November 06, 2025

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: Outcome of the Board Meeting - Unaudited Financial Results for the quarter and half year ended September 30, 2025

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. on Thursday, November 06, 2025, *inter alia*, unanimously approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025.

The said Unaudited Financial Results along with the Limited Review Reports of the Statutory Auditors thereon are enclosed herewith.

The Board meeting commenced at 01:00 p.m. (IST) and concluded at 06:05 p.m. (IST).

The above is for your information and dissemination.

Thanking you,

For LUPIN LIMITED

AMIT KUMAR GUPTA

Digitally signed by AMIT KUMAR GUPTA
Date: 2025.11.06 18:18:30 +05'30'

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

Encl.: a/a.

LUPIN LIMITED

Registered Office: 3rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai 400 055.
Corporate Identity Number: L24100MH1983PLC029442
Tel: (91-22) 6640 2323 E-mail: info@lupin.com Website: www.lupin.com

LUPIN

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

(₹ in million)

	Particulars	Quarter Ended 30/09/2025 (Unaudited)	Quarter Ended 30/06/2025 (Unaudited)	Quarter Ended 30/09/2024 (Unaudited)	Six months Ended 30/09/2025 (Unaudited)	Six months Ended 30/09/2024 (Unaudited)	Year Ended 31/03/2025 (Audited)
1)	**Revenue from operations**						
	a) Sales / income from operations	38,527.9	56,054.1	39,317.3	94,582.0	80,157.3	164,585.8
	b) Other operating income	2,154.9	1,031.8	1,744.7	3,186.7	2,581.0	5,089.2
	Total Revenue from operations	**40,682.8**	**57,085.9**	**41,062.0**	**97,768.7**	**82,738.3**	**169,675.0**
2)	Other income	700.0	541.4	326.2	1,241.4	699.6	1,740.5
3)	**Total income (1+2)**	**41,382.8**	**57,627.3**	**41,388.2**	**99,010.1**	**83,437.9**	**171,415.5**
4)	**Expenses**						
	a) Cost of materials consumed	8,641.4	9,091.4	9,070.4	17,732.8	18,803.4	37,167.2
	b) Purchases of stock-in-trade	3,096.8	3,119.3	3,124.3	6,216.1	6,378.4	12,468.5
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase)/decrease]	954.4	(397.5)	1,097.5	556.9	752.7	(383.5)
	d) Employee benefits expense	6,088.3	6,438.9	5,945.1	12,527.2	11,832.8	23,120.7
	e) Finance cost	277.8	189.0	175.5	466.8	311.0	845.0
	f) Depreciation, amortisation and impairment expense (Refer note 10)	1,747.2	1,767.3	1,457.7	3,514.5	2,871.9	6,476.9
	g) Other expenses (Refer note 6 and 7)	12,148.6	12,021.9	10,890.2	24,170.5	22,039.6	43,370.7
	h) Net (gain) / loss on foreign currency transactions	(2,003.0)	(484.5)	(213.0)	(2,487.5)	(221.6)	(793.4)
	Total expenses	**30,951.5**	**31,745.8**	**31,547.7**	**62,697.3**	**62,768.2**	**122,272.1**
5)	**Profit before exceptional item and tax (3-4)**	**10,431.3**	**25,881.5**	**9,840.5**	**36,312.8**	**20,669.7**	**49,143.4**
6)	Exceptional items (Refer note 4)	5,926.8	-	-	5,926.8	-	(772.2)
7)	**Profit before tax (5+6)**	**16,358.1**	**25,881.5**	**9,840.5**	**42,239.6**	**20,669.7**	**48,371.2**
8)	Tax expense						
	Current tax (net)	2,872.3	4,515.4	1,719.5	7,387.7	3,611.4	8,571.2
	Deferred tax (net)	(87.7)	85.4	43.4	(2.3)	88.9	70.4
	Total tax expense	2,784.6	4,600.8	1,762.9	7,385.4	3,700.3	8,641.6
9)	**Net Profit after tax (7-8)**	**13,573.5**	**21,280.7**	**8,077.6**	**34,854.2**	**16,969.4**	**39,729.6**
10)	Other comprehensive income / (loss)						
	(a) (i) Items that will not be reclassified subsequently to profit or loss	196.3	(103.5)	(110.9)	92.8	(215.7)	(222.4)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(68.6)	36.2	38.8	(32.4)	75.4	77.7
	(b) (i) Items that will be reclassified subsequently to profit or loss	(437.9)	72.8	-	(365.1)	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	153.0	(25.4)	-	127.6	-	-
	Other comprehensive income / (loss), net of tax	**(157.2)**	**(19.9)**	**(72.1)**	**(177.1)**	**(140.3)**	**(144.7)**
11)	**Total comprehensive income / (loss), net of tax (9+10)**	**13,416.3**	**21,260.8**	**8,005.5**	**34,677.1**	**16,829.1**	**39,584.9**
12)	Paid up equity share capital (Face value ₹ 2/- each)	913.6	913.5	912.3	913.6	912.3	913.2
13)	Other equity						241,869.2
14)	Earnings per share (of ₹ 2/- each) (Not annualised for the quarters and six months ended)						
	(A) Before exceptional items						
	a) Basic (in ₹)	18.42	46.60	17.71	65.01	37.22	88.80
	b) Diluted (in ₹)	18.37	46.48	17.66	64.84	37.10	88.48
	(B) After exceptional items						
	a) Basic (in ₹)	29.72	46.60	17.71	76.32	37.22	87.10
	b) Diluted (in ₹)	29.65	46.48	17.66	76.12	37.10	86.79

See accompanying notes to the standalone financial results.

continued on Page 2..

