



January 28, 2021

✓ **BSE Limited**

Department of Corporate Services,
P. J. Towers,
Dalal Street,
MUMBAI - 400 001.

National Stock Exchange of India Limited

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

Dear Sir/Madam,

Sub: Information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Pursuant to Regulation 30(2) read with Schedule III Part A Para A(4)(h) of the Listing Regulations, enclosed is a Press Release, inter alia covering the unaudited financial results of the Company for the quarter and nine-months ended December 31, 2020.

Kindly confirm having noted the above.

Thanking you,

Yours faithfully,
For LUPIN LIMITED

**R. V. SATAM
COMPANY SECRETARY
(ACS - 11973)**



Encl.: a/a.

LUPIN LIMITED

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

Corporate Identity Number: L24100MH1983PLC029442

www.lupin.com

Lupin Quarter III FY2021 Results

Mumbai, January 28, 2021: Pharma major Lupin Limited [BSE: 500257 | NSE: LUPIN] reported its financial performance for the quarter ending December 31, 2020. These unaudited results were taken on record by the Board of Directors at a meeting held today.

Financial Highlights (from Continuing Operations) – Consolidated IND-AS

	Quarter					YTD		
	Q3 FY2021	Q2 FY2021	QoQ Growth %	Q3 FY2020	YoY Growth %	9M FY2021	9M FY2020	YoY Growth %
Sales	39,173	37,818	↑ 3.6%	37,161	↑ 5.4%	111,677	113,518	↓ 1.6%
EBITDA before Forex & Other Income	8,064	6,354	↑ 26.9%	4,337	↑ 85.9%	19,503	18,353	↑ 6.3%
EBITDA Margin (%)	20.6%	16.8%	↑ 380 bps	11.7%	↑ 890 bps	17.5%	16.2%	↑ 130 bps
PBT before Exceptional items	5,247	3,598	↑ 45.8%	1,809	↑ 190.0%	11,569	10,931	↑ 5.8%
PBT after Exceptional Items	5,247	3,598	↑ 45.8%	(1,078)	NA	11,569	2,579	NA
PAT after Exceptional Items	4,383	2,110	↑ 107.7%	(8,685)	NA	7,562	(7,891)	NA

Income Statement highlights – Q3 FY2021

- ❖ Gross Profit: INR 25,423 mn, gross profit margin of 64.9%, compared to INR 24,001 mn (63.5%) in Q2 FY2021
- ❖ Personnel cost: INR 7,068 mn, 18.0% of sales, compared to INR 6,854 mn (18.1%) in Q2 FY2021
- ❖ Manufacturing and Other expenses: INR 11,569 mn, 29.5% of sales, compared to INR 11,868 mn (31.4%) in Q2 FY2021
- ❖ Investment in R&D: INR 3,479 mn, 8.9% of sales, compared to INR 3,843 mn (10.2%) in Q2 FY2021

Balance Sheet highlights

- ❖ Operating working capital was INR 63,138 mn as on December 31, 2020
- ❖ Capital Expenditure for the quarter was INR 1,182 mn and INR 4,880 mn for 9M FY2021
- ❖ Net Debt as on December 31, 2020 stands at INR 12,871 mn. Net Debt-Equity for the company stands at 0.10:1 as on December 31, 2020, as compared to 0.13:1 as on September 30, 2020

Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited said, “We continue our trajectory of improved profitability and sustainable business growth. All our major businesses delivered robust growth amidst pandemic related challenges and a weak flu season, reflecting the resilience of our business. The ramp up of our complex generics and inline business helped expand our gross margins, while cost controls delivered the desired operating leverage. Delivering on quality and compliance remains an important organizational priority.”

