



May 07, 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: Investor Presentation - Q4 FY26

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 copy of the Investor Presentation on the Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2026.

The above is for your information and dissemination.

Thanking you,

For LUPIN LIMITED

**AMIT
KUMAR
GUPTA**

Digitally signed by AMIT KUMAR GUPTA
DN: cn=AMIT KUMAR GUPTA,
o=LUPIN LIMITED,
ou=Bandra Kurla Complex,
c=IN
Reason: I am the signer of this document.
SerialNumber=434658093516c4b0f02a7c
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229144ba7e7b2d102819eaa1194f0b5
2262da, email=AMIT.KUMAR
GUPTA
Date: 2026.05.07 21:37:17 +05'30'

**AMIT KUMAR GUPTA
COMPANY SECRETARY & COMPLIANCE OFFICER
(ACS -15754)**

Encl.: a/a.

LUPIN LIMITED

Registered Office: 3rd Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East), Mumbai - 400 055 India. Tel: (91-22) 6640 2323.

Corporate Identity Number: L24100MH1983PLC029442

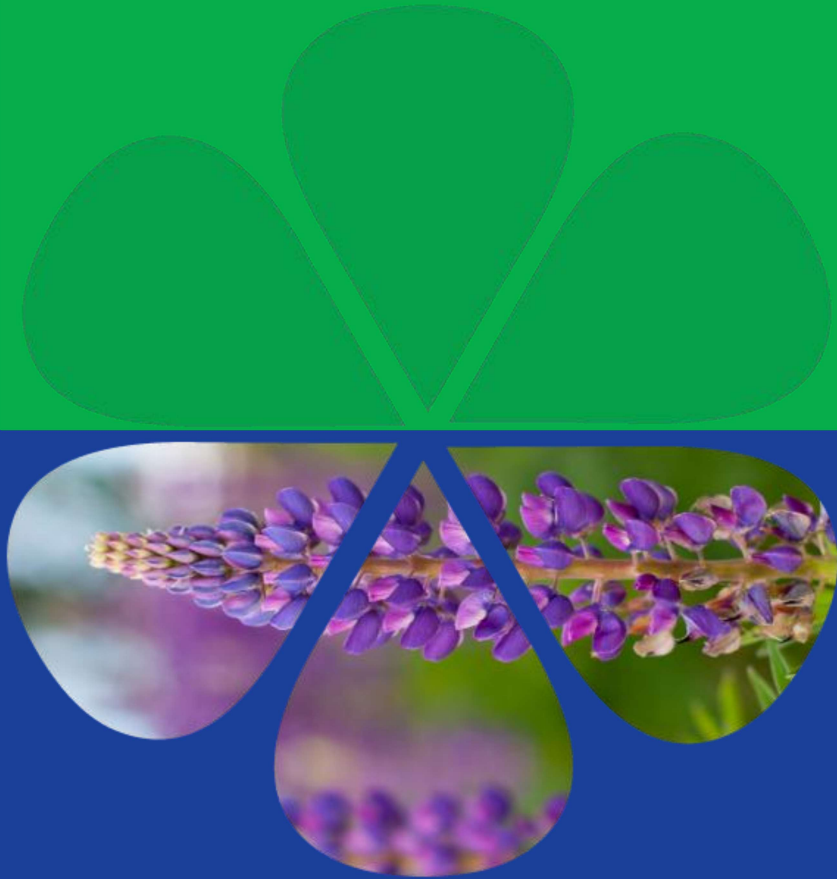
info@lupin.com | www.lupin.com

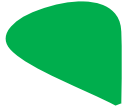


Investor Presentation

Q4 FY26

May 07, 2026





Safe Harbor Statement



Materials and information provided during this presentation may contain forward looking statements. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

Risks and uncertainties include general industry, geopolitical and market conditions, domestic and international economic conditions such as interest rate and currency exchange fluctuations. Risks and uncertainties particularly apply with respect to product related forward looking statements. Product risks and uncertainties include, but are not limited to, technological advances, regulatory environment and patents obtained by other pharmaceutical companies. Challenges inherent in new product development include but are not limited to completion of clinical trials; claims and concerns about product safety and efficacy; obtaining regulatory approvals; domestic and foreign healthcare reforms; trends toward managed care and healthcare cost containment; and governmental laws and regulations affecting domestic and international operations. Also, for products that are approved, there are manufacturing and marketing risks and uncertainties, which include, but are not limited to, inability to build production capacity to meet demand, unavailability of raw materials, and failure to gain market acceptance. You are cautioned not to place undue reliance on these forward- looking statements, which reflect our opinions only as of the date of the presentation.

