



May 28, 2020

✓ **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 Regulations 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 audited (standalone and consolidated) financial results of the Company for the quarter and year ended March 31, 2020.

Kindly confirm having received and noted the above.

Thanking you

Yours faithfully,  
**FOR LUPIN LIMITED**

**R. V. SATAM**  
**COMPANY SECRETARY**

Encl.: a/a

## Lupin FY2020 Results

**Mumbai, May 28, 2020:** Pharma major Lupin Limited [BSE: 500257 | NSE: LUPIN] reported its financial performance for the quarter and fiscal year ending March 31, 2020. These audited results were taken on record by the Board of Directors at a meeting held today. The Board recommended a dividend of 300%.

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

*Amt in INR mn*

Particulars	Quarter					Full Year		
	Q4 FY20	Q3 FY20	QoQ Growth %	Q4 FY19	YoY Growth %	FY20	FY19	YoY Growth %
<b>Sales</b>	37,910	37,161	↑ 2.0%	38,070	↓ 0.4%	151,428	143,181	↑ 5.8%
<b>EBITDA</b>	7,339	5,227	↑ 40.4%	8,525	↓ 13.9%	28,386	28,937	↓ 1.9%
<b>EBITDA Margin (%)</b>	19.4%	14.1%	↑ 530 bps	22.4%	↓ 300 bps	18.7%	20.2%	↓ 150 bps
<b>PBT before Exceptional items</b>	4,123	1,809	↑ 127.9%	5,492	↓ 24.9%	15,054	17,452	↓ 13.7%
<b>PBT after Exceptional Items</b>	4,954	(1,078)	NA	5,514	↓ 10.2%	7,533	14,052	↓ 46.4%

#### Income Statement highlights – Q4 FY2020

- ❖ Gross Profit was INR 23,860 mn compared to INR 23,568 mn in Q3 FY2020, with gross profit margin of 62.9%
- ❖ Personnel cost was 20.1% of sales, at INR 7,635 mn compared to INR 7,407 mn in Q3 FY2020
- ❖ Manufacturing and other expenses were 30.4% of sales at INR 11,519 mn compared to INR 12,402 mn in Q3 FY2020
- ❖ Investment in R&D for the quarter was INR 3,442 mn (9.1% of sales)

#### Balance Sheet highlights

- ❖ Operating working capital was INR 61,427 mn as on March 31, 2020
- ❖ Capital Expenditure for the quarter was INR 1,815 mn and for the full year was INR 5,710 mn
- ❖ Net Debt as on March 31, 2020 stands at INR 15,118 mn. Net Debt-Equity ratio for the company stands at 0.12:1 as on March 31, 2020

*Commenting on the results, Mr. Nilesh Gupta, Managing Director, Lupin Limited said, “We closed the year with strong growth across all our key markets, and significant strengthening of our profitability and balance sheet. We have had strong momentum in our two major markets, the US and India, and on compliance across our facilities. Importantly, in the current times, we have been able to ensure business continuity while safeguarding the health and safety of our employees.”*

