**Press Release**

LUPIN

| BSE: 500257 | NSE: LUPIN | REUTERS: LUPIN.BO | BLOOMBERG: LPCIN |
|---|---|---|---|

# Lupin Q3 FY2024 Results

**Mumbai, February 07, 2024**: Pharma major Lupin Limited [BSE: 500257 | NSE: LUPIN] reported its financial performance for the quarter ending December 31, 2023. 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 | | | | |
|---|---|---|---|---|---|
| | Q3 FY2024 | Q2 FY2024 | QoQ Growth % | Q3 FY2023 | YoY Growth % |
| **Sales** | 50,799 | 49,392 | ↑2.8% | 42,446 | ↑19.7% |
| **EBITDA** | 10,673 | 9,582 | ↑ 11.4% | 5,506 | ↑ 93.8% |
| **EBITDA Margin (%)** | 21.0% | 19.4% | ↑ 160 bps | 13.0% | ↑ 800 bps |
| **PBT** | 7,361 | 6,297 | ↑16.9% | 2,461 | ↑199.1% |

**Income Statement highlights – Q3 FY2024**

- Gross Profit was INR 33,538 Mn compared to INR 32,365 Mn in Q2 FY2024, with gross margin of 66.0%
- Personnel cost was 17.5% of sales at INR 8,892 Mn compared to INR 8,607 Mn in Q2 FY2024
- Manufacturing and other expenses were 30.7% of sales at INR 15,602 Mn compared to INR 15,519 Mn in Q2 FY2024
- Investment in R&D for the quarter was INR 3,567 Mn (7.0% of sales)

**Balance Sheet highlights**

- Operating working capital was INR 54,186 Mn as on December 31, 2023
- Capital Expenditure for the quarter was INR 1,848 Mn
- Net Debt as on December 31, 2023 stands at INR 10,425 Mn
- Net Debt-Equity as on December 31, 2023 stands at 0.07

*Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited said,* "We delivered our highest quarterly sales to date and crossed the 5,000 crore mark for the first time, driven by strong growth across geographies. The U.S. continues to do well driven by demand for both in inline products and new launches, and the India business continues to grow ahead of market with strong growth across our key therapies. This positive growth momentum coupled with cost optimization measures and operating leverage has helped us deliver solid performance".

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## Consolidated Financial Results Q3 FY2024

*Amt in INR Mn*

| Particulars | Q3 FY2024 | % of sales | Q2 FY2024 | % of sales | QoQ Gr% | Q3 FY2023 | % of sales | YoY Gr% |
|---|---|---|---|---|---|---|---|---|
| Sales | 50,799 | *100.0%* | 49,392 | *100.0%* | *2.8%* | 42,446 | *100.0%* | *19.7%* |
| Other operating income | 1,175 | *2.3%* | 994 | *2.0%* | *18.2%* | 776 | *1.8%* | *51.4%* |
| **Total Revenue from operations** | **51,974** | ***102.3%*** | **50,386** | ***102.0%*** | ***3.2%*** | **43,222** | ***101.8%*** | ***20.2%*** |
| Material cost | 17,261 | *34.0%* | 17,027 | *34.5%* | *1.4%* | 17,071 | *40.2%* | *1.1%* |
| **Gross Profit (Excl. Other op. income)** | **33,538** | ***66.0%*** | **32,365** | ***65.5%*** | ***3.6%*** | **25,375** | ***59.8%*** | ***32.2%*** |
| Employee cost | 8,892 | *17.5%* | 8,607 | *17.4%* | *3.3%* | 7,640 | *18.0%* | *16.4%* |
| Manufacturing & Other expenses | 15,602 | *30.7%* | 15,520 | *31.4%* | *0.5%* | 13,351 | *31.5%* | *16.9%* |
| Other Income | 294 | *0.6%* | 404 | *0.8%* | *-27.2%* | 180 | *0.4%* | *63.3%* |
| Forex Loss / (Gain) | (160) | *-0.3%* | 54 | *0.1%* | *396.3%* | (166) | *-0.4%* | *-3.6%* |
| **EBITDA** | **10,673** | ***21.0%*** | **9,582** | ***19.4%*** | ***11.4%*** | **5,506** | ***13.0%*** | ***93.8%*** |
| Depreciation, Amortization & Impairment Expense | 2,572 | *5.1%* | 2,479 | *5.0%* | *3.8%* | 2,204 | *5.2%* | *16.7%* |
| **EBIT** | **8,101** | ***15.9%*** | **7,103** | ***14.4%*** | ***14.1%*** | **3,302** | ***7.8%*** | ***145.3%*** |
| Finance cost | 740 | *1.5%* | 806 | *1.6%* | *-8.2%* | 841 | *2.0%* | *-12.0%* |
| **Profit Before Tax (PBT)** | **7,361** | ***14.5%*** | **6,297** | ***12.7%*** | ***16.9%*** | **2,461** | ***5.8%*** | ***199.1%*** |
| Tax | 1,174 | *2.3%* | 1,344 | *2.7%* | *-12.6%* | 885 | *2.1%* | *32.7%* |
| **Profit After Tax (PAT)** | **6,187** | ***12.2%*** | **4,953** | ***10.0%*** | ***24.9%*** | **1,576** | ***3.7%*** | ***292.6%*** |
| (+) Share of Profit from JV | - | - | - | - | | - | - | - |
| (-) Non-Controlling Interest | 56 | *0.1%* | 56 | *0.1%* | *0.0%* | 41 | *0.1%* | *36.6%* |
| **Profit/(Loss) for the period** | **6,131** | ***12.1%*** | **4,897** | ***9.9%*** | ***25.2%*** | **1,535** | ***3.6%*** | ***299.4%*** |