Lupin Limited, its directors, officers, employees and affiliates expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

Q4 FY26 Performance





Q4 FY26 – Key Growth Metrics

Continued Strong Operating Performance



Key Metrics

 **73,919 mn Sales**
 ↑ 33% YoY

 **21,711 mn EBITDA¹**
 ↑ 68% YoY | **29.4% Margin**

 **14,604 mn Net Income²**
 ↑ 89% YoY | **19.8% Margin**

Business Performance

Values in INR unless indicated otherwise

 **India**
19,082 mn | ↑ 12% YoY

 **APAC**
3,515 mn | ↑ 9% YoY

 **North America**
35,145 mn | ↑ 55% YoY

 **LATAM**
3,144 mn | ↑ 75% YoY

 **ROW**
2,735 mn | ↑ 37% YoY

 **EMEA**
7,806 mn | ↑ 19% YoY

 **API**
2,491 mn | ↑ 8% YoY

1. EBITDA margin excludes Forex and Other Income on Net Sales as base; Arrows indicate Growth / degrowth
 2. Net income is after adjusting NCI stake from PAT

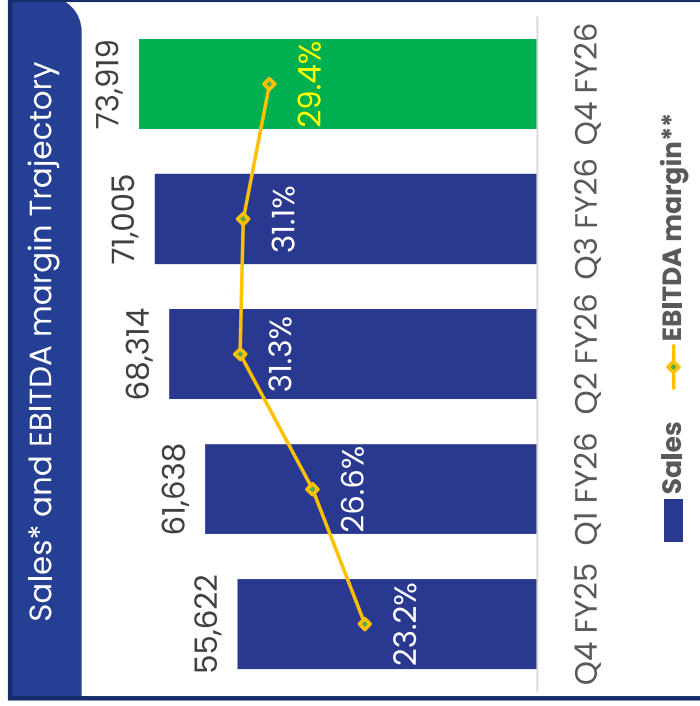


Q4 FY26 – Key Developments

Strong Revenue Growth with Healthy EBITDA Margins



Financials



*excludes Other Operating Income

** EBITDA margins exclude Fx and Other Income on Net Sales as base

Committee for Medicinal Products for Human Use (CHMP)

Key Launches / Approvals

Dapagliflozin Tabs (gFarxiga®)	Launched In US	Sugammadex Inj (gBridion®)	US FDA Tentative approval
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Business Development