**Consolidated Financial Results – Q4 FY2020**

Amt in INR mn

Particulars	Q4 FY20	% of sales	Q3 FY20	% of sales	QoQ Growth %	Q4 FY19	% of sales	YoY Growth %
Sales	37,910	100.0%	37,161	100.0%	2.0%	38,070	100.0%	-0.4%
Other operating income	547	1.4%	532	1.4%	2.8%	796	2.1%	-31.2%
<b>Total Revenue from operations</b>	<b>38,457</b>	<b>101.4%</b>	<b>37,693</b>	<b>101.4%</b>	<b>2.0%</b>	<b>38,866</b>	<b>102.1%</b>	<b>-1.1%</b>
Material cost	14,050	37.1%	13,593	36.6%	3.4%	11,824	31.1%	18.8%
<b>Gross Profit (Excl. Other op. income)</b>	<b>23,860</b>	<b>62.9%</b>	<b>23,568</b>	<b>63.4%</b>	<b>1.2%</b>	<b>26,246</b>	<b>68.9%</b>	<b>-9.1%</b>
Employee cost	7,635	20.1%	7,407	19.9%	3.1%	7,082	18.6%	7.8%
Manufacturing & Other expenses	11,519	30.4%	12,402	33.4%	-7.1%	12,168	32.0%	-5.3%
Other Income	2,086	5.5%	936	2.5%	122.9%	733	1.9%	184.7%
<b>EBITDA</b>	<b>7,339</b>	<b>19.4%</b>	<b>5,227</b>	<b>14.1%</b>	<b>40.4%</b>	<b>8,525</b>	<b>22.4%</b>	<b>-13.9%</b>
Depreciation & Amortization	2,142	5.7%	2,532	6.8%	-15.4%	2,190	5.8%	-2.2%
<b>EBIT</b>	<b>5,197</b>	<b>13.7%</b>	<b>2,695</b>	<b>7.3%</b>	<b>92.8%</b>	<b>6,335</b>	<b>16.6%</b>	<b>-18.0%</b>
Finance cost	1,074	2.8%	886	2.4%	21.2%	843	2.2%	27.4%
<b>PBT before Exceptional items</b>	<b>4,123</b>	<b>10.9%</b>	<b>1,809</b>	<b>4.9%</b>	<b>127.9%</b>	<b>5,492</b>	<b>14.4%</b>	<b>-24.9%</b>
Exceptional items <sup>1</sup>	(831)	-2.2%	2,887	7.8%	NA	(22)	-0.1%	NA
<b>PBT after Exceptional items</b>	<b>4,954</b>	<b>13.1%</b>	<b>(1,078)</b>	<b>-2.9%</b>	<b>NA</b>	<b>5,514</b>	<b>14.5%</b>	<b>-10.2%</b>
Tax <sup>2</sup>	1,051	2.8%	7,670	20.6%	-86.3%	2,943	7.7%	-64.3%
<b>Profit after Tax</b>	<b>3,903</b>	<b>10.3%</b>	<b>(8,748)</b>	<b>-23.5%</b>	<b>NA</b>	<b>2,572</b>	<b>6.8%</b>	<b>51.8%</b>
(+) Share of Profit from JV	10	0.0%	10	0.0%	0.0%	15	0.0%	-33.1%
(-) Non-Controlling Interest	17	0.0%	(53)	-0.1%	NA	68	0.2%	-75.5%
<b>Net Profit from continuing operations</b>	<b>3,896</b>	<b>10.3%</b>	<b>(8,685)</b>	<b>-23.4%</b>	<b>NA</b>	<b>2,518</b>	<b>6.6%</b>	<b>54.7%</b>
Profit/(Loss) from discontinued operations	0	0.0%	335	0.9%	NA	378	1.0%	NA
<b>Profit/(Loss) for the period</b>	<b>3,896</b>	<b>10.3%</b>	<b>(8,350)</b>	<b>-22.5%</b>	<b>NA</b>	<b>2,896</b>	<b>7.6%</b>	<b>34.5%</b>

Note -

1. Exceptional Items include:

- Profit on Divestment of Kyowa Pharmaceutical: INR 1,210 mn
- Loss on Divestment of Kyowa Criticare: INR 284 mn
- Impairment of Intangible Assets: INR 96 mn

2. Tax includes the impact of Exceptional items as below:

- Divestiture of Japan Operations: Tax Reversal of INR 65 mn
- Impairment of Gavis Assets triggering a reversal of the Deferred Tax Assets: Tax Reversal of INR 43 mn

