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"Lupin Limited Q2 FY2027 Earnings Conference Call"

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Moderator: Hello, good evening, welcome to Lupin Limited's Q2 FY27 Earnings Conference Call. Thank you for your participation in the call today. Please note that all participants' line will be in listen-only mode, and there will be an opportunity for you to ask questions after the opening remarks. Please also note that this conference is being recorded. I now hand over the conference to the management. Thank you, and over to you.

Vinita Gupta: Hello friends, welcome to our Q2 FY27 earnings call.

Joining me here are Nilesh, our Managing Director; Ramesh, our Chief Financial Officer; and Ravi, our Head of Investor Relations. We are pleased to share our performance for the second quarter, the progress we are making on our strategic priorities, and our outlook for the remainder of the fiscal year.

We delivered another quarter of steady performance, supported by sustained momentum across most of our major geographies. Our organic revenue growth remained in double digits, driven by strong performance in India and Other Developed Markets. Importantly, this growth reflects the increasing strength and diversification of our business, with multiple markets contributing meaningfully to our overall performance. We expect this momentum to continue into the second half of the year, with organic growth of around 20% excluding U.S.

On profitability, we delivered EBIDTA margins of around 25% during the quarter, despite increased investments in R&D and a challenging geopolitical and operating environment. We remain committed to our FY27 margin guidance of around 24–25%, while recognizing that margins are likely to moderate in the coming quarters. This reflects intensifying competition in some of our key U.S. products, increased investment in our R&D pipeline, and higher input costs arising from the challenging macroeconomic environment in the Middle East.

Turning to individual business segments.

Our U.S. business continued to navigate an evolving competitive environment during the quarter. As anticipated, competition in Tolvaptan intensified with the entry of two additional generic players. While our base portfolio benefited from higher volumes and contributions from seasonal products, these gains were offset by pricing pressures in certain products, particularly Tolvaptan. We expect competitive intensity in Tolvaptan to increase further, with the possibility of additional entrants over the coming quarters.

For FY27, we continue to expect U.S. revenues in the range of USD 1.1 billion to USD 1.2 billion. Growth in our base business, new injectable launches, and contributions from Pegfilgrastim are expected to help offset the impact of increasing competition in key products.

More importantly, our mid to long-term plan for the U.S. remains on track. Our priority is to double the share of complex products in our U.S. portfolio, with respiratory products, complex injectables, and biosimilars serving as key growth drivers. We are on track to file more than 15 products during the current fiscal. Over the next three years, we expect to launch more than 60

products in the U.S., including approximately 25 injectable and respiratory products, 5 biosimilars, and 2 – 3 505(b)(2) products. This pipeline represents an important step in reshaping our U.S. business toward higher-complexity products, creating a more sustainable growth platform over time.

Turning to India, our business delivered 14.7% YoY growth this quarter, with the core prescription business growing 13.8% aided by volume growth of 6%. For the first half, our prescription business grew 14.4%, compared with 14.3% growth in the IPM. Our chronic segment grew 19.5%, ahead of the IPM's 17.2% growth. Chronic therapies now account for around 66% of our portfolio, up from around 65% in FY26, and we aim to increase this share to 70% over the next five years.

Most of our key therapy areas outpaced their respective markets. In the first half, our Anti-Diabetes and Cardiac segments grew at 1.5x and 1.1x their respective category growth rates. Our Diabetes segment was a particular highlight, delivering 25% plus YoY growth this quarter— our third consecutive quarter of 20% plus growth. This performance was led by our market leadership in Huminsulin® and the successful launch of Semaglutide injection.

The IPM market growth reached a six-quarter high of 14.7% in Q2. We are well positioned to capitalize on this momentum and remain confident that our India formulations business will grow at 1.2x to 1.3x the IPM growth rate, supported by our prescription sales force of nearly 11,400 people and a pipeline of more than 80 new product launches over the coming years. Looking further ahead, our target is for novel proprietary products to contribute one third of our India revenues within the next 10 years. We will build this portfolio through in-house development and in-licensing, drawing on our partnership track record and our brand-building, development, regulatory and clinical capabilities. We were very pleased to get approved for the first green propellant MDI in India this past week.