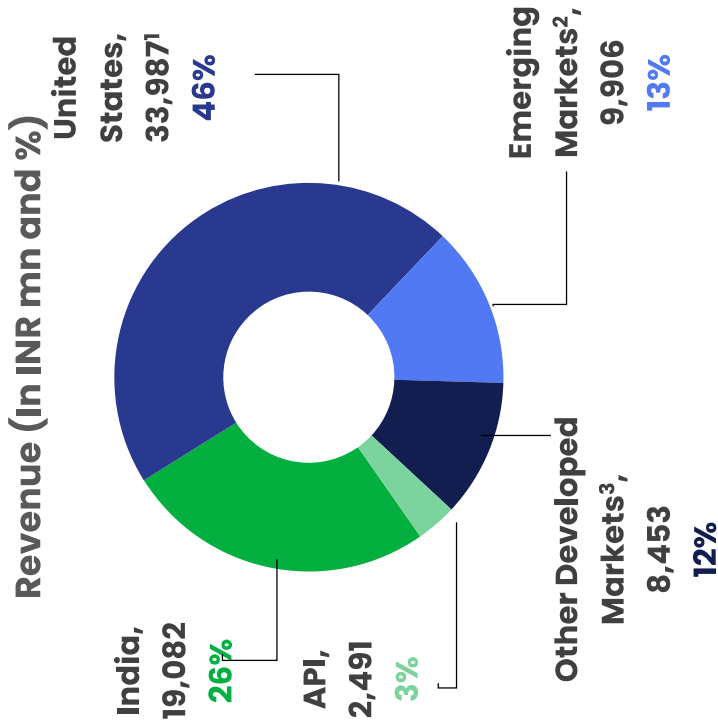
- Completed acquisition of VISUfarma B.V., strengthening Lupin's speciality pharma footprint in Europe
- Expanded Dabhasa manufacturing facility to scale peptide platform and enhance CRDMO capabilities at Lupin Manufacturing Solutions
- License & Supply Agreement with Galenicum for Semaglutide in 23 Countries
- European Commission Approval for Biosimilar Ranibizumab (Ranluspec™)

Compliance

US FDA	Others
<ul style="list-style-type: none"> Goa: EIR received (VAI) Ankleshwar & Somerset (PAI): responses submitted Pithampur Unit II (OAI): response submitted; remediation in progress 	<ul style="list-style-type: none"> Aurangabad: ANVISA & CDSCO approval received Pune Biotech: CDSCO approval received Nagpur Unit I: WHO and Ukraine approval received Mandideep Unit I: TGA approval received & ANVISA Brazil, response submitted

Q4 FY26: Financial Snapshot

Sales Mix



Key Financials

INR mn

	Q4 FY26	Q4FY25	Q3 FY26
Sales	73,919	55,622	71,005
EBITDA ³	21,711	12,921	22,095
Net Income ⁴	14,604	7,725	11,756

1. United States sales includes IP income

2. Other Developed Markets comprises of Canada, Australia, Europe and others; Emerging Markets comprises of LATAM, South Africa, Philippines & RoW

3. EBITDA excludes Fx and Other income

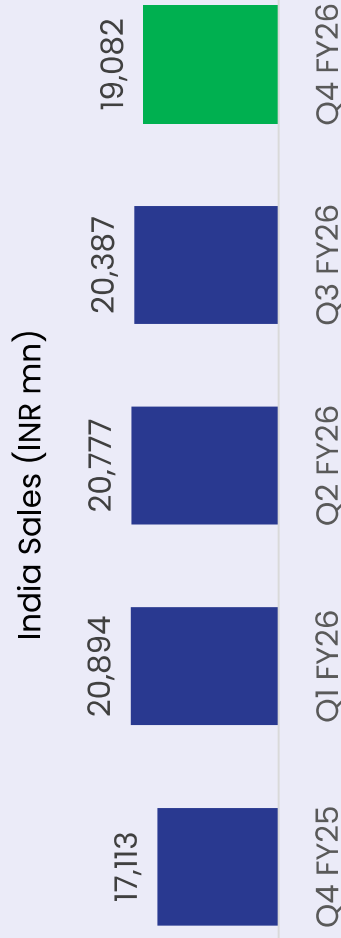
4. Net income is after adjusting NCI stake from PAT



India: Focus on outperforming market growth



India business grew 11.5%¹ YoY



Outperformance in Key Therapeutic Segments

- India Rx business grew by 14.5%¹ in Q4FY26 (10.6%¹ in FY26 vs IPM growth of ~9.9%²)
- Key segments - Cardiology(1.3x), Respiratory (1.7x), GI (1.2x) & Pain (1.1x) grew faster than market during FY26^{1,2}
- Anti-diabetes segment grew 9.4%¹ vs IPM growth of 12.2%² in FY26, impacted by LOE in IL portfolio
- In-licensed % of India Rx sales¹: ~6% in FY26; ~12% for FY25

