



LUPIN



People.
Performance.
Possibilities.

**Driven by
Purpose.**

About the Report

At Lupin, our purpose is the foundation of why we exist, and everything we do. We catalyze treatments that transform hope into healing. Our Integrated Report for FY25 provides stakeholders an overview on how this philosophy is woven into the fabric of our existence. As a leading pharmaceutical company, we are committed to making healthcare more accessible, sustainable, and transformative. This fifth edition of our Integrated Report presents a comprehensive review of our performance across six key capitals: Financial, Manufacturing, Intellectual, Human, Natural, and Social and Relationship. By integrating these strategic dimensions, we aim to provide our stakeholders with meaningful insights into our value-creation journey and the impact we make in the healthcare ecosystem.

Reporting Frameworks and Guidelines

Lupin's Integrated Report FY25 follows the principles and guidelines established by the International Integrated Reporting Council's (IIRC) International Integrated Reporting <IR> Framework. The report is consistent with global ESG frameworks and standards, incorporating key financial and non-financial reporting practices from various sources. It has been developed in accordance with the Global Reporting Initiative (GRI) standards, 2021. Additionally, it maps the progress related to the 10 principles of the UN Global Compact (UNGC) and outlines initiatives aligned with the UN Sustainable Development Goals (UN SDG). By adhering to these reporting frameworks, the aim is to provide shareholders and stakeholders with an exhaustive perspective on non-financial performance metrics, across Environment, Social, and Governance aspects, and their impact.

This report also adheres to the mandatory disclosure requirements of the updated Business Responsibility and Sustainability Reporting (BRSR) mandate of SEBI in FY25; it is aligned to the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC), which have been included to enhance the reporting boundaries. The financial and statutory information presented in this report, including the Director's Report, Corporate Governance Report, and the Management Discussion, adhere to the regulatory requirements mandated by the Companies Act, 2013, Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standards, and other applicable laws.

Reporting Boundary, Scope, and Period

Lupin's Integrated Report FY25 covers both the financial and non-financial performance of Lupin from April 1, 2024, to March 31, 2025, including Lupin's subsidiaries and operational units worldwide. In addition, the report provides insights into the factors that impact Lupin's ability to generate value. We have included information on our operational units, where relevant, to provide a comprehensive view of the company's operational excellence and efficiency.

Exclusions

There are no geographical exclusions.

Responsibility Statement

Lupin firmly believes that this Integrated Report is a fair representation of our company's financial, non-financial, sustainability, and operational performance for FY25. The Board acknowledges that the contents of this report have been assimilated in consultation with various functions of the business and have been developed under the guidance of senior management and functional heads.

Assurance

The non-financial information in the Integrated Report and BRSR indicators have been independently assured by DNV Business Assurance India Private Limited. The statement of the assurances is available from pages 157 to 168.

The financial statements have been independently audited by B S R & Co. LLP. The audit statement is available on page 241.

Feedback

We are committed to receiving feedback for improvement and addressing any concerns that our stakeholders might have. Feedback, suggestions/queries can be directed to:

Name: **Rajalakshmi Azariah**
Designation: **Vice President and Global Head - Corporate Communications**
Email: **rajalakshmiazarariah@lupin.com**



FY25 at a Glance



INR 227,079 Mn

Total Revenues from Operations

1,491,740+

Patients Reached through
Patient Education Programs



INR 54,792 Mn

EBITDA

38,974+

Healthcare Professionals Participated
in Education and Awareness Programs

26%

Reduction in Scope 1 and Scope 2 Emissions
in FY25 from Base Year FY23



R&D



RANKINGS



PRODUCTS

848

Active Patent
Applications up
to March 2025

3rd

In the U.S.
(by filled generic
prescriptions)

30+

Robust Pipeline of
Injectables

453

ANDAs and NDAs
filed with U.S. FDA
up to March 2025

8th

In Indian
Pharma Market

20+

Robust Pipeline of
Respiratory Products

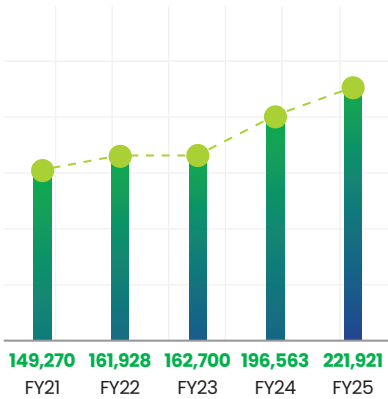
12th

Largest Generics
Company Globally
(by sales)

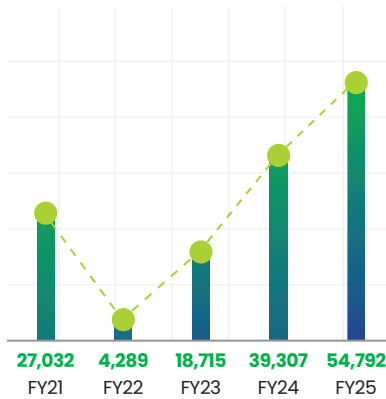
Financial Highlights

Measuring Our Progress

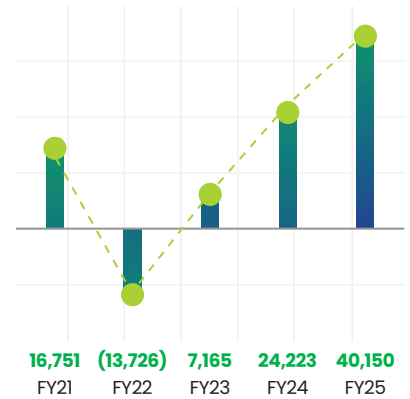
NET SALES (INR Mn)



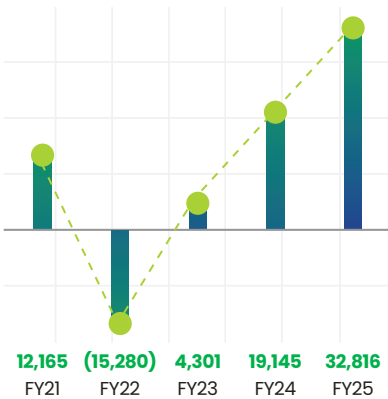
EBITDA (INR Mn)



PROFIT BEFORE TAX (INR Mn)

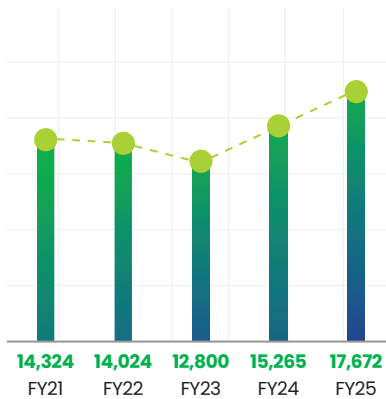


NET PROFIT* (INR Mn)

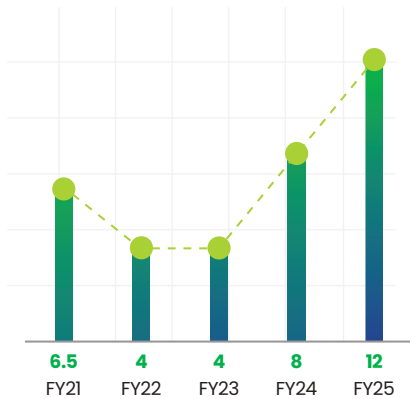


*Net profit after NCI

TOTAL INVESTMENT IN R&D (INR Mn)



DIVIDEND PER SHARE (INR)



NET DEBT TO EQUITY RATIO

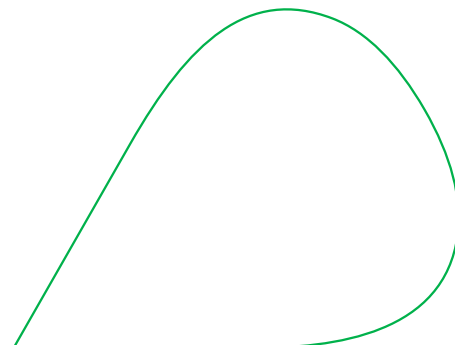
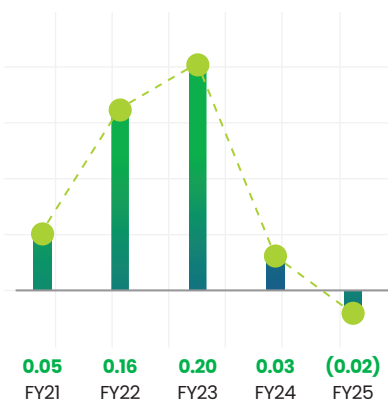




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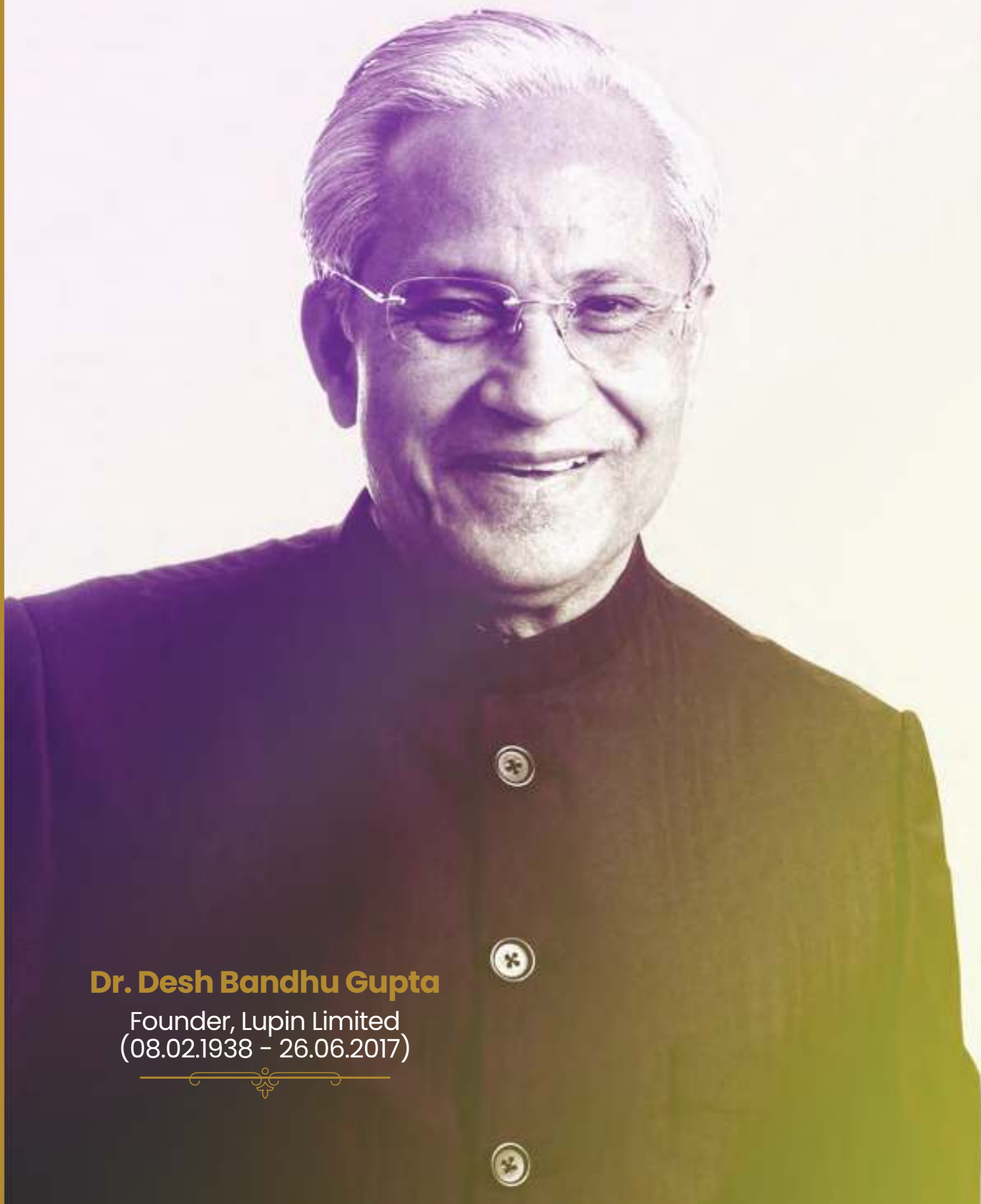
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Dr. Desh Bandhu Gupta

Founder, Lupin Limited
(08.02.1938 - 26.06.2017)





सर्वे भवन्तु सुखिनः सर्वे सन्तु निरामयाः।

May all be happy, May all be free from illness



Desh Bandhu Gupta grew up in a poor village, in the home of a village school teacher with the belief that human existence is for the community, and with constant reminders that rudimentary healthcare put his community in an unfair fight.

Realising that the global pharma model did not prioritise low-cost medicines or focus on diseases that impact the poor, DBG started Lupin with the aspiration to build quality healthcare as a right for all, and not a privilege for few.

We are guided by DBG's indomitable Inspiration, pushing us towards unattainable goals and complex problem solving. His dream makes us who we are today, daring to innovate towards unmet needs as we strive beyond mere profits, delivering high quality, affordable medicines, from worldclass factories, to build a happier world, free from illness.

We dream. We dare. We deliver.

About Lupin

Dr. Desh Bandhu Gupta founded Lupin in 1968, driven by the vision of accessible quality healthcare for all. His legacy continues to be the cornerstone of our culture, fostering innovation, compassion, and meaningful impact. It defines our purpose of catalyzing treatments that transform hope into healing.

Today, Lupin is a global pharmaceutical leader with strong presence across North America, EMEA, LATAM, APAC, and India, and products distributed in over 100 markets. With a portfolio spanning generics, complex generics, specialty medicines, and biosimilars, we are committed to improving lives and expanding access to quality healthcare worldwide.



15Manufacturing
Sites**7**Research
Centers**24,000+**

Lupinytts

We hold the #3 position in the U.S. in terms of total prescriptions dispensed and our U.S. business contributed 36% to our revenues in FY25. Our India business contributed 34% to total revenues in FY25, ranking eighth in the Indian Pharmaceutical Market.

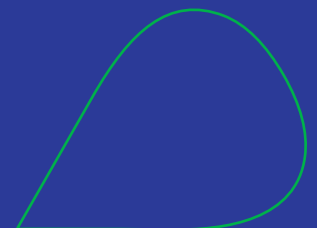
We hold strong market leadership across key therapeutic areas, including cardiovascular, respiratory, diabetes, gastrointestinal, and women's health. Globally, Lupin is also recognized as the leading provider of anti-TB medicines, reinforcing our commitment to addressing critical public health needs.

We continue to expand our impact through high-growth adjacencies — Lupin Diagnostics, Lupin Digital Health, LupinLife Consumer Healthcare focusing on the OTC segment, Atharv Ability, and Lupin Manufacturing Solutions. In FY25, Lupin Diagnostics served over 150,000 patients every month. Lupin Digital Health, our digital therapeutics division, has been propelling innovation in cardiac care. Through our neurorehabilitation centre, Atharv Ability, we delivered more than 40,000 rehabilitation sessions. On the CDMO front, Lupin Manufacturing Solutions is scaling global partnerships and advancing Lupin's API and small-molecule manufacturing capabilities.

The Lupin Foundation continues to uplift over 2.02 Mn beneficiaries across 5,400+ villages through sustainable livelihood and health initiatives.

Lupin remains committed to sustainability excellence. We received an "A-" leadership rating from CDP for our outstanding performance in climate change and water security. Additionally, Lupin was included in the S&P Global Sustainability Yearbook 2025, for the second consecutive year.

At Lupin, we strive to create meaningful health outcomes while unlocking long-term value for all stakeholders. With purpose at our core and innovation as our compass, we are building a healthier future, every day for millions of patients globally.



Our Purpose

**We catalyze treatments that
transform hope into healing**



When you find your WHY, you find a WAY to make it happen. Our founder, Dr. Desh Bandhu Gupta, discovered our 'why' and established our mission — to ensure that no one is left without the quality care they deserve. Now we reaffirm, expand, and articulate this Purpose with even more clarity.

Why now? Because what we have long practiced deserves clear articulation – to give our actions meaning and guide our decisions every day.

Our purpose is rooted in three core commitments.