Our Other Developed Markets—Europe, Canada, and Australia—delivered 46% YoY sales growth this quarter and accounted for 15% of our revenues, compared with 11% in FY26 and 14% in Q1FY27. Within this, our European business sustained strong momentum, with 45% YoY growth.

During the quarter, we entered an exclusive licensing partnership with Tenpoint Therapeutics to commercialize Yuvezzi ™ in Europe. This once-daily, dual-agent eye drop for presbyopia advances our ophthalmology portfolio and builds on our strategy to expand specialty care through innovative therapies that address significant unmet patient needs.

Europe remains an under-indexed market for us, with a clear pathway for growth across complex generics, biosimilars, and specialty. We are very pleased with the strong foundation we are building in Europe on the Ophthalmology front through the recent acquisition of VISUfarma and the addition of Yuvezzi ™ in the near future.

R&D remains central to our growth strategy, with investment at 7.9% of sales this quarter focused on complex and specialty platforms. The tentative

approval of our novel Apixaban Oral Suspension through the 505(b)(2) pathway during the quarter underscores the strength of our R&D capabilities.

Our pipeline includes more than 55 injectable and respiratory products under active development. We are also preparing to file 4 – 5 biosimilars for the U.S. market over the next few years. We have built a strong 505(b)(2) pipeline, with product launches expected to begin this fiscal year and a potential launch of Apixaban Oral Suspension in FY28. In India, we continue to strengthen our innovation portfolio through in-house development and in-licensing of late-stage assets.

Quality and compliance remain fundamental to our business. At Pithampur Unit II, we have submitted our responses and remain on track with our remediation efforts. We are pleased with the outcomes of the inspections we have had this calendar year across our network. We are fully committed to upholding the highest standards of quality and compliance across all our sites globally.

In closing, we remain on track to achieve our FY27 revenue growth and profitability goals as we navigate an increasingly competitive and challenging operating environment. We are investing on multiple fronts, including building scale to capture the growth opportunities in India, enhancing our specialty capabilities in Europe, and tapping the growing biosimilar opportunities in the US. This coupled with our strong pipeline provides a firm foundation for sustainable growth and more resilient business going forward.

With this, I hand it over to Ramesh for a detailed analysis of our financials.

Ramesh, over to you.

Ramesh Swaminathan: Friends, I welcome you all to our Q2FY27 earnings call. As you may have seen from the results, this has been a steady quarter for the company with results within the overall guidance we shared in our last interaction in August. While revenue from operations has grown at a healthy 11% YoY, the overall margins have been impacted by the additional competition we have witnessed in some of our key products in the US.

Diving into the numbers, total revenues from operations, including other operating income for Q2FY27 came in at INR 7,827 crores as compared to INR 7,048 crores in Q2FY26 last year, a growth of 11% YoY.

Amongst the key markets, the US grew 9.3% YoY, India grew 14.7%, Other Developed Markets grew around 46% YoY and API grew around 20% YoY. Emerging markets declined by 4% YoY. As Vinita mentioned, our organic growth was in double digits, highlighting the resilience of our diversified business model.

U.S Business

Speaking about the U.S. business, this quarter, the U.S. business recorded sales of USD 317 million, a decline of 13.4% QoQ on constant currency basis. The QoQ decline is largely due to increased competition and Loss of Exclusivity on some of our key products like Mirabegron and Tolvaptan,

partially offset by seasonal demand and volume growth in some select products.