Leveraging Chronic Leadership

#2
Rank
Respiratory²

#3
Rank
Cardiac²

#3
Rank
Diabetes Care²

- Chronic growth 14.4% in FY26 vs IPM growth of 13.6%²; Chronic share¹ ~66% in FY26 vs ~64% in FY25
- Volume growth of 6.4% in FY26¹
- Total sales force ~11,800 (includes total MRs ~9,100)

Healthy launches across therapies in FY26

4 in Respiratory
 3 in Diabetes
 3 in CNS
 2 in Urology
 1 in Oncology
 1 in Derma
 1 in Cardiac

- Umetrio[®] Ranked #2 new launch in respiratory³
- Licensing & Supply agreement for Co-marketing Semaglutide (GLP-1) with Zydus
- Plan to launch 20+ products in FY27

1. India business comprises of Rx + OTC+ Diagnostics +Other Sales data | 2 IQVIA Qtr Mar-26 & YTD Mar-26 respectively| 3. IQVIA New Introductions 12 months

India: Amplifying our Core



IRF poised to outperform IPM by 1.2-1.3x with key drivers in place



Enhancing penetration and reach

- Maximizing Chronic focus with ~70% share by FY31
- Expansion of Gastro Task Force & launch of Nebulization Task Force to strengthen the respiratory portfolio
- Dedicated division for Semaglutide across Diabetology/Endocrinology & Gastroenterology/Gynecology
- Build emerging therapies
- Target Alliances/M&A/inorganic activities – mid size companies, brands & portfolios



Innovative Product Pipeline

- In-house pipeline of innovative assets & biosimilars
- In-license new products via partnerships including GLP-1s



Expanding footprint

- Partnering in e-commerce, organized retail & institutional business
- Expansion of Extra-Urban division (Uday)
- Strategic expansion planned in hospital channel

Enabling end to end healthcare ecosystem and access for the patient



GHC Portfolio catering to GI, VMS, Cough/cold therapies



Diagnostics platform expanding across India



Beyond the pill approach with digital offering for cardiac patients and Neuro-rehab



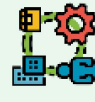
Take Charge of your Diabetes



Building capacity of HCPs and empowering patients by improving awareness and adherence through PSPs!



Empowering community



Enhance market reach of generics business by collaborations with retailers and channel partners



LUPIN Sciences Ltd

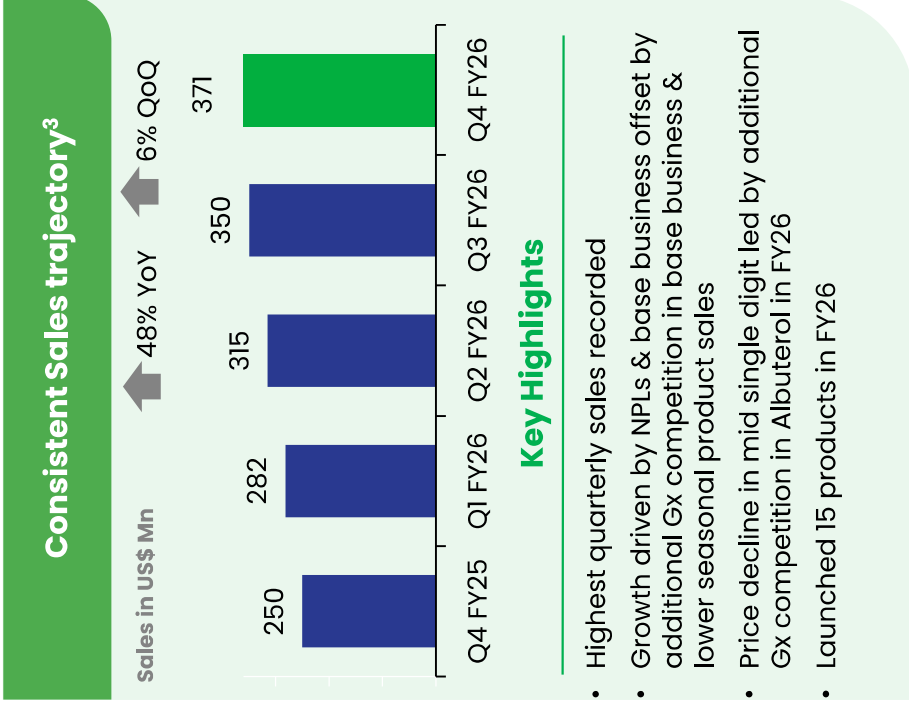
United States: Continued momentum on Key Launches