Relief from disease

Delivering meaningful treatments for today and tomorrow



Innovation to unlock access at scale

Making complex, cutting-edge healthcare solutions accessible to all

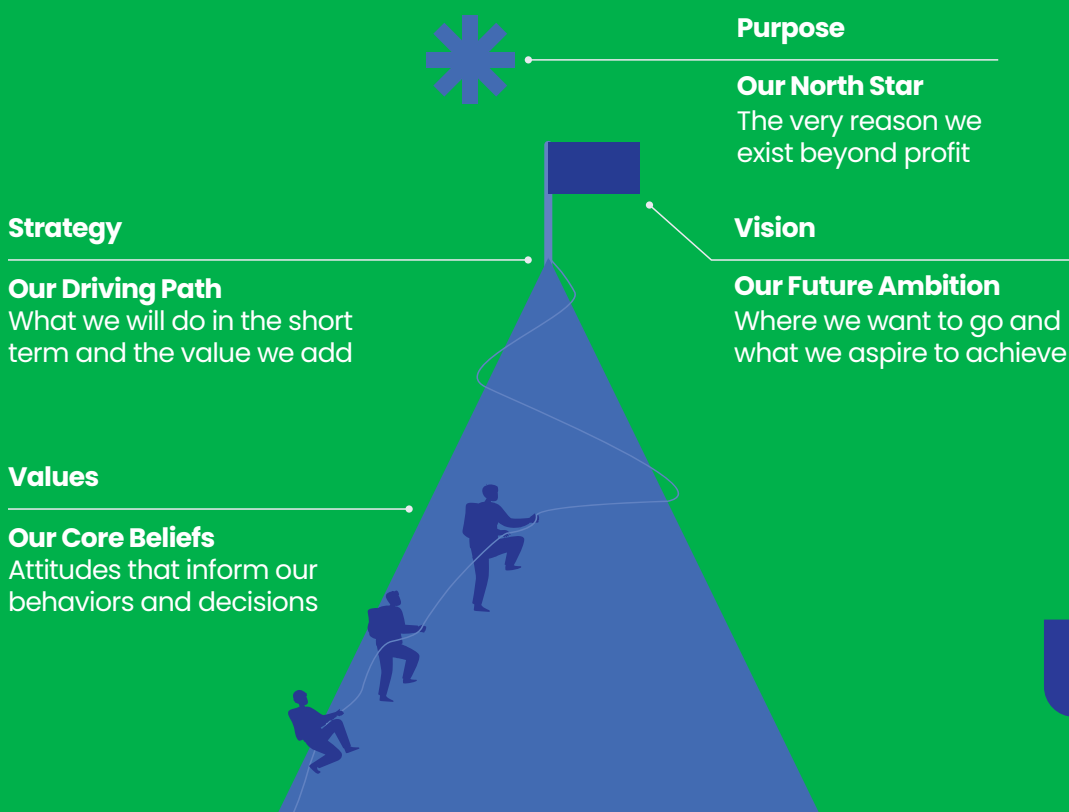


Solutions for underserved communities

Serving markets and patients overlooked by others

When you are a shareholder in Lupin, you join a purpose-driven journey of over five decades to improve lives — one patient at a time — while building sustainable, long-term value together.

As we move forward, our purpose will be the transformative force to drive meaningful change. We believe that together, we are building a company that delivers lasting value to all its stakeholders.



**Scan to watch
Our Purpose video**

Our Values

Passion for Excellence

We relentlessly pursue excellence through innovation and continuous improvement in all our projects, processes, and products.

To set our standards, we benchmark with the best in the world.



Entrepreneurial Spirit

We empower our employees to generate new ideas, explore avenues, and offer solutions that add exceptional value.

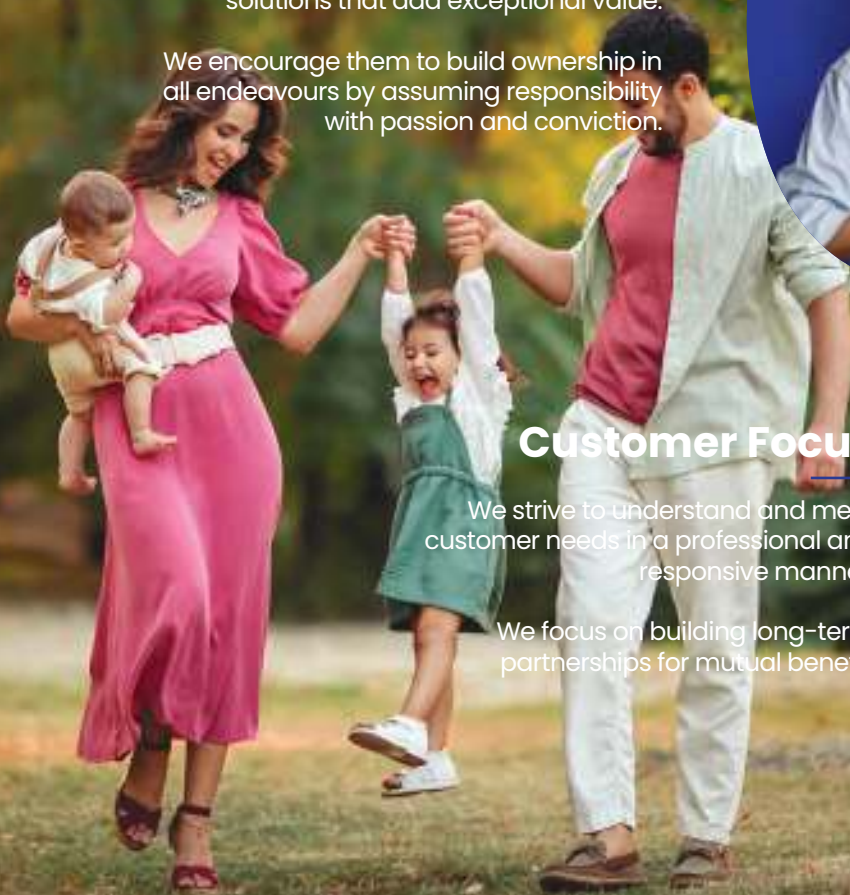
We encourage them to build ownership in all endeavours by assuming responsibility with passion and conviction.



Customer Focus

We strive to understand and meet customer needs in a professional and responsive manner.

We focus on building long-term partnerships for mutual benefit.





Integrity

We conduct ourselves with uncompromising integrity and honesty with the highest standards of ethical behavior and transparency.

Everything we do must stand public scrutiny.



Teamwork

We align the efforts and energies of our people across all levels and geographies to deliver outstanding results to our stakeholders.

We encourage diverse opinions and work together in a coordinated and mutually supportive way.



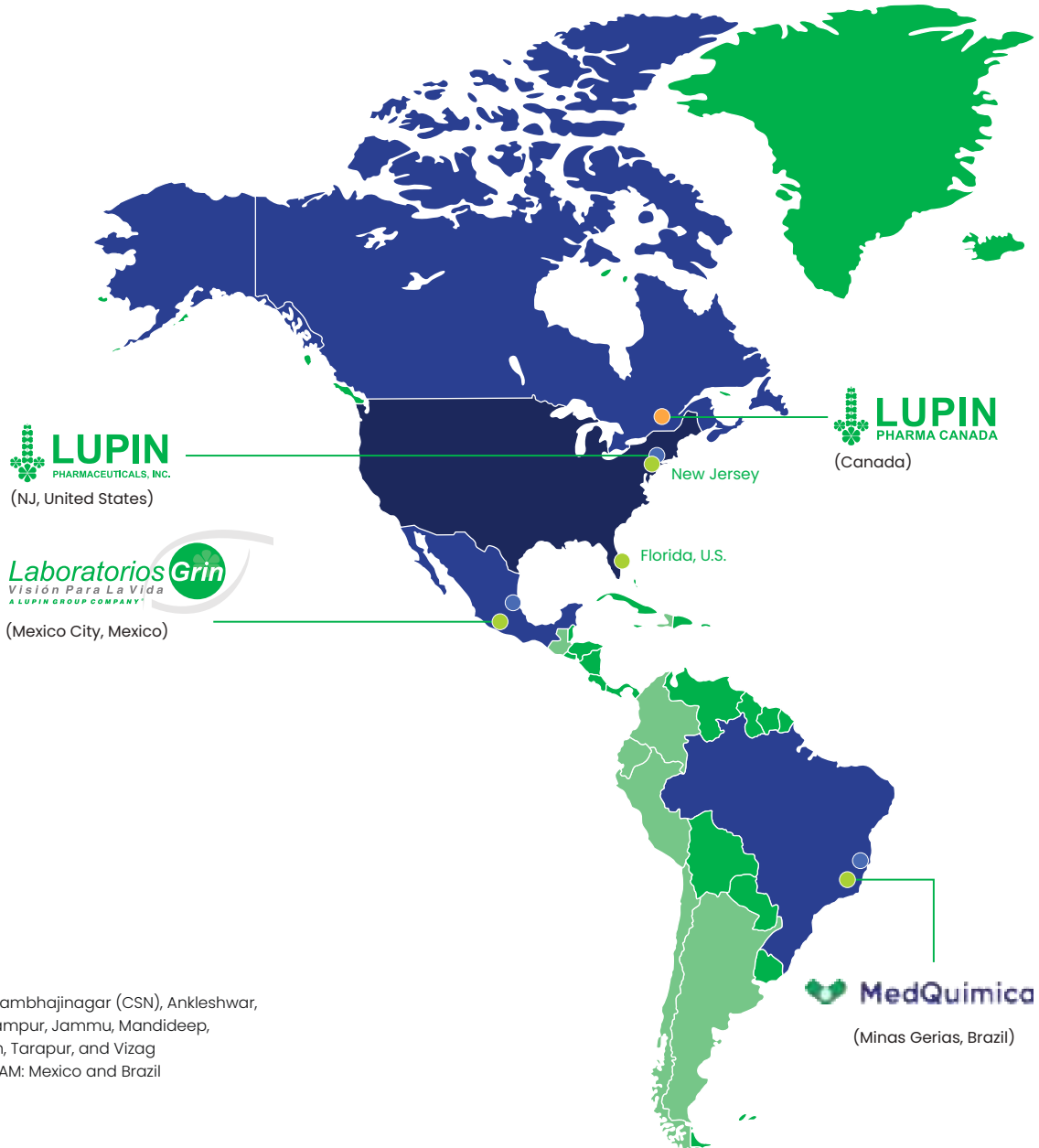
Respect and Care

We are compassionate and sensitive toward all our stakeholders and treat them the way we would expect to be treated.

We provide equal and fair opportunities for employment, learning, and career development.



Global Footprint



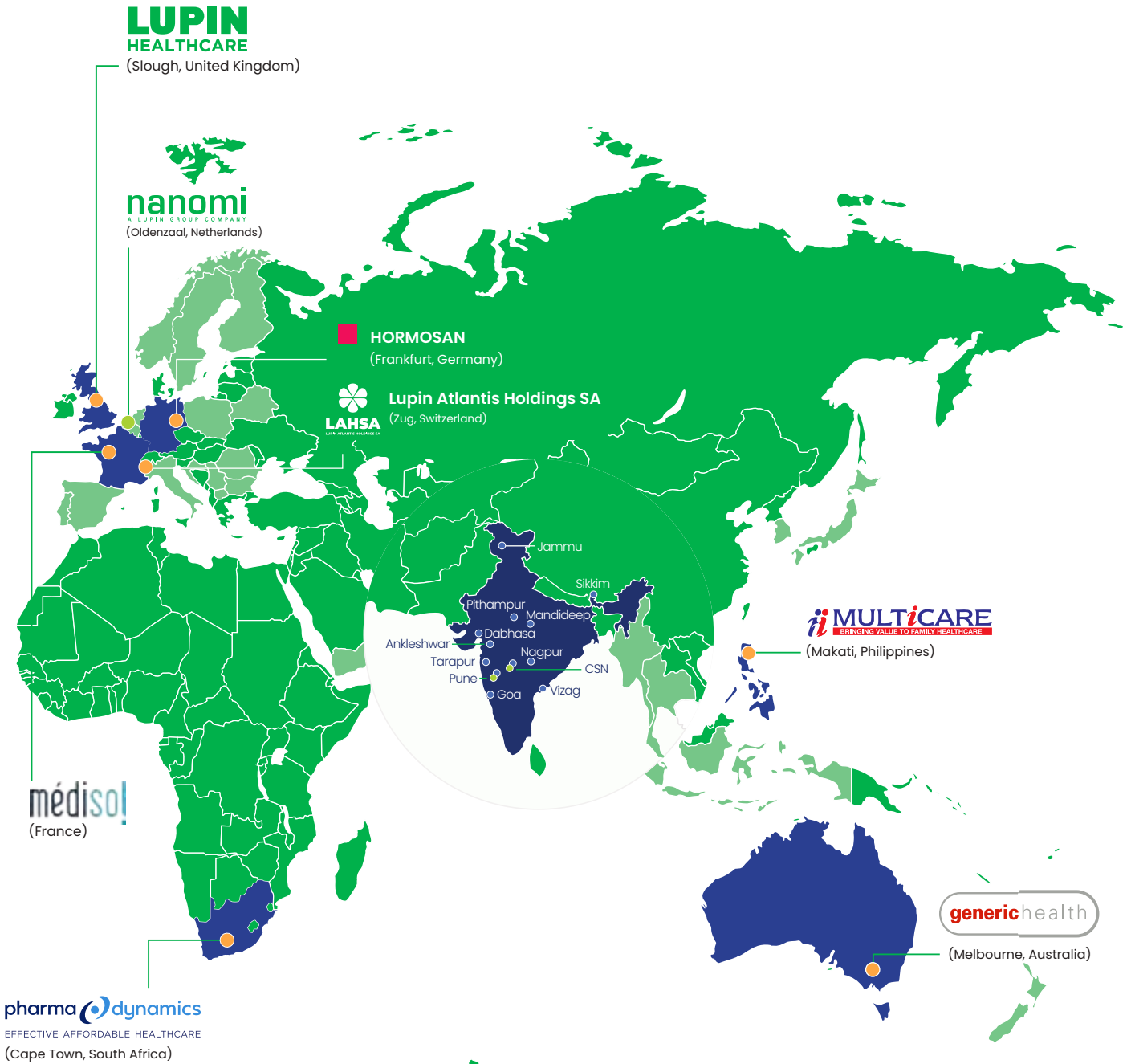
Manufacturing

India: Chhatrapati Sambhajinagar (CSN), Ankleshwar, Dabhasa, Goa, Pithampur, Jammu, Mandideep, Nagpur, Pune, Sikkim, Tarapur, and Vizag
U.S.: New Jersey; LATAM: Mexico and Brazil

Research

India: Pune and CSN
U.S.: New Jersey and Florida
LATAM: Mexico and Brazil
Europe: Netherlands

- Manufacturing
- Research
- Distribution and Marketing



- Main Markets for Lupin
- Lupin Full-Fledged Commercial Affiliate
- Product Distribution through Partners (Main Countries)

Transforming Hope into Healing

Chairperson's Letter



Dear Shareholders,

There are moments in a company's journey that call not only for reflection, but also for renewed clarity of purpose. FY25 was one such moment for Lupin. It was not merely a year of robust performance; it was a year of reaffirmation.

For over five decades, Lupin has resolutely transformed lives, with a deep sense of purpose. Our founder, Dr. Desh Bandhu Gupta, firmly believed that no one should go without the quality care they deserve. This belief was at the core of the principles on which he established Lupin. It guided our vision, shaped our values, and created a legacy that continues to inspire us every day. On his birth anniversary this year, we distilled these core principles into a single, resonant purpose: **"We catalyze treatments that transform hope into healing."** This statement is a reaffirmation of who we are, and what we stand for — our north star, guiding us every step of the way.



Driven by our commitment to business excellence and innovation, our goal is to be a trusted partner for quality medicines, transforming hope into healing.



A Purpose that Anchors Performance

Our purpose anchors our strategy and spirit. We innovate not just to lead, but to serve. We expand not for scale alone, but for reach and relevance. We operate not with entitlement, but with empathy. FY25 stood as a reflection of this ethos, translating into value for all. We recorded consolidated sales of INR 221,921 Mn, growing 12.9%, and expanded our EBITDA margin to 24.7%.

Sustained Growth and Global Momentum

Our growth this year, from our performance in key markets to advancements in complex generics, has been exceptional. We scaled our operations, strengthened compliance, deepened our presence in chronic care, and launched transformative digital initiatives. What I am most proud of is not just our financial outperformance, but the way we did it — with heart, integrity, and courage.

Our U.S. business grew double-digits with key contributions from new launches and complex inhalation products. Our India Region Formulations business continued to outperform the market, driven by strong performance across chronic therapies. Others like Canada, U.K., Germany, and Mexico were standout contributors, showcasing the strength and diversity of our global footprint. In August 2024, our market capitalization crossed the INR 100,000 crore mark — a reflection of investor confidence.

Scaling Innovation

We continued to scale the value chain with important new products, launching 49 products, filing 41 more, and ramping up our pipeline of complex injectables, peptides, and biosimilars. This delivery exemplifies how strategy and science converge at Lupin. We continued to advance our leadership in respiratory care through the year, and our inorganic growth, with the acquisition of Huminsulin® from Eli Lilly and other strategic initiatives, reinforced our intent to help patients lead healthier lives.

Our new ventures in diagnostics, digital, neuro-rehabilitation, OTC, and trade generics are purpose-driven extensions of our commitment to holistic healthcare.

Enduring Purpose in a Changing World

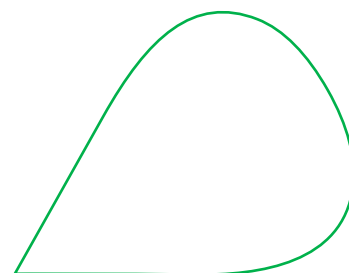
In a world of economic, geopolitical, and environmental uncertainties, purpose helps build constancy. For Lupin, that purpose is clear. It is what allows us to serve with confidence, adapt with resilience, and grow responsibly.

What started as DBG's dream is now a shared movement of over 24,000 Lupinytts who believe that science must heal, reach, and uplift.

To our shareholders, thank you for your enduring trust. To every Lupinytt, thank you for bringing our purpose to life. As we move forward, we do so with humility, with resolve, and with unwavering commitment to catalyze treatments that transform hope into healing.