NOTES:

1. The above Standalone Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on November 06, 2025. The Statutory Auditors of the Company have carried out limited review of the above Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

2. During the quarter ended September 30, 2025, 41,745 (year to date 192,823) equity shares of ₹ 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans (ESOPs), resulting in an increase in the paid-up equity share capital by ₹ 0.1 million (year to date ₹ 0.4 million) and securities premium account by ₹ 69.5 million (year to date ₹ 215.6 million).

3. As approved by the Members of the Company at the 43rd Annual General Meeting held on August 11, 2025, the Company has disbursed on August 14, 2025 a final dividend of ₹ 12/- per equity share of the face value of ₹ 2/- each aggregating ₹ 5,481.0 million.

4. Exceptional items
   a. During the quarter and six months ended September 30, 2025, the Company transferred its Over the Counter ('OTC') and API R&D business in India to its wholly owned subsidiaries Lupinlife Consumer Healthcare Limited and Lupin Manufacturing Solutions Limited respectively, as a going concern on slump sale basis for a consideration of ₹ 8,200.0 million and ₹ 180.0 million resulting in gain on divestment of ₹ 6,589.6 million and ₹ 37.2 million respectively, subject to working capital adjustments.
   b. During the quarter and six months ended September 30, 2025, the Company has determined that the carrying value of investment in a subsidiary is higher than the recoverable amount and has provided for diminution in the value of investment of ₹ 700.0 million. During the year ended March 31, 2025, the Company had provided for diminution in the value of investments in subsidiaries of ₹ 772.2 million.

5. During the quarter ended September 30, 2024, the Company has transferred its generic business in India to its wholly owned subsidiary Lupin Life Sciences Limited (formerly known as Lupin Atharv Ability Limited), as a going concern on slump sale basis resulting in loss on divestment of ₹ 6.4 million.

6. During the year ended March 31, 2025, the Company has made a provision of ₹ 856.1 million (USD 10.0 million) towards ongoing dispute.

7. During the six months ended September 30, 2024 and year ended March 31, 2025, Lupin Limited and its subsidiary, agreed to settle the dispute for an amount of USD 9.0 million (₹ 750.5 million) in connection with the drug Glumetza® without admitting any liability for any wrongdoing, with a view to avoid the costs and uncertainties of continued litigation.

continued on Page 3..

8. Standalone Balance Sheet:

(₹ in million)

Particulars	As at 30/09/2025 (Unaudited)	As at 31/03/2025 (Audited)
A. ASSETS		
1) Non-Current Assets		
a. Property, Plant and Equipment	33,962.0	34,456.7
b. Capital Work-in-Progress	3,219.2	2,319.0
c. Right-of-use-Assets	3,917.2	3,447.5
d. Goodwill	-	-
e. Intangible Assets	10,987.1	11,554.4
f. Intangible Assets Under Development	560.1	464.7
g. Financial Assets		
(i) Non-Current Investments		
- In Subsidiaries (Refer note 4b)	108,919.9	108,919.9
- In Others	594.8	594.8
(ii) Non-Current Loans	1,278.5	1,282.7
(iii) Other Non-Current Financial Assets	581.4	743.9
h. Non-Current Tax Assets (Net)	402.4	426.9
i. Other Non-Current Assets	1,105.7	1,163.8
Total Non-Current Assets	**165,528.3**	**165,374.4**
2) Current Assets		
a. Inventories	33,995.7	32,272.2
b. Financial Assets		
(i) Current Investments	31,467.8	10,035.6
(ii) Trade Receivables	67,487.4	56,643.5
(iii) Cash and Cash Equivalents	1,584.7	3,418.0
(iv) Other Bank Balances	2,194.5	1,167.8
(v) Current Loans	1,044.2	345.7
(vi) Other Current Financial Assets	15,141.2	3,919.8
c. Other Current Assets	8,170.2	9,012.7
d. Assets included in disposal group held for sale (Refer note 4a)	-	2,130.2
Total Current Assets	**161,085.7**	**118,945.5**
TOTAL ASSETS	**326,614.0**	**284,319.9**
B. EQUITY AND LIABILITIES		
1) Equity		
a. Equity Share Capital	913.6	913.2
b. Other Equity	271,333.4	241,869.2
Total Equity	**272,247.0**	**242,782.4**
Liabilities		
I) Non-Current Liabilities		
a. Financial Liabilities		
(i) Lease Liabilities	2,349.9	1,899.8
(ii) Other Non-Current Financial Liabilities	522.6	358.6
b. Non-Current Provisions	4,199.8	3,985.0
c. Deferred Tax Liabilities (Net)	1,455.4	1,552.9
d. Other Non-Current Liabilities	1,746.7	743.8
Total Non-Current Liabilities	**10,274.4**	**8,540.1**
II) Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	7,063.8	-
(ii) Lease Liabilities	722.4	601.5
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	1,002.1	764.6
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	20,149.3	18,923.1
(iv) Other Current Financial Liabilities	4,244.4	2,880.8
b. Other Current Liabilities	3,584.6	3,915.7
c. Current Provisions	1,761.1	1,793.6
d. Current Tax Liabilities (Net)	5,564.9	3,445.9
e. Liabilities included in disposal group held for sale (Refer note 4a)	-	672.2
Total Current Liabilities	**44,092.6**	**32,997.4**
Total Liabilities	**54,367.0**	**41,537.5**
TOTAL EQUITY AND LIABILITIES	**326,614.0**	**284,319.9**