**Consolidated Financial Results – FY2020**

*Amt in INR mn*

Particulars	FY2020	% of sales	FY2019	% of sales	YoY Growth %
Sales	151,428	100.0%	143,181	100.0%	5.8%
Other operating income	2,320	1.5%	3,465	2.4%	-33.0%
<b>Total Revenue from operations</b>	<b>153,748</b>	<b>101.5%</b>	<b>146,646</b>	<b>102.4%</b>	<b>4.8%</b>
Material cost	54,306	35.9%	49,461	34.5%	9.8%
<b>Gross Profit (Excl. Other op. income)</b>	<b>97,122</b>	<b>64.1%</b>	<b>93,720</b>	<b>65.5%</b>	<b>3.6%</b>
Employee cost	29,868	19.7%	27,702	19.3%	7.8%
Manufacturing & Other expenses	46,025	30.4%	43,876	30.6%	4.9%
Other Income	4,837	3.2%	3,330	2.3%	45.3%
<b>EBITDA</b>	<b>28,386</b>	<b>18.7%</b>	<b>28,937</b>	<b>20.2%</b>	<b>-1.9%</b>
Depreciation & Amortization	9,703	6.4%	8,460	5.9%	14.7%
<b>EBIT</b>	<b>18,683</b>	<b>12.3%</b>	<b>20,477</b>	<b>14.3%</b>	<b>-8.8%</b>
Finance cost	3,629	2.4%	3,025	2.1%	20.0%
<b>PBT before Exceptional items</b>	<b>15,054</b>	<b>9.9%</b>	<b>17,452</b>	<b>12.2%</b>	<b>-13.7%</b>
Exceptional items <sup>1</sup>	7,521	5.0%	3,400	2.4%	121.2%
<b>PBT after Exceptional items</b>	<b>7,533</b>	<b>5.0%</b>	<b>14,052</b>	<b>9.8%</b>	<b>-46.4%</b>
Tax <sup>2</sup>	11,571	7.6%	8,879	6.2%	30.3%
<b>Profit after Tax</b>	<b>(4,038)</b>	<b>-2.7%</b>	<b>5,173</b>	<b>3.6%</b>	<b>NA</b>
(+) Share of Profit from JV	39	0.0%	38	0.0%	NA
(-) Non-Controlling Interest	(4)	0.0%	89	0.1%	NA
<b>Net Profit from continuing operations</b>	<b>(3,995)</b>	<b>-2.6%</b>	<b>5,121</b>	<b>3.6%</b>	<b>-178.0%</b>
Profit/(Loss) from discontinued operations	1,301	0.9%	945	0.7%	37.7%
<b>Profit/(Loss) for the period</b>	<b>(2,694)</b>	<b>-1.8%</b>	<b>6,066</b>	<b>4.2%</b>	<b>-144.4%</b>

Note -

1. Exceptional Items include:

- Profit on Divestment of Kyowa Pharmaceutical: INR 14,121 mn
- Loss on Divestment of Kyowa Criticare: INR 1,957 mn
- Impairment of Intangible Assets: INR 15,893 mn
- Settlement with State of Texas: INR 3,792 mn

2. Tax includes the impact of Exceptional items as below:

- Divestiture of Japan Operations: INR 2,876 mn
- Impairment of Gavis Assets triggering a reversal of the Deferred Tax Assets: INR 4,011 mn

# Press Release



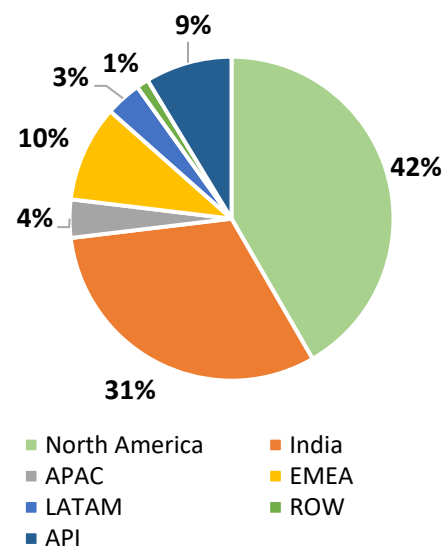
## Sales Mix

### Q4 FY2020 Sales

Amt in INR mn

Particulars	Q4 FY20	Q3 FY20	Growth QoQ	Q4 FY19	Growth YoY
North America	15,791	13,766	14.7%	17,406	-9.3%
India	11,921	12,969	-8.1%	10,525	13.3%
EMEA	3,650	2,913	25.3%	3,397	7.4%
LATAM	1,353	1,796	-24.7%	1,385	-2.3%
APAC	1,447	1,722	-16.0%	1,712	-15.5%
ROW	463	822	-43.7%	733	-36.8%
<b>Total Formulations</b>	<b>34,624</b>	<b>33,988</b>	<b>1.9%</b>	<b>35,158</b>	<b>-1.5%</b>
API	3,286	3,173	3.6%	2,912	12.8%
<b>Consolidated Sales</b>	<b>37,910</b>	<b>37,161</b>	<b>2.0%</b>	<b>38,070</b>	<b>-0.4%</b>