Warm Regards,

Manju Deshbandhu Gupta
Chairperson



Driven by Purpose

CEO and MD's Letter



Dear Shareholders,

Behind every prescription we serve, every facility we operate, and every product we offer, lies a deeper purpose — to bridge the distance between a patient's health and the medicines they need. For over five decades, this conviction has been at the heart of Lupin, enabling us to make a difference to patients and their families. This year, on the birth anniversary of our founder, Dr. Desh Bandhu Gupta, we brought to culmination a year-long effort to express this commitment, our renewed purpose — “We catalyze treatments that transform hope into healing.”

For us, this is a statement filled with intention. At Lupin, we are not just manufacturers or marketers of medicines. Our Lupinytts are the catalysts, the agents of change, committed to accelerating, enabling and sparking positive change to the health of patients. We are blessed to have the opportunity to be the enablers of patient well-being, driving the transformation, overcoming barriers and improving access. This purpose guides every decision, every breakthrough, and every effort of our 24,000+ Lupinytts.

FY25 has been a year when this purpose translated into performance. We are proud to deliver a stellar year, marked by strong financial performance, getting deeper into our strategic priorities, and meaningful expansion into adjacent healthcare spaces. Importantly, it was a year in which we reaffirmed our role — not only in advancing health outcomes for patients, but also in delivering long-term, sustainable value.

FY25 was also a pivot; from a well-executed turnaround to a level of sustained momentum, backed by solid strategy. We closed the year with consolidated sales of INR 221,921 million, marking a 12.9% growth year-on-year. Our EBITDA margins improved to 24.7%, up from 20.0% in FY24, driven by revenue growth, efficiencies, smarter operations, and sharper execution.

Reaching More Lives, Meaningfully

Our treatments play a critical role in helping patients access medicines for chronic and acute conditions. In the backdrop of global economic shifts, evolving tariff regimes, and ongoing geopolitical uncertainty, our resilience continues to shine through — grounded in strategic clarity, operational agility, and a deep-rooted commitment to execution.

Our U.S. business grew double digits, with key contributions from products like Mirabegron, Albuterol, and Tiotropium. The business delivered consistent growth quarter after quarter, closing FY25 on a strong note with revenues reaching USD 245 million, the strongest quarterly performance since FY17. This was driven by strong new product launches, maximizing the existing portfolio, improved supply reliability, and robust channel execution. During the year, the U.S.

contributed 36% of our global revenues, a testament to the trust we have earned with customers, physicians, regulators, and patients.

In India, our double-digit growth reflects our unwavering commitment to making essential therapies accessible to millions, focusing on chronic ailments, while still supporting areas of high national priority. Despite headwinds in the respiratory segment, our India formulations business delivered 8.4% growth, outperforming the market. Our India business is poised for strong double-digit growth, underpinned by strong field force momentum, consistent brand performance, and deeper market penetration across key therapeutic areas.

Across other regions, we saw growing relevance — not just in revenues, but in lives touched. In Canada, we recorded 35.7% growth, bolstered by our focus on specialty products that make a difference in everyday life, including treatments like Zaxine® for hepatic encephalopathy, Relistor® for opioid-induced constipation, and Intrarosa® for women's health. Our U.K. business surged by 57.5%, and Germany grew over 17%, led by products like Luforbec®, and Namuscla®, a product that addresses a much-needed gap in non-dystrophic myotonia treatment.

These results speak to more than just quarterly wins — they reflect the durability of our business foundation and our ability to adapt, compete, and lead — even in the most turbulent macroeconomic landscapes.

Climbing the Value Chain

Our focus on moving up the value chain is driving this sustained momentum. FY25 saw 41 regulatory filings and 49 new product launches. Our pipeline is rich and future-ready with high-potential opportunities in injectables, inhalation, complex generics, and biosimilars across multiple markets. Tolvaptan, launched in early FY26 with 180-day exclusivity, underscores the edge our R&D engine brings. Our research teams are working on respiratory platforms like Ellipta® Multi-Dose DPIs and Respimat® Soft-Mist™ Inhalers, as well as differentiated 505(b)(2) and specialty products — high-barrier areas that promise meaningful clinical impact and commercial potential.

In FY25, we continued to pursue inorganic growth with strategic intent. The acquisition of Huminsulin® from Eli Lilly for India significantly strengthens our diabetes portfolio — reinforcing our long-term commitment to chronic disease care and making essential treatments more affordable.

We remain unwavering in our pursuit of operational excellence. Our integrated capabilities helped us reduce costs, improve reliability, and respond nimbly to market shifts.

FY25 saw us achieve all-time-high on-time in-full levels, and we delivered significant savings through efficient freight operations, better yields, and footprint optimization.

During the year, we continued to strengthen our position on the quality and compliance front. For us, quality and compliance and GMP are a reflection of our organizational character. We uphold the highest standards of quality and supply resilience across our global manufacturing network. This focus extends beyond our own facilities to our suppliers and contract manufacturing partners. Whether it's regulatory compliance, product consistency, or patient safety, our commitment to quality is foundational to building long-term trust and sustaining global growth.

“

At Lupin, we are not just manufacturers or marketers of medicines. Our Lupinytts are the catalysts, the agents of change, committed to accelerating, enabling and sparking positive change to the health of patients.

”

Advancing Our Business Through Digitalization

This year, we enhanced our digital efforts and initiated many structural shifts that will have a direct business impact in the future. This data-first approach has begun bearing fruit. We are in the process of introducing AI-driven enhancements across the value chain, right from research and manufacturing to quality and field force productivity. We believe that new initiatives towards automation, including robotics and continuous flow operations, will be a pivot towards improving our efficiency and agility. Our current generative AI pilots — across commercial in India, manufacturing operations, and GMP processes, have shown promising results. In FY26, we plan to scale them across business units globally.

Adjacencies With Purpose

In addition to strong growth in our core, there was meaningful growth in our adjacent businesses. Our diagnostics business in India is growing at a record pace, up 44.0% from FY24. All our diagnostic labs are NABL-accredited, and our ambition is to be amongst the leading diagnostics players in India.

We catalyze treatments that transform hope into healing





We have also spun our Trade Generics into an independent subsidiary, Lupin Life Sciences, to sharpen focus and unlock value in this fast-growing space. Our API-CDMO business, now housed under Lupin Manufacturing Solutions, is set to scale its third-party API and CDMO services. These adjacencies enable us to leverage our strength and broaden our impact across the healthcare value chain.

The Road Ahead

As we step into FY26, we do so with renewed energy and purpose. We are sharply focused on advancing chronic care medicines, anchored by a robust pipeline that includes first-to-market generics, complex generics, and biosimilars that address some of the most pressing global health needs. In India, we are targeting strong double-digit growth, supported by strategic acquisitions, deeper market penetration, and therapeutic leadership to climb the ranks among peers. In the rest of the world, both organic expansion and inorganic moves will accelerate our presence and unlock new growth levers.

We are driving operational excellence and efficiencies across the board, positioning ourselves for sustainable growth. At the same time, we continue to embed innovation across the enterprise, from novel specialty products, to scaling AI to drive smarter decision-making, and investing in advanced technologies for more agile operations.

Sustainability is embedded across our work — from responsible sourcing and greener operations to water stewardship initiatives and community impact. We are proud to be among the top 10% pharmaceutical companies globally based on our sustainability score.

We expect to sustain our growth momentum by focusing on flawless execution of our strategic vision across geographies, with consistent revenue growth, enhanced profits, and value creation for all our stakeholders.

More importantly, we are poised to bring meaningful treatments to life — faster, smarter, and with empathy. At the heart of everything we do is the belief that our treatments heal and make a difference. Lupin's enduring role is to catalyze that transformation, deliver with purpose, impact and integrity — for patients, for communities, and for you, our shareholders.

We thank you for your continued confidence.

Warm Regards,

Vinita Gupta
Chief Executive Officer

Nilesh Gupta
Managing Director



A Year of Excellence

CFO's Letter

Dear Shareholders,

FY25 was a year of purposeful acceleration, a year where disciplined execution, strategic clarity, and bold investments came together to deliver impressive outcomes. We sustained the strong momentum of FY24, resulting in remarkable achievements in revenue growth, margin expansion, and net profits. Over the past few years, our transition to more complex products has helped in sustaining the top line buoyancy. Simultaneously, our ongoing emphasis on optimizing cost, prudent technology adoption, and fostering a culture of accountability and responsiveness, have continued to strengthen our profitability.

The advancement of our complex generics engine, notably the respiratory portfolio, plays a pivotal role in enhancing our global competitiveness. The strategic investments on this front, spread over time, have now matured into a powerful growth driver, contributing to over 35% of our U.S. portfolio.



Our initiatives to augment operational resilience and enforce cost discipline have yielded significant returns. We near doubled our profits during the year on the back of a four-fold growth in the previous year, thanks to a superior product mix, thrust on margin expansion, and effective balance sheet management, demonstrating our ability to scale profitably.

Strengthening Global Presence

Our commitment and strategic focus on enhancing the complex generics portfolio continued to be a driving force in FY25. During the year, North America grew exceptionally well at INR 83,950 Mn, a 15.9% rise over FY24 at INR 72,462 Mn. U.S. sales now stand at USD 925 Mn. Key products such as Mirabegron, Tiotropium, and Albuterol continue to do well in the market.

Our India Region Formulations business continued to outperform the market, driven by strong performance across top four therapies — cardiac, respiratory, anti-diabetic, and gastrointestinal, which now constitute over 70% of our formulations portfolio in India.

The business also expanded its diabetes portfolio through the strategic acquisitions of Gibtulio®, Ajaduo®, and Huminsulin®. Our Lupin Diagnostic business experienced an impressive growth of 44%, albeit on a small base. Overall, the India business (excluding API business) increased by 13.8%, reaching INR 75,774 Mn from INR 66,564 Mn in FY24.

Sales in Other Developed Markets for FY25 amounted to INR 25,072 Mn, representing an increase of 23.4% compared to INR 20,324 Mn in FY24. This segment accounted for 11% of Lupin's global sales. The growth was primarily driven by significant growth in the U.K. and Germany.

Emerging Markets contributed sales of INR 25,354 Mn in FY25, reflecting an uplift of 6.8% compared to INR 23,745 Mn in FY24. These sales represent 11% of Lupin's overall global revenues.

Sharpening Our Cost Optimization Levers

Optimization of costs has continued to remain a core priority for us. Our Technical Operations Group continues to focus on technological leadership, renewable energy sourcing, and target costing for products, and has contributed significantly to enable gross margins to improve to 69% in FY25 from 66% in FY24.

Our sourcing and procurement functions continue to pursue several levers for cost optimization, straddling across alternative vendor development to value engineering. Our Product Development Labs along with our R&D teams collaborate closely to develop alternate routes to synthesis and other value engineering measures to challenge existing cost frontiers.

Likewise, the emphasis on productivity, realignment of product portfolios, digital roadmaps, and several such initiatives, have enabled cost optimization in our factories, resulting in reduced costs for individual products.

The Integrated Business Planning approach, along with the Kinaxis supply chain platform, has helped our supply chain to be more efficient and effective. The increased adoption of green energy and process digitization has resulted in a cumulative reduction in utility and inventory costs as a percentage of sales. These integrated strategies have contributed to an improvement of over 10% in manufacturing margins over the last two years.

Innovation

In FY25, we allocated INR 17,672 Mn to R&D, representing 8% of sales, an increase from INR 15,265 Mn invested in FY24. The realignment of spends to more complex products has paid off

handsomely, resulting in the consistent launch of new products: Mirabegron, Gx Oracea®, Prednisolone, and Gx Balcoltra® in FY25. The scheduled rollout of Tolvaptan in Q1 FY26 reflects our adept execution and preparedness.

We remain committed to advancing our proprietary long-acting injectable technology platform in Nanomi, which significantly enhances our pipeline capabilities. Additionally, we have made significant progress in developing our inhalation pipeline and ensuring our advancement in green propellants by integrating LGWP (Low Global Warming Potential) propellants for the IRF region.

Capital Allocation Strategy

Our capital allocation is predicated on fostering sustainable growth and enhancing shareholder value. We have invested INR 22,503 Mn in strategic acquisitions, capital expenditures, and dividend payouts to shareholders during the year. We will continue to work on strategic investments, including inorganic initiatives, to expand our market presence and enhance our product offerings.

CAPEX	INR 9,402 Mn
Acquisitions	INR 9,453 Mn
Dividend payout	INR 3,648 Mn
Capital invested for climate action and environmental benefits	INR 528 Mn
Spend on employee benefits	INR 39,642 Mn
CSR spends	INR 247 Mn

Our capital allocation framework is governed by clear policies and profitability benchmarks that evaluate both organic and inorganic initiatives. By working on appropriate levers in our balance sheet, we optimized both working capital and borrowing needs. In FY25, our capital work in progress dropped significantly to INR 5,166 Mn in FY25 from INR 7,725 Mn in FY24, the lowest in many years. We are effectively debt free with equivalent cash and treasury holdings. With a zero net debt-to-equity ratio reflecting financial strength and efficient asset utilization, we are well positioned to pursue strategic M&A and other investment opportunities.

Tax Transparency and Governance

Lupin's tax policy is established on the principles of transparency, compliance, and accountability. Lupin's Tax Transparency Report, introduced in FY23, details the guiding principles with regard to tax compliance and practices, integration with our core values, and our engagement model with external stakeholders (such as tax authorities and tax advocacy experts). Additionally, it includes detailed information on our effective tax rates, schedule, and the basis of preparation, along with a global entity-wise and jurisdictional perspective.

We digitized tax workflows, accelerating our response time to regulatory queries and enabling better preparedness during acquisitions and entity restructurings. Our tax governance is a testament to our broader corporate values of responsible growth, ethical conduct, and long-term stakeholder trust.

Commitment Towards Sustainability

Lupin's sustainability ethos is anchored in responsible resource utilization, inclusive practices, and ESG governance. In FY25, we invested INR 528 Mn in renewable and environmental initiatives, reducing our Scope 1 and 2 emissions by 26% over the FY23 baseline. Additionally, water recycling and conservation initiatives resulted in 44% of withdrawn water being recycled in FY25. Our efforts have been rewarded with various recognitions. We were awarded the "Silver Medal" by EcoVadis for outstanding sustainability management practices, placing us amongst the top 15% of global companies. We were also included in the top 10% S&P Global CSA Score, a reference to companies that rank within the top 10% of their industry, based on their Corporate Sustainability Assessment Score for 2024. We will continue to

integrate ESG principles across our value chain to drive long-term business resilience.

Empowering Lupinytts

We take great pride in the fact that our people are the force behind our success. We foster a workplace that is inclusive, future-ready, and empowering. Learning initiatives such as ASCENT (our PhD program), L.A.M.P. (our leadership acceleration program), and GROW (internal career rotation program) reflect our long-term investment in human capital.

With a robust talent management and succession planning framework, we continue to nurture a strong leadership pipeline while enhancing employee experience and engagement across levels.

Our Social Ownership

At Lupin, our purpose extends beyond business. Through the Lupin Foundation, we impact over 5,400 villages — improving healthcare, livelihoods, education, and hygiene. Our Patient Support Programs reached 1.5 Mn people, especially in chronic care.

In FY25, we revamped our supplier governance, encompassing over 370 vendors through responsible sourcing frameworks that embed sustainability and risk mitigation. We regard our supply partners as integral collaborators in our mission to provide high-quality, dependable care.

Driving Enterprise Value Through Digital and Innovation

FY25 was also a year of digital acceleration. Enhanced technology utilization is at the heart of all our efficiency initiatives across the value chain as well as our support functions. By continuing to leverage automation and real-time data analytics, we have streamlined several parts of our operations, minimized human error, and optimized inventory management. During the year, we expanded our digital supply chain to newer areas, enhancing operational agility and visibility. Further, GenAI use cases were successfully piloted across sales, quality, and manufacturing. With a strong emphasis on ethical AI and data governance, we are now scaling high-impact applications across the enterprise.

Whilst we expand our digital footprint, we are also conscious of the cyber and data sensitivity risks associated with information technology. We have spent considerable time and effort to assess the vulnerability of our systems and have taken proactive measures to mitigate exposures and be on top of potential threats to the same. Commitment to IT risk mitigation is demonstrated at the highest levels of the organization, evidenced by board-level awareness and regular monitoring of the comprehensive IT risk management framework.

Eye on the Future

FY26 will be another pivotal year in Lupin's journey. As we consolidate the progress of FY24 and FY25, marked by a stronger complex generics share, high-performing new launches, R&D execution, and optimized sourcing and operations — we will continue to leverage our learnings and maintain the momentum.

We closed FY25 with a notable 21.6% Return on Capital Employed, moving up from 14.8% in FY24, demonstrating strong financial health and business steadiness. Our people, technology, and processes are all geared to adapt to evolving market dynamics with resilience and agility.

At Lupin, everything we do is rooted in the singular belief that every treatment we deliver presents an opportunity to transform hope into healing. FY25 was a powerful validation of this belief. We move ahead with clarity, confidence, and an unwavering commitment to our purpose and to you, our shareholders.

Warm Regards,

Ramesh Swaminathan

Executive Director, Global CFO, Head of IT and API Plus SBU

Our Strategy

At Lupin, our purpose is the driving force that anchors us to our strategic initiatives.

