

## Lupin FY2026 and Q4 FY2026 Results

**Mumbai, May 07, 2026:** Pharma major Lupin Limited [BSE: 500257 | NSE: LUPIN] reported its financial performance for the quarter and fiscal year ended March 31, 2026. 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 900%.

### Financial Highlights – Consolidated IND-AS

*Amt in INR Mn*

Particulars	Full Year			Quarter				
	FY2026	FY2025	YoY Growth %	Q4 FY2026	Q4 FY2025	YoY Growth %	Q3 FY2026	QoQ Growth %
Sales	2,74,875	221,921	↑ 23.9%	73,919	55,622	↑ 32.9%	71,005	↑ 4.1%
EBITDA	92,405	54,792	↑ 68.6%	26,263	13,781	↑ 90.6%	23,766	↑ 10.5%
EBITDA Margin (%)*	33.6%	24.7%	↑ 890 bps	35.5%	24.8%	↑ 1070 bps	33.5%	↑ 200 bps
PBT	68,726	40,150	↑ 71.2%	19,280	8,958	↑ 115.2%	15,220	↑ 26.7%
PAT	53,555	33,063	↑ 62.0%	14,687	7,824	↑ 87.7%	11,805	↑ 24.4%

\*Includes forex & other income

### Income Statement highlights – Q4 FY2026

- ❖ Gross Profit was up 42.9% at INR 55,403 Mn from INR 38,760 Mn in Q4FY2025, with a gross margin of 75.0%.
- ❖ Personnel cost was 16.8% of sales at INR 12,427 Mn compared to INR 10,013 Mn in Q4 FY2025.
- ❖ Manufacturing and other expenses were 29.9% of sales at INR 22,093 Mn compared to INR 16,876 Mn in Q4 FY2025.
- ❖ PBT at INR 19,280 Mn was 26.1% of sales, up 115.2% YoY from INR 8,958 Mn in Q4 FY2025.
- ❖ Investment in R&D for the quarter was INR 5,898 Mn (8.0% of sales).

### Balance Sheet highlights

- ❖ Operating working capital was INR 71,324 Mn as on quarter end; Operating days for quarter stood is 87 days
- ❖ Capital Expenditure for the quarter was INR 3,052 Mn and for the year was INR 10,618 Mn.
- ❖ Net Debt as on March 31, 2026, stands at INR -46,358 Mn.
- ❖ Net Debt Equity as on March 31, 2026, stands at -0.21.

Mr. Nilesh Gupta, Managing Director, Lupin Limited said “Our fourth quarter and full-year results underscore the strength and resilience of our business across key geographies, with the U.S. and India delivering strong sales growth and margin expansion. Building on this momentum, we are well-positioned to accelerate performance through strategic investments in technology, disciplined execution, and operational efficiencies, driving sustainable and profitable growth”.

Consolidated Financial Results 12M FY2026

Amt in INR Mn

Particulars	FY2026	% of sales	FY2025	% of sales	YOY Gr%
Sales	2,74,875	100.0%	221,921	100.0%	↑ 23.9%
Other operating income	4,705	1.7%	5,158	2.3%	↓ 8.8%
<b>Total Revenue from operations</b>	<b>2,79,580</b>	<b>101.7%</b>	<b>227,079</b>	<b>102.3%</b>	<b>↑ 23.1%</b>
Material cost	73,265	26.7%	68,422	30.8%	↑ 7.1%
<b>Gross Profit (Excl. Other op. income)</b>	<b>201,610</b>	<b>73.3%</b>	<b>153,499</b>	<b>69.2%</b>	<b>↑ 31.3%</b>
Employee cost	45,745	16.6%	39,642	17.9%	↑ 15.4%
Manufacturing & Other expenses	78,975	28.7%	66,239	29.8%	↑ 19.2%
Other Income	4,245	1.5%	1,958	0.9%	↑ 116.8%
Forex Loss / (Gain)	(6,565)	-2.4%	(58)	-0.0%	NA
<b>EBITDA</b>	<b>92,405</b>	<b>33.6%</b>	<b>54,792</b>	<b>24.7%</b>	<b>↑ 68.6%</b>
Depreciation, Amortization & Impairment Expense	13,755	5.0%	11,693	5.3%	↑ 17.6%
<b>EBIT</b>	<b>78,650</b>	<b>28.6%</b>	<b>43,099</b>	<b>19.4%</b>	<b>↑ 82.5%</b>
Finance cost	4,345	1.6%	2,949	1.3%	↑ 47.3%
<b>Profit Before Tax (PBT) and Exceptional items</b>	<b>74,305</b>	<b>27.0%</b>	<b>40,150</b>	<b>18.1%</b>	<b>↑ 85.1%</b>
Exceptional items (Net)	5,579	2.0%	-	-	NA
<b>Profit Before Tax (PBT)</b>	<b>68,726</b>	<b>25.0%</b>	<b>40,150</b>	<b>18.1%</b>	<b>↑ 71.2%</b>
Tax	15,171	5.5%	7,087	3.2%	↑ 114.1%
<b>Profit After Tax (PAT)</b>	<b>53,555</b>	<b>19.5%</b>	<b>33,063</b>	<b>14.9%</b>	<b>↑ 62.0%</b>
(+) Share of Profit from JV	-	-	-	-	-
(-) Non-Controlling Interest	226	0.1%	247	0.1%	↓ 8.5%
<b>Profit/(Loss) for the year</b>	<b>53,329</b>	<b>19.4%</b>	<b>32,816</b>	<b>14.8%</b>	<b>↑ 62.5%</b>