continued on Page 4..

9. Standalone Statement of Cash Flows:

(₹ in million)

Particulars	Six months ended 30/09/2025 (Unaudited)	Six months ended 30/09/2024 (Unaudited)
A. Cash Flow from Operating Activities		
Profit before Tax	42,239.6	20,669.7
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	3,514.5	2,871.9
Loss / (Profit) on Sale / Write-off of Property, Plant and Equipment / Intangible Assets	(33.1)	(12.4)
Loss/(Profit) on Divestment of Business Undertaking	(6,626.8)	(2.5)
Gain on Sale of Investments	(196.0)	(151.0)
Finance Costs	466.8	311.0
Interest on Deposits with Banks and Others	(377.8)	(221.7)
Interest on Income Tax Refund	-	(8.9)
Unrealised Loss / (Gain) on Investments	(345.6)	(25.5)
Doubtful Trade Receivables / Advances provided	619.7	360.7
Bad Trade Receivables / Advances Written off	1.3	-
Share Based Payments Expense	95.2	101.2
Impairment in value of Non-Current investments	700.0	-
Unrealised Exchange Loss / (Gain) on Revaluation	(1,835.0)	(189.7)
Operating Profit before Working Capital Changes	**38,222.8**	**23,702.8**
Changes in working capital:		
(Increase) / Decrease in Inventories	(1,855.2)	(629.8)
(Increase) / Decrease in Trade Receivables	(9,367.1)	(6,547.7)
(Increase) / Decrease in Other Asset	(1,713.1)	(918.1)
Increase / (Decrease) in Trade Payables	1,162.0	(369.7)
Increase / (Decrease) in Other Liabilities	1,540.2	(4,109.8)
Cash Generated from Operations	**27,989.6**	**11,127.7**
Net Income tax paid	(5,244.2)	(2,508.9)
Net Cash Flow generated from / (used in) Operating Activities	**22,745.4**	**8,618.8**
B. Cash Flow from Investing Activities		
Payment for Purchase of Business	(95.6)	(91.3)
Payment for acquisition of Property, Plant and Equipment (including capital work-in-progress, other intangible assets, intangible assets under development, capital advances and capital creditors)	(2,616.5)	(2,516.0)
Proceeds from Sale of Property, Plant and Equipments / Intangible Assets	58.5	38.6
Investments in subsidiaries	(700.0)	(3,023.2)
Purchase of Investment	(74,881.3)	(78,875.9)
Proceeds from Sale of Investments	53,990.7	74,117.2
Change in other bank balance and cash not available for immediate use	(1,026.7)	4.0
Loan given to Subsidiaries	(700.0)	(200.0)
Interest Received	363.5	221.7
Net Cash Flow generated from / (used in) Investing Activities	**(25,607.4)**	**(10,324.9)**
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Current Borrowings	7,063.8	5,080.8
Proceeds from Issue of Equity Shares (including Share Application Money)	53.4	345.1
Payment of Principal Portion of Lease Liabilities	(299.5)	(331.4)
Interest Paid on Lease Liabilities	(127.8)	(50.9)
Finance Costs Paid	(184.7)	(126.5)
Dividend Paid	(5,476.5)	(3,653.2)
Net Cash Flow generated from / (used in) Financing Activities	**1,028.7**	**1,263.9**
Net Increase / (Decrease) in Cash and Cash Equivalents	**(1,833.3)**	**(442.2)**
Cash and Cash Equivalents as at the Beginning of the Year	3,418.0	1,237.0
Unrealised loss / (gain) on Foreign Currency Cash and Cash Equivalents	-	-
Cash and Cash Equivalents as at End of the Period	**1,584.7**	**794.8**

continued on Page 5..

10. During the year ended March 31, 2025, the Company has recognised an impairment charge of ₹ 410.9 million related to property, plant and equipment, commercialised intangibles and capital work in progress.