### Q4 FY2020 Product Sales Mix

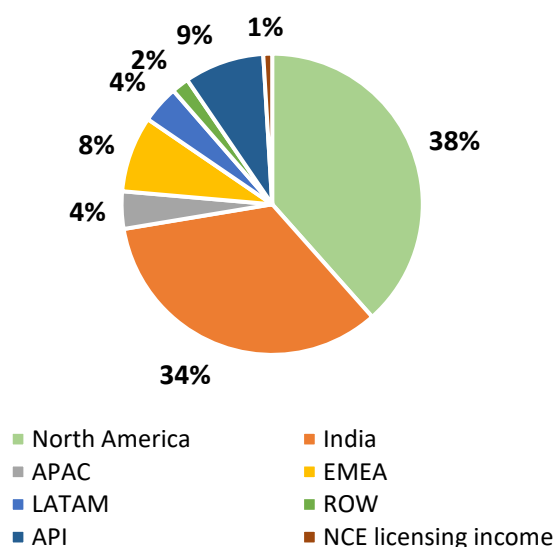


### FY2020 Sales

Amt in INR mn

Particulars	FY20	FY19	Growth YoY
North America	58,212	55,924	4.1%
India	51,385	46,382	10.8%
EMEA	12,364	11,906	3.8%
LATAM	6,143	5,658	8.6%
APAC	6,069	5,600	8.4%
ROW	2,815	2,143	31.4%
<b>Total Formulations</b>	<b>136,988</b>	<b>127,613</b>	<b>7.3%</b>
API	12,999	13,465	-3.5%
<b>Total Product sales</b>	<b>149,987</b>	<b>141,078</b>	<b>6.3%</b>
NCE licensing income	1,441	2,103	-31.5%
<b>Consolidated Sales</b>	<b>151,428</b>	<b>143,181</b>	<b>5.8%</b>

### FY2020 Sales Mix



### Regulatory Update

The following facilities were inspected during Q4 FY2020 and/or received closure reports in Q4 FY2020 / Q1 FY2021:

- ❖ Inhalation Research Center located at Coral Springs, Florida – Inspected by U.S. FDA (on behalf of the U.K. MHRA) between February 19, 2020 and February 26, 2020 and received EIR in March 2020
- ❖ Aurangabad formulation facility – Inspected by U.S. FDA between February 10, 2020 and February 14, 2020 and received EIR in April 2020, classifying the inspection as No Action Indicated
- ❖ Nagpur formulation facility – Inspected by U.S. FDA between January 6, 2020 and January 10, 2020 and received EIR in April 2020
- ❖ Mandideep Unit II API facility – Inspected by U.S. FDA between November 26, 2018 and December 4, 2018 and received EIR in April 2020, classifying the inspection as Voluntary Action Indicated
- ❖ Pithampur Unit I formulation facility – Inspected by U.S. FDA between February 3, 2020 and February 11, 2020 and received EIR in April 2020
- ❖ Vizag API facility – Inspected by U.S. FDA between January 13, 2020 and January 17, 2020 and received EIR in May 2020
- ❖ Tarapur API facility – Inspected by U.S. FDA between September 16, 2019 to September 20, 2019 and classified as Official Action Indicated (OAI) in January 2020
- ❖ Pithampur Unit I, II and III formulation facility – Inspected by Medicines and Healthcare products Regulatory Agency (MHRA) in January 2020 and successful close out in May 2020

### Operational Highlights

#### North America

Lupin's North America sales for FY2020 were INR 58,212 mn compared to INR 55,924 mn in FY 2019; accounting for 38% of Lupin's global sales. Q4 FY2020 sales were INR 15,791 mn, up 15% compared to INR 13,766 mn during Q3 FY2020.

- ❖ For the U.S. market, FY2020 sales were USD 800 mn compared to USD 777 mn in FY2019
- ❖ Q4 FY2020 sales were USD 212 mn compared to USD 186 mn during Q3 FY2020 and USD 245 mn during Q4 FY2019
- ❖ The Company filed 8 ANDAs during the quarter and received 1 ANDA approval from the U.S. FDA
- ❖ The Company launched 6 products during the quarter in the US market. The Company now has 174 products in the U.S. generics market.
- ❖ Lupin is now the market leader in 63 products in the U.S. generics market and amongst the Top 3 in 123 of its marketed products (market share by prescriptions, IQVIA March 2020)
- ❖ Lupin is the 3<sup>rd</sup> largest pharmaceutical player in both U.S. generic market and US total market by prescriptions (IQVIA MAT March 2020)

#### India

Lupin's India formulation sales for FY2020 were INR 51,385 mn, compared to INR 46,382 mn in FY 2019; accounting for 34% of Lupin's global sales. Q4 FY2020 sales were INR 11,920 mn, compared to sales of INR 12,969 mn during Q3 FY2020 and up 13% compared to sales of INR 10,525 mn during Q4 FY2019.

