Press Release

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

Lupin FY2025 Results

Mumbai, May 14, 2025: Pharma major Lupin Limited [BSE: 500257 | NSE: LUPIN] reported its financial performance for the quarter and fiscal year ending March 31, 2025. These audited results were taken on record by the Board of Directors at a meeting held today. Based on the long-term outlook the Board has recommended a dividend of 600%.

Financial Highlights – Consolidated IND-AS

Amt in INR Mn

Particulars	Full Year			Quarter				
	FY2025	FY2024	YoY Growth %	Q4 FY2025	Q4 FY2024	YoY Growth %	Q3 FY2025	QoQ Growth %
Sales	221,921	196,563	↑12.9%	55,622	48,951	↑ 13.6%	56,186	↓ - 1.0%
EBITDA	54,792	39,307	↑39.4%	13,781	10,261	↑ 34.3%	14,096	↓ - 2.2%
EBITDA Margin (%)	24.7%	20.0%	↑ 469 bps	24.8%	21.0%	↑ 381 bps	25.1%	↓-31 bps
PBT	40,150	24,223	↑65.8%	8,958	4,977	↑ 80.0%	10,713	↓ -16.4%
PAT	33,063	19,356	↑70.8%	7,824	3,682	↑ 112.5%	8,589	↓ - 8.9%

Income Statement highlights – Q4 FY2025

- Gross Profit was INR 38,760 Mn compared to INR 33,213 Mn in Q4 FY2024, with a gross margin of 69.7%.
- Personnel cost was 18.0% of sales at INR 10,013 Mn compared to INR 9,002 Mn in Q4 FY2024.
- Manufacturing and other expenses were 30.3% of sales at INR 16,876 Mn compared to INR 14,901 Mn in Q4 FY2024.
- PBT at INR 8,958 Mn at 16.1%, up 80.0% YoY from INR 4,977 Mn in Q4 FY2024.
- Investment in R&D for the quarter was INR 5,346 Mn (9.6% of sales).

Balance Sheet highlights

- Operating working capital was INR 68,212 Mn as on March 31, 2025.
- Capital Expenditure for the quarter was INR 1,426 Mn.
- Net Debt as on March 31, 2025, stands at INR -3,096 Mn.
- Net Debt Equity as on March 31, 2025, stands at -0.02.

Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited said "We are delighted to end the last quarter and the year on a strong note. FY25 was led by strong growth in Sales and Profitability driven by in-line and new products, and consistent improvement in operating margins backed by strong commercial momentum and operational efficiencies. We are optimistic to continue this momentum in the year ahead"

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Consolidated Financial Results 12M FY2025

Amt in INR Mn

Particulars	FY2025	% of sales	FY2024	% of sales	YOY Gr%
Sales	221,921	*100.0%*	196,563	*100.0%*	↑ *12.9%*
Other operating income	5,158	*2.3%*	3,545	*1.8%*	↑ *45.5%*
Total Revenue from operations	**227,079**	***102.3%***	**200,108**	***101.8%***	↑ ***13.5%***
Material cost	68,422	*30.8%*	66,434	*33.8%*	↑ *3.0%*
Gross Profit (Excl. Other op. income)	**153,499**	***69.2%***	**130,129**	***66.2%***	↑ ***18.0%***
Employee cost	39,642	*17.9%*	34,946	*17.8%*	↑ *13.4%*
Manufacturing & Other expenses	66,239	*29.8%*	60,728	*30.9%*	↑ *9.1%*
Other Income	1,958	*0.9%*	1,202	*0.6%*	↑ *62.9%*
Forex Loss / (Gain)	(58)	*-0.0%*	(105)	*-0.1%*	↓ *-44.8%*
EBITDA	**54,792**	***24.7%***	**39,307**	***20.0%***	↑ ***39.4%***
Depreciation, Amortization & Impairment Expense	11,693	*5.3%*	11,968	*6.1%*	↓ *-2.3%*
EBIT	**43,099**	***19.4%***	**27,339**	***13.9%***	↑ ***57.6%***
Finance cost	2,949	*1.3%*	3,116	*1.6%*	↓ *-5.4%*
Profit Before Tax (PBT)	**40,150**	***18.1%***	**24,223**	***12.3%***	↑ ***65.8%***
Tax	7,087	*3.2%*	4,867	*2.5%*	↑ *45.6%*
Profit After Tax (PAT)	**33,063**	***14.9%***	**19,356**	***9.8%***	↑ ***70.8%***
(+) Share of Profit from JV	-	-	-	-	-
(-) Non-Controlling Interest	247	*0.1%*	211	*0.1%*	↑ *17.1%*
Profit/(Loss) for the period	**32,816**	***14.8%***	**19,145**	***9.7%***	↑ ***71.4%***

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Consolidated Financial Results Q4 FY2025