By Order of the Board
For **Lupin Limited**

Nilesh Deshbandhu Gupta

Digitally signed by Nilesh Deshbandhu Gupta
DN: c=IN, o=Personal, title=6992, pseudonym=[illegible], 2.5.4.20=[illegible], postalCode=400049, st=Maharashtra, serialNumber=[illegible], cn=Nilesh Deshbandhu Gupta
Date: 2025.11.06 15:43:49 +05'30'

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
**Date : ** November 06, 2025

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of Lupin Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Lupin Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Lupin Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement") which includes interim financial results from Lupin Limited, Nepal Branch (hereinafter referred to as "the Branch").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SUDHIR MURLIDHAR SONI

Digitally signed by SUDHIR MURLIDHAR SONI
Date: 2025.11.06 15:56:51 +05'30'

Sudhir Soni

Partner

Membership No.: 041870

UDIN:25041870BMOMMA7740

Mumbai

06 November 2025

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

LUPIN LIMITED

Registered Office: 3rd Floor, Kalpataru Inspire, Off. Western Express Highway, Santacruz (East), Mumbai 400 055.
Corporate Identity Number: L24100MH1983PLC029442
Tel: (91-22) 6640 2323 E-mail: info@lupin.com Website: www.lupin.com

LUPIN

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

(₹ in million)

	Particulars	Quarter Ended 30/09/2025 (Unaudited)	Quarter Ended 30/06/2025 (Unaudited)	Quarter Ended 30/09/2024 (Unaudited)	Six Months Ended 30/09/2025 (Unaudited)	Six Months Ended 30/09/2024 (Unaudited)	Year Ended 31/03/2025 (Audited)
1)	**Revenue from operations**						
	a) Sales / income from operations	68,314.3	61,637.5	54,970.1	129,951.8	110,113.5	221,921.1
	b) Other operating income	2,160.8	1,045.9	1,757.2	3,206.7	2,617.1	5,157.9
	Total Revenue from operations	**70,475.1**	**62,683.4**	**56,727.3**	**133,158.5**	**112,730.6**	**227,079.0**
2)	Other income	900.0	790.4	422.9	1,690.4	855.3	1,958.2
3)	**Total income (1+2)**	**71,375.1**	**63,473.8**	**57,150.2**	**134,848.9**	**113,585.9**	**229,037.2**
4)	**Expenses**						
	a) Cost of materials consumed	11,391.5	11,266.3	11,181.2	22,657.8	22,638.6	44,574.1
	b) Purchases of stock-in-trade	7,249.2	7,139.5	6,599.8	14,388.7	13,005.4	26,426.2
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	(393.0)	(686.5)	(881.6)	(1,079.5)	(1,299.0)	(2,577.8)
	d) Employee benefits expense	11,055.6	10,830.0	10,075.2	21,885.6	19,785.6	39,642.0
	e) Finance costs	1,075.9	917.6	708.7	1,993.5	1,388.8	2,948.7
	f) Depreciation, amortisation and impairment expense (Refer note 12)	3,167.7	2,989.8	2,569.2	6,157.5	5,046.3	11,692.6
	g) Other expenses (Refer note 8 and 9)	19,795.8	17,720.4	16,669.9	37,516.2	32,408.2	66,239.3
	h) Net (gain) / loss on foreign currency transactions	(2,037.3)	(858.7)	(320.8)	(2,896.0)	133.1	(57.9)
	Total expenses	**51,305.4**	**49,318.4**	**46,601.6**	**100,623.8**	**93,107.0**	**188,887.2**
5)	Profit / (Loss) before share of profit of joint venture and tax (3-4)	20,069.7	14,155.4	10,548.6	34,225.1	20,478.9	40,150.0
6)	Share of profit from joint venture (net of tax)	-	-	-	-	-	-
7)	**Profit / (Loss) before tax (5+6)**	**20,069.7**	**14,155.4**	**10,548.6**	**34,225.1**	**20,478.9**	**40,150.0**
8)	Tax expense						
	Current tax (net)	3,239.9	4,908.9	2,029.3	8,148.8	4,404.8	9,906.9
	Deferred tax (net)	1,981.5	(2,968.1)	(75.5)	(986.6)	(576.1)	(2,819.5)
	Total tax expense	5,221.4	1,940.8	1,953.8	7,162.2	3,828.7	7,087.4
9)	**Profit / (Loss) after tax (7-8)**	**14,848.3**	**12,214.6**	**8,594.8**	**27,062.9**	**16,650.2**	**33,062.6**
10)	Other Comprehensive Income / (Loss)						
	(a) (i) Items that will not be reclassified subsequently to profit or loss	93.7	(103.5)	(110.9)	(9.8)	(215.6)	(233.7)
	(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(42.8)	36.2	38.8	(6.6)	75.4	79.6
	(b) (i) Items that will be reclassified subsequently to profit or loss	754.3	1,694.9	649.0	2,449.2	286.0	(760.6)
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	153.0	(25.4)	-	127.6	(95.5)	-
	Other comprehensive income / (Loss), net of tax	**958.2**	**1,602.2**	**576.9**	**2,560.4**	**50.3**	**(914.7)**
11)	**Total comprehensive income / (Loss), net of tax (9+10)**	**15,806.5**	**13,816.8**	**9,171.7**	**29,623.3**	**16,700.5**	**32,147.9**
12)	Profit / (Loss) attributable to :						
	Owners of the Company	14,779.2	12,190.3	8,526.3	26,969.5	16,539.4	32,816.2
	Non-Controlling Interest of the Company	69.1	24.3	68.5	93.4	110.8	246.4
	Profit / (Loss) for the period	**14,848.3**	**12,214.6**	**8,594.8**	**27,062.9**	**16,650.2**	**33,062.6**
13)	Other Comprehensive Income / (Loss) attributable to:						
	Owners of the Company	955.7	1,582.7	540.1	2,538.4	48.0	(914.3)
	Non-Controlling Interest of the Company	2.5	19.5	36.8	22.0	2.3	(0.4)
	Other Comprehensive Income / (Loss) for the period	**958.2**	**1,602.2**	**576.9**	**2,560.4**	**50.3**	**(914.7)**
14)	Total Comprehensive Income / (Loss) attributable to:						
	Owners of the Company	15,734.9	13,773.0	9,066.4	29,507.9	16,587.4	31,901.9
	Non-Controlling Interest of the Company	71.6	43.8	105.3	115.4	113.1	246.0
	Total Comprehensive Income / (Loss) for the period	**15,806.5**	**13,816.8**	**9,171.7**	**29,623.3**	**16,700.5**	**32,147.9**
15)	Paid up equity share capital (Face value of ₹ 2/- each)	913.6	913.5	912.3	913.6	912.3	913.2
16)	Other Equity						171,121.8
17)	Earnings per share (Face value of ₹ 2/- each) (Not annualised for the quarters and six months ended)						
	a) Basic (in ₹)	32.36	26.70	18.70	59.05	36.28	71.95
	b) Diluted (in ₹)	32.28	26.62	18.64	58.90	36.16	71.69

