



LUPIN LIMITED

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LUPIN STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

							(₹ in million)
Particulars	Quarter	Quarter	Quarter	Nine Months	Nine Months	Year	
	Ended 31/12/2025 (Unaudited)	Ended 30/09/2025 (Unaudited)	Ended 31/12/2024 (Unaudited)	Ended 31/12/2025 (Unaudited)	Ended 31/12/2024 (Unaudited)	Ended 31/03/2025 (Audited)	
1) Revenue from operations							
a) Sales / income from operations	71,004.5	68,314.3	56,185.6	200,956.3	166,299.1	221,921.1	
b) Other operating Income	670.7	2,160.8	1,491.5	3,877.4	4,108.6	5,157.9	
Total Revenue from operations	71,675.2	70,475.1	57,677.1	204,833.7	170,407.7	227,079.0	
2) Other income	1,147.0	900.0	537.1	2,837.4	1,388.7	1,958.2	
3) Total Income (1+2)	72,822.2	71,375.1	58,214.2	207,671.1	171,796.4	229,037.2	
4) Expenses							
a) Cost of materials consumed	11,248.2	11,391.5	10,840.9	33,906.0	33,479.5	44,574.1	
b) Purchases of stock-in-trade	7,197.3	7,249.2	7,663.9	21,586.0	20,669.3	26,426.2	
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	335.8	(393.0)	(1,289.3)	(743.7)	(2,588.3)	(2,577.8)	
d) Employee benefits expense	11,432.8	11,055.6	9,843.9	33,318.3	29,629.5	39,642.0	
e) Finance costs	1,149.8	1,075.9	668.9	3,143.3	2,057.7	2,948.7	
f) Depreciation, amortisation and impairment expense (Refer note 9)	3,129.6	3,167.7	2,714.5	9,287.1	7,760.8	11,692.6	
g) Other expenses (Refer note 6 and 8)	19,366.2	19,795.8	16,959.2	56,882.3	49,363.7	66,239.3	
h) Net (gain) / loss on foreign currency transactions	(523.6)	(2,037.3)	99.5	(3,419.6)	232.6	(57.9)	
Total expenses	53,336.1	51,305.4	47,501.5	153,959.7	140,604.8	188,887.2	
5) Profit / (Loss) before share of profit of joint venture and tax (3-4)	19,486.1	20,069.7	10,712.7	53,711.4	31,191.6	40,150.0	
6) Share of profit from joint venture (net of tax)	-	-	-	-	-	-	
7) Profit / (Loss) before Tax and Exceptional Items (5+6)	19,486.1	20,069.7	10,712.7	53,711.4	31,191.6	40,150.0	
8) Exceptional Items (Refer note 5)	(4,265.7)	-	-	(4,265.7)	-	-	
9) Profit / (Loss) before Tax (7+8)	15,220.4	20,069.7	10,712.7	49,445.7	31,191.6	40,150.0	
10) Tax expense							
Current tax (net)	2,045.5	3,239.9	2,691.0	10,194.3	7,095.8	9,906.9	
Deferred tax (net)	1,369.8	1,981.5	(566.9)	383.2	(1,143.0)	(2,819.5)	
Total tax expense	3,415.3	5,221.4	2,124.1	10,577.5	5,952.8	7,087.4	
11) Profit / (Loss) after tax (9-10)	11,805.1	14,848.3	8,588.6	38,868.2	25,238.8	33,062.6	
12) Other Comprehensive Income / (Loss)							
(a) (i) Items that will not be reclassified subsequently to profit or loss	(59.3)	93.7	160.0	(69.1)	(55.6)	(233.7)	
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	27.0	(42.8)	(60.1)	20.4	15.3	79.6	
(b) (i) Items that will be reclassified subsequently to profit or loss	1,228.8	754.3	(1,295.2)	3,678.0	(1,009.2)	(760.6)	
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	4.5	153.0	-	132.1	(95.5)	-	
Other comprehensive Income / (Loss), net of tax	1,201.0	958.2	(1,195.3)	3,761.4	(1,145.0)	(914.7)	
13) Total comprehensive Income / (Loss), net of tax (11+12)	13,006.1	15,806.5	7,393.3	42,629.6	24,093.8	32,147.9	
14) Profit / (Loss) attributable to :							
Owners of the Company	11,755.5	14,779.2	8,551.6	38,725.2	25,091.0	32,816.2	
Non-Controlling Interest of the Company	49.6	69.1	37.0	143.0	147.8	246.4	
Profit / (Loss) for the period	11,805.1	14,848.3	8,588.6	38,868.2	25,238.8	33,062.6	
15) Other Comprehensive Income / (Loss) attributable to:							
Owners of the Company	1,201.5	955.7	(1,185.7)	3,739.9	(1,137.7)	(914.3)	
Non-Controlling Interest of the Company	(0.5)	2.5	(9.6)	21.5	(7.3)	(0.4)	
Other Comprehensive Income / (Loss) for the period	1,201.0	958.2	(1,195.3)	3,761.4	(1,145.0)	(914.7)	
16) Total Comprehensive Income / (Loss) attributable to:							
Owners of the Company	12,957.0	15,734.9	7,365.9	42,465.1	23,953.3	31,901.9	
Non-Controlling Interest of the Company	49.1	71.6	27.4	164.5	140.5	246.0	
Total Comprehensive Income / (Loss) for the period	13,006.1	15,806.5	7,393.3	42,629.6	24,093.8	32,147.9	
17) Paid up equity share capital (Face value of ₹ 2/- each)	913.7	913.6	912.5	913.7	912.5	913.2	
18) Other Equity						171,121.8	
19) Earnings per share (Face value of ₹ 2/- each) (Not annualised for the quarters and nine months ended)							
(A) Before exceptional items							
a) Basic (in ₹)	32.97	32.36	18.75	92.02	55.02	71.95	
b) Diluted (in ₹)	32.88	32.28	18.69	91.77	54.85	71.69	
(B) After exceptional items							
a) Basic (in ₹)	25.74	32.36	18.75	84.79	55.02	71.95	
b) Diluted (in ₹)	25.67	32.28	18.69	84.56	54.85	71.69	