Our Founder, Dr. Desh Bandhu Gupta's conviction in the power of science to transform healthcare and strengthen communities led to the establishment of Lupin in 1968. DBG as he was lovingly called, deployed science to produce life-saving drugs for tuberculosis, the highest social priority at that time. This early commitment to serving patients has shaped us.

Today, our focus therapeutic areas include cardiovascular health, diabetes, respiratory, gastrointestinal disorders, women's health and tuberculosis. We are not just providers of medicines. Patient centricity is at the heart of all we do. With our patient support programs, we are proud to serve over 1,420,000 patients in over 100 countries. We actively engage in addressing all stages of the healthcare cycle, from prevention and diagnosis to treatment and rehabilitation. Our life-changing medicines address diverse patient needs and improve health outcomes across the world.

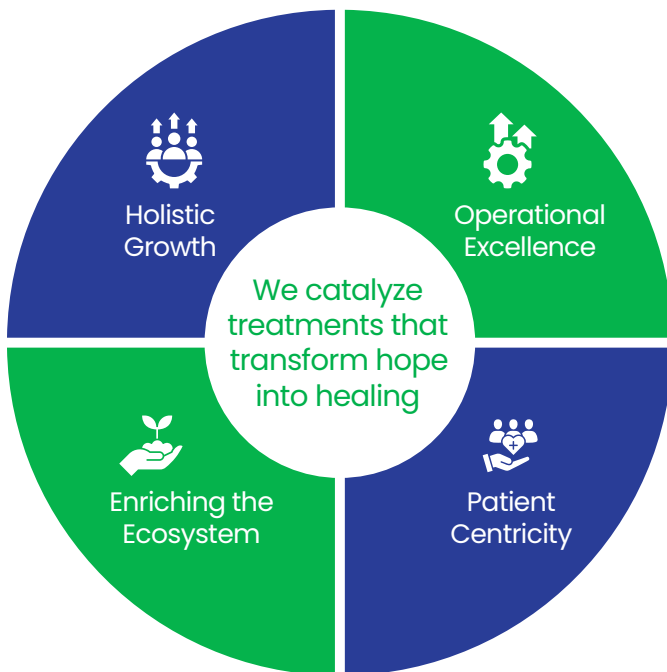
Our Purpose

We are dedicated to promoting the evolution of transformative treatments through cutting-edge science and technology, addressing the needs of our patients, colleagues, and communities, delivering long term value for all stakeholders.

Our purpose serves as our north star – we catalyze treatments that transform hope into healing.

Our Strategy

Our strategic priorities direct our efforts as we evolve into a global pharmaceutical company focused on innovation, dedicated to enhancing patient outcomes, and advancing global healthcare.



Holistic Growth

We recognize that our people are our most valuable assets. As our business evolves, we remain focused on driving growth and creating value by building a future-ready workforce.

Lupin's Value-Based Culture

We ensure every team member understands and imbibes our values. Our employee-centric policies and processes enable a workplace culture that supports growth and recognition.

Talent Attraction and Retention

We are committed to nurturing an environment where every individual can hone their skills, embrace curiosity, and feel empowered every day. Our learning and development framework fosters a culture of continuous learning.



Operational Excellence

We are focused on enhancing efficiency and optimizing productivity to achieve operational excellence across our value chain. This helps us streamline operations and maximize productivity to deliver exceptional value.

Manufacturing Efficiency

We aim to improve the efficiency and productivity of our R&D operations and manufacturing networks through targeted initiatives across key platforms and markets.

Environmental Excellence

We are expanding our renewable energy capacity by investing in biomass fuel boilers, and embracing sustainable energy sources to reduce carbon emissions.

Capital Efficiency

By prioritizing capital efficiency and maintaining a robust balance sheet through disciplined capital allocation, we optimize resources, control costs, and operate with an asset-right model.

Digital Transformation

Accelerating the adoption of digital technologies and data analytics enhances our decision-making and operational agility. This empowers us to respond faster, smarter, and more effectively. We are also embracing AI and Generative AI to usher in greater optimization and drive transformation throughout the business.



Patient Centricity

Our patients are at the center of everything we do. We strive to deliver meaningful healthcare outcomes and experiences that help patients lead fulfilling lives. What matters most to patients is what drives our actions.

Market Expansion

In India, we continue our focus on the chronic segment, encompassing cardiology, anti-diabetes, respiratory, and gastrointestinal therapies. Lupin's unwavering commitment to fostering stronger connections with medical practitioners, brand building, and nurturing an agile and digitally enabled field force are pivotal to our growth strategy.

In the U.S., our focus remains on first-to-market launches of complex generics, including biosimilars. In the Europe region, we continue to strengthen our leadership in the respiratory and neurology segments.

To enhance our overall portfolio, we are continuing investments for inhalation, injectables, and biosimilar products, expanding beyond oral solids into more advanced and complex dosage forms.

Accessibility and Affordability

Generics inherently enhance accessibility. In addition, we are committed to ensuring equitable access to medicines and healthcare globally, by accelerating our HIV and anti-TB registrations in low and middle income countries.

Innovation

We relentlessly pursue excellence through continuous improvement across our projects, processes, and products. Our focus remains on developing innovative products that address unmet medical needs and improve patient outcomes. We are expanding our inhalation pipeline through accelerated development and green propellant programs, while also building an injectables portfolio to drive success. The focus on incorporating green propellants into our respiratory range of products is also part of our ongoing commitment to sustainability.

Diagnostics and Digital Therapeutics and Neuro-Rehabilitation

Lupin is amongst the first to adopt technologies that advance patient care. To deepen our connect with patients, we embraced advanced digital and diagnostic solutions early.

Lupin Diagnostics, our trusted network of labs and collection centers, offers convenient, accessible, and reliable services to patients for their diagnostic needs.

Lupin Lyfe, India's first and only evidence-based Digital Therapeutics Solution for cardiac rehabilitation, supports thousands of patients.

We are also advancing AI in healthcare with our AI chatbots, such as Anya and Sahayak, enhancing delivery of care.

Atharv Ability, Lupin's Neurological Rehabilitation Centers, currently in Mumbai and Hyderabad, offer state-of-the-art outpatient facilities for neurological rehabilitation for both adults and children.



Enriching the Ecosystem

Support to Local Communities

Through the Lupin Foundation, we have built a sustainable, scalable, and adaptable model for holistic rural development in India, serving over 1,785 villages across eight states in the year FY25.

De-Risking Value Chain

To ensure uninterrupted supply of our products, we partner with multiple suppliers, maintain buffer stocks, and utilize advanced supply chain modeling to preempt disruptions. Strategic investments in business intelligence and forecasting systems have helped us build a resilient global supply chain, ensuring exceptional service levels. We maintain consistent supplies by identifying and onboarding alternate vendors for critical APIs and intermediates. We also assess our vendors' adherence to our ESG principles and actively support them in building capabilities for a more sustainable value chain.

Regulatory Compliance

We ensure full compliance with all applicable norms and regulations of national and international regulatory bodies. Our operations also adhere to internationally recognized standards and certifications, including environmental management, occupational health and safety, quality management, pharmaceutical quality systems, and laboratory testing and calibration.



Value Creation Model

We catalyze treatments that transform hope into healing

Inputs

Financial Capital

Our financial capital is invested strategically across different therapeutic areas for maximum capital efficiency

- Operating Expenses: INR 189 Bn
- CAPEX Allocation: INR 9,402 Mn

Human Capital

Our people are our most important assets, and their commitment to patients brings out the best in them

- Global Lupin Family: 24,000+
- Expenditure on Benefits: INR 40 Bn
- Total Training Hours: 1,253,456

Manufacturing Capital

Our 15 state-of-the-art manufacturing facilities pave the way for our sustainable operations to address patient needs

Natural Capital

Our balanced use of natural resources maximizes efficiencies while reducing the impact on environment

- Energy Consumption: 2.9 Mn GJ
- Water Withdrawal: 1.77 Mn KL
- Renewable Energy: 39% of total energy

Intellectual Capital

Our R&D Centers enable us with a competitive advantage, while making therapies more accessible

- R&D Investment: INR 17.7 Bn
- R&D Team: 1400+
- Global R&D Centers: 7

Social and Relationship Capital

Our communities are extremely important stakeholders, and their enrichment is a priority for us

- CSR Spend: INR 247 Mn
- Patient Outreach Programs: 10+

Business Model



Entrepreneurial Spirit



Customer Focus



Integrity



Respect and Care



Passion for Excellence



Teamwork

Holistic Growth

Operational Excellence

Enriching the Ecosystem

Patient Centricity



Active Pharmaceutical Ingredient



Generics



Complex Generics



Biotech



OTC



Adjacencies



Output



Financial Capital

- Revenue from Operations: INR 227 Bn
- EBITDA: INR 54.7 Bn
- Dividend Paid: INR 3,648 Mn



Human Capital

- Gender Diversity: 10.4%
- Employee Turnover Rate: 17.19%
- Employee Volunteering Hours: 24,300+



Manufacturing Capital

- Manufacturing Output (Formulations): 20,758 Mn Units
- Total Product Portfolio: 1200+ Products
- All Sites are cGMP Compliant



Natural Capital

- Emission Reduction: 26%
- Water Recycling: 44%
- 100% EPR Compliance for Plastic Waste



Intellectual Capital

- Patents Applications in FY25: 50
- Patents Granted in FY25: 87
- Filings in FY25: 41
- Approvals in FY25: 52



Social and Relationship Capital

- Total CSR Beneficiaries: 414,144
- Total Patients Reached: 1.5 Mn+

Outcomes

- A growth driven, competitive, and resilient balance sheet



- A growth centric and diverse workforce



- Digitally enabled, efficient manufacturing operations



- A climate resilient and resource efficient approach to our business



- A focused R&D driving innovation and development of effective and targeted medicines



- A responsible supply chain and an empowered community





Management Discussion and Analysis

Industry Trends and Business Overview

India

North America

Other Developed Markets

Emerging Markets

Active Pharmaceutical Ingredients



Industry Trends and Business Overview

Purpose-Led Growth in a Dynamic Landscape

At Lupin, our purpose — We catalyze treatments that transform hope into healing — anchors our strategy and propels our execution. FY25 was a pivotal year where disciplined performance, strategic clarity, and bold investments converged to drive exceptional outcomes. We accelerated momentum across our key markets, deepened our innovation pipeline, fortified operational resilience, and made strong progress across ESG, all while navigating a dynamic and complex global landscape.

This Integrated Report presents a detailed view of Lupin's operational and financial performance for FY25, along with insights into the external environment, opportunities, threats, segment-wise performance, risks, governance, financial controls, and outlook.

Navigating a Changing Global and Industry Landscape

Global Economic Outlook: Stabilization Amid Structural Headwinds

The global economy is gradually stabilizing, but remains below its long-term growth potential. According to the World Bank, global GDP is projected to grow at 2.7% through 2025–26, remaining 0.4% below the average annual growth seen in the decade before the pandemic. Trade and investment are expected to expand at a slow pace across advanced and emerging economies, reflecting a decline in economic dynamism.

Advanced economies are projected to grow at 1.7%, with the U.S. maintaining relative resilience despite inflationary overhang and policy shifts. Meanwhile, growth across emerging markets and developing economies is expected to average around 4%, but

with notable divergence — China's deceleration continues due to weak domestic demand, while South Asia demonstrates robust growth, led by India's strong fundamentals and policy-driven reform momentum. With robust domestic demand, a stable macroeconomic foundation, and rising healthcare investments, the country continues to anchor South Asia's forecasted growth rate of 6.2%. This macro backdrop augurs well for the pharmaceutical sector, both in India and globally.

India's Pharmaceutical and Healthcare Outlook: From Volume to Value

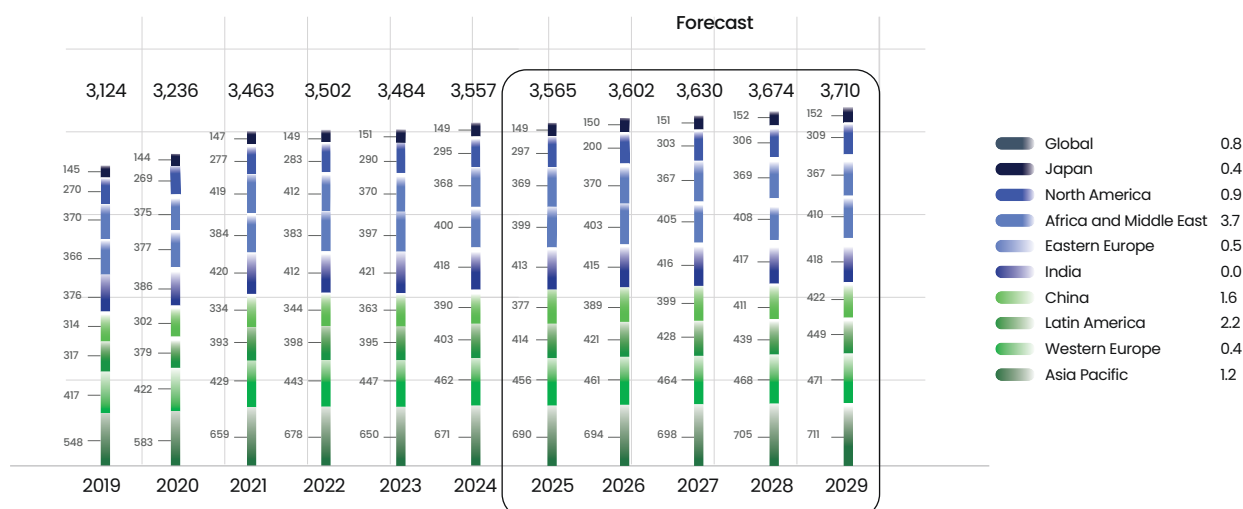
India's GDP is expected to grow at 6.7% in FY25, moderating from 8.2% in the previous year, but continuing to be one of the most dynamic economies in the world. Within this context, the pharmaceutical sector remains resilient and vibrant.

The Indian pharmaceutical industry is poised for a 2.2x expansion over the next five years, driven by a combination of export growth, innovation-led transformation, and digital acceleration (EY-FICCI Pharma Report, 2024). But the real inflection lies in the sector's pivot — from being primarily prescription-driven to embracing a holistic healthcare opportunity that includes diagnostics, digital therapeutics, medtech, and wellness in addition to medicines.

Artificial intelligence and automation are rapidly emerging as key drivers throughout the pharmaceutical value chain, encompassing early-stage research and development as well as commercial operations. At the same time, infrastructure investments and growing digital penetration are unlocking access to healthcare in previously underserved regions.

Lupin's strategy in India is deeply aligned with this shift. Our expertise across chronic therapies, diagnostics, digital health, OTC, and neuro-rehabilitation, enables us to effectively address diverse healthcare needs, while retaining our leadership in affordable, trusted medicines.

Historic and projected use of medicines by region, 2019–2029, Defined Daily Doses (DDD) in billions



Source: IQVIA Institute, June 2025

Global Pharmaceutical Market: Usage and Value Outlook

The global pharmaceutical landscape continues to evolve rapidly, shaped by expanding access, demographic shifts, and the growing burden of chronic diseases. As health systems worldwide recover from pandemic disruptions and embrace innovation, both medicine usage and spending are projected to rise steadily through 2029.

Global medicine consumption is forecasted to reach 3.71 trillion Defined Daily Doses (DDDs) by 2029, up from 3.56 trillion in 2024 – reflecting a modest 0.8% CAGR. While the growth is slower than previous years, it underscores the resilience of global health systems and the continued expansion of access in emerging regions. The growth is largely fueled by expanded access across Africa and Middle East, Latin America, Asia and Eastern Europe, and by rapid uptake in China and the broader Asia Pacific region. Each market is projected to exceed the volume growth of 0.5% CAGR over the next 5 years.

The global pharmaceutical spending is projected to reach USD 2.4 trillion by 2029, growing at a 5–8% CAGR. This growth is driven by a mix of factors:

- **New and existing branded medicines** in developed markets remain the primary growth engines.
- **Losses of exclusivity** will offset growth, with an estimated **USD 220 Bn** in brand erosion over five years.
- **Biotech therapies** are expected to contribute **USD 820 Bn**, accounting for **34% of global spend**.
- **Specialty medicines** will represent **46% of global spending**, and **54% in developed markets**, reflecting the shift toward complex, high-value treatments.