Leadership: 4.8% Gx TRx volume share in U.S.¹

- #3** in the US¹
- #1** in 61 products²
- Maintaining leadership
- Top 3 in 112 products²

Growing Respiratory Portfolio

- ~37%** Tiotropium Gx market share²
- ~12%** Arfomoterol Brand + Gx market share²
- ~16%** Albuterol Gx market share²



Continued momentum led by investments in complex Gx & 505(b)(2)

- Filed 10+ ANDAs in FY26 including two 505(b)(2)s & plan to file 15+ in FY27
- 52 FTFs incl. 22 exclusive FTFs
- Strong pipeline of 45+ Injectables and 20+ inhalation
 - Target of 100+ NPLs; ~65%+ share of NPL⁴ Revenue from Complex Products by FY31
- Plan to launch 5+ biosimilars by FY31
- Building on Specialty aspiration
 - Xopenex, NaMuscla
 - M&A & Partnerships to grow portfolio

Continued cost optimization initiatives to improve profitability

1. IQVIA Qtr TRx Mar-26 by prescriptions | 2. IQVIA Qtr Mar-26 extended units | 3. United States sales includes IP income | 4. NPL – New Product Launches b/w FY26-FY31

Innovation and Quality



R&D pivoting towards complex generics and biosimilars

Substantial Capabilities to become CGx powerhouse

- **Inhalation:** Global presence with end-to-end capabilities of MDIs, DPIs, Soft-Mist Inhalers, Nasal Sprays and Nebules
- **Injectables:** Robust pipeline of peptide, iron colloid, depot, liposomal and 505(b)(2) injectable products in development
- **Biosimilars:** A fully vertically-integrated commercial-stage company with regulated market approvals and launches

Long term Goals

Complex Generics: Launches in Regulated Markets by 2028

- 20 complex product launches in the areas of inhalation, injectables, Ophthalmics

Biosimilar and Novel Complex Products: By 2028

- Complete 3 biosimilar filings in regulated markets
- Launch 10 novel complex pipeline products in India

Achieve Best-in-Class Quality

Recent Track Record

Successful outcomes in last 12 months

- Successful FDA inspections with EIR received for Nagpur Unit-II (Injectable – VAI), Goa (VAI), Nagpur Unit-I (NAI), Pithampur Unit-III (VAI), Aurangabad (VAI), & Pune Biotech (BLA received)
- Ankleshwar & Somerset (PAI): responses submitted