While we continue to benefit from our differentiated strategy on focusing on complex products, as indicated in our earlier interaction, we see the U.S. business significantly impacted in the short term from the increased competitive intensity on some of these key products. This will be offset by the commercial launch of our biosimilar portfolio in the U.S. this year and from the anticipated launch of Apixaban Oral Suspension for which we received tentative approval this quarter. I would like to mention that we have a rich pipeline including complex injectable and respiratory products, exclusive first to files, biosimilars and 505 (b) (2)s which augur well for the long-term growth of our U.S. business.

India

Turning to India, the India region business grew by 14.7% YoY during the quarter. Within this, our core prescription business grew 13.8% YoY and 14.4% YoY during the quarter and H1, respectively.

Key segments like Diabetes, Cardiology and Dermatology handsomely outperformed their category growing at 1.5x, 1.1x, and 1.5x respectively during the first six months while volume growth has been a healthy 6.1% during the same period. The chronic segment grew 19.5% in H1 vs IPM growth of 17.2% and the chronic share in the mix has increased to around 66% in H1FY27 from around 65% in FY26. The share of in-licensed products is around 6%, similar to the FY26 levels. We have launched 12 products in H1FY27 and plan to launch about 20 products in FY27, vis-a-visa 15 products which we had launched in FY26.

We remain confident that our India Formulations business will continue to outperform IPM by 1.2x - 1.3x supported by a strong sales force of more than 11,000 people and pipeline of more than 80 new product launches over the coming years including innovation in-house and in-licensed products.

Other Developed Markets

As far as Other Developed markets are concerned, revenues in our other developed markets were INR 1,182 crores, representing a growth of around 46% YoY. This was led by strong sales in Australia, Canada and Europe. We are focusing on various strategic initiatives to grow our business in this segment, especially in Europe going ahead.

Other Emerging Markets

Other Emerging markets de-grew by 4% YoY in the quarter, with lower sales in Brazil offsetting double digit growth in key markets like South Africa, Philippines, and Mexico.

Coming to the P&L.

Other Operating Income

Other Operating Income at INR 42 crores as against INR 216 crores in Q2FY26, has decreased around 81% YoY, primarily due to lower export benefits from the PLI schemes during the quarter.

Gross Margins

Gross margins came in at 74.2% as compared to 73.3% last year and 74.6% in Q1. While margins have sequentially benefitted from increased volumes, cost initiatives, and higher profitability in India, we have also seen downsides from increased competitive intensity on some key products in the U.S. and elevated geo-political risks in the Middle East.

Employee Benefit Expenses

Employee benefit expenses at INR 1,424 crores increased around 29% YoY from INR 1,106 crores in Q2FY26, translating to 18.3% of sales as compared to 16.2% in Q2 last year. This change is largely attributable to higher costs due to regular annual increments, and business growth during the period.

Manufacturing & Other Expenses

Q2FY27 manufacturing and other expenses came in at INR 2,438 crores, increasing around 23% YoY from INR 1,980 crores in Q2FY26, translating to 31.3% of sales versus 29.0% last year. The expenses were higher mainly due to higher volumes in normal course of the business, higher SG&A expenses on account of field force expansion and license fee payments as part of settlement agreements.

R&D

R&D at INR 618 crores is 7.9% of sales as compared to INR 522 crores in Q2 last year. On an H1 basis, R&D was INR 1,226 crore representing 7.7% of sales. For the full year, as indicated, we expect R&D to be around 8%.

EBITDA

EBITDA excluding Forex and other income was INR 1,957 crores vis-a-vis INR 2,138 crores in the same period last year with a margin of 25.1% vis-a-vis 31.3% last year in the same period. For the full year, as indicated in our earlier interaction, we expect EBITDA margins to be around the 24%-25%.

ETR

Turning to the tax rate, ETR in H1 was at 28.5%. For the full-year, we expect ETR to be around 27%-28%

Balance Sheet

Operating Working capital

Operating working capital stands at INR 7,542 crores as of 30th September, against INR 7,132 crores as of 31st March'26, which translates to 87 days of working capital against 90 days in the previous quarter.