See accompanying notes to the consolidated financial results.

continued on Page 2..

Segment Information

(₹ in million)

	Particulars	Quarter Ended 30/09/2025 (Unaudited)	Quarter Ended 30/06/2025 (Unaudited)	Quarter Ended 30/09/2024 (Unaudited)	Six Months Ended 30/09/2025 (Unaudited)	Six Months Ended 30/09/2024 (Unaudited)	Year Ended 31/03/2025 (Audited)
1)	**Revenue**						
	a) Pharmaceuticals	70,103.2	62,364.1	56,472.0	132,467.3	112,261.5	226,043.1
	b) Others	376.8	322.8	262.4	699.6	476.2	1,054.5
	Total	**70,480.0**	**62,686.9**	**56,734.4**	**133,166.9**	**112,737.7**	**227,097.6**
	Less: Inter segment revenue	4.9	3.5	7.1	8.4	7.1	18.6
	Total revenue from operations	**70,475.1**	**62,683.4**	**56,727.3**	**133,158.5**	**112,730.6**	**227,079.0**
2)	**Results**						
	a) Pharmaceuticals	20,479.9	14,578.4	10,890.1	35,058.3	21,201.4	41,608.1
	b) Others	(410.2)	(423.0)	(341.5)	(833.2)	(722.5)	(1,458.1)
	Total profit before tax	**20,069.7**	**14,155.4**	**10,548.6**	**34,225.1**	**20,478.9**	**40,150.0**
3)	**Assets**						
	a) Pharmaceuticals	332,471.5	318,909.9	255,396.3	332,471.5	255,396.3	292,826.1
	b) Others	2,555.2	2,229.4	2,445.5	2,555.2	2,445.5	2,749.2
	Total	**335,026.7**	**321,139.3**	**257,841.8**	**335,026.7**	**257,841.8**	**295,575.3**
	Less: Inter segment assets	22.3	3,522.7	3,022.2	22.3	3,022.2	3,526.5
	Total assets	**335,004.4**	**317,616.6**	**254,819.6**	**335,004.4**	**254,819.6**	**292,048.8**
4)	**Liabilities**						
	a) Pharmaceuticals	136,746.5	129,854.8	96,779.9	136,746.5	96,779.9	118,208.6
	b) Others	995.2	3,070.0	3,814.0	995.2	3,814.0	2,966.9
	Total	**137,741.7**	**132,924.8**	**100,593.9**	**137,741.7**	**100,593.9**	**121,175.5**
	Less: Inter segment liabilities	21.0	2,115.8	2,971.2	21.0	2,971.2	2,070.2
	Total liabilities	**137,720.7**	**130,809.0**	**97,622.7**	**137,720.7**	**97,622.7**	**119,105.3**

NOTES:

1 The above Consolidated Financial Results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on November 06, 2025. The Statutory Auditors of the Company have carried out limited review of the above Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

2 The Consolidated Financial Results include the financial results of the subsidiaries, Lupin Pharmaceuticals, Inc. - U.S.A., Lupin Australia Pty Limited - Australia, Nanomi B.V. - Netherlands, Pharma Dynamics (Proprietary) Limited - South Africa, Hormosan Pharma GmbH - Germany, Multicare Pharmaceuticals Philippines Inc. - Philippines, Lupin Atlantis Holdings SA - Switzerland, Lupin Healthcare (UK) Limited - U.K., Lupin Pharma Canada Limited - Canada, Generic Health Pty Limited - Australia, Lupin Mexico S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, Lupin Diagnostics Limited - India, Generic Health SDN. BHD. - Malaysia, Lupin Inc. - U.S.A., Laboratorios Grin S.A. de C.V. - Mexico, Medquimica Industria Farmaceutica LTDA - Brazil, Novel Laboratories, Inc.- U.S.A., Lupin Research Inc. - U.S.A., Lupin Management Inc. - U.S.A, Lupin Europe GmbH - Germany, Lupin Biologics Limited - India, Lupin Oncology Inc. - U.S.A, Lupin Digital Health Limited - India, Avenue Coral Springs LLC - U.S.A., Southern Cross Pharma Pty Ltd - Australia, Lupin Life Sciences Limited - India (formerly known as Lupin Atharv Ability Limited - India), Lupin Manufacturing Solutions Limited - India, Medisol S.A.S. - France, Lupin Lanka (Private) Ltd. - Sri Lanka (w.e.f. August 05, 2024), Lupin NZ Ltd. - New Zealand (w.e.f. August 08, 2024), Lupinlife Consumer Healthcare Limited - India (w.e.f. March 08, 2025), Renascience Pharma Limited - U.K. (w.e.f. April 02, 2025) and a joint venture, YL Biologics Limited - Japan.