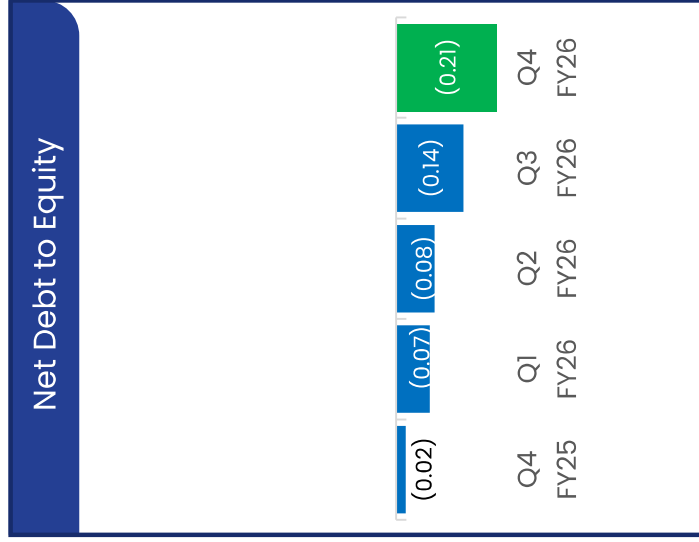
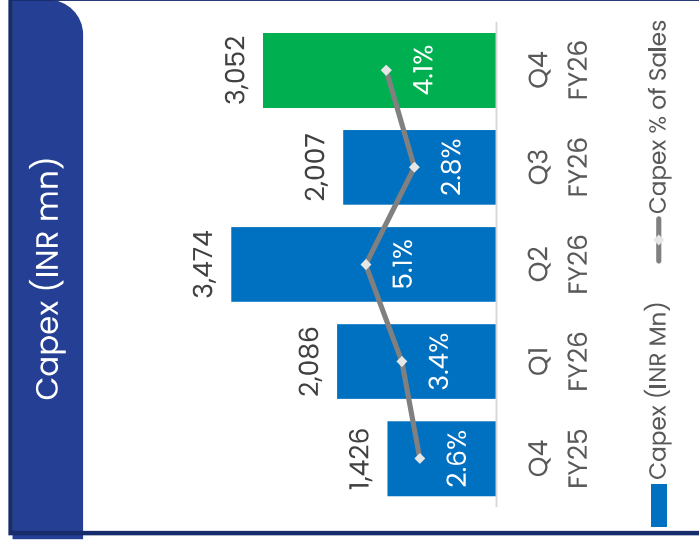
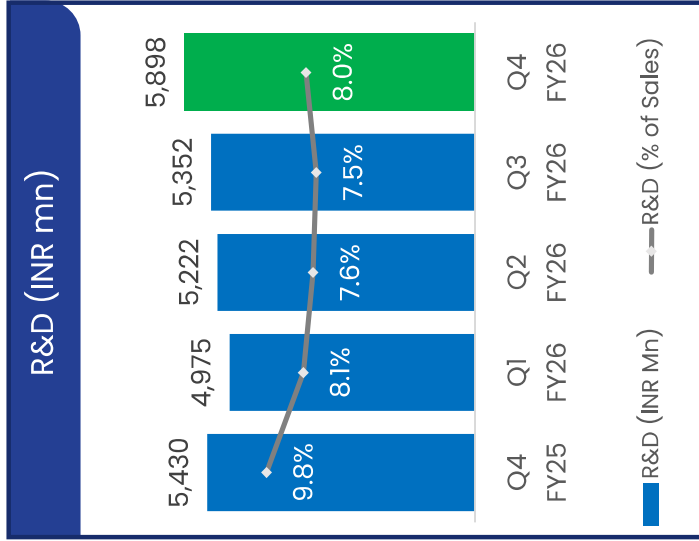
3 Remediation sites:

- Tarapur, Mandideep Unit-I & Pithampur Unit-II

Our Quality Goals

- Regulatory Compliance: Target all sites to have satisfactory compliance status
- Conduct Quality Audits of suppliers regularly and provide mandatory cGMP Training to all relevant employees

Key Financial Metrics: Quarterly Trend



P&L Highlights Q4 FY26

Particulars	Q4'FY26	% of Sales	Q4'FY25	% of Sales	YoY Growth	Q3'FY26	% of Sales	QoQ Growth
Net Sales	73,919	100.00%	55,622	100.00%	32.9%	71,005	100.00%	4.1%
Other operating income	828	1.1%	1,049	1.9%	(21.1%)	670	0.9%	23.3%
Total revenue	74,747	101.1%	56,671	101.9%	31.9%	71,675	100.9%	4.3%
Gross Profit (excl. other operating income)	55,403	75.0%	38,760	69.7%	42.9%	52,224	73.5%	6.1%
EBITDA¹	21,711	29.4%	12,921	23.2%	68.0%	22,095	31.1%	(1.7%)
Net Income²	14,604	19.8%	7,725	13.9%	89.0%	11,756	16.6%	24.2%

1. EBITDA excludes Fx and Other income. EBITDA margins is calculated as EBITDA on Net Sales as base

2. Net income is after adjusting NCI stake from PAT | Net income for Q4FY26 includes net one-time exceptional items of INR 1,313 Mn