Net Cash

Net cash stood at INR 3,349 crores as against INR 4,636 crores on 31st March 2026 largely due to the closure of our VISUfarma acquisition and dividend payouts this year. Whilst we focus on increased cash generation for our business, we would like to highlight that we continue to explore strategic allocation of our capital to ensure the long-term mission of the company, including on the specialty front.

ESG

Our sustainability agenda continued to make strong progress in Q2FY27. We achieved Zero Waste to Landfill certification across eight manufacturing sites, including seven Platinum ratings advancing our circularity ambitions and enabling more responsible management of waste and resources. We also strengthened responsible sourcing through ESG assessments of 130 suppliers, while advancing diversity and leadership development.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. Requesting all the participants who wish to ask questions to raise their hands on the participant tab on the screen. We will wait for 30 seconds for the queue to assemble.

Moderator: We will take the first question from Dhara Ganatra.

Dhara Ganatra: My question was on the gross margin front. As Tolvaptan and Mirabegron were exclusive products and have come off in this quarter, we are clearly seeing that in the decline in revenues, but the same impact has not been reflected on the gross margin side. What is the other offsetting factor that explains this?

Vinita Gupta: I just wanted to clarify that the decline is primarily in Tolvaptan. Mirabegron has been relatively stable. Please go ahead, Ramesh.

Ramesh Swaminathan: It is clearly because of that in the Americas, but there is a mix change in other parts. Moreover, there have been tailwinds in terms of forex associated with the impact on gross margins, and that is the reason why you actually say that the gross margins are more or less slightly on the higher side vis-a-vis the previous quarter. I mean, vis-a-vis the previous quarter, there is a decline, but it is not so steep.

Moderator: The next question is from Shashank Krishnakumar.

Shashank Krishnakumar: Just wanted to understand on Apixaban, typically the way reimbursement works for some of these 505(b)(2) products. There could be a few challenges with respect to getting reimbursement codes assigned and then getting coverage. Do you anticipate any of those challenges post-launch in the first few months? Could there be a lag in terms of the product gaining traction and revenue getting recognized?

Vinita Gupta: The differentiated products, 505(b)(2)s, are obviously not the same as substitution generics. So, it is incremental effort, additional effort on gaining market access. But our team has been working hard, building the right expertise and the right relationships into the channels that we target for the product to be able to gain share on a rapid basis. We still expect it to be a

build-up over the months and quarters. We expect to launch the product in the first quarter of FY28, and as we gain traction in the channels that we have targeted, we expect the share to build up.

Shashank Krishnakumar: If you could just comment on the progress made with respect to some of our respiratory filings, Respimat, Ellipta platforms, etc. Where are we in terms of, I think we had guided to close to seven filings this year. If you could update on the progress, there?

Vinita Gupta: We have made really good progress on Respimat; exhibit batches are done, and the filing is this fiscal year on Spiriva Respimat®. On the Ellipta franchise, we have had good progress on the Breo product, so that is expected to be filed later this fiscal year. It probably will slip a couple of months into first quarter next fiscal year, but the seven to eight products that we targeted with these two plus the MDIs remain on track to be filed within this fiscal year or within a couple of months of the end of the fiscal year.

Shashank Krishnakumar: The R&D spend for the current year is guided to around 8%. What we have seen in case of some of our peers is probably some optimization of R&D spend, which also has been happening. So sometime next year, FY28, is this also a line item which you could look to optimize given where margins might stand at that point? Or given your focus incrementally on complex filings, you expect R&D spend to remain in this range?

Vinita Gupta: We will take a look and have been reviewing the R&D spend to determine the best way for us to maximize our opportunities while not compromising on the material products. As we are investing into commercialization in a few areas, like specialty in Europe, as well as 505(b)(2), like Apixaban, and biosimilars, we are looking to moderate and optimize on the other lines, including R&D.

Moderator: The next question is from Bino Pathiparampil.

Bino Pathiparampil: What are your thoughts on FY28 U.S. revenues? Would you be able to match the FY27 number, or will there be some decline?