Therapeutic Area Highlights

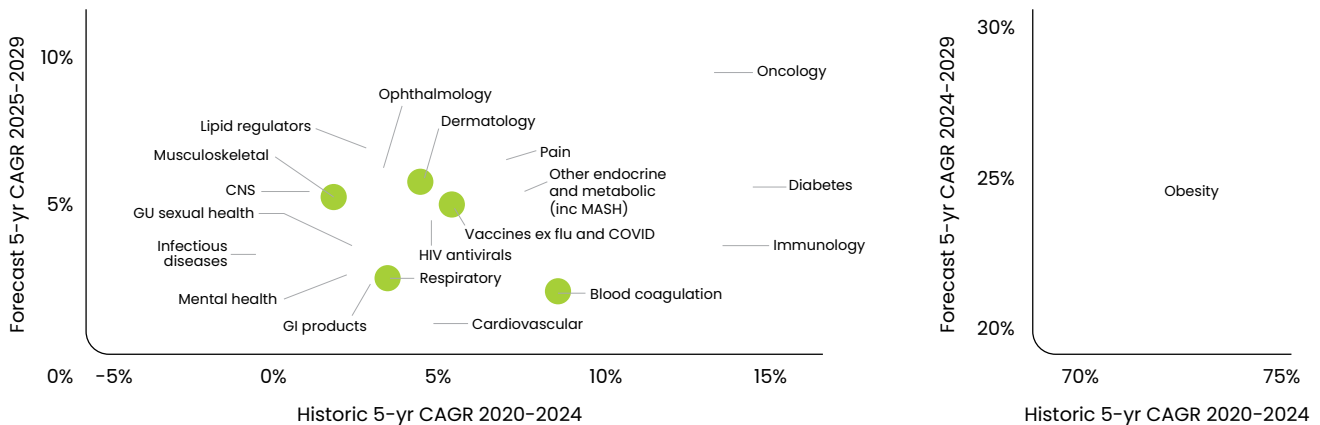
- **Oncology** remains the largest and fastest-growing therapy area, forecasted to reach **USD 441 Bn by 2029, growing at 11–14% CAGR**.
- **Obesity treatments**, driven by GLP-1 agonists, are transforming care paradigms, with spending projected to hit **USD 76 Bn by 2029**, at a **23–26% CAGR**.

- **Immunology** and **diabetes** will continue to grow, though at slower rates due to biosimilar competition and pricing pressures.
- **Neurology**, especially Alzheimer's and mental health, is poised for a resurgence, with novel therapies driving **USD 31 Bn** in incremental spending.

These shifts reinforce the growing synergy between innovation, affordability, and access – a space where Lupin's global presence, portfolio focus, and manufacturing strength, place us in a favorable position in this dynamic environment.



Global historic and forecast growth for top 20 therapy areas



Source: IQVIA Forecast Link, May 2025; IQVIA Institute, May 2025.

Strategic Trends Shaping the Industry

The pharmaceutical industry is at an inflection point. Beyond macroeconomics, several strategic forces are reshaping how companies operate, innovate, and compete.

Geopolitical Realignment and Supply Chain Localization

Ongoing trade tensions, especially between the U.S. and China, as well as regional conflicts, are leading to a rethink of global supply chains. Policies like the proposed Biosecure Act in the U.S., aimed at reducing dependency on China, are prompting global pharma players to diversify suppliers and invest in regional manufacturing hubs. Lupin, with its robust India-based manufacturing and CDMO operations, is well placed to support this transition.

U.S. Healthcare Transformation

The U.S. healthcare system is undergoing a structural transformation toward value-based care, digital health integration, and pricing reform. The Inflation Reduction Act is driving changes in drug pricing, reimbursement, and biosimilar adoption. Spending is expected to grow at 2–5% CAGR on a net basis. (Source: IQVIA, Understanding the Use of Medicines in the U.S. 2025)

Growing U.S. Onshoring Amid Looming Tariffs

Amid rising tariffs and geopolitical uncertainty, U.S. pharma companies are increasingly onshoring manufacturing and investing in domestic capacity to reduce dependency on China and India. This shift is expected to enhance supply chain resilience and regulatory compliance.

Indian Pharma Industry Poised for Growth

The Indian pharmaceutical sector is expected to double in size by 2030, fueled by exports, complex generics, and specialty therapies. The industry is transitioning from volume-driven generics to value-added platforms, including injectables, biosimilars, and novel drug delivery systems.

India's Healthcare Opportunity Expands Beyond Pharma

India is fast evolving into a comprehensive healthcare hub, integrating pharmaceuticals with diagnostics, medtech, digital health, and wellness services. This development is attracting global investment and accelerating innovation across the healthcare spectrum.

Hybridization of Generic Players

Generic manufacturers are shifting towards hybrid models, investing in complex generics, inhalation therapies, injectables, and specialty pipelines. This transition is driven by margin pressures, regulatory complexity, and the need for differentiation in global markets.

Rising Impact of AI Across Industries

AI is revolutionizing pharma across the value chain—from drug discovery and clinical trials to commercial analytics and supply chain optimization. GenAI is expected to deliver up to 11% value relative to revenue in biopharma, with applications in molecule design, patient stratification, and predictive modeling. (Source: McKinsey, 2024)

Blockbuster Drug Classes Driving Investment

Blockbuster therapies in oncology, obesity, immunology, and neurology are attracting significant investment. GLP-1 agonists alone are forecast to reach USD 74 Bn in spending by 2028, reshaping treatment paradigms and payer strategies. (Source: IQVIA, 2024)

The Sector at a Critical Juncture

The global pharmaceutical industry is undergoing strategic shifts. However, despite economic pressures, opportunities are abundant. The increasing usage of medicines, specialty-led value creation, digital advancements, and the shift towards holistic healthcare models are reshaping the competitive landscape and avenues for growth. India with its manufacturing scale, clinical talent, and digital-first approach, is uniquely poised to lead. At Lupin, our strategic initiatives are closely aligned with this vision: to transcend the traditional role of a pharma company and become a trusted healthcare catalyst — providing scientific innovation, access to healthcare, and hope.



Opportunities and Threats

Opportunities: Scaling Impact Across Therapeutic, Geographic, and Capability Frontiers

Lupin stands at the convergence of multiple opportunity vectors — innovation, market expansion, digital transformation, and healthcare accessibility. These are strategic enablers that align with our purpose of catalyzing treatments that transform hope into healing.

Accelerated Growth in Complex Generics and Respiratory Therapies

Lupin's emphasis on complex generics and inhalation therapies, particularly in developed markets, positions us in a high-value segment with relatively lower competitive intensity. Our recent launches, including products like Albuterol, Tiotropium, Mirabegron, reflect our strength in this space.

Expansion in the U.S. and Canada Through Differentiated Portfolios

North America remains the largest and most regulated pharma market globally, with an increasing demand for cost-effective therapies amid policy shifts such as the U.S. Inflation Reduction Act. Lupin's investments in inhalation, injectables, and biosimilars will enable deeper penetration in this geography.

India's Healthcare Evolution: From Generics to Integrated Care

India's pharmaceutical market is expected to grow 2.2x by 2030 (EY-FICCI Report, 2024). As the country moves towards holistic healthcare, areas such as diagnostics, digital therapeutics, OTC and neuro-rehab present significant growth potential. Lupin has already made early moves via Lupin Diagnostics, Lupin Digital Health, LupinLife, and Atharv Ability.

CDMO Growth via Lupin Manufacturing Solutions

With global pharma companies diversifying away from China, India's CDMO market is projected to grow from USD 3.5 Bn to USD 25 Bn over the next decade. Lupin Manufacturing Solutions (LMS) is strategically positioned with a differentiated model, dedicated capacities, and quality-first operations to become a preferred global API CDMO partner.

API Plus: Reclaiming Global Supply Chain Relevance

As the world seeks secure and diversified API sources, Lupin's API Plus business, built on decades of process chemistry and fermentation expertise, offers global customers credible, cost-effective, and high-quality solutions. Recent expansions and regulatory approvals enhance our readiness.

Digital Transformation and GenAI for Operational Efficiency

A digital-first approach, advanced analytics, and GenAI are driving competitive advantage across the pharma value chain. Lupin's digital interventions across supply chain, manufacturing, and sales force effectiveness are yielding measurable outcomes.

Sustainability as a Strategic Differentiator

With customers, investors, and regulators increasingly focused on ESG performance, Lupin's water stewardship, climate action, and circular economy initiatives are enhancing our license to operate and collaborate. The Silver rating by EcoVadis and being featured in the top 10% of the CSA ranking by S&P Global are credible validations of our efforts in this direction.

Threats: Managing Volatility, Regulation, and Global Uncertainty

The global pharmaceutical industry, while opportunity-rich, is not without risk. At Lupin, we apply a structured Enterprise Risk Management (ERM) framework to anticipate, prioritize, and mitigate these threats (refer to the Enterprise Risk Management section on page 134).

**Regulatory Stringency and Compliance Pressure**

With evolving regulatory frameworks in key markets such as the U.S., EU, and Australia, the cost and complexity of compliance continue to rise. Any deviation can lead to product recalls, import alerts, or reputational damage. Lupin addresses this through its Global Quality Organization, all-time audit readiness program, and site-wise compliance dashboards.

**Pricing Pressure in Mature Markets**

In the U.S. generics market, base price erosion remains a challenge, mainly for commoditized molecules, despite some stabilization. The consolidation of payers and the introduction of new tender models in Europe are also contributing to margin compression. Lupin's strategic shift towards complex generics and specialty products is designed to mitigate this risk.

**Raw Material and Logistics Volatility**

API and Key Starting Material (KSM) prices remain volatile, influenced by geopolitical events, environmental compliance in supplier countries, and supply-demand discrepancies. Coupled with global freight and logistics inflation, this creates cost headwinds. Lupin uses multi-sourcing strategies, long-term vendor contracts, and local backward integration to manage volatility.

**Foreign Exchange Risks**

Operating in 100+ markets exposes Lupin to currency fluctuations, particularly those of USD-INR, EUR-INR, and ZAR-INR. While natural hedges and forex derivatives are deployed, extreme currency movements can impact profitability. Lupin's treasury operations actively monitor exposures and adopt layered hedging strategies.

**Geopolitical Instability and Policy Shocks**

Events such as the Russia-Ukraine conflict, U.S.-China trade tensions, and Middle East volatility, pose a threat to global pharma logistics and operations. Further, the potential enforcement of tariffs and protectionist measures could disrupt China and India-based sourcing and shift regulatory expectations.

**Data Privacy and Cybersecurity**

With increased digitalization comes greater exposure to cyber threats and data breaches, both at enterprise and patient data levels. Lupin has strengthened its cybersecurity framework through robust monitoring, penetration testing, and employee sensitization programs, aligned with global standards.

**Talent Retention and Capability Gaps**

The global shortage of high-skill professionals in data science, regulatory affairs, and advanced manufacturing, presents a medium-term risk. Attrition in field forces and niche capabilities may impact business continuity. Lupin addresses this through succession planning, upskilling programs, and inclusion-led hiring.



Segment-Wise Performance

Lupin's performance in FY25 was driven by balanced growth across its key business segments — India, North America, Other Developed Markets, Emerging Markets, and API. Each segment contributed to expanding our impact and advancing our purpose.

North America: Building a Complex Generics Powerhouse

North America continued to be our critical strategic growth engine in FY25, led by differentiated product launches, improved market share, and greater pricing resilience. Our U.S. generics portfolio grew steadily, driven by performance in respiratory, injectables, and niche oral solids. Lupin continued to expand its complex generics footprint through investments in R&D, regulatory filings, and targeted launches. FY25 also saw us consolidate our market presence across key customers, improve our service levels, and strengthen our supply chain agility. Our differentiated U.S. portfolio comprising complex generics is a testament to our long-term strategy of investing in technically complex, high-barrier products that create value for patients and partners alike.

In Canada, our business delivered double-digit growth, led by specialty generics. With a strong pipeline and expanded access, we are well-positioned to build on this performance in FY26.

Refer to the North America chapter on page 44 for further details.

India Region: Anchored in Chronic Leadership, Expanding in Adjacencies

Our India business continued to be a cornerstone of Lupin's global performance, contributing 34% of the overall sales for FY25. Despite macroeconomic moderation, the India business outpaced IPM growth, underpinned by our focused leadership in chronic therapies and expanding presence in fast-growing segments. We maintained category leadership in cardiology, anti-diabetes, respiratory, and gastrointestinal therapies — all of which are high-burden, long-term conditions impacting millions of Indians. Our top brands sustained and improved their rank in the IPM, and we continued to strengthen medical engagement, last-mile reach, and prescriber loyalty through a digitally enabled field force and superior in-clinic activation.

Beyond branded generics, Lupin's adjacencies in India reflect a strategic pivot to holistic healthcare solutions. LupinLife, our OTC vertical, expanded distribution and consumer engagement in preventive health categories. Lupin Diagnostics achieved scale, particularly in underserved cities. Lupin Digital Health further deepened the penetration of digital therapeutics through our patient monitoring solution for cardiac conditions, offering clinicians real-time data to optimize care. Atharv Ability, our neuro-rehabilitation venture, expanded its footprint, responding to India's significant unmet need in stroke and brain injury recovery. Lupin Life Sciences, our trade generics arm, strengthened its foothold with a focused, field-driven model that enabled better medicine accessibility.

Our India business exemplifies purpose in action — delivering trusted, affordable therapies and broadening our role from pharmaceutical care to holistic healthcare.

Refer to the India Region chapter on page 38 for an in-depth view of performance, brands, and adjacencies.

Other Developed Markets: Portfolio, Quality, and Regulatory Agility Driving Growth

In Europe and Australia, Lupin's presence continued to expand in FY25 through consistent execution and deepening stakeholder relationships. Our businesses in the United Kingdom, Germany, and Australia recorded healthy year-on-year growth, supported by a focused respiratory and specialty product pipeline.

The region benefitted from our product portfolio, strong compliance track record, regulatory agility, and high-quality standards — factors that remain critical to sustaining partnerships in tightly governed markets. Continued expansion into high-value complex generics further contributed to improved salience and profitability.

Refer to the Other Developed Markets chapter on page 46 for product-wise and country-specific highlights.

Emerging Markets: Portfolio Localization and Tender-Driven Expansion

Lupin's performance across South Africa, Brazil, Mexico, and the Philippines was marked by volume growth, market-specific strategies, and efficient cost structures. These markets, characterized by rising healthcare demand and evolving public-private healthcare systems, offer us the opportunity to extend access through localized portfolios and targeted partnerships.

In South Africa, Lupin remained among the top generic companies. In the Philippines, our subsidiary Multicare Pharmaceuticals, continued to consolidate leadership in women's health and pediatrics. Mexico and Brazil contributed through institutional business, localized marketing, and channel expansion.

Our approach in these regions prioritizes market-appropriate products, operational agility, and compliance, enabling us to deliver affordable and effective treatments in high-need geographies.

Refer to the Emerging Markets chapter on page 48 for details on country performance and strategic partnerships.



API Plus and Lupin Manufacturing Solutions: Building Strategic Depth Across Supply Chains

Lupin's API and CDMO businesses, comprising of the legacy API and Lupin Manufacturing Solutions (LMS), reflected strong alignment with global industry trends such as supply chain diversification, CDMO outsourcing, and high-potency APIs.

Our APIs strengthen key therapeutic areas globally and benefit from robust quality, regulatory support, and deep customer relationships.

FY25 was a transformational year for Lupin Manufacturing Solutions. LMS conceptualized a multi-year growth strategy, enhanced its infrastructure, and sharpened its go-to-market approach to emerge as a differentiated CDMO partner. LMS is now equipped to deliver end-to-end solutions for global pharma innovators. Through API Plus and LMS, Lupin is not only ensuring secure global supply chains, but also elevating India's stature in the global API and CDMO landscape.

Refer to the API section on page 52 for comprehensive business, operational, and regulatory updates.

Outlook

As we look ahead to FY26 and beyond, we do so with confidence, clarity, and commitment — to our purpose, to our patients, and to our stakeholders. The global pharmaceutical industry is poised for growth, being at the intersection of both disruption and opportunity. Structural trends, from the rise of specialty and complex generics, to digital health integration, to the localization of global supply chains, are redefining the delivery, access, and holistic experience of healthcare. At Lupin, we believe that these changes demand not only agility but also intention. Our FY25 performance was not just about delivering numbers; it was about setting the stage for long-term, purpose-led growth.

In India, we see continued headroom for expansion, particularly in chronic therapies, branded generics, and adjacent healthcare services. Our focus in FY26 will be on deepening leadership in high-burden categories, scaling our OTC and diagnostics businesses, and accelerating digital health offerings that can meaningfully improve care outcomes. We are equally focused on expanding our neuro-rehabilitation network through Atharv Ability, responding to a vast and underserved need.

In North America, we are strategically positioned to grow with a robust complex generics pipeline, a strong respiratory franchise, and improving market dynamics. Our focus will remain on high-barrier launches, building further

resilience into our supply chain, and expanding our complex generics portfolio.

Our Europe and Australia businesses are expected to maintain stable growth, with additional upside from regulatory approvals and tender wins. In emerging markets, we aim to deepen our presence in South Africa, Mexico, and Southeast Asia through localized offerings and public health partnerships.

Across the business, we will continue to embed ESG, technology, and operational excellence. We are progressing well on our decarbonization and water positivity goals, transitioning to green chemistry practices, and scaling energy-efficient infrastructure. Our investments in automation and GenAI are delivering early wins across research, manufacturing, and commercial analytics.

FY26 will also see us intensify our people agenda — building frontline capabilities, developing future leaders, and creating a workplace culture anchored in inclusion, well-being, and performance.

We recognize that challenges will persist, from price pressures and regulatory shifts to talent competition and climate risk. Yet, our purpose gives us direction. Our strategy gives us resilience. And our execution gives us momentum.

We enter the next fiscal with the clear belief that in a world where healthcare is evolving faster than ever, Lupin will not only keep pace, we will lead with impact.



Risks and Concerns

In an environment marked by accelerating change, resilient and responsible risk management is not an operational backroom, it is a boardroom priority. At Lupin, our purpose-driven growth is anchored in a proactive, enterprise-wide approach to identifying, assessing, and mitigating risks that could impede strategic progress or stakeholder trust.