P&L Highlights – FY26

Particulars	FY26	% of Sales	FY25	% of Sales	YoY Growth
Net Sales	274,875	100.0%	221,921	100.0%	23.9%
Other operating income	4,705	1.7%	5,158	2.3%	(8.8%)
Total revenue	279,580	101.7%	227,079	102.3%	23.1%
Gross Profit (excl. other operating income)	201,610	73.3%	153,499	69.2%	31.3%
EBITDA¹	81,595	29.7%	52,776	23.8%	54.6%
Net Income²	53,329	19.4%	32,816	14.8%	62.5%

1. EBITDA excludes FX and Other income. EBITDA margins is calculated as EBITDA on Net Sales as base

2. Net income is after adjusting NCI stake from PAT | Net income for FY26 includes net one-time exceptional items of INR 5,579 Mn

Lupin at a Glance



Global Presence



14th



\$3.2 Bn

Largest Generic Company (by sales)

Annual sales in FY26⁶



24,000+ Lupinytts

Reaching lives in 100+ countries



\$922 Mn

EBITDA in FY26⁶

Local Leadership

3rd Largest in the US (by prescriptions²)

8th India Pharma Market Rank (by sales³)

4th Largest Australia Gx (by sales⁴)

8th Largest South Africa Gx (by sales⁵)



Strong R&D Focus

430

ANDAs and NDAs filed with U.S. FDA⁷

94

US DMF Filings⁷

924

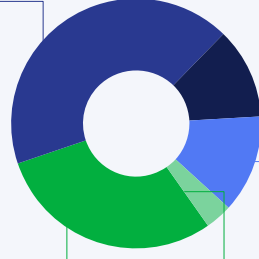
Active Patents Applications⁷

Geographically Diverse

India
81,140
30%

United States
116,783
42%

API
9,685
4%



Emerging Markets⁸
34,828
13%

Other Developed Markets⁸
32,439
11%

in INR Mn
As of FY26 Values

Growing Sustainability



91/100

Achieved new benchmark in S&P Global ESG Rating 2025. Cementing sustainability leadership position in global pharma industry⁹

Catalyzing Treatments that transform hope into healing



United States

Evolving portfolio and pipeline in Complex platforms (Inhalation, Biosimilars and Injectables) and Speciality, with utmost attention to patient access and customer service

Scaled product platforms in oral & ophthalmic



Other Developed Markets

Driving operating leverage in Portfolio, Capex and R&D across Platforms through markets with similar regulatory regimes (US, UK, Europe, Canada and Australia)



India

Delivering above-market growth.

Innovative brands through organic and in-organic means (licensing, partnering, and acquisitions)

Strategic adjacencies



Other Emerging Markets

Global reach and scale positions us as a partner of choice in South Africa, Brazil, Mexico, Philippines and Southeast Asia.

Leading Partner for Global Institutions on TB care



API

Substantial scale achieving reliability of supply, cost position to serve internal as well as external customers and contribute meaningfully to Global Public Health

Best in Class Global Quality

Continuous Improvement Culture

Lupin's ESG Update

Paving a sustainable future for Planet, People and Patients

Status FY 2026

42% GHG Reduction by 2030	~35% GHG Reduction
50% Recycling by 2030	45% Recycling
100% Global Sites by 2030	66% Sites Covered
15% Women in Top Management by 2030	12% Women
50,000 hours by 2030	33,900+ hours
100% Suppliers by 3- year cycle	Ongoing Engagement with Suppliers
3 Million Patients 50K doctors by 2030	953,551 Patients 73,402 doctors
3 million beneficiaries under Lives & Livelihood program	500,000+ beneficiaries impacted



Climate Change¹



Water



Biodiversity Assessment



Diversity



Employee Volunteering



Supplier Assessment²



Education & Awareness



Social Impact

Key Highlights



Earned our first-ever leadership 'A' rating in CDP for both Climate and Water. Positioning Lupin as a leader in corporate transparency and actions on environment.



Reached a milestone by achieving over 50% renewable energy use in our operations for the first time.



Carbon emissions reduction target approved by Science Based Targets initiative (SBTi). Accelerating Efforts towards carbon reduction across value chain (Net Zero Factory & Green Inhalers)



Acknowledged as a Great Place to Work® across 13 Countries across all entities
All sites covered under BEC 1500
2024 human rights framework. Secured Platinum Rating through 3rd party audit

Refer Lupin website for the full list of ESG goals.