Vinita Gupta: Revenue should remain at a billion dollars plus, which is a bar that we want to be able to maintain. In terms of matching levels of FY27, we have some pressures with Tolvaptan coming off with additional competition. Post-September next year, we would expect additional competition on Mirabegron. Apixaban, Dalbavancin and the biosimilars, particularly Pegfilgrastim, should help us grow. We hope to be able to be at least at a billion dollars plus. As we look out in FY29 and get the full-year impact of some of these more durable pipeline products, we would expect the business to grow.

Bino Pathiparampil: Do you have a filing of Etanercept in the U.S., and what is the status?

Vinita Gupta: We are in a very good position with Etanercept across the world, and are expecting to file later this fiscal year in the U.S.

Bino Pathiparampil: Would you be in the first wave, and what would be the timeline?

Vinita Gupta: We expect to be in the first wave in 2029.

Bino Pathiparampil: Europe and Other Markets revenue seem to be pretty weak this quarter. If I adjust for VISUfarma, it seems to be even down YoY. Is there any particular reason for that?

Vinita Gupta: Europe was pretty strong, double digit, even without VISUfarma. The Other Markets, in particular Latin America and Brazil, had additional competition in Dapagliflozin, where we had tremendous upsides over the last two years. That was primarily the reason for the decline in Emerging Market revenues.

Moderator: The next question is from Neha Manpuria.

Neha Manpuria: On the gross margin number, if I look at the Fx, the Fx has not increased materially QoQ. I think it is up a percent and a half.

Also, if you could just give us some colour on what is the exit Tolvaptan market share that we have, to make sense of the gross margin number and how we should think about it going forward. And is it fair that we are expecting one more competitor to come through in Tolvaptan in this quarter?

Vinita Gupta: We expect potentially a couple of additional competitors can come in. We had market share of 50% in the last couple of months, being the sole generic in the marketplace. With this additional competition, obviously, we will be giving up some share.

The bigger impact is on pricing. We would expect the generic share to continue to grow, and we are certainly continuing to maintain a big percentage of our channel partners but would expect the margin contribution and revenue contribution to come down significantly.

Neha Manpuria: In this context, is Fx the only reason we have been able to offset the Tolvaptan impact on gross margins?

Ramesh Swaminathan: When I spoke about forex, it is in the context of forwards that I had taken in the first quarter. When we started the year, it was around 89 to 90. Some of the forwards were around that range. It had depressed overall realizations for the first quarter, which is not there in the second quarter. That is what I meant by tailwinds in the second quarter.

Neha Manpuria: Okay, understood. I think as we go forward, this should probably unwind itself a little bit as the INR stabilizes?

Ramesh Swaminathan: Absolutely.

Neha Manpuria: Second question is on Apixaban. I know you said that it is too early for us to say as to what could be the share that we could take, etc. But in your assessment, how easy is it to launch a 505(b)(2) to take this share? When you say incremental effort would be required, would this also mean investment on the ground or additional investment that we would need to make in the coming quarters before the launch?

Vinita Gupta: Yes, we are planning to make additional investments in the next couple of quarters to be able to get the right market access and channel expertise and relationships to be able to build share in the exclusive window that we have prior to the generics coming in. In particular, we would expect to retain some

share after the generics come in segments that benefit from a liquid dosage form. So, we have built in incremental efforts on the commercial front to be able to build share.

Neha Manpuria: Given this is a differentiated dosage, could it be slightly more durable even after generics come in FY29?

Vinita Gupta: That is what we are expecting. As we look at the 505(b)(2)s, the thought is that you get a longer window from a business and margin perspective relative to exclusive generics.

Moderator: The next question is from Kunal Dhamesha.

Kunal Dhamesha: On the Apixaban strategy, would it be focused more on B2B customers, getting formulary access and then leading to substitution, or would it be more of a B2C strategy?