See accompanying notes to the consolidated financial results.

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Segment Information

Particulars	(₹ in million)					
	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	31/12/2025 (Unaudited)	30/09/2025 (Unaudited)	31/12/2024 (Unaudited)	31/12/2025 (Unaudited)	31/12/2024 (Unaudited)	31/03/2025 (Audited)
1) Revenue						
a) Pharmaceuticals	71,308.9	70,103.2	57,420.4	203,776.2	169,682.0	226,043.1
b) Others	369.6	376.8	262.9	1,069.2	739.0	1,054.5
Total	71,678.5	70,480.0	57,683.3	204,845.4	170,421.0	227,097.6
Less: Inter segment revenue	3.3	4.9	6.2	11.7	13.3	18.6
Total revenue from operations	71,675.2	70,475.1	57,677.1	204,833.7	170,407.7	227,079.0
2) Results						
a) Pharmaceuticals	15,673.5	20,479.9	11,084.7	50,731.9	32,286.1	41,608.1
b) Others	(453.1)	(410.2)	(372.0)	(1,286.2)	(1,094.5)	(1,458.1)
Total profit before tax (after exceptional items)	15,220.4	20,069.7	10,712.7	49,445.7	31,191.6	40,150.0
3) Assets						
a) Pharmaceuticals	349,748.6	332,471.5	275,183.4	349,748.6	275,183.4	292,826.1
b) Others	2,530.9	2,555.2	2,823.7	2,530.9	2,823.7	2,749.2
Total	352,279.5	335,026.7	278,007.1	352,279.5	278,007.1	295,575.3
Less: Inter segment assets	37.9	22.3	3,532.7	37.9	3,532.7	3,526.5
Total assets	352,241.6	335,004.4	274,474.4	352,241.6	274,474.4	292,048.8
4) Liabilities						
a) Pharmaceuticals	140,946.6	136,746.5	108,883.5	140,946.6	108,883.5	118,208.6
b) Others	998.4	995.2	2,905.1	998.4	2,905.1	2,966.9
Total	141,945.0	137,741.7	111,788.6	141,945.0	111,788.6	121,175.5
Less: Inter segment liabilities	36.5	21.0	2,028.5	36.5	2,028.5	2,070.2
Total liabilities	141,908.5	137,720.7	109,760.1	141,908.5	109,760.1	119,105.3