Consolidated Financial Results – Q3 FY2021

Amt in INR mn

Particulars	Q3 FY2021	% of sales	Q2 FY2021	% of sales	QoQ Growth %	Q3 FY2020	% of sales	YoY Growth %
Sales	39,173	100.0%	37,818	100.0%	3.6%	37,161	100.0%	5.4%
Other operating income	1,001	2.6%	532	1.4%	88.2%	532	1.4%	88.2%
Total Revenue from operations	40,174	102.6%	38,350	101.4%	4.8%	37,693	101.4%	6.6%
Material cost	13,750	35.1%	13,817	36.5%	-0.5%	13,593	36.6%	1.2%
Gross Profit (Excl. Other op. income)	25,423	64.9%	24,001	63.5%	5.9%	23,568	63.4%	7.9%
Employee cost	7,068	18.0%	6,854	18.1%	3.1%	7,407	19.9%	-4.6%
Manufacturing & Other expenses	11,569	29.5%	11,868	31.4%	-2.5%	12,402	33.4%	-6.7%
Other Income	212	0.5%	250	0.7%	-15.2%	936	2.5%	-77.4%
EBITDA	7,999	20.4%	6,061	16.0%	32.0%	5,227	14.1%	53.0%
Depreciation, Amortization & Impairment Expense	2,443	6.2%	2,127	5.6%	14.9%	2,532	6.8%	-3.5%
EBIT	5,556	14.2%	3,934	10.4%	41.2%	2,695	7.3%	106.2%
Finance cost	309	0.8%	336	0.9%	-8.0%	886	2.4%	-65.1%
PBT before Exceptional items	5,247	13.4%	3,598	9.5%	45.8%	1,809	4.9%	190.0%
Exceptional items	-	0.0%	-	0.0%		2,887	7.8%	-100.0%
PBT after Exceptional items	5,247	13.4%	3,598	9.5%	45.8%	(1,078)	-2.9%	NA
Tax	835	2.1%	1,467	3.9%	-43.1%	7,670	20.6%	-89.1%
Profit after Tax	4,412	11.3%	2,131	5.6%	107.0%	(8,748)	-23.5%	NA
(+) Share of Profit from JV	2	0.0%	4	0.0%	-50.0%	10	0.0%	-80.0%
(-) Non-Controlling Interest	31	0.1%	25	0.1%	24.0%	(53)	-0.1%	NA
Net Profit from continuing operations	4,383	11.2%	2,110	5.6%	107.7%	(8,685)	-23.4%	NA
Profit/(Loss) from discontinued operations	-	NA	-	NA	NA	335	0.9%	-100.0%
Profit/(Loss) for the period	4,383	11.2%	2,110	5.6%	107.7%	(8,350)	-22.5%	NA

Consolidated Financial Results – 9M FY2021

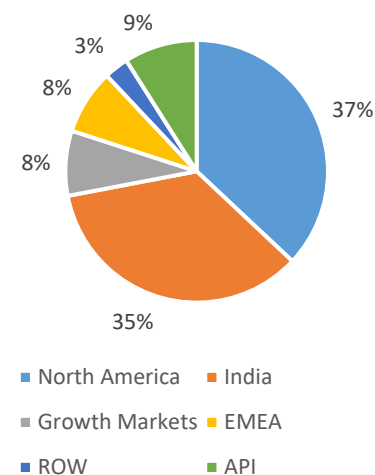
Amt in INR mn

Particulars	9M FY2021	% of sales	9M FY2020	% of sales	YoY Growth %
Sales	111,677	100.0%	113,518	100.0%	-1.6%
Other operating income	2,125	1.9%	1,772	1.6%	19.9%
Total Revenue from operations	113,802	101.9%	115,290	101.6%	-1.3%
Material cost	40,446	36.2%	40,256	35.5%	0.5%
Gross Profit (Excl. Other op. income)	71,231	63.8%	73,262	64.5%	-2.8%
Employee cost	21,857	19.6%	22,233	19.6%	-1.7%
Manufacturing & Other expenses	33,015	29.6%	34,538	30.4%	-4.4%
Other Income	890	0.8%	2,783	2.5%	-68.0%
EBITDA	19,374	17.3%	21,046	18.5%	-7.9%
Depreciation, Amortization & Impairment Expense	6,717	6.0%	7,559	6.7%	-11.1%
EBIT	12,657	11.3%	13,487	11.9%	-6.2%
Finance cost	1,088	1.0%	2,556	2.3%	-57.4%
PBT before Exceptional items	11,569	10.4%	10,931	9.6%	5.8%
Exceptional items	-	0.0%	8,352	7.4%	-100.0%
PBT after Exceptional items	11,569	10.4%	2,579	2.3%	NA
Tax	3,945	3.5%	10,520	9.3%	-62.5%
Profit after Tax	7,624	6.8%	(7,941)	-7.0%	NA
(+) Share of Profit from JV	12	0.0%	29	0.0%	-58.6%
(-) Non-Controlling Interest	74	0.1%	(21)	0.0%	NA
Net Profit from continuing operations	7,562	6.8%	(7,891)	-7.0%	NA
Profit/(Loss) from discontinued operations	-	0.0%	1,301	1.1%	-100.0%
Profit/(Loss) for the period	7,562	6.8%	(6,590)	-5.8%	NA