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## Consolidated Financial Results 9M FY2024

*Amt in INR Mn*

| Particulars | 9M FY2024 | % of sales | 9M FY2023 | % of sales | YOY Gr% |
|---|---|---|---|---|---|
| Sales | 147,612 | *100.0%* | 119,397 | 100.0% | *23.6%* |
| Other operating income | 2,888 | *2.0%* | 2,719 | 2.3% | *6.2%* |
| **Total Revenue from operations** | **150,500** | ***102.0%*** | **122,116** | **102.3%** | ***23.2%*** |
| Material cost | 50,696 | *34.3%* | 50,296 | 42.1% | *0.8%* |
| **Gross Profit (Excl. Other op. income)** | **96,916** | ***65.7%*** | **69,101** | **57.9%** | ***40.3%*** |
| Employee cost | 25,944 | *17.6%* | 23,142 | 19.4% | *12.1%* |
| Manufacturing & Other expenses | 45,827 | *31.0%* | 37,512 | 31.4% | *22.2%* |
| Other Income | 909 | *0.6%* | 361 | 0.3% | *151.8%* |
| Forex Loss / (Gain) | (104) | *-0.1%* | (1,038) | -0.9% | *-90.0%* |
| **EBITDA** | **29,046** | ***19.7%*** | **12,565** | **10.5%** | ***131.2%*** |
| Depreciation, Amortization & Impairment Expense | 7,397 | *5.0%* | 6,167 | *5.2%* | *19.9%* |
| **EBIT** | **21,649** | ***14.7%*** | **6,398** | **5.4%** | ***238.4%*** |
| Finance cost | 2,403 | *1.6%* | 1,818 | 1.5% | *32.2%* |
| **Profit Before Tax (PBT)** | **19,246** | ***13.0%*** | **4,580** | **3.8%** | ***320.2%*** |
| Tax | 3,572 | *2.4%* | 2,527 | 2.1% | *41.4%* |
| **Profit After Tax (PAT)** | **15,674** | ***10.6%*** | **2,053** | **1.7%** | ***663.5%*** |
| (+) Share of Profit from JV | - | - | 0 | 0.0% | - |
| (-) Non-Controlling Interest | 123 | *0.1%* | 112 | 0.1% | *9.8%%* |
| **Profit/(Loss) for the period** | **15,551** | ***10.5%*** | **1,941** | **1.6%** | ***701.2%*** |
| | | | | | |

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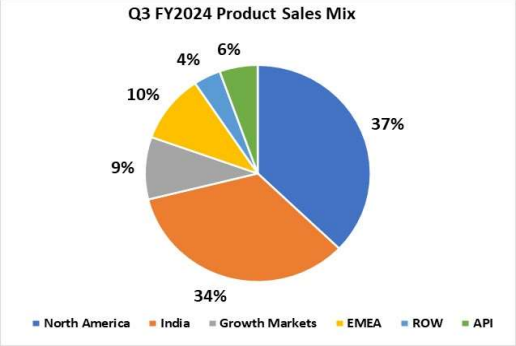
## Sales Mix

*Amt in INR Mn*

| Particulars | Q3 FY2024 | Q2 FY2024 | Growth QoQ | Q3 FY2023 | Growth YoY |
|---|---|---|---|---|---|
| North America | 18,885 | 18,666 | 1.2% | 15,271 | 23.7% |
| India | 17,251 | 16,915 | 2.0% | 15,213 | 13.4% |
| Growth Markets | 4,729 | 4,378 | 8.0% | 4,187 | 12.9% |
| EMEA | 5,170 | 4,759 | 8.6% | 3,802 | 36.0% |
| ROW | 1,985 | 1,990 | -0.3% | 1158 | 71.4% |
| **Total Formulations** | **48,020** | **46,708** | **2.8%** | **39,631** | **21.2%** |
| API | 2,779 | 2,684 | 3.5% | 2,815 | -1.3% |
| **Total Product Sales** | **50,799** | **49,392** | **2.8%** | **42,446** | **19.7%** |
| NCE Income | - | - | NA | - | NA |
| **Consolidated Sales** | **50,799** | **49,392** | **2.8%** | **42,446** | **19.7%** |




## Operational Highlights

**North America**

North America sales for Q3 FY2024 were INR 18,885 Mn, up 1.2% compared to INR 18,666 Mn in Q2 FY2024; up 23.7% as compared to INR 15,271 Mn in Q3 FY2023; and accounted for 37% of Lupin's global sales.