3 The Consolidated Financial Statements are prepared in accordance with Ind AS 110 "Consolidated Financial Statements" and Ind AS 28 "Investments in Associates and Joint Ventures".

4 During the quarter ended September 30, 2025, 41,745 (year-to-date 192,823) equity shares of ₹ 2/- each, fully paid-up, were allotted upon exercise of the vested stock options pursuant to the Lupin Employees Stock Option Plans (ESOPs), resulting in an increase in the paid-up share capital by ₹ 0.1 million (year-to-date ₹ 0.4 million) and securities premium account by ₹ 69.5 million (year-to-date ₹ 215.6 million).

5 During the quarter ended September 30, 2025, the Company through its wholly owned subsidiary Nanomi B.V., Netherlands ('Nanomi') has entered into a definitive agreement to acquire 100% share capital of VISUfarma B.V., Netherlands, for a consideration of Euro 190.0 million (subject to closing adjustments). Pending regulatory approval, no impact has been given in the results. The acquisition related costs are accounted in "Other expenses".

6 During the quarter ended June 30, 2025, the Company through its wholly owned step-down subsidiary, Lupin Healthcare (UK) Limited, U.K., acquired 100% equity share capital of Renascience Pharma Limited, U.K., for a consideration of ₹ 1,361.6 million (GBP 12.3 million). Fair value of intangibles acquired ₹ 1,239.4 million, deferred tax liability ₹ 309.8 million, Goodwill ₹ 325.9 million has been accounted based on report of independent valuer.

7 As approved by the Members of the Company at the 43rd Annual General Meeting held on August 11, 2025, the Company has disbursed on August 14, 2025 a final dividend of ₹ 12/- per equity share of the face value of ₹ 2/- each aggregating ₹ 5,481.0 million.

8 During the quarter/six months ended September 30, 2024 and year ended March 31, 2025, the Group has made a provision of ₹ 585.1 million and ₹ 1,441.2 million respectively towards ongoing disputes.

9 During the six months ended September 30, 2024 and year ended March 31, 2025, Lupin Limited and its subsidiary, agreed to settle the dispute for an amount of USD 9.0 million (₹ 750.5 million) in connection with the drug Glumetza® without admitting any liability for any wrongdoing, with a view to avoid the costs and uncertainties of continued litigation.

continued on Page 3..

10 Consolidated Balance Sheet:

(₹ in million)

Particulars	As at 30/09/2025 (Unaudited)	As at 31/03/2025 (Audited)
A. ASSETS		
1) Non-Current Assets		
a. Property, Plant and Equipment	47,498.7	46,998.6
b. Capital Work-in-Progress	5,928.6	3,554.5
c. Right-of-use Assets	5,057.0	4,483.2
d. Goodwill	24,749.2	22,326.1
e. Other Intangible Assets	23,629.3	23,385.6
f. Intangible Assets Under Development	1,589.2	1,611.9
g. Investments accounted for using equity method	292.8	276.9
h. Financial Assets		
(i) Non-Current Investments	595.8	595.8
(ii) Non-Current Loans	28.5	32.7
(iii) Other Non-Current Financial Assets	13,243.4	12,934.7
i. Deferred Tax Assets (Net)	6,726.3	5,591.0
j. Non-Current Tax Assets (Net)	475.6	461.9
k. Other Non-Current Assets	2,530.8	1,810.1
Total Non-Current Assets	**132,345.2**	**124,063.0**
2) Current Assets		
a. Inventories	59,549.6	54,763.5
b. Financial Assets		
(i) Current Investments	32,418.7	10,591.1
(ii) Trade Receivables	62,901.5	54,971.0
(iii) Cash and Cash Equivalents	13,275.8	15,436.9
(iv) Other Bank Balances	17,126.4	15,986.4
(v) Current Loans	48.3	50.2
(vi) Other Current Financial Assets	5,668.2	3,321.1
c. Current Tax Assets (Net)	286.8	346.3
d. Other Current Assets	11,383.9	12,519.3
Total Current Assets	**202,659.2**	**167,985.8**
TOTAL ASSETS	**335,004.4**	**292,048.8**
B. EQUITY AND LIABILITIES		
1) Equity		
a. Equity Share Capital	913.6	913.2
b. Other Equity	195,412.3	171,121.8
c. Non-Controlling Interest	957.8	908.5
Total Equity	**197,283.7**	**172,943.5**
2) Liabilities		
i) Non-Current Liabilities		
a. Financial Liabilities		
(i) Non-Current Borrowings	15,390.1	17,662.3
(ii) Lease Liabilities	3,058.6	2,642.7
(iii) Other Non-Current Financial Liabilities	769.0	516.4
b. Non-Current Provisions	4,856.7	4,360.8
c. Deferred Tax Liabilities (Net)	2,559.3	2,264.1
d. Other Non-Current Liabilities	2,881.0	2,045.1
Total Non-Current Liabilities	**29,514.7**	**29,491.4**
ii) Current Liabilities		
a. Financial Liabilities		
(i) Current Borrowings	42,394.5	33,104.2
(ii) Lease Liabilities	1,326.8	1,068.5
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	1,191.5	858.7
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	32,880.0	28,722.9
(iv) Other Current Financial Liabilities	7,594.3	7,324.9
b. Other Current Liabilities	13,488.1	11,401.2
c. Current Provisions	2,785.7	2,731.8
d. Current Tax Liabilities (Net)	6,545.1	4,401.7
Total Current Liabilities	**108,206.0**	**89,613.9**
Total Liabilities	**137,720.7**	**119,105.3**
TOTAL EQUITY AND LIABILITIES	**335,004.4**	**292,048.8**