Vinita Gupta: It is more targeted on channels where we believe that we can impact through the efforts that we make, as opposed to direct B2C. It would be aspirational to get products, and this would have been a good one if we had multiple years before other generics got in to do B2C.

Kunal Dhamesha: For India, we are suggesting growth of 1.2x to 1.3x times the market, but H1 is more or less around 1.1x. What are the drivers of acceleration in H2?

Nilesh Gupta: For H1, we are 16% ahead of the market, but definitely not where we need to be. We have seen respiratory in particular at very slow growth, which is pulling down the average. Cardiac has slowed a little bit as well, but we continue to be well ahead of the market. Diabetes is where we are excelling. We expect respiratory to pick up. Usually, the second half is better for respiratory. There is no reason why cardiac should not bounce back as well. Our goal is 20%-30% ahead, so we are short of that. We have some new launches, the business is doing well, and the entire chronic share is solid. We would expect to build back growth.

Kunal Dhamesha: In respiratory, is this slowdown more on tablets or on the inhaler side?

Nilesh Gupta: On the inhaler side. Everybody has been coughing in India the last few months. I think those remain strong. That is not our focus area. Our focus is on the inhalation side, MDI, DPI, and nebulization, and that part has been slower. You seem to see these alternate years of very solid growth and then lower growth. Last year was very solid. The year before that was actually slower. The year before that was very solid again. There is no sense in this pattern, but I do see it picking up in second half.

Kunal Dhamesha: On capital deployment, we have some room to kind of lever up to add inorganic growth. What are your thoughts in terms of capital deployment priorities beyond capital expenditure?

Ramesh Swaminathan: We are an acquisitive company but will be judicious in our choice of investments. Our first choice would be specialty in Europe and America, and equal importance to acquisitions in India, but only at a cost appropriate from our perspective.

Kunal Dhamesha: Will there be a very active pipeline that we would be looking at right now?

Ramesh Swaminathan: We have entered the ophthalmic space and would like to grow in that space across the globe. India, of course, based again on the proposition. In our overall capital, we would keep the threshold limits of twice the EBITDA. So that would potentially mean about INR 16,000 crore – INR 17,000 crore for debt, and about INR 3,000 crore – INR 4,000 crore that we have on our balance sheet. So, we could go up to INR 20,000 crore really, but the proposition should be compelling enough.

Moderator: The next question is from Kunal Randeria.

Kunal Randeria: On Xywav®, litigation is still on with the innovator, while one Indian filer has settled. Is this an FY29 opportunity, and do you expect sole or shared exclusivity?

Vinita Gupta: It is not FY29; it is a further-out opportunity. We believe we were sole exclusive and first to file. The brand can always launch an authorized generic or partner with companies that they settle with, but we are not privy to those arrangements.

Kunal Randeria: Are Dulera and Diazepam nasal spray still opportunities for next year, and can they be meaningful?

Vinita Gupta: We are expecting Diazepam for certain, and hopefully Dulera also, depending on the queries we get from the FDA. Hopefully, it is an opportunity next year or early FY29.

Kunal Randeria: On Apixaban, you may have a 10-month window before ANDA generics hit the market. Are you confident of maintaining or enhancing FY28 Apixaban revenues in 2029 and 2030?

Vinita Gupta: We hope so. We will learn a lot through this launch. The time we have prior to generics coming in is likely the most valuable, but we expect to retain share, especially in channels where the liquid dosage form brings real benefit to patients. We hope to have a tail in the coming years.

Moderator: The next question is from Shyam Srinivasan.

Shyam Srinivasan: As you prepare to launch these five biosimilars in the U.S., what are some of the learnings that you're seeing the first wave players have gone through the challenges, and when you arrive in the markets, what are you trying to do differently to kind of achieve the kind of stated shares that you have probably achieved on the small molecule side? Is there something that you need to keep in mind from a philosophy perspective of how we approach biosimilars in the U.S.?

