November 04, 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 - Q2 FY2027 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 and half year ended September 30, 2026.

The above is for your information and dissemination.

Thanking you,

For LUPIN LIMITED

AMIT KUMAR GUPTA

Digitally signed by AMIT KUMAR GUPTA
DN: c=IN, st=Maharashtra, 2.5.4.20=f72cf02f52d2a7e595b45b846598cdca28c8f2fef398bb35835a169f2a25729e3, postalCode=400705, street=C701 Shivdarshan CHS Ltd Sector16 Plot No5 Navi Mumbai, pseudonym=d5a468d0d01546efabffd2a7cb7aaaai, title=7875, serialNumber=da9bbd80d8994e4be9f0dd2399144eba7a782d702871ff6aad1994f0b522fa58a, o=Personal, cn=AMIT KUMAR GUPTA
Date: 2026.11.04 01:40:25 +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 Q2 FY2027 Results

Mumbai, November 04, 2026: Pharma major Lupin Limited [BSE: 500257 | NSE: LUPIN] reported its financial performance for the quarter ended September 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				
	Q2 FY2027	Q2 FY2026	YoY Growth %	Q1 FY2027	QoQ Growth %
Sales	77,855	68,314	↑ 14.0%	82,172	↓ 5.3%
EBITDA*	21,712	24,313	↓ 10.7%	25,799	↓ 15.8%
EBITDA Margin (%)*	27.9%	35.6%	↓ 770 bps	31.4%	↓ 350 bps
PBT	15,796	20,070	↓ 21.3%	20,174	↓ 21.7%
PAT	11,553	14,848	↓ 22.2%	14,170	↓ 18.5%

*Includes forex & other income

Income Statement Highlights – Q2 FY2027

- Gross Profit was up 15.4% at INR 57,774 Mn from INR 50,066 Mn in Q2 FY2026, with a gross margin of 74.2%.
- Personnel cost was 18.3% of sales at INR 14,236 Mn compared to INR 11,056 Mn in Q2 FY2026.
- Manufacturing and other expenses were 31.3% of sales at INR 24,381 Mn compared to INR 19,796 Mn in Q2 FY2026.
- PBT at INR 15,796 Mn was 20.3% of sales, down 21.3% YoY from INR 20,070 Mn in Q2 FY2026.
- Investment in R&D for the quarter was INR 6,181 Mn (7.9% of sales).

Balance Sheet Highlights

- Operating working capital was INR 75,420 Mn as on September 30, 2026. Operating days for quarter is at 87 days.
- Capital Expenditure for the quarter was INR 2,230 Mn.
- Net Debt as on September 30, 2026, stands at INR -33,490 Mn.
- Net Debt Equity as on September 30, 2026, stands at -0.14.

Mr. Nilesh Gupta, Managing Director, Lupin Limited said "We delivered a strong first half of FY27, underpinned by solid growth across key markets and sustained profitability. While we remain mindful of near-term challenges, we are confident in our long-term growth prospects, supported by the strength of our portfolio, continued investments in R&D and commercial capabilities, and our unwavering focus on disciplined execution."

Press Release

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Consolidated Financial Results Q2 FY2027

Amt in INR Mn

Particulars	Q2 FY2027	% of sales	Q2 FY2026	% of sales	YoY Gr%	Q1 FY2027	% of sales	QoQ Gr%
Sales	77,855	*100.0%*	68,314	*100.0%*	↑ *14.0%*	82,172	*100.0%*	↓ *5.3%*
Other operating income	418	*0.5%*	2,161	*3.2%*	↓ *80.7%*	597	*0.7%*	↓ *30.0%*
Total Revenue from operations	**78,273**	***100.5%***	**70,475**	***103.2%***	**↑ *11.1%***	**82,769**	***100.7%***	**↓ *5.4%***
Material cost	20,081	*25.8%*	18,248	*26.7%*	↑ *10.0%*	20,892	*25.4%*	↓ *3.9%*
Gross Profit (excluding Other operating income)	**57,774**	***74.2%***	**50,066**	***73.3%***	**↑ *15.4%***	**61,280**	***74.6%***	**↓ *5.7%***
Employee cost	14,236	*18.3%*	11,056	*16.2%*	↑ *28.8%*	13,830	*16.8%*	↑ *2.9%*
Manufacturing & Other expenses	24,381	*31.3%*	19,796	*29.0%*	↑ *23.2%*	23,412	*28.5%*	↑ *4.1%*
Other Income	1,267	*1.6%*	900	*1.3%*	↑ *40.8%*	1,303	*1.6%*	↓ *2.7%*
Forex Loss / (Gain)	(870)	*-1.1%*	(2,038)	*-3.0%*	↓ *57.3%*	139	*0.2%*	*NA*
EBITDA	**21,712**	***27.9%***	**24,313**	***35.6%***	**↓ *10.7%***	**25,799**	***31.4%***	**↓ *15.8%***
Depreciation, Amortization & Impairment expense	4,859	*6.2%*	3,168	*4.6%*	↑ *53.4%*	4,529	*5.5%*	↑ *7.3%*
EBIT	**16,853**	***21.6%***	**21,145**	***31.0%***	**↓ *20.3%***	**21,270**	***25.9%***	**↓ *20.8%***
Finance cost	1,057	*1.4%*	1,075	*1.6%*	↓ *1.7%*	1,096	*1.3%*	↓ *3.6%*
Profit Before Tax (PBT)	**15,796**	***20.3%***	**20,070**	***29.4%***	**↓ *21.3%***	**20,174**	***24.6%***	**↓ *21.7%***
Tax	4,243	*5.4%*	5,222	*7.6%*	↓ *18.7%*	6,004	*7.3%*	↓ *29.3%*
Profit After Tax (PAT)	**11,553**	***14.8%***	**14,848**	***21.7%***	**↓ *22.2%***	**14,170**	***17.2%***	**↓ *18.5%***
(-) Share of (Profit)/Loss from JV	(0)	*0.0%*	-	-	-	0	*0.0%*	*NA*
(-) Non-Controlling Interest	0	*0.0%*	69	*0.1%*	↓ *99.4%*	20	*0.0%*	↓ *98.0%*
Profit/(Loss) for the period	**11,553**	***14.8%***	**14,779**	***21.6%***	**↓ *21.8%***	**14,150**	***17.2%***	**↓ *18.4%***

