

Lupin Q1 FY2026 Results

Mumbai, August 05, 2025: Pharma major Lupin Limited [BSE: 500257 | NSE: LUPIN] reported its financial performance for the quarter ending June 30, 2025. 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 FY2026	Q1 FY2025	YoY Growth %	Q4 FY2025	QoQ Growth %
Sales	61,638	55,143	↑ 11.8%	55,622	↑ 10.8%
EBITDA	18,063	13,088	↑ 38.0%	13,781	↑ 31.1%
EBITDA Margin (%)	29.3%	23.7%	↑ 560 bps	24.8%	↑ 450 bps
PBT	14,155	9,930	↑ 42.5%	8,958	↑ 58.0%
PAT	12,215	8,055	↑ 51.6%	7,824	↑ 56.1%

Income Statement Highlights – Q1 FY2026

- ❖ Gross Profit was INR 43,919 Mn compared to INR 37,697 Mn in Q1 FY2025, with a gross margin of 71.3%.
- ❖ Personnel cost was 17.6% of sales at INR 10,830 Mn compared to INR 9,710 Mn in Q1 FY2025.
- ❖ Manufacturing and other expenses were 28.7% of sales at INR 17,720 Mn compared to INR 15,984 Mn in Q1 FY2025.
- ❖ PBT at INR 14,155 Mn at 23.0%, up 42.5% YoY from INR 9,930 Mn in Q1 FY2025.
- ❖ Investment in R&D for the quarter was INR 4,844 Mn (7.9% of sales).

Balance Sheet highlights

- ❖ Operating working capital was INR 72,871 Mn as on June 30, 2025.
- ❖ Capital Expenditure for the quarter was INR 2,086 Mn.
- ❖ Net Debt as on June 30, 2025, stands at INR -12,386 Mn.
- ❖ Net Debt Equity as on June 30, 2025, stands at -0.07.

Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited said “We continue to build strong business momentum, anchored by a robust product portfolio, improved efficiencies, and effective use of assets and investments. As we begin the year, our sharpened focus on compliance, innovation, and technology positions us to further unlock sustainable growth”

Consolidated Financial Results Q1 FY2026

Amt in INR Mn

Particulars	Q1 FY2026	% of sales	Q1 FY2025	% of sales	YoY Gr%	Q4 FY2025	% of sales	QoQ Gr%
Sales	61,638	100.0%	55,143	100.0%	↑ 11.8%	55,622	100.0%	↑ 10.8%
Other operating income	1,045	1.7%	860	1.6%	↑ 21.6%	1,049	1.9%	↓ -0.4%
Total Revenue from operations	62,683	101.7%	56,003	101.6%	↑ 11.9%	56,671	101.9%	↑ 10.6%
Material cost	17,719	28.7%	17,446	31.6%	↑ 1.6%	16,862	30.3%	↑ 5.1%
Gross Profit (Excl. Other op. income)	43,919	71.3%	37,697	68.4%	↑ 16.5%	38,760	69.7%	↑ 13.3%
Employee cost	10,830	17.6%	9,710	17.6%	↑ 11.5%	10,013	18.0%	↑ 8.2%
Manufacturing & Other expenses	17,720	28.7%	15,984	29.0%	↑ 10.9%	16,876	30.3%	↑ 5.0%
Other Income	790	1.3%	678	1.2%	↑ 16.5%	570	1.0%	↑ 38.6%
Forex Loss / (Gain)	(859)	-1.4%	453	0.8%	↑ 289.6%	(291)	-0.5%	↑ 195.2%
EBITDA	18,063	29.3%	13,088	23.7%	↑ 38.0%	13,781	24.8%	↑ 31.1%
Depreciation, Amortization & Impairment Expense	2,990	4.9%	2,478	4.5%	↑ 20.7%	3,932	7.1%	↓ -24.0%
EBIT	15,073	24.5%	10,610	19.2%	↑ 42.1%	9,849	17.7%	↑ 53.0%
Finance cost	918	1.5%	680	1.2%	↑ 35.0%	891	1.6%	↑ 3.0%
Profit Before Tax (PBT)	14,155	23.0%	9,930	18.0%	↑ 42.5%	8,958	16.1%	↑ 58.0%
Tax	1,940	3.1%	1,875	3.4%	↑ 3.5%	1,134	2.0%	↑ 71.1%
Profit After Tax (PAT)	12,215	19.8%	8,055	14.6%	↑ 51.6%	7,824	14.1%	↑ 56.1%
(+) Share of Profit from JV	-	-	-	-	-	-	-	-
(-) Non-Controlling Interest	24	0.0%	42	0.1%	↓ -42.9%	99	0.2%	↓ -75.8%
Profit/(Loss) for the period	12,191	19.8%	8,013	14.5%	↑ 52.1%	7,725	13.9%	↑ 57.8%