Vinita Gupta: Our first one, Pegfilgrastim, has launched through our partner Valorum, so we look forward to learning from that experience. As we have seen companies in the market over the last couple of years, it is pretty clear that what tactics and strategies succeed on the biosimilars front are very different from small molecule.

The erosion on the pricing standpoint, discounting by manufacturers really does not help much on the biosimilars front relative to our small molecule generics. One really needs to carefully look at the incentives to the payers on the biosimilars front that really drive substitution on biosimilar.

We are very pleased that we are going to ramp up these products over the next few years at a time when there is significant openness relative to five to eight years ago. Biosimilars were still nascent.

Today, there is a pretty active adoption of biosimilars in the marketplace, and a lot of learnings of companies that have exited products as well as come back into the market with different strategies that really inform how we launch the products that we plan to launch over the next few years.

Shyam Srinivasan: On your U.S. guidance, we have done one half at USD 683 million. So even if I take the midpoint of your full year guidance, USD 1.1 billion – USD 1.2 billion, we are talking about like a quarterly run rate of USD 230 million per quarter, right? Is that the kind of like USD 100 million loss that we envisage, or you think Q2 probably has come in far better than what you thought? And the reason to just hold onto that guidance maybe, is there upside risk is the question I am asking?

Vinita Gupta: Q2 and Q1 was above our plan. Therefore, we will maintain our guidance and see if we get any upside.

Shyam Srinivasan: On India, prescription business was called out at 14% with 6% volume growth. Chronic business growing faster. If you could help us disaggregate how the chronic business volume growth has been happening as well, and if I were to just keep overall anti-diabetes out - since it's a category, especially semaglutide, started this year. I just want to see excluding that, if you could give us some qualitative colour on the growth?

Nilesh Gupta: I have the value, not the volume. The chronic value growth in H1 is 19.5%, and Q2 is 17.4%. Overall, MAT volume is 8.6%, and H1 was 6.1% volume growth. I would presume most of it would be from chronic. The Semaglutide number is not very large. We are the third-largest generic, but the Semaglutide number is not very large in that volume. I would presume that the volume would be close to that. We can get you a more specific answer.

Moderator: The next question is from Rashmi Shetty.

Rashmi Shetty: What is the addressable market size of Apixaban oral suspension?

Vinita Gupta: The overall brand is USD 10 - plus billion. And we have certain channels that we have targeted that are a good percentage of the market.

Rashmi Shetty: Is it fair to understand that EBITDA margin will not be similar to substitutable generic exclusivity?

Vinita Gupta: The EBITDA margin should be attractive. We are expecting a margin like an exclusive product, but with some investment on the commercial front.

Rashmi Shetty: For the full year, as you have given the guidance of USD 1.1 billion – USD 1.2 billion for the U.S. market, for FY 2028, when you are saying that you would

be able to maintain at least USD 1 billion plus, that includes your Apixaban estimates?

Vinita Gupta: Yes.

Moderator: The next question is from Tushar Manudhane.

Tushar Manudhane: Could you share your thoughts on further development work in the peptide segment, apart from what we have launched for regulated markets, specifically the U.S.?

Vinita Gupta: On peptides, the products launched so far are Glucagon and Liraglutide. Over the next couple of years, these will continue to be the material products. We don't expect to get products like semaglutide and others, the newer peptides, the GLP-1s, into the market anytime soon, just given the patent expiry is beyond the five-year timeframe for those products. In the near term, the injectable products that are turning out to be really attractive for us. Risperdal Consta® is one of them. Sugammadex that we just launched is a nice opportunity for us. Dalbavancin, both the 505(b)(2) as well as generic opportunities are nice opportunities for us. Broadly, we look at biosimilars, also injectables. We see larger opportunity on the biosimilars front, even compared to injectables in the next three to five years.

Tushar Manudhane: Similarly, on the iron colloid side?

Vinita Gupta: We expect some niche product launches on the iron colloid side as well.