Consolidated Financial Results Q4 FY2026

Amt in INR Mn

Particulars	Q4 FY2026	% of sales	Q4 FY2025	% of sales	YoY Gr%	Q3 FY2026	% of sales	QoQ Gr%
Sales	73,919	100.0%	55,622	100.0%	↑ 32.9%	71,005	100.0%	↑ 4.1%
Other operating income	828	1.1%	1,049	1.9%	↓ 21.1%	670	0.9%	↑ 23.6%
<b>Total Revenue from operations</b>	<b>74,747</b>	<b>101.1%</b>	<b>56,671</b>	<b>101.9%</b>	<b>↑ 31.9%</b>	<b>71,675</b>	<b>100.9%</b>	<b>↑ 4.3%</b>
Material cost	18,516	25.0%	16,862	30.3%	↑ 9.8%	18,781	26.5%	↓ 1.4%
<b>Gross Profit (Excl. Other op. income)</b>	<b>55,403</b>	<b>75.0%</b>	<b>38,760</b>	<b>69.7%</b>	<b>↑ 42.9%</b>	<b>52,224</b>	<b>73.5%</b>	<b>↑ 6.1%</b>
Employee cost	12,427	16.8%	10,013	18.0%	↑ 24.1%	11,433	16.1%	↑ 8.7%
Manufacturing & Other expenses	22,093	29.9%	16,876	30.3%	↑ 30.9%	19,366	27.3%	↑ 14.1%
Other Income	1,407	1.9%	570	1.0%	↑ 146.8%	1,147	1.6%	↑ 22.7%
Forex Loss / (Gain)	(3,145)	-4.3%	(291)	-0.5%	↑ 980.8%	(524)	-0.7%	↑ 500.2%
<b>EBITDA</b>	<b>26,263</b>	<b>35.5%</b>	<b>13,781</b>	<b>24.8%</b>	<b>↑ 90.6%</b>	<b>23,766</b>	<b>33.5%</b>	<b>↑ 10.5%</b>
Depreciation, Amortization & Impairment Expense	4,468	6.0%	3,932	7.1%	↑ 13.6%	3,130	4.4%	↑ 42.7%
<b>EBIT</b>	<b>21,795</b>	<b>29.5%</b>	<b>9,849</b>	<b>17.7%</b>	<b>↑ 121.3%</b>	<b>20,636</b>	<b>29.1%</b>	<b>↑ 5.6%</b>
Finance cost	1,202	1.6%	891	1.6%	↑ 34.9%	1,150	1.6%	↑ 4.5%
<b>Profit Before Tax (PBT) and Exceptional items</b>	<b>20,593</b>	<b>27.9%</b>	<b>8,958</b>	<b>16.1%</b>	<b>↑ 129.9%</b>	<b>19,486</b>	<b>27.4%</b>	<b>↑ 5.7%</b>
<b>Exceptional items (Net)</b>	<b>1,313</b>	<b>1.8%</b>	<b>-</b>	<b>-</b>	<b>NA</b>	<b>4,266</b>	<b>6.0%</b>	<b>↓ 69.2%</b>
<b>Profit Before Tax (PBT)</b>	<b>19,280</b>	<b>26.1%</b>	<b>8,958</b>	<b>16.1%</b>	<b>↑ 115.2%</b>	<b>15,220</b>	<b>21.4%</b>	<b>↑ 26.7%</b>
Tax	4,593	6.2%	1,134	2.0%	↑ 305.0%	3,415	4.8%	↑ 34.5%
<b>Profit After Tax (PAT)</b>	<b>14,687</b>	<b>19.9%</b>	<b>7,824</b>	<b>14.1%</b>	<b>↑ 87.7%</b>	<b>11,805</b>	<b>16.6%</b>	<b>↑ 24.4%</b>
(+) Share of Profit from JV	-	-	-	-	-	-	-	-
(-) Non-Controlling Interest	83	0.0%	99	0.2%	↓ 16.2%	49	0.1%	↑ 69.4%
<b>Profit/(Loss) for the period</b>	<b>14,604</b>	<b>19.8%</b>	<b>7,725</b>	<b>13.9%</b>	<b>↑ 89.0%</b>	<b>11,756</b>	<b>16.6%</b>	<b>↑ 24.2%</b>