1. Scope 1 and Scope 2 GHG Emission Reduction from FY23
2. Coverage 100% Tier 1 Direct Material Suppliers

Lupin ESG Framework and ESG Ratings



Our Purpose

We catalyze treatments that transform hope into healing

Our ESG Framework
Paving a sustainable future for Planet, People, and Patients



Planet

Catalyzing Planet Action

Climate Change

Water

Waste

Biodiversity



People

Transforming Our People

Diversity and Inclusion

Employee Volunteering

Employee Well-Being and Safety

Supplier Sustainability



Patients

Healing Patients

Product Launches and Quality

Patient Assistance Program

Education and Awareness

Diagnosis and Rehabilitation

ESG Ratings Update

Sustainability Ratings

S&P Global
91/100 in 2025 S&P Global ESG Rating. (17/100 in 2021)

No. 1 in Pharma Sector Globally

Sustainability Yearbook Member

3rd Consecutive year in S&P Global Yearbook

SUSTAINALYTICS

22.11 Medium Risk in 2026. decreasing ESG Risk rating (42.69 Severe Risk in 2019)

CDP
Climate Change

'A' leadership rating in Climate & Water in 2025 (F in 2021)

MSCI

Upgraded 'BBB' ESG rating in 2025 (BB in 2024)

NSE
Sustainability Awards

71/100 ESG rating score for FY2025

Our Sustainability Efforts are aligned to Global Frameworks, Certifications & Standards



ecoVadis



SUSTAINALYTICS



United Nations Global Compact



TNFD



Taskforce on Nature-related Financial Disclosures



Lupin – Awards and Accolades

- Lupin placed among the Top 1% of companies in Pharma industry based on S&P Global CSA score for 2025. Earns a spot in Sustainability Yearbook for 3rd time in a row
- Lupin Secured Global No. 1 Ranking in the Pharma Sector in S&P Global ESG Ratings and Secured No. 1 in India across all sectors
- Lupin officially recognized as a Great Place To Work® for Feb 2026 to Feb 2027
- Lupin Secures SBTi Validation for Emission Reduction Targets
- Lupin Nagpur wins two Pharmaceutical Category Award and Change Maker Award at the 12th Global Nagpur Awards 2025
- Lupin Research Park facility (Pune) awarded the LEED Platinum certification – the first pharmaceutical company in India
- All 12 manufacturing sites, R&D Center and Corporate office in India, certified for ISO 14001 and ISO 45001
- Lupin won the “Sustainable Organization of the Year” Award at the 2nd edition of Net Zero Summit & Awards
- Lupin Diagnostics won Pathology Lab of the Year – Chain 2025 at FE Healthcare Summits & Awards
- Lupin enters the Asia Book of Records for maximum camps conducted on bone mineral density as part of its patient-centric initiative
- Mandideep facility honored with the Medal of Honor for environmental protection by the Hon’ble Chief Minister of Madhya Pradesh, Dr. Mohan Yadav, at the Annual Environment Awards
- HuMrahi, Lupin’s Patient Support Program, won the Excellence in Patient Support Program category at the 14th ELETS Healthcare Innovation Awards, the 11th edition of the India Pharma, and The Economic Times RE-Pharma Awards
- Pithampur team won seven prestigious awards in the Platinum, Gold, and Silver categories at the CII National Level 5S competition
- LupinLife, Lupin’s consumer healthcare arm, won the Best Impact Creator in Healthcare category at the Big Impact Awards 2025 organized by Big FM 92.7
- Tarapur team won the Gold Award at the India Green Manufacturing Challenge (IGMC)
- Lupin Tarapur won the Excellence in Digitization & Automation Award at the Future of Manufacturing Summit & Awards 2025
- Ankleshwar and CSN facilities won Gold Medals at 11th National Awards for Manufacturing Competitiveness (NAMC) 2024-25



Thank You



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- [youtube.com/c/LupinGlobal](https://www.youtube.com/c/LupinGlobal)
- x.com/LupinGlobal
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