Our Enterprise Risk Management (ERM) framework is designed to integrate seamlessly across business units, geographies, and decision-making layers. Overseen by our Risk Management Committee and reviewed periodically by the Board, the framework incorporates both top-down strategic risk prioritization and bottom-up operational assessments. We leverage real-time monitoring, cross-functional collaboration, and scenario planning to stay ahead of emerging threats.

Risks Categorization



Lupin recognizes that the nature and magnitude of risks will continue to evolve, shaped by macroeconomic uncertainty, patient expectations, regulatory innovation, and climate imperatives. Our risk radar integrates traditional, financial, and compliance risks with emerging ESG, geopolitical, and AI-linked risks.

We are also expanding our risk analytics capabilities, embedding real-time dashboards, and building predictive models to anticipate shifts before they materialize. Our cross-functional Risk Management Council plays a critical role in surfacing early signals and aligning business responses.

We believe that true resilience is not just about bouncing back, it is about building a better tomorrow. Our ability to turn risk into foresight, and foresight into action, is a key differentiator, as we pursue sustainable value creation for all stakeholders.

Read more about Lupin's risk portfolio and mitigation strategies in the Enterprise Risk Management chapter on page 134.

Internal Control Systems and Their Adequacy

At Lupin, governance is not an adjunct; it is the very framework through which we deliver performance, build trust, and uphold our purpose of catalyzing treatments that transform hope into healing. Our internal controls reflect this ethos. They are embedded into the fabric of our operations, designed not just to safeguard assets and ensure regulatory compliance, but to instill

accountability, transparency, and principled decision-making at every level of the enterprise.

Our internal control system is aligned with global best practices, ensuring comprehensive coverage across financial reporting, operational efficiency, compliance management, and ethical conduct. These controls are not static. They evolve continuously, shaped by the operating environment, stakeholder expectations, and emerging risks.

Our Board of Directors, through the Audit Committee and Risk Management Committees amongst others, exercise oversight on the adequacy and effectiveness of internal controls. Independent and experienced, these committees are supported by a risk-based internal audit function that evaluates critical business processes, financial systems, IT infrastructure, compliance protocols, and ESG governance practices. These audits are conducted across geographies and business units, with findings reported directly to the Audit Committee.

Ethical conduct is equally central to our internal control philosophy. Our Code of Business Conduct and Ethics serves as the moral compass of the organization. It is supported by a globally accessible and confidential Ombudsperson platform and whistle-blower mechanism, both of which empower employees to report grievances or suspected violations without fear of retaliation.

We have also institutionalized governance over ESG-related controls through a multi-tiered structure — from the Board-level SCSR Committee to the ESG Core Committee, comprising key executive leaders. This structure ensures that ESG risks, including climate, data privacy, and human rights, are embedded into business operations and disclosure systems.

Lupin will continue to strengthen this foundation by integrating predictive analytics, AI-driven risk flags, and global regulatory mapping tools. Our aim is to not only comply, but to lead, to be a benchmark for control excellence, ethical conduct, and value-based governance in global healthcare.

For more details, read the Governance, Ethics and Compliance chapter on page 54.

Financial Performance

FY25 marked a year of robust financial performance for Lupin, underpinned by disciplined execution, operational excellence, and prudent capital allocation. Our consolidated revenues grew 13.5% year-on-year to INR 227,079 Mn, with EBITDA rising 39.4% and Profit Before Tax (PBT) increasing by 65.8%. This strong performance reflects the seamless alignment between our financial strategy and operational capabilities across markets, therapies, and adjacencies.

Our North America business, driven by complex generics and respiratory products, contributed significantly to revenue and margin expansion, validating our differentiated pipeline strategy. Our India region maintained solid momentum in chronic therapies and scaled new verticals such as diagnostics. Operationally, improvements in product mix, pricing power in niche categories, and portfolio rationalization enabled healthier gross margins across both developed and emerging markets.

Lupin's focus on cost optimization and supply chain agility delivered tangible results. Operating leverage improved across key manufacturing sites due to higher capacity utilization, while digitization of batch tracking and commercial operations further enhanced predictability and speed-to-market. These efficiencies further contributed to improvements in EBITDA margins compared to the previous financial year.

Research and development investments stood at INR 17,672 Mn, representing 8.0% of revenues (or sales), underscoring our continued commitment to innovation-led growth. Strategic investments in respiratory, complex

injectables, and biosimilars are expected to yield long-term returns, especially in regulated markets.

Our Return on Capital Employed (ROCE) improved substantially to 21.6%, reflecting efficient asset utilization, a leaner working capital cycle, and strong operational cash flows. Net Debt to Equity of (0.02) reinforced our balance sheet strength, enabling us to fuel growth through both organic and inorganic means.

In summation, FY25 was not just a year of financial outperformance — it was a demonstration of how purpose-aligned execution, strategic clarity, and operational rigor can drive sustained value creation for all stakeholders.

Read more details on our financial performance in the Financial Capital chapter on page 68.

Material Developments in Human Resources

Lupin's human capital strategy in FY25 was anchored in creating a future-ready, inclusive, and high-performance organization. We continued to invest in building talent pipelines, enhancing workforce well-being, and fostering a culture rooted in purpose, collaboration, and accountability.

As of March 31, 2025, Lupin employs over 24,000 people globally, spanning manufacturing, commercial, R&D, and enabling functions. Over 1.25 Mn learning hours were clocked across digital, classroom, and experiential formats — reinforcing our focus on upskilling and capability building. Leadership development continued to be a key thrust area, with differentiated programs curated for frontline managers, mid-level talent, and executive leaders.

Lupin also accelerated its Diversity, Equity, and Inclusion (DEI) journey in FY25. Targeted efforts led to 10.4% representation of women in the global permanent workforce. Dedicated mentoring circles, and gender-neutral hiring practices have contributed to making Lupin a more equitable workplace.

In parallel, our safety culture was reinforced across manufacturing sites, with the Total Recordable Injury Rate improving year-on-year, setting new benchmarks for the organization.

Industrial relations across all our manufacturing locations remained cordial and stable. Regular dialogues with union representatives, fair employment practices, and grievance redressal mechanisms, ensured a collaborative environment. We also continued to engage deeply with employees across levels through virtual town halls, skip-level connects, and feedback forums, strengthening trust and alignment with organizational priorities.

As we look to the future, Lupin remains committed to nurturing a culture where every individual is valued, empowered, and inspired to catalyze treatments that transform hope into healing. Read more in the Human Capital chapter on page 92.

Key Financial Ratios

As required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of significant changes (i.e., change of 25% or more compared to the immediately preceding financial year) in key financial ratios, along with explanations, are provided in the Note 64 of the Standalone Financial Statements.

Disclosure of Accounting Treatment

The financial statements for the year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act.

There has been no deviation from the prescribed accounting treatment in the preparation of these financial statements. All accounting policies have been applied consistently and are in line with applicable Ind AS requirements, ensuring a true and fair view of the company's financial performance and position.

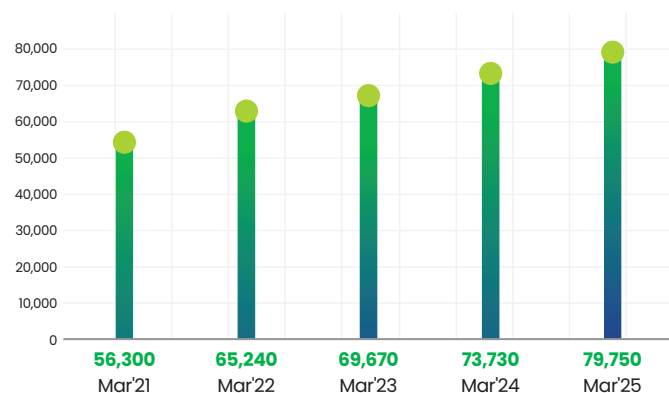


India

8thRank in Indian
Pharma Market**34%**Contribution to
Lupin's Global
Turnover**5**Lupin Brands
Rank in Top 300
Brands

In the dynamic and rapidly evolving Indian market, Lupin has continued to demonstrate resilience and strategic focus. In FY25, our India business achieved revenues of INR 75,773 Mn, accounting for 34% of Lupin's global turnover. This performance reflects our commitment to high-growth chronic therapeutic segments and our purpose-driven approach. With a market share of 3.4%, Lupin now ranks as the 8th largest company in the Indian Pharmaceutical Market (IPM).

India Formulation Sales* (in INR Mn)

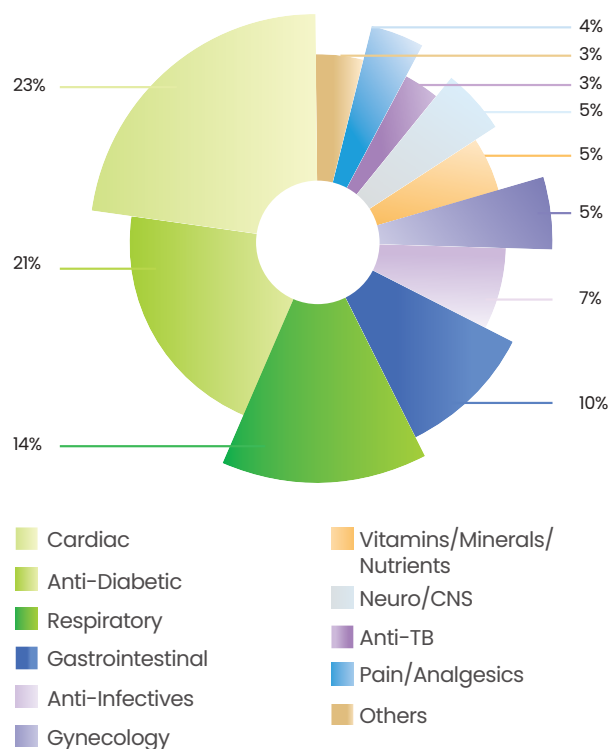


Source: IQVIA MAT March 2025

Lupin's India Region Formulations (IRF) business continues to demonstrate strong performance, with a strategic focus on the chronic segment, which contributes to 63.1% of total IRF revenues. Within the chronic therapy space, Lupin ranks fifth, positioning it as a key player. The company's top five therapy areas — cardiology, anti-diabetes, respiratory, gastrointestinal, and anti-infectives, collectively account for 74.5% of its domestic sales.

Lupin maintains market leadership in the Anti-TB segment, holds the second position in respiratory, and ranks third in both anti-diabetes and cardiology. The cardiology segment generated revenues of over INR 18,416 Mn, with a growth rate of 12.6%, outperforming the market's 11.7%. The anti-diabetes segment contributed INR 16,510 Mn, growing at 10.6% compared to the market rate of 8.2%. The respiratory segment clocked in INR 11,439 Mn, a growth rate of 5.1%, ahead of the market at 3.4%. The gastro + hepato segment is rapidly emerging as Lupin's fourth big therapy area and crossed INR 7,641 Mn in revenues. These numbers highlight Lupin's strong execution capabilities, therapeutic depth, and ability to drive sustained growth.

Therapy-Wise Share of Revenues



Our purpose of catalyzing treatments that transform hope into healing is integrated into all our activities, ensuring we strive to enhance access to quality healthcare. Lupin's commitment to fostering stronger connections with Healthcare Professionals (HCPs) and driving better patient outcomes is evident through its innovative initiatives.

In FY25, our cardio-diabeto portfolio surpassed the market growth, reflecting continued prescriber confidence and the strength of our differentiated offerings. Despite a market slowdown, our respiratory therapy sustained demand. These results underscore the quality of our portfolio as well as the trust we have established with over 250,000 healthcare professionals.

Lupin's Focused Therapy-Wise Ranking

Rank	1	3	3	2	9	6	10
Therapy	Anti-TB	Anti-Diabetic	Cardiology	Respiratory	Gynecology	Neuro/CNS	Gastrointestinal
Market Share	61.3%	8.0%	6.1%	6.2%	3.6%	2.7%	2.7%

Brand building continues to be the crux of our long-term growth strategy. Our sustained investments in brand development continue to deliver meaningful outcomes. Five of our flagship brands — Gluconorm-G®, Budamate®, Huminsulin®, Ivabrad®, and Rablet-D® — are ranked in the IPM Top 300. In FY25, 19 brands were featured in the IPM Top 500 and 17 brands have joined the INR 100-crore club, with the addition of 5 new brands. These milestones reflect more than commercial success; they underscore the enduring relevance of our portfolio, the trust we have gained from prescribers, and our consistent execution across therapeutic areas.

Every brand in our portfolio is supported by a disciplined, data-driven approach to medical engagement, strong retail availability, and targeted digital outreach. These efforts are designed for dual outcomes — driving prescription growth and building brand equity, ensuring our therapies remain trusted, relevant, and accessible across India.

This year, strategic acquisitions further reinforced our leadership in diabetes management. The addition of Huminsulin® from Eli Lilly, along with Gibtulio® and Ajaduo® brands from Boehringer Ingelheim, has enabled us to offer comprehensive solutions throughout the diabetic patient journey. Additionally, our expansion into Tier 2 and Tier 3 cities has resulted in improved access to chronic and acute therapies in underserved regions.

A key driver of Lupin's commercial excellence is our strong field force — one of the most agile and digitally enabled teams in the industry. Their ability to engage healthcare professionals with precision, timeliness, and insight sets us apart. We consistently

implement targeted interventions with our sales team to enhance productivity, responsiveness, and scientific engagement.

Platforms such as SmartRep, SmartBuddy, and Sahayak have redefined operational efficiency, offering integrated analytics, personalized planning, and seamless query resolution. These tools empower our representatives to deliver high-impact, value-driven interactions that strengthen prescriber relationships and contribute to improved patient outcomes. By continuously investing in digital capabilities and frontline enablement, Lupin ensures its field force remains a strategic asset — driving growth, deepening trust, and reinforcing our leadership across therapeutic areas.

At Lupin, our business is anchored in meaningful engagement with both healthcare professionals and patients. Strengthening these relationships is central to our mission of advancing health outcomes. We remain deeply committed to supporting medical practitioners through innovative scientific platforms that foster global academic collaboration, promoting the exchange of advanced insights, and ensuring that specialists remain at the forefront of clinical practice.

Lupin is committed to being a patient-centric organization — our patients are at the heart of all our initiatives. Our patient support programs reflect our purpose-driven approach. In FY25, over 100,000 patients were onboarded in the HuMrahi program, more than 30,000 enrolled under JAI, and thousands benefited from AI-enabled breast cancer screening with our partnership with Niramai. By going beyond the prescription, we are building holistic ecosystems that enhance adherence, raise awareness, and deliver measurable improvements in patient outcomes.



Patient Support Programs

HuMrahi



HuMrahi, Lupin's patient support program for diabetes and cardiac conditions, supported over 100,000 patients in FY25. Endorsed by the famous cricket captain Kapil Dev, it features 200+ diabetes educators, personalized counseling, health monitoring tools, free medication and tests and is available in 12 languages. Through HuMrahi, we conducted 10,000+ camps, screened 75,000 individuals, improving chronic disease management across India.

Joint Airways Initiative



Lupin's Joint Airways Initiative (JAI), India's first digital asthma educator platform, guides patients on correct inhaler use and disease management. With India having 13% of global asthma cases and high asthma mortality rates, JAI is essential, and we have enrolled over 30,000 patients to date.

NovaShakti



NovaShakti empowers women against heart disease through awareness, timely diagnosis, and access to care. Through impactful programs, NovaShakti has reached over 25,000 patients, engaged over 6,000 healthcare professionals, and screened over 2,000 women. Partnering with Indian boxer and Olympian MC Mary Kom, NovaShakti promotes women's heart health awareness. Active on Facebook, LinkedIn, X, and Instagram, NovaShakti fosters a community committed to improving women's heart health across India.

LivAlert Campaign



Lupin's LivAlert campaign, launched in 2021, focuses on promoting liver health in India, a country where one in three individuals is affected by liver-related issues. The Screen-Detect-Treat initiative tested over 130,000 patients and engaged 1,200 healthcare professionals across 11,000+ camps. The new Liver Profile Check targets high-risk groups for early intervention.

SAARTHI – Say Yes to Life



SAARTHI, a support program for mental health professionals and patients under the Say Yes to Life campaign, offers multi-lingual support across India. It enables psychiatrists to deliver consistent care, fosters open patient-doctor dialogue, and provides tools to manage anxiety, stress, and other conditions, empowering improved treatment outcomes and enhanced mental well-being.

AI Screening for Breast Cancer



Lupin's breast cancer screening initiative, partnered with Niramai, uses AI-based Thermalytix™ for early, non-invasive detection. It has 70% higher accuracy than manual thermography. A total of 65 camps were conducted in FY25, screening 2,500 women across the country. This internationally certified program enhances Lupin's oncology diagnostics and expands healthcare access.

Prothsahan



Prothsahan, Lupin's flagship breast cancer awareness program, emphasizes early detection and community education. Partnering with renowned women like Kiran Bedi, Chhavi Mittal, and Mahima Chaudhary, it has engaged communities through expert-led Facebook Live sessions over three years. Prothsahan showcases stories of survivors and treatment insights to promote timely interventions and improve health outcomes.



Our commitment extends beyond therapeutic leadership — it's about transforming lives through equitable access, deep patient engagement, and purpose-driven innovation. Every initiative brings us one step closer to a healthier, more inclusive world.