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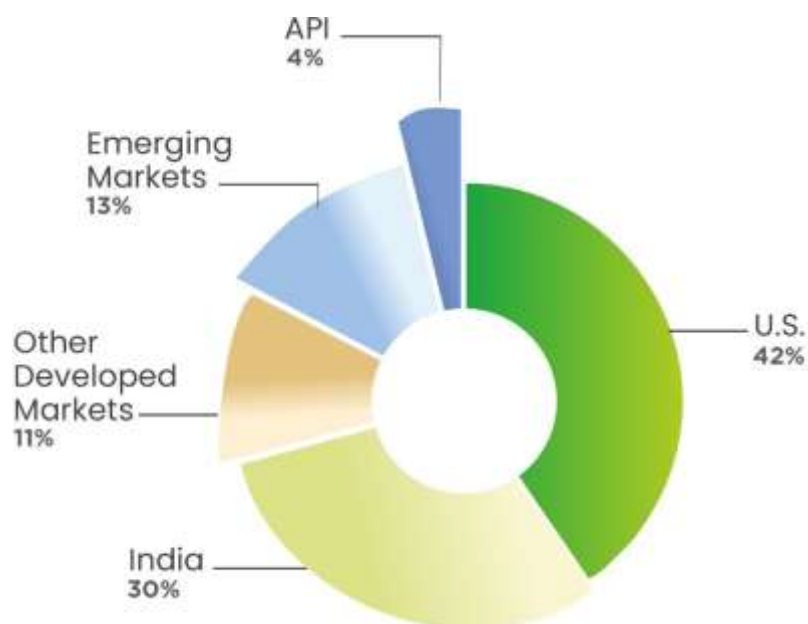
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Sales Mix - FY2026

Amount in INR Mn

Particulars	FY2026	FY2025	Growth YOY
U.S.	116,783	79,976	↑ 46.0%
India	81,140	75,773	↑ 7.1%
Other Developed Markets	32,439	28,641	↑ 13.3%
Emerging Markets	34,828	25,759	↑ 35.2%
<b>Total Formulations</b>	<b>265,190</b>	<b>210,149</b>	<b>↑ 26.2%</b>
API	9,685	11,772	↓ 17.7%
<b>Total Product Sales</b>	<b>274,875</b>	<b>221,921</b>	<b>↑ 23.9%</b>

\* Note: FY2025 have been regrouped for comparison



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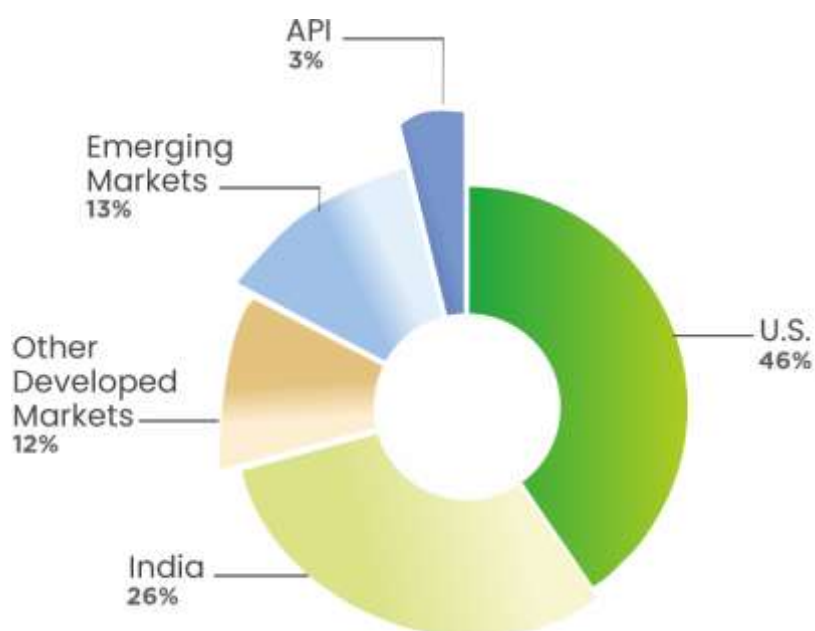
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Sales Mix - Q4FY2026