Amt in INR Mn

Particulars	Q4 FY2025	% of sales	Q4 FY2024	% of sales	YoY Gr%	Q3 FY2025	% of sales	QoQ Gr%
Sales	55,622	*100.0%*	48,951	*100.0%*	↑ *13.6%*	56,186	100.0%	↓ -1.0%
Other operating income	1,049	*1.9%*	657	*1.3%*	↑ *59.7%*	1,492	2.7%	↓ -29.7%
Total Revenue from operations	**56,671**	***101.9%***	**49,608**	***101.3%***	↑ ***14.2%***	57,677	102.7%	↓ -1.7%
Material cost	16,862	*30.3%*	15,738	*32.2%*	↑ *7.1%*	17,216	30.6%	↓ -2.1%
Gross Profit (Excl. Other op. income)	**38,760**	***69.7%***	**33,213**	***67.8%***	↑ ***16.7%***	38,970	69.4%	↓ -0.5%
Employee cost	10,013	*18.0%*	9,002	*18.4%*	↑ *11.2%*	9,844	17.5%	↑ 1.7%
Manufacturing & Other expenses	16,876	*30.3%*	14,901	*30.4%*	↑ *13.3%*	16,959	30.2%	↓ -0.5%
Other Income	570	*1.0%*	293	*0.6%*	↑ *94.5%*	537	1.0%	↑ 6.1%
Forex Loss / (Gain)	(291)	*-0.5%*	(1)	*-0.0%*	*NA*	99	0.2%	↑ 393.9%
EBITDA	**13,781**	***24.8%***	**10,261**	***21.0%***	↑ ***34.3%***	14,096	25.1%	↓ -2.2%
Depreciation, Amortization & Impairment Expense	3,932	*7.1%*	4,571	*9.3%*	↓ *-14.0%*	2,715	4.8%	↑ 44.8%
EBIT	**9,849**	***17.7%***	**5,690**	***11.6%***	↑ ***73.1%***	11,382	20.3%	↓ -13.5%
Finance cost	891	*1.6%*	713	*1.5%*	↑ *25.0%*	669	1.2%	↑ 33.2%
Profit Before Tax (PBT)	**8,958**	***16.1%***	**4,977**	***10.2%***	↑ ***80.0%***	10,713	19.1%	↓ -16.4%
Tax	1,134	*2.0%*	1,295	*2.6%*	↓ *-12.4%*	2,124	3.8%	↓ -46.6%
Profit After Tax (PAT)	**7,824**	***14.1%***	**3,682**	***7.5%***	↑ ***112.5%***	8,589	15.3%	↓ -8.9%
(+) Share of Profit from JV	-	-	-	-	-	-	-	-
(-) Non-Controlling Interest	99	*0.2%*	88	*0.2%*	↑ *12.5%*	37	0.1%	↑ 167.6%
Profit/(Loss) for the period	**7,725**	***13.9%***	**3,594**	***7.3%***	↑ ***114.9%***	8,552	15.2%	↓ -9.7%

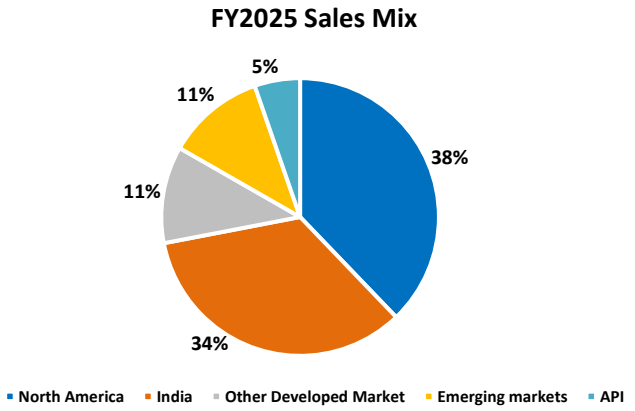
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Sales Mix

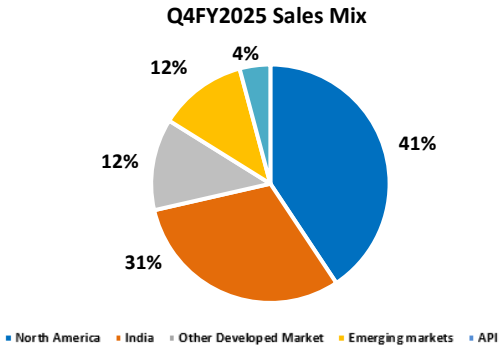
Amount in INR Mn

Particulars	FY25	FY24	Growth YoY
North America	83,950	72,462	15.9%
India	75,773	66,564	13.8%
Other Developed Market	25,072	20,324	23.4%
Emerging markets	25,354	23,745	6.8%
Total Formulations	**210,149**	**183,095**	**14.8%**
API	11,772	11,415	3.1%
Total Product Sales	**221,921**	**194,510**	**14.1%**
NCE licensing income	-	2,053	
Consolidated Sales	**221,921**	**196,563**	**12.9%**



Amount in INR Mn

Particulars	Q4 FY2025	Q4 FY2024	Growth YoY	Q3 FY2025	Growth QoQ
North America	22,618	19,006	19.0%	21,213	6.6%
India	17,113	16,015	6.9%	19,305	-11.4%
Other Developed Market	6,915	5,318	30.0%	6,338	9.1%
Emerging markets	6,660	6,031	10.4%	6,439	3.4%
Total Formulations	**53,306**	**46,370**	**15.0%**	**53,295**	**0.0%**
API	2,316	2,581	-10.3%	2,891	-19.9%
Total Product Sales	**55,622**	**48,951**	**13.6%**	**56,186**	**-1.0%**



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Operational Highlights

North America
North America sales for FY2025 were INR 83,950 Mn, up 15.9% as compared to INR 72,462 Mn in FY2024; accounting for 38% of Lupin's global sales. Q4 FY2025 sales were INR 22,618 Mn, up 19.0% compared to INR 19,006 Mn in Q4 FY2024; accounting for 41% of Lupin's global sales.

