



LUPIN LIMITED

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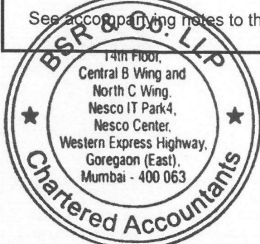
LUPIN STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in million)

Particulars	3 Months Ended 31/12/2023 (Unaudited)	3 Months Ended 30/09/2023 (Unaudited)	3 Months Ended 31/12/2022 (Unaudited)	9 Months Ended 31/12/2023 (Unaudited)	9 Months Ended 31/12/2022 (Unaudited)	Year Ended 31/03/2023 (Audited)
1) Revenue from operations						
a) Sales / income from operations (Refer note 5)	50,798.8	49,392.3	42,445.6	147,612.3	119,396.8	162,699.8
b) Other operating income	1,175.3	993.3	776.6	2,888.0	2,719.0	3,716.8
Total Revenue from operations	51,974.1	50,385.6	43,222.2	150,500.3	122,115.8	166,416.6
2) Other income	293.7	404.0	179.6	909.2	360.9	733.6
3) Total income (1+2)	52,267.8	50,789.6	43,401.8	151,409.5	122,476.7	167,150.2
4) Expenses						
a) Cost of materials consumed	11,067.3	9,909.9	9,659.5	30,477.8	27,768.7	36,878.1
b) Purchases of stock-in-trade	6,761.2	8,547.4	7,939.7	22,976.1	22,807.3	29,382.2
c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade [(increase) / decrease]	(567.7)	(1,429.6)	(528.0)	(2,757.6)	(278.8)	1,537.3
d) Employee benefits expense	8,892.4	8,607.1	7,640.0	25,943.5	23,141.6	30,871.5
e) Finance costs	740.1	806.4	840.9	2,403.2	1,817.5	2,743.0
f) Depreciation, amortisation and impairment expense	2,572.0	2,478.5	2,204.0	7,397.1	6,167.0	8,806.9
g) Other expenses	15,601.3	15,519.4	13,350.6	45,828.0	37,511.8	50,541.8
h) Net (gain) / loss on foreign currency transactions	(159.8)	53.8	(166.3)	(104.2)	(1,038.3)	(775.5)
Total expenses	44,906.8	44,492.9	40,940.4	132,163.9	117,896.8	159,985.3
5) Profit / (Loss) before share of profit of jointly controlled entity and tax (3-4)	7,361.0	6,296.7	2,461.4	19,245.6	4,579.9	7,164.9
6) Share of profit from jointly controlled entity (net of tax)	-	-	-	-	-	-
7) Profit / (Loss) before tax (5+6)	7,361.0	6,296.7	2,461.4	19,245.6	4,579.9	7,164.9
8) Tax expense						
Current tax (net)	2,255.1	1,723.1	587.4	5,278.1	2,167.7	2,464.2
Deferred tax (net)	(1,081.1)	(379.6)	297.5	(1,706.0)	359.2	223.8
Total tax expense	1,174.0	1,343.5	884.9	3,572.1	2,526.9	2,688.0
9) Profit / (Loss) after tax and before non-controlling interest (7-8)	6,187.0	4,953.2	1,576.5	15,673.5	2,053.0	4,476.9
10) Share of profit attributable to non-controlling interest	55.8	56.5	41.8	123.0	111.8	176.1
11) Net Profit / (Loss) after taxes attributable to owners of the Company (9-10)	6,131.2	4,896.7	1,534.7	15,550.5	1,941.2	4,300.8
12) Other Comprehensive Income / (Loss)						
(a) (i) Items that will not be reclassified subsequently to profit or loss	(103.7)	(14.3)	4.9	(187.9)	92.0	(16.4)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	25.1	5.0	(1.7)	54.5	(32.1)	9.4
(b) (i) Items that will be reclassified subsequently to profit or loss	863.8	227.9	1,824.7	814.8	(122.3)	117.3
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(3.4)	5.2	5.9	(34.0)	180.0	131.9
Other comprehensive Income / (Loss), net of tax	781.8	223.8	1,833.8	647.4	117.6	242.2
13) Share of comprehensive Income / (Loss) attributable to non-controlling interest	17.4	(7.8)	64.2	(18.9)	23.2	40.4
14) Other Comprehensive Income / (Loss) attributable to owners of the Company (12-13)	764.4	231.6	1,769.6	666.3	94.4	201.8
15) Total Comprehensive Income / (Loss) attributable to:						
Owners of the Company (11+14)	6,895.6	5,128.3	3,304.3	16,216.8	2,035.6	4,502.6
Non-Controlling Interest of the Company (10+13)	73.2	48.7	106.0	104.1	135.0	216.5
Total Comprehensive Income / (Loss)	6,968.8	5,177.0	3,410.3	16,320.9	2,170.6	4,719.1
16) Paid up equity share capital (Face value ₹ 2/- each)	910.7	910.5	909.6	910.7	909.6	910.0
17) Other Equity						123,735.0
18) Earnings per share (of ₹ 2/- each)						
(Not annualised for the quarters and nine months ended)						
a) Basic (in ₹)	13.47	10.76	3.38	34.17	4.27	9.46
b) Diluted (in ₹)	13.41	10.72	3.36	34.02	4.25	9.41