Rajeev Sibal, President — India Region Formulations



Accelerating Digital Transformation for Scalable Impact

Digital innovation continues to be a key enabler of Lupin's strategy to improve healthcare access and patient outcomes. We are leveraging advanced technologies to empower both our field representatives and healthcare professionals, fostering meaningful engagement and equitable access across our stakeholder ecosystem.

Our omnichannel platforms — Lupin Connect, DigiEngage and GP Konnect, facilitate seamless multichannel engagement with HCPs, integrating digital tools and telecommunication. These platforms serve as strategic touchpoints beyond traditional sales channels, offering timely access to educational content, therapeutic updates, and clinical guidelines. This knowledge-driven engagement empowers HCPs with evidence-based insights to deliver optimal patient care.

Collectively, our omnichannel strategies have extended reach to over 100,000 healthcare professionals, demonstrating the tangible impact and scalability of our digital engagement model.

SmartRep has emerged as the digital backbone of our sales force. With 98% adoption across our divisions, it integrates performance tracking, coaching modules, a centralized knowledge hub, and appraisal systems. This helps us deliver integrated, actionable insights that boost field efficiency.

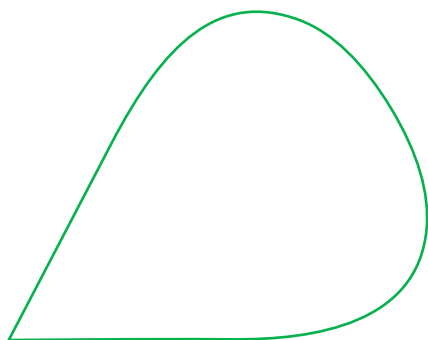
Last year we introduced Sahayak, a query management system for our sales team, embedded within SmartRep. In FY25, over 11,000 queries were resolved with a 95% resolution rate. Sahayak has played a pivotal role in enhancing operational responsiveness and streamlining our internal workflows.

Taking digitization further, we launched SmartBuddy — India's first generative AI-powered assistant for pharmaceutical field teams. Integrated into SmartRep, SmartBuddy offers personalized call planning, coverage analytics, and medical information support, forming a unified, intelligent ecosystem alongside SmartRep and Sahayak.

Last year, we advanced our AI-powered healthcare chatbot with the launch of Anya 2.0. Powered by generative AI, Anya delivers enriched content across 12 therapy areas and responds in 20 Indian languages. This has made Anya more responsive and interactive to a diverse patient base.

Our internal platform, Lupin Gurukul, functions as a centralized hub for marketing collaterals and support materials. It streamlines access to critical resources, enhances cross-functional collaboration, and accelerates decision-making.

Our growing social media presence further reflects our commitment to digital engagement. In FY25, our HCP-focused handle, Lupin India, grew by 12%, while our patient-focused handle, Shaping Health, saw a 14% increase in followers.



India Adjacencies

LupinLife Consumer Healthcare

LupinLife, our consumer healthcare arm, continues to chart a strong growth trajectory, delivering science-backed, trusted wellness solutions that align with India's evolving healthcare preferences. As a key adjacency to Lupin's prescription business, LupinLife represents our pivot toward holistic, Over-The-Counter (OTC) care.

Since its inception in 2017, LupinLife has evolved into a diversified multi-brand portfolio addressing gastro, health supplements, women's health, and pain management. Our focus continues to be on capitalizing market opportunities through robust growth that surpasses the market. This is achieved by enhancing consumer relevance, enabling agile execution, and demonstrating strong operational excellence.

Softovac®, our flagship brand, maintained its market leadership in the bulk laxatives category with a commanding 42% market share. The brand has doubled in size over the past five years, accelerated by product innovations such as Softovac Liquifibre®, a liquid fibre formulation, which earned the "Best Impact Creator in Healthcare" title at the Big Impact Awards 2025.

In the children's health category, Aptivate® made a notable impact. Despite category decline, Aptivate® performed well, leveraging high-impact activations like the Aptivate Achhi Bhok Quiz, which deepens emotional engagement with parents and children.

Strategic health supplement brands — Corcium®, Corcium D3®, and Beplex Forte®, are undergoing structured consumerization, strengthening our wellness footprint and driving scale.

Recognizing the strategic potential of the OTC segment, we have initiated the carve out of this business into a wholly owned subsidiary of Lupin — LupinLife Consumer Healthcare Limited. This structural shift enhances operational autonomy, accelerates portfolio innovation, and unlocks sharper consumer focus for sustainable future growth.





Lupin Diagnostics

India's healthcare ecosystem is undergoing a paradigm shift, and diagnostics is emerging as the cornerstone of preventive and personalized care. With a burgeoning middle class and greater health awareness, the demand for reliable, accessible diagnostic services is intensifying. In this market, Lupin Diagnostics continues to scale by delivering trusted, high-quality diagnostic solutions.

Launched in December 2021 with our National Reference Laboratory (NRL) in Navi Mumbai, Lupin Diagnostics has a growing pan-India presence. Today, we operate 44 processing labs across the West, East, and South of India, servicing over 250 cities including Metros, Tier 1, Tier 2, Tier 3, as well as Tier 4 cities. Lupin Diagnostics' revenues grew by 89% CAGR over its three years of operations, and we now serve more than 150,000 patients every month.

Quality remains the backbone of our diagnostics operations. All our greenfield labs are NABL accredited, a distinction held by just 3.8% of labs nationwide. Our state-of-the-art 45,000 sq. ft. National Reference Laboratory in Navi Mumbai, is equipped with cutting-edge instruments such as the Affymetrix Gene Chip Scanner, AI-based Robotic Karyotype Machine, Ion Torrent NGS platform, Fully Automatic Ventana, and AutoDELTA.

With 70% of clinical decisions in India relying on diagnostic inputs, Lupin Diagnostics plays a pivotal role in driving accurate diagnosis and optimized treatment. We continue to expand our offerings in high-impact segments including oncology, neurology, and genomics, making advanced testing accessible even in Tier 3 and Tier 4 towns.

With 750+ collection centers and a strong home collection network, we are enhancing last-mile access to quality diagnostics. Our smart reports, featuring trend analytics and preventive health tips, empower patients to take charge of their health.

Understanding that over 90% of diagnostic errors occur in the pre-analytical phase, we ensure temperature-controlled sample logistics through 200+ trained field executives, safeguarding sample integrity and result reliability.

Lupin Diagnostics stands at the intersection of clinical excellence, digital innovation, and social relevance. As we scale this adjacency, we remain committed to delivering trusted best-in-class diagnostic care, anchored in accuracy, accessibility, and impact.



Lupin Digital Health

Lupin Digital Health (LDH) is shaping the future of cardiovascular care in India through its pioneering digital therapeutics platform. As the country faces an escalating burden of cardiovascular and metabolic diseases, LDH is extending the reach of care beyond hospital walls — delivering clinically validated, technology-enabled, and personalized treatment pathways to patients across the nation.

At the heart of LDH's offering is LYFE®, our flagship digital platform designed for patients with coronary artery disease, acute coronary syndrome, heart failure, or valvular heart disease. Today, LYFE® reaches over 380 Indian districts, integrating clinical expertise, remote monitoring, behavioral support, and digital care coaches to offer continuous, outcome-driven care.

In FY25, LDH expanded its portfolio by launching a closed beta launch for a new prevention-focused platform, targeting individuals at risk of cardiometabolic diseases such as hypertension, type 2 diabetes, dyslipidemia, and obesity.

Strategic collaborations defined LDH's progress this year. The LYFE® platform has been integrated into a leading insurer's digital ecosystem, expanded through post-discharge programs with private insurers and hospital networks, and further embedded into patient journeys through a new partnership with a leading player in the surgical segment.

This focused execution reinforces LDH's role as a complementary force to Lupin's chronic care engine. To elevate patient experience and scientific credibility, LDH collaborated with the American College of Cardiology to develop home care workbooks tailored for India and published nine peer-reviewed articles over the year.

Quality remains non-negotiable and LDH earned the ISO 13485:2016 and ISO 27001:2022 certifications for its medical device quality and information security management systems respectively, and the LYFE® platform was approved as a Class C Software as a Medical Device by the regulator, CDSCO.

Lupin Digital Health is not merely innovating — it is transforming. By embedding empathy into algorithms and technology into care, LDH is advancing chronic disease management in ways that are scalable, sustainable, and human-first. As India's digital health landscape evolves, LDH stands poised to redefine the way chronic care is delivered and experienced.





ATHARV ABILITY

A LUPIN INITIATIVE

ABILITY • DIGNITY • LIFE

Atharv Ability

Atharv Ability, Lupin's flagship neurological rehabilitation initiative, represents bold and compassionate strides toward redefining care for patients with neurological disabilities. Established with its first center in Mumbai, Atharv Ability is a state-of-the-art outpatient facility delivering customized, multidisciplinary therapy for adults and children affected by serious neurological conditions — anchored in global clinical best practices.

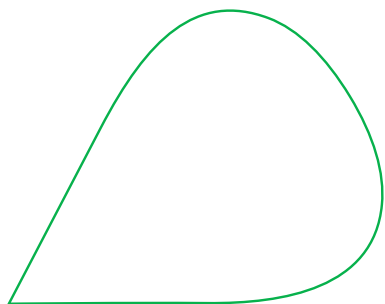
Rehabilitation is a critical, yet underserved pillar of neurological recovery, especially in India. Atharv Ability addresses this need gap with a comprehensive approach that has consistently delivered measurable outcomes — 30-40% improvement in functional recovery and quality of life across patient cohorts. In a country with limited integrated neuro-rehab offerings, Atharv Ability bridges the care gap for a wide spectrum of conditions such as stroke, traumatic brain injury, spinal cord injury, Parkinson's disease, cerebral palsy, multiple sclerosis, and various pediatric neurological disorders.

Atharv's treatment architecture is built on clinical depth and technological precision. The center houses advanced therapies including neurophysiotherapy, robotic rehabilitation, speech and occupational therapy, cognitive therapy, aqua therapy, spine and pain management, pediatric neurological rehabilitation, and training for activities of daily living — all within a unified care ecosystem.

FY25 marked a significant year of progress. Atharv Ability treated over 2,800 patients and delivered nearly 40,000 sessions, comprising 12,500+ neurophysiotherapy, 7,200+ robotic therapy, and 2,200+ aqua therapy sessions. Many patients, once dependent on wheelchairs, regained mobility and independence — transforming not just clinical outcomes, but lives and families.

Atharv Ability also expanded its footprint with the opening of a new, state-of-the-art center in Hyderabad, marking the beginning of an expansive growth strategy. This expansion underscores our belief that high-quality neuro-rehabilitation must be accessible, affordable, and standardized across India.

Atharv Ability is a tangible expression of Lupin's purpose — to catalyze treatments that transform hope into healing. It exemplifies our ambition to go beyond treatment and restore ability, dignity, and self-reliance to each patient we serve. As we look ahead, Atharv Ability is poised to scale its model across geographies, setting the benchmark for neuro-rehabilitation in India.



LUPIN LIFE SCIENCES

Lupin Life Sciences

Lupin Life Sciences (LLS), our trade generics business unit, was formally carved out of Lupin Limited as a wholly owned subsidiary in July 2024, marking a pivotal step in our strategic roadmap. This move enables sharper operational focus, speed, and execution agility in a high-potential segment that is expected to grow at 12%-15% CAGR over the next five years.

The year was transformative, marked by a renewed strategic approach, country-wide organizational expansion, and the integration of two divisions to streamline operations and boost efficiency. Today, LLS offers a robust portfolio of 350 products, spanning across pain and analgesics, anti-infectives, gastrointestinal care, multivitamins, respiratory care, and dermatology — each meeting high-quality standards and offered at accessible prices.

With the new strategic approach, LLS' efforts are now directed toward driving demand generation at the last mile. A strong field force, deeper chemist engagement, and focused brand level strategies will help the business create a strong base and execute on its long-term objective. LLS is set to become a market shaper in India's evolving trade generics landscape and poised to deliver high double-digit growth in FY26 and beyond.



North America

3rd

Largest Generics Company (by filled prescriptions)

50

Products Rank #1 in the U.S. (in respective categories)

3rd

Rank by Generic Respiratory Sales (in the U.S.)

North America remains a cornerstone of the global pharmaceutical industry, driven by its market scale, scientific leadership, and innovation ecosystem. As the U.S. and Canadian healthcare systems evolve in response to policy, pricing, and supply chain realignments, Lupin remains well-positioned to capitalize on emerging opportunities across both generics and specialty segments. Our strategic focus, deep pipeline, and commitment to catalyze treatments that transform hope into healing, underpin our growth ambitions in this region.

United States



The U.S. pharmaceutical market is the largest in the world, with a net value of USD 487 Bn in 2024, and is expected to grow at a CAGR between 3% and 6% from 2025 to 2030

This is one of the few developed markets likely to experience both population growth and an ageing demographic through 2030, making it attractive for the delivery of innovative, affordable treatment options. At the same time, the market is undergoing a period of significant transformation, shaped by a complex interplay of geopolitical dynamics, regulatory shifts, and evolving healthcare policies. For Lupin, these developments constitute both headwinds as well as meaningful strategic opportunities to strengthen our leadership in the market. While challenges remain, the U.S. continues to be a critical driver of pharmaceutical innovation and a key pillar of Lupin's future growth.



As the U.S. market evolves, Lupin is poised to lead with patient-centricity and a well-balanced portfolio. Our generics and complex generics don't just drive our business — they advance our deeper purpose: expanding access to high-quality care for millions.

Spiro Gavaris, President – U.S. Generics



U.S. Generics Business

Lupin continues to be the 3rd largest generic pharmaceutical company in the U.S. (by prescription), with a market share of 4.9%. Out of the 138 products marketed by Lupin in the U.S., 50 products rank #1 and 105 products rank among the top 3 in their respective categories. Continuous improvements in key operational and customer service metrics, backed by strong commercial execution, have enabled Lupin to be a partner of choice. By leveraging our robust portfolio and guided by our purpose, we positively impact the lives of over 60 Mn patients across the U.S.

Our U.S. business performed exceptionally well across all dimensions, making solid top- and bottom-line impact. The business grew double digit in FY25 compared with the previous year and continues to contribute more than a third of Lupin's overall revenues. The delivery and launch of key pipeline products formed the bedrock of this solid growth. Notably, during the year we launched seven new products, including Mirabegron, Doxycycline Capsules, and Prednisolone. Building on our momentum, we launched Tolvaptan with 180-day exclusivity in the beginning of FY26 — a specialized product commercialized through specialty channels.



Our increasing focus on complex generics, including inhalation and injectables over the past five years, is yielding significant benefit. Complex generics now account for 35% of our U.S. revenues, and with the robust pipeline we have built, this is projected to reach 49% by FY30. This strategy has helped us navigate the challenging pricing environment that impacts oral solids.

Our inhalation portfolio comprises of metered-dose inhalers (MDIs), dry-powder inhalers (DPIs) and nasal sprays. This helps build our strong position in the generic respiratory care market in the U.S., where we rank #3 by respiratory sales among generics companies. Our Albuterol and Tiotropium products continue to drive revenues and provide accessible, affordable, and high-quality options to millions of Americans. Other dosage forms, including oral formulations Lisinopril, Gx Suprep®, and Gavilyte®, also continue to contribute meaningfully to our revenues.

On the manufacturing front, our facility in Somerset, NJ, received an EIR from the U.S. FDA — a testament to our ongoing commitment to regulatory excellence and strengthening of U.S. operations.



Specialty Business

Our U.S. Specialty business took material steps this year, aiming to build profitably while staying true to patient care. We divested Solosec to Evofem in July 2025, allowing us to sharpen our focus on our Asthma and COPD brands — Xopenex HFA® and Brovana®. In particular, Xopenex HFA® and its authorized generic saw double-digit growth in both volume and sales, driven by steady supply and smart marketing.

In addition, over the year, our specialty segment formed strong partnerships through volume-based contracts with leading retail pharmacy chains.

Outlook

As we look toward FY26, Lupin's U.S. business stands ready to grow with heart and purpose. Backed by a robust portfolio of generics, complex generics, and specialty products, our focus remains on new product launches in strategically important areas of the market. By FY30, we aim to launch 100+ new products, with a significant portion featuring Para IV filings and First-to-File/Market opportunities, which will assure healthy topline and bottom-line growth.



We are building a future of focused growth. Every brand, every program we pursue, is a reaffirmation of our belief in therapies that matter and care that transforms.

Claus Jepsen, President — Global Specialty



Canada

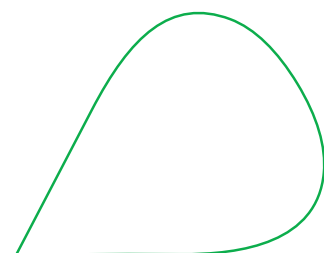
The Canadian pharmaceutical market is valued at USD 33.4 Bn and grew by 8% this year (Source: IQVIA CDH Database), fueled by biologics and diabetes/anti-obesity drugs. Lupin Pharma Canada Ltd., our Canadian subsidiary, specializes in gastroenterology and women's health brands, as well as niche and complex generics. Since our foray into this market in 2015, the business has consistently grown by double-digits each year, reflecting an 18% CAGR between FY20 and FY25. 60% of this business is driven by our specialty focus, and key products in this market include Zaxine®, Relistor®, and Intrarosa®. To expand our specialty focus we recently acquired Nalcrom® from Sanofi and in-licensed three brand products for Attention-Deficit/Hyperactivity Disorder (ADHD).

