's been the experience, prescription behaviour, the vials versus the even the pen debate. If you could double click there, please?

**Nilesh Gupta:** I think it's been a pretty solid launch. Pretty much as good as expected or even better. We always expected to be a strong player given our cardio - metabolic play. The product from Zydus is a unique pen and I think that's differentiation in the market as well. Our patient support program is pretty solid as well. So, a so good start. I think we're the number two company as a generic one, the number three as a product itself. So good start. But very early days, right? I mean you're talking about nine days of data and that's, next week we'll have data for April as well.

We've obviously had substantial increase in primary in the second month. But time will show. But, I think our goal is very clear to be at Top 3 player in this as generic Semaglutide and I think we're well on track. As far as device is concerned, I think the acceptance for the pen is pretty solid and I'm glad that we're playing that.

**Shyam Srinivasan:** I remember in our earlier comments we talked about a INR 1,500 crore overall market 50% with innovator data. Has the volume uptake surprised you guys? Do you think there's a revision upwards in terms of Semaglutide generic play or still very early days?

**Nilesh Gupta:** I think with GLP-1s you're safe to always tick it upwards, but I think it's just too early to really predict long term behaviour. You saw how quickly Mounjaro became the biggest product in India and now it's flattened out. So how important is the generic, how important is Mounjaro versus Semaglutide. I think there are multiple things to play out. There are so many other products that are going to come along as well. But clearly this is pretty widely accepted therapy. The number of prescribers is significant. The number of patients that have gone on to this is very material as well. So yeah, I think this is one of the biggest launches for the industry.

**Shyam Srinivasan:** My last question just again back on the margin guidance. Right so we're going from 29% this year to 25% let's assume. But Q4 had some headwinds already given that we had a settlement and maybe some of it played through in Q4 as well. So is there extra sprinkling of conservativeness in our margins or you think during the year there could be upside surprises as well?

**Ramesh Swaminathan:** No, this is actually as a result of we reckoned that there could be some competition coming in for Tolvaptan and possibly for Mirabegron next year. So that would actually in some ways impact our overall margins. And of course as you would see our R&D expenditure is stated to increase a bit. So that is also being captured in the overall guidance.

**Moderator:** We'll take the next question from Vishal Manchanda.

**Vishal Manchanda:** On the Albuterol inhaler market, wanted to check whether you expect any adverse impact on account of the GSK launch. So, they are supposed to launch a green inhaler around third quarter of this financial year. Do you think the other Albuterol inhalers on the market will see an adverse impact?

**Vinita Gupta:** We don't think so. We think that their product is really going to be a branded version of Ventolin®. That's what we've been able to tell because based on what we learnt and we hope that it actually expands the market for Albuterol. And we're also ourself working on the green propellant MDIs. So, we're looking forward to see how the launch goes and we'll track it very closely.

**Vishal Manchanda:** Since you are working on a green propellant too, will you need to launch as a brand?

**Vinita Gupta:** It's very early to tell but just given where things are, if we launch after the brand comes in, it will really be a generic green propellant product. If you look at the Ventolin® product, it's not had any generics so far. I think Cipla is the first approval. So that market has been pretty much branded and GSK has the opportunity of converting it into the new version.

**Vishal Manchanda** Another one on the inhalers side. Are we planning to file Symbicort® and Advair or we don't intend to do those products.

**Vinita Gupta:** We do have Symbicort® in our pipeline, and we have Advair HFA also in our pipeline.

**Vishal Manchanda:** Any filing timelines?

**Vinita Gupta:** Like I mentioned, we have like nine products in the current fiscal year. So, it's a material year for us with all the work the team has done over the last couple of years. We'll come back in the next quarter or so with the products and actual filing timelines.

**Vishal Manchanda:** Just another one on Risperdal Consta®. If you could share how the product is doing and whether you intend to file other long-acting injectable products based on your know-how on Risperdal Consta®?

**Vinita Gupta:** The product has done well so far. Actually, we've not been able to keep up with the demand. We manufactured the product as a CMO and have struggled to really ramp up. The brand has had supply issues as well. So, there has been an increased demand in the marketplace that they're trying to work hard to see how we can leverage our position. Also, Teva had supply issues with their supplier of the product as well. So, there's a real gap in the marketplace which is a nice problem to have and we're trying to see how we can best meet the incremental demand. As far as the platform goes, while we worked first on a

generic, as we looked at the potential of the platform, there are multiple innovative products where the platform can be very valuable. So, at this point in time, we have multiple products on for other brands in the platform and have a few conversations ongoing on potentially doing innovative product transactions with the platform.

**Vishal Manchanda:** You mean doing your own innovative products or doing that as a CDMO partner?

**Vinita Gupta:** We have both. We have couple of our own innovative products in the platform as well as interest from partners to work with us on co developing, long-acting versions of their products.

**Moderator:** We will take the next question from Vivek Agrawal.

**Vivek Agarwal:** Just one clarification on the products Tolvaptan and Mirabegron. So, you talked about that Mirabegron competition possibly next year?

**Vinita Gupta:** That's right.

**Vivek Agarwal:** So, you are not expecting, let's say any additional competition in FY27 in this product?

**Vinita Gupta:** No, FY27 is next year for us.

**Vivek Agarwal:** Just one question on the overall U.S business, right. We have done close to USD 1.3 billion of revenues this year and then there are a lot of moving parts. Couple of products will come down in FY27 and then we will see some kind of additional competition, additional erosion in FY28 as well. So, it would be helpful if you just give some ballpark number of US revenues for FY27 and FY28 to work with?

**Vinita Gupta:** In the past we've said that we should be able to sustain the billion dollar plus at this point. We think that based on the competition that we foresee in products like Mirabegron and Tolvaptan, we should be able to get to a level compared to the current year where maybe it's a high single digit or low double-digit erosion in terms of revenues. And that's of course a combination of the current products as well as new product launches. With our injectable launches as well as with Pegfilgrastim, we expect to offset some of the erosion and we expect our base business also to grow in the US.

**Vivek Agarwal:** If I heard correctly, right in FY28 if you are expecting that U.S business to be a billion dollar plus. Close to billion dollars plus?

**Vinita Gupta:** In FY27 to be a billion dollar plus.

**Moderator:** Thank you so much for all your questions and most importantly, patience. We'll now hand the conference over to the management for the closing comments. Thank you.

**Vinita Gupta:** Thank you, friends for all your questions. Hopefully we've been able to answer all of them. Otherwise, we will take them offline. As mentioned, we've been very pleased with the performance our team has been able to deliver in FY26

and continue to work hard to be able to exceed both our expectations as well as the market expectations in FY27 and beyond. Thank you again.

**Moderator:** Thank you, ma'am. On behalf of Lupin Limited, that concludes this conference. Thank you for joining us and you may now exit the webinar.

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