Q3 FY2024 sales were USD 212 Mn compared to USD 213 Mn in Q2 FY2024 and USD 177 Mn in Q3 FY2023.

The Company received 14 ANDA approvals from the U.S. FDA, and launched 3 products in the quarter in the U.S. The Company now has 159 generic products in the U.S.

Lupin continues to be the 3rd largest pharmaceutical player in both U.S. generic market and U.S. total market by prescriptions (IQVIA December 2023). Lupin is the leader in 50 of its marketed generics in the U.S. and amongst the Top 3 in 102 of its marketed products (IQVIA December 2023).

**India**

India sales for Q3 FY2024 were INR 17,251 Mn, up 2.0% as compared to INR 16,915 Mn in Q2 FY2024; up 13.4% as compared to INR 15,213 Mn in Q3 FY2023; and accounted for 34% of Lupin's global sales.

India Region Formulations sales grew by 2.0% in the quarter as compared to Q2 FY2024, up 12.9% as compared to Q3 FY2023. The company launched 7 brands across therapies during the quarter.

Lupin is the 7th largest company in the Indian Pharmaceutical Market (IQVIA MAT December 2023).

**Growth Markets (LATAM and APAC)**
Growth Markets registered sales of INR 4,729 Mn for Q3 FY2024, growing 8.0% compared to INR 4,378 Mn in Q2 FY2024; up 12.9% as compared to INR 4,187 Mn in Q3 FY2023; and accounted for 9% of Lupin's global sales.

Brazil sales were BRL 54 Mn for Q3 FY2024, compared to BRL 74 Mn for Q2 FY2024 and BRL 70 Mn for Q3 FY2023.

Mexico sales were MXN 212 Mn for Q3 FY2024, compared to MXN 83 Mn for Q2 FY2024 and MXN 217 Mn for Q3 FY2023.

Philippines sales were PHP 548 Mn for Q3 FY2024, compared to PHP 621 Mn for Q2 FY2024 and PHP 452 Mn for Q3 FY2023.

Australia sales were AUD 28 Mn for Q3 FY2024, compared to AUD 26 Mn for Q2 FY2024 and AUD 21 Mn for Q3 FY2023.

**Europe, Middle-East and Africa (EMEA)**
EMEA sales for Q3 FY2024 were INR 5,170 Mn, up 8.6% compared to INR 4,759 Mn in Q2 FY2024; up 36% compared to INR 3,802 Mn in Q3 FY2023; and accounted for 10% of Lupin's global sales.

South Africa sales were ZAR 371 Mn for Q3 FY2024, compared to ZAR 341 Mn for Q2 FY2024 and ZAR 308 Mn for Q3 FY2023. Lupin is the 7$^{th}$ largest player in South Africa in the total generics market (IQVIA December 2023).

Germany sales were EUR 11 Mn for Q3 FY2024, compared to EUR 13 Mn for Q2 FY2024 and EUR 11 Mn for Q3 FY2023.

**Global API**
Global API Sales for Q3 FY2024 were INR 2,779 Mn, up 3.5% as compared to INR 2,684 Mn in Q2 FY2024; down 1.3% as compared to INR 2,815 Mn in Q3 FY2023; and accounted for 6% of Lupin's global sales.

**Research and Development**
Investment in R&D was INR 3,567 Mn (7.0% of sales) for Q3 FY2024 as compared to INR 2,896 Mn (6.8% of sales) for Q3 FY2023.

Lupin received approval for 14 ANDAs from the U.S. FDA in the quarter. Cumulative ANDA filings with the U.S. FDA stand at 447 as of December 31, 2023, with the company having received 319 approvals to date.

The Company now has 51 First-to-File (FTF) filings including 18 exclusive FTF opportunities. Cumulative U.S. DMF filings stand at 155 as of December 31, 2023.

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**About Lupin**

Lupin is an innovation-led transnational pharmaceutical company headquartered in Mumbai, India. The Company develops and commercializes a wide range of branded and generic formulations, biotechnology products, and APIs in over 100 markets in the U.S., India, South Africa, and across the Asia Pacific (APAC), Latin America (LATAM), Europe, and Middle East regions.

The Company enjoys a leadership position in the cardiovascular, anti-diabetic, and respiratory segments and has a significant presence in the anti-infective, gastro-intestinal (GI), central nervous system (CNS), and women's health areas. Lupin is the third-largest pharmaceutical company in the U.S. by prescriptions. The company invested 7.9% of its revenue in research and development in FY23.

Lupin has 15 manufacturing sites, 7 research centers, more than 20,000 professionals working globally, and has been consistently recognized as a 'Great Place to Work' in the Biotechnology & Pharmaceuticals sector.

Please visit www.lupin.com for more information.

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