



February 12, 2025

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051

**BSE Limited**

P. J. Towers, Dalal Street,  
Mumbai Samachar Marg,  
Mumbai - 400 001

**Symbol: LUPIN**

**Scrip Code: Equity - 500257**

**Subject: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') - Revised Press Release**

*Dear Sir/Madam,*

With reference to our letter dated February 12, 2025, enclosing the Press Release *inter-alia* covering the unaudited financial results of the Company for the quarter and nine months ended December 31, 2024, we wish to state that there was a typo error in respect of mentioning of quarter at a couple of places.

**There has been no change in the performance figures in said Press Release.**

Enclosed is the revised Press Release with necessary corrections carried out.

The same is for your information and dissemination.

Thanking you,

**For LUPIN LIMITED**

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

**Encl: a/a.**

LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

[www.lupin.com](http://www.lupin.com)

BSE: 500257

NSE: LUPIN

REUTERS: LUPIN.BO

BLOOMBERG: LPC IN

## Lupin Q3 FY2025 Results

**Mumbai, February 12, 2025:** Pharma major Lupin Limited [BSE: 500257 | NSE: LUPIN] reported its financial performance for the quarter ending December 31, 2024. The unaudited results were taken on record by the Board of Directors at a meeting held today.

### Financial Highlights – Consolidated IND-AS

Amt in INR Mn

Particulars	Quarter				
	Q3 FY2025	Q3 FY2024	YoY Growth %	Q2 FY2025	QoQ Growth %
Sales	56,186	50,799	↑ 10.6%	54,970	↑ 2.2%
EBITDA	14,096	10,673	↑ 32.1%	13,827	↑ 1.9%
EBITDA Margin (%)	25.1%	21.0%	↑ 408 Bps	25.2%	↓ -7 Bps
PBT	10,713	7,361	↑ 45.5%	10,549	↑ 1.6%
PAT	8,589	6,187	↑ 38.8%	8,595	↓ -0.1%

### Income Statement Highlights – Q3 FY2025

- ❖ Gross Profit was INR 38,970 Mn compared to INR 33,538 Mn in Q3 FY2024, with Gross margin of 69.4%.
- ❖ Employee Benefits cost was 17.5% of sales at INR 9,844 Mn compared to INR 8,892 Mn in Q3 FY2024.
- ❖ Manufacturing and other expenses were at 30.2% of sales at INR 16,959 Mn compared to INR 15,601 Mn in Q3 FY2024.
- ❖ PBT at INR 10,713 Mn at 19.1%, up 45.5% YoY from INR 7,361 Mn in Q3 FY2024.
- ❖ Investment in R&D for the quarter was INR 4,344 Mn (7.7% of sales).

### Balance Sheet Highlights as on December 31, 2024

- ❖ Operating working capital was INR 70,700 Mn.
- ❖ Capital Expenditure for the quarter was INR 1,241 Mn.
- ❖ Net Debt stands at INR 1,027 Mn.
- ❖ Net Debt-Equity stands at 0.01.

Mr. Nilesh Gupta, Managing Director, Lupin Limited said “Our third-quarter results highlight our continued strength, with both revenue and EBITDA showing sustained growth. US revenues led by building scale in new products have been pivotal for our growth, supported by a strong nine-month performance from our India and EMEA regions. We look forward to maintaining this momentum in the ensuing quarters backed by growth in sales, commercial and operating efficiencies, and strong compliance.”