Amount in INR Mn

Particulars	Q4 FY2026	Q4 FY2025	Growth YOY	Q3 FY2026	Growth QOQ
U.S.	33,987	21,666	56.9%	31,132	9.2%
India	19,082	17,113	11.5%	20,387	-6.4%
Other Developed Markets	8,453	7,889	7.1%	8,121	4.1%
Emerging Markets	9,906	6,639	49.2%	9,170	8.0%
<b>Total Formulations</b>	<b>71,428</b>	<b>53,307</b>	<b>34.0%</b>	<b>68,810</b>	<b>3.8%</b>
API	2,491	2,315	7.6%	2,195	13.5%
<b>Total Product Sales</b>	<b>73,919</b>	<b>55,622</b>	<b>32.9%</b>	<b>71,005</b>	<b>4.1%</b>

\* Note: Q4 FY2025 have been regrouped for comparison



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**Operational Highlights****U.S.**

U.S. sales for FY2026 were INR 116,783 Mn, up 46.0% as compared to INR 79,976 Mn in FY2025 (U.S. FY2026 sales were USD 1,318 Mn compared to USD 944 Mn in FY2025); accounting for 42% of Lupin's global sales.

U.S. sales for Q4 FY2026 were INR 33,987 Mn, up 56.9% compared to INR 21,666 Mn in Q4 FY2025 (U.S. Q4 FY2026 sales were USD 371 Mn compared to USD 250 Mn in Q4 FY2025); accounting for 46% of Lupin's global sales.

The Company received 3 ANDA approvals from the U.S. FDA, and launched 3 products in the quarter in the U.S. The Company now has 151 generic products in the U.S Market.

Lupin continues to be the 3<sup>rd</sup> largest pharmaceutical player in both U.S. generic market and U.S. total market by prescriptions (IQVIA Qtr TRx March 2026). Lupin is the leader in 61 of its marketed generics in the U.S. and amongst the Top 3 in 112 of its marketed products (IQVIA Qtr March 2026).

**India**

India sales for FY2026 were INR 81,140 Mn, up 7.1% as compared to INR 75,773 Mn in FY2025; accounting for 30% of Lupin's global sales.

Q4 FY2026 sales were INR 19,082 Mn, up 11.5% compared to INR 17,113 Mn in Q4 FY2025; accounting for 26% of Lupin's global sales.

India Region Formulation sales up by 14.5% in the quarter as compared to Q4 FY2025. The company launched 3 brands across therapies during the quarter. Lupin is the 8<sup>th</sup> largest company in the Indian Pharmaceutical Market (IQVIA MAT Mar 2026).

**Other Developed Markets**

Other Developed Markets sales for FY2026 were INR 32,439 Mn, up 13.3% as compared to INR 28,641 Mn in FY 2025; accounting for 11% of Lupin's global sales.

Q4 FY2026 sales were INR 8,453 Mn, up 7.1% compared to INR 7,889 Mn in Q4 FY2025; accounting for 12% of Lupin's global sales.

**Emerging Markets**

Emerging Markets sales for FY2026 were INR 34,828 Mn, up 35.2% as compared to INR 25,759 Mn in FY2025. accounting for 13% of Lupin's global sales.

Q4 FY2026 sales were INR 9,906 Mn, up 49.2% compared to INR 6,639 Mn in Q4 FY2025; accounting for 13% of Lupin's global sales.



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### **Global API**

Global API sales for FY2026 were INR 9,685 Mn, down 17.7% as compared to INR 11,772 Mn in FY2025; accounting for 4% of Lupin's global sales.

Q4 FY2026 sales were INR 2,491 Mn, up 7.6% compared to INR 2,315 Mn in Q4 FY2025; accounting for 3% of Lupin's global sales.

### **Research and Development**

Investment in R&D was INR 20,631 Mn (7.5% of sales) for FY2026 compared to INR 17,968 Mn (8.1% of Sales) in FY2025; Further, it is INR 5,898 Mn (8.0 % of sales) for Q4 FY2026, compared to INR 5,430 Mn (9.8% of sales) for Q4 FY2025.

Lupin received approval for 3 ANDAs from the U.S. FDA in the quarter. Cumulative ANDA filings with the U.S. FDA stand at 430 as of March 31, 2026, with the company having received 344 approvals to date.

The Company now has 52 First-to-File (FTF) filings including 22 exclusive FTF opportunities. Cumulative U.S. DMF filings stand at 94 as of March 31, 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 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](http://www.lupin.com) or follow us on LinkedIn <https://www.linkedin.com/company/lupin>

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