continued on Page 4..

11 Consolidated Statement of Cash Flows:

(₹ in million)

Particulars	Six Months Ended 30/09/2025 (Unaudited)	Six Months Ended 30/09/2024 (Unaudited)
A. Cash Flow from Operating Activities		
Profit before Tax	34,225.1	20,478.9
Adjustments for:		
Depreciation, Amortisation and Impairment Expense	6,157.5	5,046.3
(Profit) / Loss on sale / write-off of Property, Plant and Equipment / Intangible Assets	(40.2)	(11.4)
Finance Costs	1,993.5	1,388.8
Gain on Sale of Investments	(212.5)	(167.4)
Interest on Deposits with Banks and Others	(1,067.2)	(484.2)
Interest on Income Tax Refund	(16.0)	(8.9)
Bad Trade Receivables / Advances written off	155.9	2.5
Unrealised Loss / (Gain) on Investments	(345.1)	(24.4)
Impairment Allowances for Doubtful Trade Receivables / Other Receivables / Deposits / Advances	647.1	237.0
Provisions / Credit balances no longer required written back	-	(48.1)
Provision for Dimunition in value of Non-Current investments	-	46.8
Share Based Payment Expense	234.7	230.5
Net (Gain) / Loss on Financial Assets / Financial Liabilities Measured at Fair Value Through Profit or Loss	15.5	4.5
Unrealised Exchange (Gain) / Loss on Revaluation	(1,835.0)	(189.7)
Operating Profit before Working Capital Changes	**39,913.3**	**26,501.2**
Changes in working capital:		
(Increase) / Decrease in Trade Receivables	(6,428.4)	(3,472.5)
(Increase) / Decrease in Inventories	(4,580.8)	(3,040.8)
(Increase) / Decrease in Other Assets	(1,674.7)	(95.1)
Increase / (Decrease) in Trade Payables	4,004.4	(261.7)
Increase / (Decrease) in Other Liabilities	3,737.7	(4,887.8)
Cash Generated from Operations	**34,971.5**	**14,743.3**
Net Income tax paid	(5,943.6)	(3,002.4)
Net Cash Flow generated from / (used in) Operating Activities	**29,027.9**	**11,740.9**
B. Cash Flow from Investing Activities		
Payment for acquisition of business, net of cash acquired	(1,357.5)	(462.6)
Payment for acquisition of Property, Plant and Equipment (including capital work-in-progress, other intangible assets, intangible assets under development, capital advances and capital creditors)	(5,738.0)	(4,682.0)
Proceeds from sale of Property, Plant and Equipment / Intangible Assets	95.7	26.7
Purchase of Investments	(85,108.7)	(82,484.9)
Proceeds from sale of Investments	63,758.4	77,636.9
Change in other bank balance and cash not available for immediate use	(1,139.6)	(760.5)
Interest received	1,067.2	484.2
Net Cash Flow generated from / (used in) Investing Activities	**(28,422.5)**	**(10,242.2)**
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Current Borrowings	4,874.1	5,165.6
Proceeds from issue of equity shares (including share application money)	53.4	345.1
Payment of Principal Portion of Lease Liabilities	(381.9)	(594.1)
Interest paid on Lease Liabilities	(170.3)	(98.9)
Finance Costs Paid	(1,665.3)	(1,156.3)
Dividend paid	(5,476.5)	(3,653.2)
Net Cash Flow generated from / (used in) Financing Activities	**(2,766.5)**	**8.2**
Net increase / (decrease) in Cash and Cash Equivalents	**(2,161.1)**	**1,506.9**
Cash and Cash Equivalents as at the beginning of the period	15,436.9	9,832.8
Cash and Cash Equivalents as at the end of the period	**13,275.8**	**11,339.7**
Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
Cash and Cash Equivalents	11,975.6	11,094.6
Effect of Exchange Rate Changes on Cash and Cash Equivalents	1,300.2	245.1
Cash and Cash Equivalents as at the end of the period as per Balance Sheet	**13,275.8**	**11,339.7**

continued on Page 5..