**Consolidated Financial Results Q3 FY2025**

*Amt in INR Mn*

Particulars	Q3 FY2025	% to sales	Q3 FY2024	% to sales	YoY Gr %	Q2 FY2025	% to sales	QoQ Gr%
Sales	56,186	100.0%	50,799	100.0%	↑ 10.6%	54,970	100.0%	↑ 2.2%
Other operating income	1,492	2.7%	1,175	2.3%	↑ 27.0%	1,757	3.2%	↓ -15.1%
<b>Total Revenue from operations</b>	<b>57,677</b>	<b>102.7%</b>	<b>51,974</b>	<b>102.3%</b>	<b>↑ 11.0%</b>	<b>56,727</b>	<b>103.2%</b>	<b>↑ 1.7%</b>
Material cost	17,216	30.6%	17,261	34.0%	↓ -0.3%	16,899	30.7%	↑ 1.9%
<b>Gross Margins (Excl. Other op income)</b>	<b>38,970</b>	<b>69.4%</b>	<b>33,538</b>	<b>66.0%</b>	<b>↑ 16.2%</b>	<b>38,071</b>	<b>69.3%</b>	<b>↑ 2.4%</b>
Employee cost	9,844	17.5%	8,892	17.5%	↑ 10.7%	10,075	18.3%	↓ -2.3%
Mfg & Other expenses	16,959	30.2%	15,601	30.7%	↑ 8.7%	16,670	30.3%	↑ 1.7%
Other Income	537	1.0%	294	0.6%	↑ 82.7%	423	0.8%	↑ 27.0%
Forex Loss / (Gain)	99	0.2%	(160)	-0.3%	↓ -161.9%	(321)	-0.6%	↓ -130.8%
<b>EBITDA</b>	<b>14,096</b>	<b>25.1%</b>	<b>10,673</b>	<b>21.0%</b>	<b>↑ 32.1%</b>	<b>13,827</b>	<b>25.2%</b>	<b>↑ 1.9%</b>
Depreciation & Amortization	2,715	4.8%	2,572	5.1%	↑ 5.6%	2,569	4.7%	↑ 5.7%
<b>EBIT</b>	<b>11,382</b>	<b>20.3%</b>	<b>8,101</b>	<b>15.9%</b>	<b>↑ 40.5%</b>	<b>11,257</b>	<b>20.5%</b>	<b>↑ 1.1%</b>
Finance cost	669	1.2%	740	1.5%	↓ -9.6%	709	1.3%	↓ -5.6%
<b>PBT</b>	<b>10,713</b>	<b>19.1%</b>	<b>7,361</b>	<b>14.5%</b>	<b>↑ 45.5%</b>	<b>10,549</b>	<b>19.2%</b>	<b>↑ 1.6%</b>
Tax	2,124	3.8%	1,174	2.3%	↑ 80.9%	1,954	3.6%	↑ 8.7%
<b>PAT</b>	<b>8,589</b>	<b>15.3%</b>	<b>6,187</b>	<b>12.2%</b>	<b>↑ 38.8%</b>	<b>8,595</b>	<b>15.6%</b>	<b>↓ -0.1%</b>
(+) Share of Profit from JV	0	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
(-) Non-Controlling Interest	37	0.1%	56	0.1%	↓ -33.9%	69	0.1%	↓ -46.4%
<b>Profit for the period</b>	<b>8,552</b>	<b>15.2%</b>	<b>6,131</b>	<b>12.1%</b>	<b>↑ 39.5%</b>	<b>8,526</b>	<b>15.5%</b>	<b>↑ 0.3%</b>

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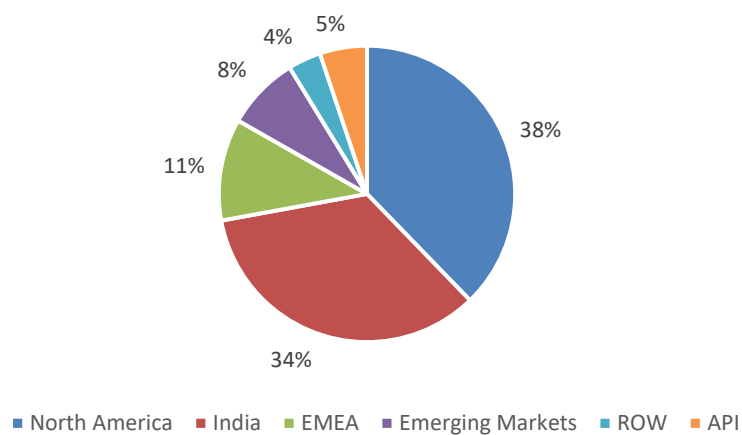
BLOOMBERG: LPC IN