Tushar Manudhane: Without product-specific details, could you share the addressable market and launch timeline?

Vinita Gupta: We will get back to you.

Moderator: The next question is from Foram Parekh.

Foram Parekh: First question is on the company-level EBITDA margin. Since we have mentioned about couple of pipeline products, and Apixaban launch would be there in FY28, whose margins would also be like an exclusive product margin. Do we see a company-level EBITDA margin going back to 29%-30% in a span of five years with so many products in pipeline?

Ramesh Swaminathan: Yes, if you were to take 2029-30. We could get to those levels. There are investments coming up, but the areas we are entering have very good realizations: 505(b)(2)s, biosimilars and specialty products across the globe, including Yuvezzi. As these scale, we could get to those levels. Secular growth is expected over several quarters, whilst FY28 could potentially be a period of consolidation.

Foram Parekh: On the U.S. run rate, if you could highlight something. In FY29, I understand in FY28 we have Apixaban, but in FY29, with the help of specialty and complex injectables and respiratory products, would it be fair to assume that we will maintain a USD 1 billion run rate?

Vinita Gupta: Yes.

Foram Parekh: My last question is on the India market. I read in the presentation that on the chronic side, we will max out at 70%, and we have already achieved 66% of our chronic contribution. Assuming that we will achieve target in near term, we will not go beyond 70% on the chronic side. Is that a fair understanding?

Nilesh Gupta: I would love to prove you wrong. Our plans add up to around 70%, but that does not mean we stop there. We are a chronic story and that is where growth will come from. Consistently, the growth on that side has been higher. Acute and semi-acute parts will also grow, but the focus remains chronic, so theoretically chronic share will keep growing.

Moderator: The next question is from Alankar Garude.

Alankar Garude: Are you evaluating the possibility of a partner for Apixaban?

Vinita Gupta: We looked at all opportunities and options and believe we have a strong commercial strategy here.

Alankar Garude: On manufacturing front, given the product is filed from Somerset, there is enough capacity available to drive the best outcome in FY28?

Vinita Gupta: Yes. Our global operations and supply chain team, as well as the Somerset team, have worked very hard to ensure we can meet our upside scenario.

Alankar Garude: On costs, are there levers such as discretionary spends that could reverse as Tolvaptan contribution comes down?

Ramesh Swaminathan: The expenditure increase is essentially because of settlement-related costs on account of Mirabegron which would reverse out. The second is, we are also investing ahead of the curve in terms of IT, a number of platforms and AI spends. We would expect a lot of outcomes to come in from there. There is an investment phase, that would play out over the next few quarters. So, if you were to take a period of time, say three, four years, you would expect the IT spends would increase, but as a percentage of sales, to be much lower. The outcomes from those are visible across various other lines.

Alankar Garude: So, these are more about productivity gains rather than discretionary spends coming down or staying flat in absolute basis?

Ramesh Swaminathan: Well, discretionary spends, so it is essentially with better ways of looking at, they are ways of looking at productivity. So clearly, with the advent of technology and the like, a number of things would be made possible.

Moderator: Since we do not see any raised hands, I will now hand the conference over to the management for closing comments.

Vinita Gupta: Thank you, friends, for all your questions. Hopefully, we were able to give you all the answers; otherwise, our team will be in touch with any additional clarifications you need. We remain confident in growing our business in a more sustainable manner. Investments in areas like specialty, particularly in Europe, as well as biosimilars and 505(b)(2)s, give us confidence that we should be able to evolve our developed markets business toward a more durable and sustainable portfolio, as opposed to one-off exclusives. Our consistent performance and increased investment in India continue to be a

strong anchor for growth. We remain excited about our prospects over the next five years and look at the next year as a year of investment and capability building to create a more resilient business. Thank you again for your time today, and we look forward to connecting with you soon.

Moderator: Thank you, ma'am, and thank you to all the participants. On behalf of Lupin Limited, that concludes this conference. Thank you for joining us, and you may now exit the webinar.