US FY2025 sales were USD 925 Mn compared to USD 815 Mn in FY2024.
US Q4 FY2025 sales were USD 245 Mn compared to USD 209 Mn in Q4 FY2024.

The Company received 7 ANDA approvals from the U.S. FDA, and launched 2 products in the quarter in the U.S. The Company now has 138 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 March 2025). Lupin is the leader in 48 of its marketed generics in the U.S. and amongst the Top 3 in 112 of its marketed products (IQVIA Qtr March 2025).

India
India formulation sales for FY 2025 were INR 75,773 Mn, up 13.8% as compared to INR 66,564 Mn in FY2024; accounting for 34% of Lupin's global sales. Q4 FY2025 sales were INR 17,113 Mn, up 6.9% compared to INR 16,015 Mn in Q4 FY2024; accounting for 31% of Lupin's global sales.

India Region Formulation sales up by 6.2% in the quarter as compared to Q4 FY2024. The company launched 4 brands across therapies during the quarter. Lupin is the 8th largest company in the Indian Pharmaceutical Market (IQVIA MAT Mar 2025).

Other Developed Markets
Other Developed Markets Sales for FY2025 were INR 25,072 Mn, up 23.4% as compared to INR 20,324 Mn in FY 2024; accounting for 11% of Lupin's global sales. Q4 FY2025 sales were INR 6,915 Mn, up 30% compared to INR 5,318 Mn in Q4 FY2024; accounting for 12% of Lupin's global sales.

Germany sales were EUR 52 Mn for FY2025, compared to sales of EUR 44 Mn for FY2024.
Q4 FY2025 sales were EUR 14 Mn, compared to EUR 10 Mn for Q4 FY2024.

Australia sales were AUD 119 Mn for FY2025, compared to sales of AUD 108 Mn for FY2024.
Q4 FY2025 sales were AUD 31 Mn, compared to AUD 29 Mn for Q4 FY2024.

Emerging Markets
Emerging Markets sales for FY2025 were INR 25,354 Mn, up 6.8% as compared to INR 23,745 Mn in FY2024. accounting for 11% of Lupin's global sales. Q4 FY2025 sales were INR 6,660 Mn up by 10.4% compared to INR 6,031 Mn in Q4 FY2024; accounting for 12% of Lupin's global sales.

South Africa sales were ZAR 1,520 Mn for FY2025, compared to sales of ZAR 1,445 Mn for FY2024.
Q4 FY2025 sales were ZAR 418 Mn, compared to ZAR 438 Mn for Q4 FY2024.
Lupin is the 8th largest player in South Africa in generics market (IQVIA MAT Feb 2025).

Brazil sales were BRL 235 Mn for FY2025, compared to sales of BRL 253 Mn for FY2024.
Q4 FY2025 sales were BRL 49 Mn, compared to BRL 51 Mn for Q4 FY2024.

Mexico sales were MXN 941 Mn for FY2025, compared to sales of MXN 574 Mn for FY2024.
Q4 FY2025 sales were MXN 255 Mn, compared to MXN 192 Mn for Q4 FY2024.

Philippines sales were PHP 2,252 Mn for FY2025, compared to sales of PHP 2,563 Mn for FY2024.
Q4 FY2025 sales were PHP 617 Mn, compared to PHP 930 Mn for Q4 FY2024.

Global API
Global API sales for FY2025 were INR 11,772 Mn, up 3.1% as compared to INR 11,415 Mn in FY2024; accounting for 5% of Lupin's global sales.

Q4 FY2025 sales were INR 2,316 Mn, down 10.3% compared to INR 2,581 Mn in Q4 FY2024; accounting for 4% of Lupin's global sales.

Research and Development
Investment in R&D was INR 17,672 Mn (8.0% of sales) for FY2025 compared to INR 15,265 Mn (7.8% of Sales) in FY24; Further, it is INR 5,346 Mn (9.6% of sales) for Q4 FY2025, compared to INR 4,255 Mn (8.7% of sales) for Q4 FY2024.

Lupin received approval for 7 ANDAs from the U.S. FDA in the quarter. Cumulative ANDA filings with the U.S. FDA stand at 441 as of March 31, 2025, with the company having received 340 approvals to date.

The Company now has 47 First-to-File (FTF) filings including 16 exclusive FTF opportunities. Cumulative U.S. DMF filings stand at 157 as of March 31, 2025.

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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 23,000 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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