Sales Mix

Amt in INR Mn

Particulars	Q3 FY2025	Q3 FY2024	YoY Growth %	Q2 FY2025	QoQ Growth %
North America	21,213	18,885	<b>12.3%</b>	19,711	<b>7.6%</b>
India	19,305	17,251	<b>11.9%</b>	20,096	<b>-3.9%</b>
EMEA	6,249	5,170	<b>20.9%</b>	5,693	<b>9.8%</b>
Emerging Markets	4,508	4,729	<b>-4.7%</b>	4,896	<b>-7.9%</b>
ROW	2,020	1,985	<b>1.8%</b>	1,629	<b>24.0%</b>
<b>Total Formulations</b>	<b>53,295</b>	<b>48,020</b>	<b>11.0%</b>	<b>52,026</b>	<b>2.4%</b>
API	2,891	2,779	<b>4.0%</b>	2,944	<b>-1.8%</b>
<b>Total Product Sales</b>	<b>56,186</b>	<b>50,799</b>	<b>10.6%</b>	<b>54,970</b>	<b>2.2%</b>

Q3 FY2025 Sales Mix



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## Operational Highlights

### North America

North America Q3 FY2025 sales were INR 21,213 Mn, up 12.3% compared to INR 18,885 Mn in Q3 FY2024; accounting for 38% of Lupin's global sales.

U.S. Q3 FY2025 sales were USD 235 Mn compared to USD 212 Mn in Q3 FY2024. The Company received 6 ANDA approvals from the U.S. FDA and launched 2 products in the quarter in the U.S. The Company now has 163 generics products in the U.S.

Lupin continues to maintain its leadership position as the 3rd largest pharmaceutical player in both U.S. generics market and U.S. total market by prescriptions (IQVIA Qtr. Dec'24 NSP data). Lupin is the leader in 50 of its marketed generics in the U.S. and amongst the Top 3 in 103 of its marketed products (IQVIA Qtr. Dec' 24).

### India

India formulation sales for Q3 FY2025 sales were INR 19,305 Mn, up 12% compared to INR 17,251 Mn in Q3 FY2024; accounting for 34% of Lupin's global sales.

India Region Formulation sales grew by 5.8% in the quarter, as compared to Q3 FY2024. The Company launched 11 brands across Diabetes, Cardiac, GI, Derma, CNS, Gynaec and Ophthal therapies during the 9M period. Lupin is the 7<sup>th</sup> largest company in the Indian Pharmaceutical Market (IQVIA MAT Dec' 24).

### Europe, Middle East, and Africa (EMEA)

EMEA sales for Q3 FY2025 were INR 6,249 Mn, up 21% compared to INR 5,170 Mn in Q3 FY2024; accounting for 11% of Lupin's global sales.

### Emerging Markets (APAC and LATAM)

Emerging Markets sales for Q3 FY2025 were INR 4,508 Mn down 4.7% compared to INR 4,729 Mn in Q3 FY2024; accounting for 8% of Lupin's global sales.

### Global API

Global API sales for Q3 FY2025 were INR 2,891 Mn, up 4% compared to INR 2,779 Mn in Q3 FY2024; accounting for 5% of Lupin's global sales.

### Research and Development

Investment in R&D was INR 4,344 Mn (7.7% of sales) for the quarter compared to INR 3,567 (7.0% of sales) for Q3 FY2024.

Lupin received approval for 6 ANDA from the U.S. FDA in the quarter. Cumulative ANDA filings with the U.S. FDA stand at 430 as of December 31, 2024, with the Company having received 334 approvals to date.

The Company now has 49 First-to-File (FTF) filings including 17 exclusive FTF opportunities. Cumulative U.S. DMF filings stand at 156 as of December 31, 2024.

### **About Lupin**

Lupin Limited is a global pharmaceutical leader headquartered in Mumbai, India, with products distributed in over 100 markets. Lupin specializes in pharmaceutical products, including branded and generic formulations, complex generics, biotechnology products, and active pharmaceutical ingredients. Trusted by healthcare professionals and consumers globally, the company enjoys a strong position in India and the U.S. across multiple therapy areas, including respiratory, cardiovascular, anti-diabetic, anti-infective, gastrointestinal, central nervous system, and women's health. Lupin has 15 state-of-the-art manufacturing sites and 7 research centers globally, along with a dedicated workforce of over 23,000 professionals. Lupin is committed to improving patient health outcomes through its subsidiaries - Lupin Diagnostics, Lupin Digital Health, and Lupin Manufacturing Solutions.

To know more, visit [www.lupin.com](http://www.lupin.com) or follow us on LinkedIn <https://www.linkedin.com/company/lupin>

**For further information or queries please contact –**

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