During the quarter, India Region Formulation sales grew by 15% compared to Q4 FY2019.

Lupin is the 6<sup>th</sup> largest company in the Indian Pharmaceutical Market (IQVIA MAT March 2020).

**Europe, Middle-East and Africa (EMEA)**

Lupin's EMEA sales for FY2020 were INR 12,364 mn, compared to INR 11,906 mn in FY 2019; accounting for 8% of Lupin's global sales. Q4 FY2020 sales were INR 3,650 mn, compared to sales of INR 2,913 mn during Q3 FY2020 and up 7% as compared to sales of INR 3,397 mn during Q4 FY2019.

Lupin's South Africa sales were ZAR 1,219 mn for FY2020, compared to a sales of ZAR 1,162 mn for FY2019. Q4 FY2020 sales were ZAR 374 mn, compared to ZAR 289 mn during Q3 FY2020 and ZAR 342 mn during Q4 FY2019.

Lupin is the 4<sup>th</sup> largest generic player in the South African market by prescription (IQVIA February 2020).

Lupin's Germany sales were EUR 36.2 mn for FY2020, compared to a sales of EUR 28.7 mn for FY2019. Q4 FY2020 sales were EUR 9.3 mn, compared to EUR 9.5 mn during Q3 FY2020 and EUR 7.1 mn during Q4 FY2019.

**Latin America (LATAM)**

Lupin's LATAM sales for FY2020 were INR 6,143 mn, compared to INR 5,658 mn in FY 2019; accounting for 4% of Lupin's global sales. Q4 FY2020 sales were INR 1,353 mn, compared to sales of INR 1,796 mn during Q3 FY2020 and sales of INR 1,385 mn during Q4 FY2019.

Lupin's Brazil sales were BRL 177 mn for FY2020, compared to a sales of BRL 145 mn for FY2019. Q4 FY2020 sales were BRL 37 mn, compared to BRL 48 mn during Q3 FY2020 and BRL 36 mn during Q4 FY2019.

Lupin's Mexico sales were MXN 691 mn for FY2020, compared to a sales of MXN 674 mn for FY2019. Q4 FY2020 sales were MXN 171 mn, compared to MXN 185 mn during Q3 FY2020 and MXN 179 mn during Q4 FY2019.

**Asia-Pacific (APAC)**

Lupin's APAC sales for FY2020 were INR 6,069 mn, compared to INR 5,600 mn in FY 2019; accounting for 4% of Lupin's global sales. Q4 FY2020 sales were INR 1,447 mn, compared to sales of INR 1,722 mn during Q3 FY2020 and sales of INR 1,712 mn during Q4 FY2019.

Lupin's Philippines sales were PHP 1,874 mn for FY2020, compared to a sales of PHP 1,696 mn for FY2019. Q4 FY2020 sales were PHP 522 mn, compared to PHP 580 mn during Q3 FY2020 and PHP 557 mn during Q4 FY2019.

Lupin's Australia sales were AUD 48.0 mn for FY2020, compared to a sales of AUD 46.6 mn for FY2019. Q4 FY2020 sales were AUD 13.0 mn, compared to AUD 11.6 mn during Q3 FY2020 and AUD 11.4 mn during Q4 FY2019.

**Global API**

Lupin's Global API sales for FY2020 were INR 12,999 mn, compared to INR 13,465 mn in FY 2019; accounting for 9% of Lupin's global sales. Q4 FY2020 sales were INR 3,286 mn, compared to sales of INR 3,173 mn during Q3 FY2020 and up 13% as compared to sales of INR 2,912 mn during Q4 FY2019.

## Press Release



### Research and Development

Investment in R&D for continued operations amounted to INR 15,538 mn (10.3% of sales) for FY2020 and INR 3,442 mn (9.1% of sales) for Q4 FY2020.

Lupin received approval for 1 ANDA from the U.S. FDA during the quarter. Cumulative ANDA filings with the US FDA stood at 430 as of March 31, 2020, with the company having received 272 approvals to date.

The Company now has 43 First-to-Files (FTF) filings including 14 exclusive FTF opportunities. Cumulative DMF filings stand at 197 as of March 31, 2020.

### 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. The Company invests 10.3% of its revenues on research and development.

Lupin has 15 manufacturing sites, seven 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](http://www.lupin.com) for more information.

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

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