Sales Mix

Particulars	Q3 FY2021	Q2 FY2021	Growth QoQ	Q3 FY2020	Growth YoY
North America	14,424	13,984	3.1%	13,766	4.8%
India	13,669	13,323	2.6%	12,969	5.4%
Growth Markets	3,314	2,918	13.6%	3,518	-5.8%
EMEA	3,272	3,259	0.4%	2,913	12.3%
ROW	1,056	595	77.5%	822	28.5%
Total Formulations	35,735	34,079	4.9%	33,988	5.1%
API	3,438	3,739	-8.1%	3,173	8.4%
Total Product Sales	39,173	37,818	3.6%	37,161	5.4%
NCE Licensing Income	-	-		-	
Consolidated Sales	39,173	37,818	3.6%	37,161	5.4%

Q3 FY 2021 Product Sales Mix



Operational Highlights

North America

Lupin's North America sales for Q3 FY2021 were INR 14,424 mn, up 3.1% compared to sales of INR 13,984 mn during Q2 FY2021, and sales of INR 13,766 mn during Q3 FY2020; accounting for 37% of Lupin's global sales.

- ❖ Q3 FY2021 sales were USD 188 mn compared to USD 180 mn during Q2 FY2021 and USD 186 mn during Q3 FY2020
- ❖ The Company filed 1 ANDA during the quarter and received 5 ANDA approvals from the U.S. FDA
- ❖ The Company launched 3 products during the quarter in the US market and now has 169 products in the US generics market.
- ❖ Lupin is the market leader for 62 products in the US generics market and among the Top 3 in 121 of its marketed products (market share by prescriptions, IQVIA MAT September 2020)
- ❖ Lupin is the 3rd largest pharmaceutical player in both US generic market and US total market by prescriptions (IQVIA MAT December 2020)

India

Lupin's India formulation sales for Q3 FY2021 were INR 13,669 mn, up 2.6% compared to sales of INR 13,323 mn during Q2 FY2021, and sales of INR 12,969 mn during Q3 FY2020; accounting for 35% of Lupin's global sales.

During the quarter, India Region Formulation sales grew by 5.3% compared to Q3 FY2020.

Lupin is now the 6th largest company in the Indian Pharmaceutical Market (IQVIA MAT December 2020).

Growth Markets (LATAM and APAC)

Lupin's LATAM & APAC regions together form its Growth Markets. Growth Markets registered sales of INR 3,314 mn for Q3 FY2021, up 13.6% compared to sales of INR 2,918 mn during Q2 FY2021, and sales of INR 3,518 mn during Q3 FY2020; accounting for 8% of Lupin's global sales.

Lupin's Brazil sales for Q3 FY2021 were BRL 66 mn, compared to BRL 59 mn during Q2 FY2021 and BRL 48 mn during Q3 FY2020.

Lupin's Mexico sales for Q3 FY2021 were MXN 188 mn, compared to MXN 155 mn during Q2 FY2021 and MXN 185 mn during Q3 FY2020.

Lupin's Philippines sales for Q3 FY2021 were PHP 367 mn, compared to PHP 341 mn during Q2 FY2021 and PHP 580 mn during Q3 FY2020.

Lupin's Australia sales for Q3 FY2021 were AUD 15.7 mn, compared to AUD 14.4 mn during Q2 FY2021 and AUD 11.6 mn during Q3 FY2020.

Europe, Middle-East and Africa (EMEA)

Lupin's EMEA sales for Q3 FY2021 were INR 3,272 mn, up 0.4% compared to sales of INR 3,259 mn during Q2 FY2021, and sales of INR 2,913 mn during Q3 FY2020; accounting for 8% of Lupin's global sales.