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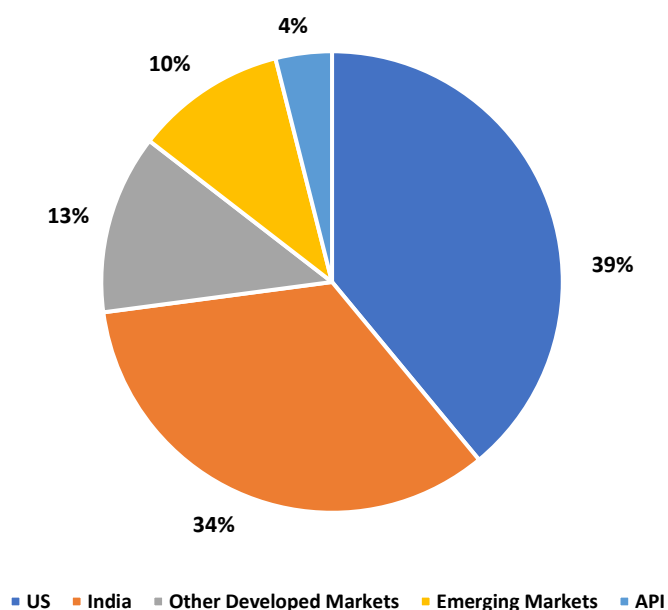
Sales Mix

Amt in INR Mn

Particulars	Q1 FY2026	Q1 FY2025	Growth YOY	Q4 FY2025	Growth QOQ
U.S.	24,041	19,337	24.3%	21,665	11.0%
India	20,894	19,381	7.8%	17,113	22.1%
Other Developed Markets	7,748	6,600	17.4%	7,890	-1.8%
Emerging Markets	6,524	6,203	5.2%	6,639	-1.7%
Total Formulations	59,207	51,521	14.9%	53,307	11.1%
API	2,431	3,622	-32.9%	2,315	5.0%
Total Product Sales	61,638	55,143	11.8%	55,622	10.8%

Note: Above numbers have been regrouped for comparison

Q1 FY2026 Sales Mix



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Operational Highlights**U.S.**

U.S. sales for Q1 FY2026 were INR 24,041 Mn up 24.3% compared to INR 19,337 Mn in Q1 FY2025; (USD 282 Mn in Q1FY2026 compared with USD 231 Mn in Q1FY2025); accounting for 39% of Lupin's global sales.

The Company received 2 ANDA approvals from the U.S. FDA, and launched 3 products in the quarter in the U.S. The Company now has 139 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 Qtr. TRx June 2025). Lupin is the leader in 47 of its marketed generics in the U.S. and amongst the Top 3 in 116 of its marketed products (IQVIA Qtr June 2025 by extended units).

India

India sales for Q1 FY2026 were INR 20,894 Mn, up 7.8% compared to INR 19,381 Mn in Q1 FY2025; accounting for 34% of Lupin's global sales. India Region Formulation sales up by 8.6% in the quarter as compared to Q1 FY2025.

The Company launched 5 brands across therapies during the quarter. Lupin is the 8th largest company in the Indian Pharmaceutical Market (IQVIA MAT June 2025).

Other Developed Markets

Other Developed markets sales for Q1 FY2026 were INR 7,748 Mn, up 17.4% compared to INR 6,600 Mn in Q1 FY2025; accounting for 13% of Lupin's global sales.

Emerging Markets

Emerging Markets sales for Q1 FY2026 were INR 6,524 Mn, up 5.2% compared to INR 6,203 Mn in Q1 FY2025; accounting for 10% of Lupin's global sales.

Global API

Global API sales for Q1 FY2026 were INR 2,431 Mn, down 32.9% compared to INR 3,622 Mn in Q1 FY2025; accounting for 4% of Lupin's global sales.

Research and Development

Investment in R&D was INR 4,844 Mn (7.9% of sales) for the quarter as compared to INR 3,500 Mn (6.3% of sales) for Q1 FY2025.

Lupin received approval for 2 ANDAs from the U.S. FDA in the quarter. Cumulative ANDA filings with the U.S. FDA stand at 442 as of June 30, 2025, with the company having received 342 approvals to date.

The Company now has 49 First-to-File (FTF) filings including 19 exclusive FTF opportunities. Cumulative U.S. DMF filings stand at 92 as of June 30, 2025.

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 24,000 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>

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