Press Release

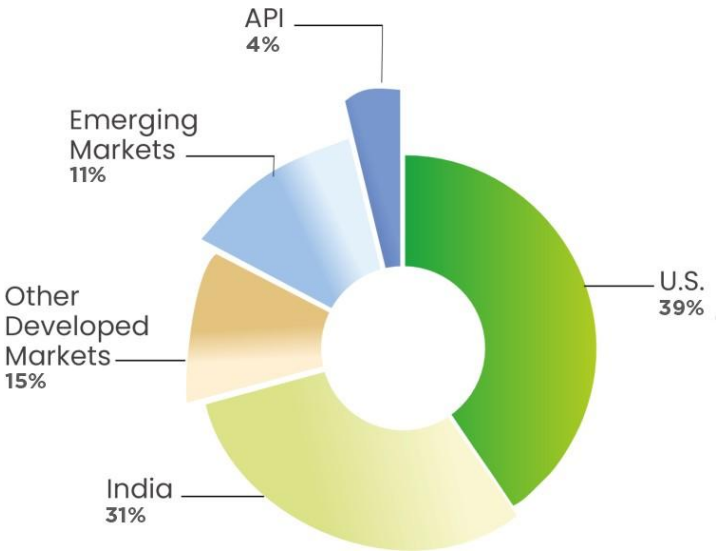
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Sales Mix

Amt in INR Mn

Particulars	Q2 FY2027	Q2 FY2026	YoY Growth %	Q1 FY2027	QoQ Growth %
U.S.	30,202	27,624	↑ 9.3%	34,348	↓ 12.1%
India	23,836	20,777	↑ 14.7%	23,796	↑ 0.2%
Other Developed Markets	11,823	8,117	↑ 45.7%	11,494	↑ 2.9%
Emerging Markets	8,908	9,228	↓ 3.5%	9,897	↓ 10.0%
Total Formulations	**74,769**	**65,746**	**↑ 13.7%**	**79,535**	**↓ 6.0%**
API	3,086	2,568	↑ 20.2%	2,637	↑ 17.0%
Total Product Sales	**77,855**	**68,314**	**↑ 14.0%**	**82,172**	**↓ 5.3%**

Q2 FY2027 Sales Mix



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Operational Highlights

U.S.
U.S. sales for Q2 FY2027 were INR 30,202 Mn up 9.3% compared to INR 27,624 Mn in Q2 FY2026; (USD 317 Mn in Q2 FY2027 compared with USD 314 Mn in Q2 FY2026); accounting for 39% of Lupin's global sales.

The Company received 4 ANDA and 1 NDA 505(b)(2) approvals from the U.S. FDA, and launched 1 product 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 September 2026). Lupin is the leader in 61 of its marketed generics in the U.S. and amongst the Top 3 in 113 of its marketed products (IQVIA Quarter September 2026 by extended units).

India
India sales for Q2 FY2027 were INR 23,836 Mn, up 14.7% compared to INR 20,777 Mn in Q2 FY2026; accounting for 31% of Lupin's global sales. India Region Formulation sales up by 13.8% in the quarter as compared to Q2 FY2026.

The Company launched 5 brands across therapies during the quarter. Lupin is the 8th largest company in the Indian Pharmaceutical Market (IQVIA MAT September 2026).

Other Developed Markets
Other Developed markets sales for Q2 FY2027 were INR 11,823 Mn, up 45.7% compared to INR 8,117 Mn in Q2 FY2026; accounting for 15% of Lupin's global sales.

Emerging Markets
Emerging Markets sales for Q2 FY2027 were INR 8,908 Mn, down 3.5% compared to INR 9,228 Mn in Q2 FY2026; accounting for 11% of Lupin's global sales.

Global API
Global API sales for Q2 FY2027 were INR 3,086 Mn, up 20.2% compared to INR 2,568 Mn in Q2 FY2026; accounting for 4% of Lupin's global sales.

Research and Development
Investment in R&D was INR 6,181 Mn (7.9% of sales) for the quarter as compared to INR 5,222 Mn (7.6% of sales) for Q2 FY2026.

Lupin received approval for 4 ANDA and 1 NDA 505(b)(2) from the U.S. FDA in the quarter. Cumulative ANDA filings with the U.S. FDA stand at 429 as of September 30, 2026, with the company having received 353 approvals to date.

The Company now has 48 First-to-File (FTF) filings including 21 exclusive FTF opportunities. Cumulative U.S. DMF filings stand at 94 as of September 30, 2026.

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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 6 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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