NOTES:

- 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 February 12, 2026. 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.
- 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), Renaissance Pharma Limited - U.K. (w.e.f. April 02, 2025) and a joint venture, YL Biologics Limited - Japan.
- 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".
- During the quarter ended December 31, 2025, 40,938 (year-to-date 233,761) 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 ₹ 0.5 million) and securities premium account by ₹ 40.9 million (year-to-date ₹ 256.5 million).
- Exceptional Items
 - Lupin Limited and its US subsidiary were named in class action and individual cases related to Antitrust Litigations for certain products. The Company intends to settle the matter with certain parties without admitting any liability for any wrongdoing and accordingly has created a provision of ₹ 4,493.9 million (USD 50.0 million) during the quarter and nine months ended December 31, 2025.
 - On February 09, 2026, Lupin Limited and its subsidiary entered into a settlement agreement with Astellas towards ongoing dispute related to Mirabegron ER Tablets a generic version of Myrbetriq ER Tablets in US markets. The Company has agreed to pay USD 90.0 million, which includes USD 75.0 million towards Prepaid Option. During the quarter and nine months ended December 31, 2025 the Group has provided ₹ 1,348.1 million (USD 15.0 million) for one time payment towards this settlement.
 - The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes are effective from November 21, 2025 and introduce changes that include, among other things, setting a uniform definition of wages. The Group has assessed the implications of the New Labour Codes and has recognized an incremental cost of ₹ 512.2 million during the quarter and nine months ended December 31, 2025. The Group continues to monitor the developments pertaining to the New Labour Codes and the impact, if any, will be accounted in accordance with applicable accounting standards.
 - During the quarter and nine months ended December 31, 2025, the Group entered into a settlement agreement with an income of ₹ 873.7 million (USD 10.0 million).
 - During the quarter, the Group has received an arbitration award, consequently accounted an income of ₹ 603.2 million (USD 6.9 million) and a reversal of expense provision of ₹ 611.6 million (USD 7.0 million).
- During the nine months ended December 31, 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 EUR 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".
- During the nine months ended December 31, 2025, the Company through its wholly owned step-down subsidiary, Lupin Healthcare (UK) Limited, U.K., acquired 100% equity share capital of Renaissance 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.

- 8 During the nine months ended December 31, 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.
- 9 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: cn=Nilesh Deshbandhu Gupta, o=Lupin Limited, ou=Lupin Limited, email=Nilesh.D.Gupta@lupin.com, c=IN

Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : February 12, 2026

Limited Review Report on unaudited consolidated financial results of Lupin Limited for the quarter ended 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 01 April 2025 to 31 December 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 revenues (before consolidation adjustments) of Rs. 53,314.0 million and Rs. 153,807.1 million, total net profit after tax (before consolidation adjustments) of Rs. 2,111.9 million and Rs. 8,155.2 million and total comprehensive income (before consolidation adjustments) of Rs. 2,901.0 million and Rs. 11,000.2 million, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, 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.

Registered Office:

Limited Review Report (Continued)

Lupin Limited

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 revenues (before consolidation adjustments) of Rs. 6,400.1 million and Rs. 17,952.9 million, total net loss after tax (before consolidation adjustments) of Rs. 702.5 million and Rs. 2,083.4 million and total comprehensive loss (before consolidation adjustments) of Rs. 677.5 million and Rs. 2,050.7 million, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025 respectively, 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/(loss) of Rs. (12.6) million and Rs. 3.3 million, for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 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

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SONI

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Date: 2026.02.12
20:44:36 +05'30'

Sudhir Soni

Partner

Mumbai

12 February 2026

Membership No.: 041870

UDIN:26041870EMW0EC1960

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

Limited Review Report (Continued)

Lupin Limited

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	Renascence Pharma Limited - U.K. (w.e.f. April 02, 2025)	Subsidiary
35	YL Biologics Limited - Japan	Joint Venture