See accompanying notes to the consolidated financial results.

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Segment Information

Particulars	(₹ in million)					
	3 Months	3 Months	3 Months	9 Months	9 Months	Year
	Ended 31/12/2023 (Unaudited)	Ended 30/09/2023 (Unaudited)	Ended 31/12/2022 (Unaudited)	Ended 31/12/2023 (Unaudited)	Ended 31/12/2022 (Unaudited)	Ended 31/03/2023 (Audited)
1) Revenue						
a) Pharmaceuticals	51,796.0	50,208.8	43,156.1	150,034.5	121,938.1	166,168.0
b) Others	180.3	176.9	66.1	468.8	177.7	254.7
Total	51,976.3	50,385.7	43,222.2	150,503.3	122,115.8	166,422.7
Less: Inter segment revenue	2.2	0.1	-	3.0	-	6.1
Total revenue from operations	51,974.1	50,385.6	43,222.2	150,500.3	122,115.8	166,416.6
2) Results						
a) Pharmaceuticals	7,668.7	6,588.6	2,752.3	20,132.7	5,288.4	8,156.6
b) Others	(307.7)	(291.9)	(290.9)	(887.1)	(708.5)	(991.7)
Total profit before tax	7,361.0	6,296.7	2,461.4	19,245.6	4,579.9	7,164.9

In view of increased business activities of diagnostics services and digital therapeutics platform, the Company reviews the performance of these businesses separately from July 01, 2023. Accordingly, the results of these businesses have been disclosed under "Others" for the quarter and nine months ended December 31, 2023 and comparative periods.

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 07, 2024. 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, Bellwether Pharma Pty Limited - Australia (upto June 11, 2023), Lupin Mexico S.A. de C.V. - Mexico, Lupin Philippines Inc. - Philippines, Lupin Diagnostics Limited - India (formerly known as Lupin Healthcare 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 (w.e.f. July 17, 2023) (formerly known as Lupin Atharva Ability Limited - India), Lupin Manufacturing Solutions Limited - India (w.e.f. July 24, 2023), Medisol S.A.S. - France (w.e.f. September 01, 2023), Lymed S.A.S. - France (w.e.f. September 01, 2023), and a Trust, Lupin Foundation - India and a jointly controlled entity, 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, 104,566 (year-to-date 345,215) 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 ₹ 0.2 million (year-to-date ₹ 0.7 million) and securities premium account by ₹ 87.8 million (year-to-date ₹ 373.5 million).
- Sales / Income from operations for the quarter ended June 30, 2023 includes milestone income of ₹ 2,052.5 million (USD 25.0 million) from AbbVie for successful achievement of key milestone for its Phase 1 clinical stage MALT1 inhibitor program.

- Standalone Results are as under:

Particulars	(₹ in million)					
	3 Months	3 Months	3 Months	9 Months	9 Months	Year
	Ended 31/12/2023 (Unaudited)	Ended 30/09/2023 (Unaudited)	Ended 31/12/2022 (Unaudited)	Ended 31/12/2023 (Unaudited)	Ended 31/12/2022 (Unaudited)	Ended 31/03/2023 (Audited)
Total Revenue from Operations	41,157.5	36,592.3	28,611.1	112,706.2	84,225.6	112,588.3
Profit / (Loss) Before Tax	10,839.6	6,960.4	674.5	23,565.3	3,853.0	5,271.4
Profit / (Loss) After Tax	9,164.4	5,486.1	404.0	19,420.1	3,062.0	4,252.1

- Figures for the previous periods have been regrouped, wherever necessary, to correspond with the figures of the current period.

By order of the Board
For Lupin Limited



Nilesh D. Gupta
Managing Director
DIN: 01734642

Place : Mumbai
Date : February 07, 2024