12 During the year ended March 31, 2025, the Group has recognised an impairment charge of ₹ 1,209.0 million related to certain property, plant and equipment, capital work-in-progress, intangible assets, intangible assets under development and goodwill.

By order of the Board
For **Lupin Limited**

Nilesh Deshbandhu Gupta

Digitally signed by Nilesh Deshbandhu Gupta
DN: c=IN, o=Personal, title=6932, pseudonym=805qvs7gj2lochiz436d9naeurfybmwt, 2.5.4.20=109981f538c9b5977dbe12906d79bec1952a6256119ccb991416d6372ec44b31, postalCode=400049, st=Maharashtra, serialNumber=7a16dcaa8b43492f4add09114ed80d4fed841982fa49f5cae0c8f5c83172792c, cn=Nilesh Deshbandhu Gupta
Date: 2025.11.06 15:45:29 +05'30'

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : November 06, 2025

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of Lupin Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Lupin Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Lupin Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of Seventeen (17) Subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 305,561.9 million as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 53,464.5 million and Rs. 100,493.1 million, total net profit after tax (before consolidation adjustments) of Rs. 3,525.8 million and Rs. 6,043.3 million and total comprehensive income (before consolidation adjustments) of Rs. 4,634.7 million and Rs. 8,099.2 million, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash inflow (net) (before consolidation adjustments) of Rs. 551.0 million for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   These subsidiaries located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

   Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of Sixteen (16) Subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 30,351.5 million as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 6,238.5 million and Rs. 11,552.8 million, total net loss after tax (before consolidation adjustments) of Rs. 881.8 million and Rs.1,380.9 million and total comprehensive loss (before consolidation adjustments) of Rs. 921.2 million and Rs. 1,373.2 million, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, and cash outflow (net) (before consolidation adjustments) of Rs 878.6 million for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

   The Statement also includes the Group's share of total comprehensive income of Rs. 3.1 million and Rs. 15.9 million, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, as considered in the Statement, in respect of one (1) joint venture, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

SUDHIR MURLIDHAR SONI Digitally signed by SUDHIR MURLIDHAR SONI Date: 2025.11.06 15:55:52 +05'30'

Sudhir Soni

Partner

Mumbai

06 November 2025

Membership No.: 041870

UDIN:25041870BMOMMB7113

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of entities	Relationship
1	Lupin Limited	Parent
2	Lupin Pharmaceuticals, Inc. - U.S.A.	Subsidiary
3	Lupin Australia Pty Limited - Australia	Subsidiary
4	Nanomi B.V. - Netherlands	Subsidiary
5	Pharma Dynamics (Proprietary) Limited - South Africa	Subsidiary
6	Hormosan Pharma GmbH - Germany	Subsidiary
7	Multicare Pharmaceuticals Philippines Inc. - Philippines	Subsidiary
8	Lupin Atlantis Holdings SA - Switzerland	Subsidiary
9	Lupin Healthcare (UK) Limited - U.K.	Subsidiary
10	Lupin Pharma Canada Limited - Canada	Subsidiary
11	Generic Health Pty Limited - Australia	Subsidiary
12	Lupin Mexico S.A. de C.V. - Mexico	Subsidiary
13	Lupin Philippines Inc. - Philippines	Subsidiary
14	Lupin Diagnostics Limited - India	Subsidiary
15	Generic Health SDN. BHD. - Malaysia	Subsidiary
16	Lupin Inc. - U.S.A.	Subsidiary
17	Laboratorios Grin S.A. de C.V. - Mexico	Subsidiary
18	Medquimica Industria Farmaceutica LTDA - Brazil	Subsidiary
19	Novel Laboratories, Inc.- U.S.A.	Subsidiary
20	Lupin Research Inc. - U.S.A.	Subsidiary

21	Lupin Management Inc. - U.S.A	Subsidiary
22	Lupin Europe GmbH - Germany	Subsidiary
23	Lupin Biologics Limited - India	Subsidiary
24	Lupin Oncology Inc. - U.S.A	Subsidiary
25	Lupin Digital Health Limited - India	Subsidiary
26	Avenue Coral Springs LLC - U.S.A.	Subsidiary
27	Southern Cross Pharma Pty Ltd - Australia	Subsidiary
28	Lupin Life Sciences Limited - India (formerly known as Lupin Atharv Ability Limited - India)	Subsidiary
29	Lupin Manufacturing Solutions Limited - India	Subsidiary
30	Medisol S.A.S. - France	Subsidiary
31	Lupin Lanka (Private) Ltd. - Sri Lanka (w.e.f. August 05, 2024)	Subsidiary
32	Lupin NZ Ltd. - New Zealand (w.e.f. August 08, 2024)	Subsidiary
33	Lupinlife Consumer Healthcare Limited - India (w.e.f. March 08, 2025)	Subsidiary
34	Renascience Pharma Limited - U.K. (w.e.f. April 02, 2025)	Subsidiary
35	YL Biologics Limited - Japan	Joint Venture