Lupin's South Africa sales for Q3 FY2021 were ZAR 323 mn, compared to ZAR 304 mn during Q2 FY2021 and ZAR 289 mn during Q3 FY2020.

Lupin is the 3rd largest player in South Africa in the prescribed generics market (IQVIA September 2020).

Lupin's Germany sales for Q3 FY2021 were EUR 8.1 mn, compared to EUR 8.1 mn during Q2 FY2021 and EUR 9.5 mn during Q3 FY2020.

Global API

Lupin's Global API sales for Q3 FY2021 were INR 3,438 mn, down 8.1% compared to sales of INR 3,739 mn during Q2 FY2021, and sales of INR 3,173 mn during Q3 FY2020; accounting for 9% of Lupin's global sales.

Research and Development

Investment in R&D was INR 3,479 mn (8.9% of sales) for Q3 FY2021 compared to INR 3,843 mn (10.2% of sales) for Q2 FY2021.

Lupin received approval for 5 ANDAs from the US FDA during the quarter. Cumulative ANDA filings with US FDA stand at 437 as of December 31, 2020, with the Company having received 285 approvals.

The Company now has 46 First-to-Files (FTF) filings including 16 exclusive FTF opportunities. Cumulative DMF filings stand at 200 as of December 31, 2020.

Press Release



About Lupin Limited

Lupin is an innovation-led transnational pharmaceutical company headquartered in Mumbai, India. The Company develops and commercializes a wide range of branded and generic formulations, biotechnology products and APIs in over 100 markets in the U.S., India, South Africa and across Asia Pacific (APAC), Latin America (LATAM), Europe and Middle-East regions.

The Company enjoys leadership position in the cardiovascular, anti-diabetic, and respiratory segments and has significant presence in the anti-infective, gastro-intestinal (GI), central nervous system (CNS) and women's health areas. Lupin is the third largest pharmaceutical company in the U.S. by prescriptions. For the nine months ended December 31, 2020, the Company invested 9.8% of its revenues on research and development.

Lupin has 15 manufacturing sites, 7 research centers, more than 20,000 professionals working globally, and has been consistently recognized as a 'Great Place to Work' in the Biotechnology & Pharmaceuticals sector.

Please visit www.lupin.com for more information.

Follow us on Twitter: <https://twitter.com/LupinGlobal> | LinkedIn: <https://www.linkedin.com/company/lupin>

| Facebook: <http://www.facebook.com/LupinWorld/>

For further information or queries please contact –

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Q3 FY2021 EARNINGS CONFERENCE CALL

The Company will host its Earnings Call at 08:00 hrs IST (10:30 hrs SST/HKT, 03:30 hrs BST, 21:30 hrs US ET on January 28) on January 29, 2021, during which the leadership team will discuss the financial performance and address questions. A transcript of the conference call will be available at our website www.lupin.com.

To Join the Earnings call (through Zoom):

Please pre-register by clicking the link below on your browser

<https://bit.ly/3igMm9q>

Please join the call by 07:55 hrs IST on January 29, 2021

Instructions to join the Earnings Call

1. We will be conducting the call on Zoom. You can join the call using web browser from a desktop/laptop. In order to join from a mobile, please download the application from <https://play.google.com/store/apps/details?id=us.zoom.videomeetings> or <https://apps.apple.com/in/app/zoom-cloud-meetings/id546505307>
2. Pre-registration for the call is mandatory. Please use the following link to register and get your unique link to join the Zoom Event.

<https://bit.ly/3igMm9q>
3. Please note that all participants will have their video disabled during the call and audio on mute during the management commentary.
4. **Q&A Session:** Post the management commentary, the company will open up for a Question & Answer session. Interested participants can “Raise Hand” from the Participant Tab on their screen. Participant audio will be “unmuted” by the moderator and the participant can then ask his/her question. Participant audio will be “muted” once Q&A ends for the respective participant.
5. We request all participants to join using a web browser or mobile application to ensure a high quality and uninterrupted experience.
6. Participants are requested to use a headphone/earphone while asking a question.