

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”.

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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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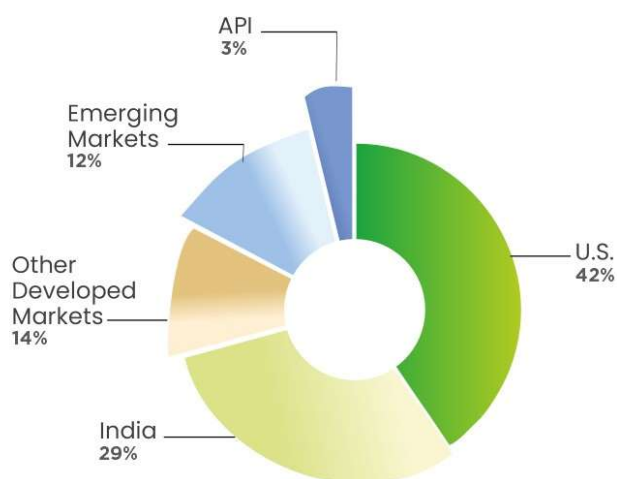
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Sales Mix

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.

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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 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>

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