We are focused on expanding our portfolio of complex generics in this market. The approval of Tolvaptan as the first generic in April 2025 is an example of our dedication to introducing complex and specialty generics. Today, we are among the few generic companies to receive an approval from Health Canada for inhalation products with the approval and successful commercialization of Tiotropium.

The inhalation generic pipeline presents a significant opportunity for future years. This aligns with our vision of being a global leader in the respiratory area.

Way Forward

North America remains a cornerstone of Lupin's global strategy. In the U.S., our leadership in generics and a sharpened focus on complex and specialty therapies continue to deliver strong growth. In Canada, our differentiated portfolio and consistent double-digit growth further reinforce our capabilities in high-potential therapy areas. With a strong pipeline, focused execution, and deep-rooted purpose, we are confident of sustaining and expanding our leadership in this strategically critical region.



Other Developed Markets

11%

of Lupin's Global Revenues

230,000

Patients in the U.K. use Luforbec® Every Month

4th

Largest Generics Player in Australia

Our other developed markets comprising of Europe and Australia are mature and highly regulated, where differentiation plays a critical role. Our unique blend of niche generics, biosimilars, specialty medications, and complex inhalation products, have been pivotal to our growth in these regions, providing substantial value to patients, healthcare systems, and communities. These markets contribute 11% of Lupin's global revenues.

Europe

Europe, valued at USD 366 Bn (IQVIA MAT February 2025), represents one of the largest pharmaceutical markets globally. With generics accounting for over USD 75 Bn and a number of patent expirations, particularly in biologics, the continent presents significant opportunities. In FY25, Lupin's European operations delivered robust business performance, attributable to a strategic expansion plan and a patient-centric approach.

We expanded the reach of Luforbec® (Beclometasone-Formoterol Gx), our first respiratory product, to numerous countries, providing affordable treatment options and cost saving for public health systems. We also widened access to NaMuscla®, our flagship neurology drug, beyond the U.K., Germany, and France. This growth, combined with the strengthening of our injectable portfolio in France, led to total sales of USD 195 Mn in Europe, reflecting a robust 22% year-on-year growth and a 14% CAGR over the past five years.

NaMuscla® exemplifies our commitment to addressing the needs of those affected by rare and debilitating diseases. It is approved for adults and is specifically designed for patients with non-dystrophic myotonic disorders, a condition with limited treatment options. In FY25, we completed Phase III pediatric trials for patients aged between 6–18 years and filed regulatory submissions with the European Medicines Agency and U.K. MHRA; the launch is expected to take place later in FY26. Simultaneously, we are conducting three new studies to assess the wider capability of NaMuscla® in treating myotonic dystrophy, to support more patients in reclaiming mobility and enhancing their quality of life. We have now partnered with Avas Pharmaceuticals SRL to offer NaMuscla® in Italy, enhancing access to rare disease treatments in Europe.

Our entry into injectables in Europe was marked by the acquisition of Medisol SAS in France. Medisol's portfolio, including pain relief, anti-inflammatory, and cardiovascular injectables, provides a strong foundation to scale our presence in this category. This strategic move supports our ambition to address gaps in essential hospital and specialty care across European markets.

Germany

Hormosan Pharma GmbH, our wholly owned subsidiary in Germany, continued to demonstrate exceptional performance, achieving strong double-digit growth in FY25.

Hormosan's portfolio in neurology, pain management, sexual health, and inhalation therapy effectively addresses high-burden conditions, benefitting patients significantly.

A standout product is Tempil®, used for the treatment of severe cluster headaches, a debilitating condition that greatly impairs the quality of life. The consistent availability and efficacy of Tempil® provides patients with relief and a restored sense of normalcy. Luforbec®, our branded Beclometasone/Formoterol inhaler, gained robust traction, achieving a 20% market share by the end of FY25 (IQVIA MAT February 2025). With the upcoming launch of a higher-strength variant in FY26, we aim to provide more options for patients with varying disease severities.

United Kingdom

Lupin Healthcare U.K., our wholly owned subsidiary, strengthened its leadership in the respiratory space. Our flagship inhaler Luforbec®, became the top primary care brand by both value and volume, achieving over 30% market share (IQVIA MAT February 2025). Over 230,000 patients use Luforbec® every month, indicating its widespread utilization within the healthcare system and amongst prescribers.

Our dedication to sustainability remains unwavering. We are proud to provide carbon-neutral inhalers, effectively offsetting emissions from our respiratory portfolio. As we continue to develop next-generation environment-friendly propellants, we aim to safeguard the future of our products while addressing both patient and environmental needs.

Outlook

Looking ahead to FY26 and beyond, we recognize the macroeconomic and geopolitical uncertainties that may shape market dynamics in Europe with inflation, cost pressures, and regulatory and pricing challenges. We remain resolute and committed to our strategy.

The upcoming acquisition of Renascence further strengthens our presence in the branded and pharmacy sectors, complementing our respiratory momentum and positioning us for robust, diversified growth in the U.K.

We will continue to expand our presence across key therapy areas, deepen our specialty care offerings, and build on our core platforms — inhalation, neurology, and injectables. By doing so, we aim to reinforce our leadership, drive sustainable revenue, and deliver lasting value to patients, healthcare systems, and partners across Europe.



As we expand access across developed markets, we do so with agility, empathy, and an unwavering commitment to our purpose: healing. Grounded in therapeutic relevance and guided by proximity to patients, we continue to move forward — together — on our shared mission to catalyze healing.

Thierry Volle, President — EMEA and Emerging Markets



We're building a future-ready organization grounded in ethics and driven by excellence. Every partnership and every product is an opportunity to deliver care that catalyzes healing.

Dr. Sofia Mumtaz, President — Legal and Compliance, Canada, ANZ, and NEA business



Australia

Australia's pharmaceutical market, valued at AUD 25 Bn, continues to grow at 3% annually, with the generics segment accounting for over AUD 3 Bn. Lupin's wholly owned subsidiary, Generic Health, is the fourth-largest generics player in Australia, significantly contributing to our global footprint in developed markets.

Generic Health has recorded a remarkable 20% CAGR over the last five years. This growth has been propelled by our broadening product portfolio and operational agility — through the B2B business and strategic partnerships.

With a population of 27.3 Mn, over 30% of whom are aged above 55 years, Australia represents a healthcare market with high chronic disease burden and rising pharmaceutical needs.

FY25 was a milestone year. We launched 10 new products, expanded our reach through a strategic supply partnership with the Wagner brand, and introduced Prasugrel, strengthening our presence in the cardiovascular segment. Despite heightened competition, our market share for key products experienced sustained growth. A noteworthy highlight was our entry into New Zealand through the establishment of Lupin NZ Ltd., where we will commence both retail and tender-based operations in FY26, marking a new phase for our expansion in the region.

Outlook

Generic Health will continue to focus on biosimilars and niche generics, while expanding into respiratory and oncology therapies. Our entry into New Zealand will be supported by smart partnerships and a differentiated portfolio. Despite competitive pressures for our anchor products, our robust pipeline, dedication to patient-centric innovation, and commercial excellence will help us to sustain momentum and continue to create value for patients, prescribers, and partners across the region.

Way Forward

Lupin's other developed markets, encompassing Europe and Australia, are strategic pillars of our increasing global presence. These regions offer both scale and sophistication, making them ideal for our differentiated offerings in respiratory care, biosimilars, neurology, and niche generics. As we look to FY26 and beyond, our strategy is threefold: expand access, enhance relevance, and foster resilience.

Across these markets, we are creating agile, ethical, and future-ready organizations with strong local leadership, efficient operations, and patient-focused strategies. We are guided by a single, unifying belief; that every market, every product, and every partnership is an opportunity to catalyze treatments that transform hope into healing. With purpose as our compass, we are ready to navigate market complexities, seize new opportunities, and leave a lasting impact on the lives of the patients we serve.

Emerging Markets

11%of Lupin's
Global Sales**8th**Largest Generics
Pharma Company
in South Africa**3rd**Largest in the
Ophthalmic Segment
in Mexico

Lupin's purpose, to catalyze treatments that transform hope into healing, finds strong expression in our work across our emerging markets, including South Africa, Brazil, Mexico, the Philippines, and our Global Institutional Business (GIB). Each of these markets presents a unique healthcare landscape, and Lupin has responded with tailored, patient-centric healthcare solutions. In FY25, we continued to reinforce our presence and impact through quality generics, new product launches, and strategic partnerships. Together, these markets contributed to 11% of Lupin's global sales in FY25.

South Africa

South Africa remains one of Lupin's most promising emerging markets, a nation where access to affordable, quality healthcare continues to evolve rapidly. The pharmaceutical market is valued at ZAR 70.3 Bn, growing at 4.4% YoY, with the private market segment contributing ZAR 59.1 Bn, growing at 4.9% (IQVIA MAT February 2025). In this dynamic environment, our subsidiary Pharma Dynamics surpassed industry growth, achieving a MAT growth of 8.8% with sales of ZAR 1,520 Mn in FY25.

This performance was propelled by sustained momentum in our cardiovascular and central nervous system portfolios, despite economic challenges and reimbursement pressures from medical aid agencies. Our OTC franchise also demonstrated strong performance, primarily driven by the success of Efferflu-C® Immune Booster and the Texa Allergy brand.

The acquisition of MNI, a key player in the non-scheduled consumer segment, has helped in expanding our presence in South Africa's fast-growing, pharmacy-led, self-care market. As primary healthcare access broadens, this acquisition enables us to address the evolving needs of patients more comprehensively.

Today, we are the largest cardiovascular company in South Africa, commanding a 15% value share, with a portfolio of 28 products that are ranked first across key therapeutic categories. We are also the 8th largest generic pharmaceutical company in the country, a strong testament to our growing presence and trust among healthcare stakeholders. In FY25, we secured nine product approvals from the South African Health Products Regulatory Authority, launched six new products, and added nine more through the MNI portfolio.

In line with our commitment to inclusive progress, Pharma Dynamics continues to support the government's Broad-Based Black Economic Empowerment policy. Our upcoming verification is expected to show improved compliance, driven by new initiatives such as participation in the Youth Employment Service, which fosters employment opportunities for young professionals.

As we look to FY26, we plan to introduce a range of new products, continuing our growth trajectory, and further strengthen our offerings. We are also actively expanding our presence in the OTC self-help (CAMS) category, through organic innovation as well as strategic inorganic opportunities. South Africa remains not just a key market for us, but a canvas where our purpose comes alive.





Brazil

Brazil, Latin America's largest pharmaceutical market and one of the top 10 globally, continues to be a strategic market for Lupin, valued at BRL 295 Bn. Our subsidiary, MedQuímica, has established itself as a trusted partner in Brazil's healthcare ecosystem, recognized for its commitment to quality, affordability, and reliability. In FY25, MedQuímica achieved net sales of BRL 235 Mn to reach the third position in the retail reference market. Notably, 40% of its revenues were derived from the thriving OTC segment.

Despite macroeconomic pressures and regulatory complexities, FY25 was a year of strategic consolidation and meaningful progress for Lupin in Brazil. MedQuímica launched nine new products across generics, branded generics, and OTC categories, reinforcing its portfolio and patient acquisition. Our rare disease therapy, Cuprimine, significantly strengthened our non-retail offering and delivered encouraging results, expanding our therapeutic footprint.

Operationally, we achieved our highest production volumes in three years, while enhancing productivity and minimizing waste. Through intelligent automation, we fortified our supply chain, ensuring greater responsiveness and resilience. We are now consistently focused on our key segments of OTC, branded generics, and core generics to meet patient needs across the economic and therapeutic spectrum.

In FY26, MedQuímica is poised to build on its strong foundation. We will continue expanding our point-of-sale reach, ensuring greater availability of essential medications. Simultaneously, we will launch new products across metabolic, CNS, CVS, and biosimilar therapies, addressing Brazil's evolving healthcare needs. Backed by a passionate team and a deep understanding of local needs, we are confident of delivering meaningful growth and long-term impact in Brazil, making quality healthcare more accessible to millions across the country.

Mexico

Mexico, with its MXN 218 Bn retail pharmaceutical market growing at 4.3%, stands as the second-largest pharma market in Latin America. Lupin's subsidiary, Laboratorios Grin, continues to play a pivotal role in this region, recording MXN 941 Mn sales in FY25. This was a breakthrough year for Lupin in Mexico, one defined by resilience, renewal, and growth. Our progress was anchored through excellence in operational agility and supply planning, enabling us to meet market demands.

Our presence is particularly strong in the private ophthalmology segment, where Grin ranks as the third-largest ophthalmic player. This therapy area contributes to approximately 69% of our revenues from the region, reflecting strong patient endorsement. Our growth in this category was pivoted by our offerings in anti-allergic therapies, anti-infectives, and dry eye treatments. Our flagship brands — Imbalza®, Grimal®, and Kedrop®, showcased exceptional growth in the anti-allergic franchise, while our recent launches, Noxavil, Snelvit MAC, and Zonaker T — accounted for 70% of our new launch revenue, validating our focus on patient-relevant innovation.

We have also enhanced our engagement model with patients and healthcare professionals. Through a sharpened omni-channel strategy and a reimagined salesforce incentive framework, Lab Grin has enabled greater reach, responsiveness, and patient-first decision-making, with a view to forging greater trust.

In FY26 and beyond, Grin will reinforce its ophthalmology leadership while expanding into adjacent therapeutic areas to address broader patient needs. The objective is to launch new products, including innovative generics, and foray into a new therapy segment for greater impact. Combining local insight with global capabilities, our goal is to transform Grin into a multi-therapy, innovation-driven company, committed to meaningful, accessible care for the people of Mexico.

Philippines

The overall Philippines pharmaceutical market is valued at approximately PHP 270.3 Bn, declining by 0.8% in FY25 (IQVIA MAT March 2025). Despite this, Multicare delivered sales of PHP 2.3 Bn, maintaining its position as the No. 1 Indian pharmaceutical player in the country, while ranking #2 in the branded generics segment across its core therapy areas.

Our subsidiary Multicare Pharmaceuticals, continues to demonstrate strong leadership. With over 318 employees and a portfolio of 150+ SKUs, Multicare is focused on a wide therapeutic spectrum, including rheumatology, women's health, oncology, neuroscience, diabetes, gastroenterology, pediatrics, renal, respiratory, and tuberculosis.

We continue to strengthen our presence across key markets, delivering on our promise to make quality healthcare accessible and impactful. While the region faced macro challenges, including market slowdowns, our team remained agile and purpose-driven in responding to the evolving landscape.

A cornerstone of Multicare's impact this year has been its patient access programs. Through a nationwide partnership with Mercury Drug and over 150 Primary Care Physicians (PCPs), Multicare provided free consultations for over 15,000 patients, many of whom were initiated on essential therapies, reinforcing our commitment to transforming hope into healing. We also intensified our specialist engagement through targeted PCP summits and active participation in major medical associations and conventions, spanning psychiatry, oncology, rheumatology, gastroenterology, endocrinology, and diabetes. Additionally, we enhanced our

relationship with the retail sector by participating in the annual convention of the Drug Stores Association of the Philippines, thereby expanding our reach and bolstering brand trust.

Multicare was once again certified as a 'Great Place to Work', with its Trust Index rising to 88% (Vs. 81% in FY24).

Looking ahead, Multicare is poised to cross the PHP 2 Bn base sales mark in FY26 with strong double-digit growth. A new commercial structure with dedicated teams for primary care, oncology, diabetes, and respiratory care has been implemented to support this growth journey.

Our strategy for the region remains unequivocal: diversify our portfolio, scale operations, and elevate healthcare standards. Throughout the region, we are making significant impact, fostering resilience, and advancing our shared mission to catalyze hope into healing.



Global Institutional Business

Through our Global Institutional Business (GIB), we collaborate with public health institutions in over 50 countries across Africa, Latin America, CIS, and Asia. Our primary focus is on the treatment and prevention of tuberculosis (TB) and HIV. We are proud to be the world's largest suppliers of anti-TB medicines.

In FY25, we reaffirmed our commitment to a TB-free world by ensuring affordable, high-quality access to treatment. Fueled by newer products like Rifapentine-based prevention therapies and Bedaquiline, Lupin's global institutional business delivered a record performance compared to FY24, clocking in global sales at INR 11,000 Mn. Further, through our sustained efforts, we catalyzed significant treatment cost reductions — 33% for Bedaquiline and 25% for Pretomanid, thus bringing down the overall MDR therapy cost.

We are advancing prevention efforts, especially for high-risk groups such as those in close contact with TB patients and people living with HIV. Our robust fermentation chemistry expertise, backward integration, and large-scale manufacturing capacities give us a strong edge in the TB space. In FY25, we were also the largest supplier of latent TB management therapies globally including India. We achieved a major milestone by becoming the first company globally to receive WHO PQ approval for Rifapentine 150 mg dispersible tablets, a pediatric formulation for TB prevention.

Lupin is strategically positioned to expand its footprint in TB and HIV care within access markets. This is backed by a strong pipeline of new products, robust manufacturing infrastructure, and backward integration that ensures supply security and agility.

Way Forward

Lupin's emerging markets are integral to our global expansion efforts and influencing patient care. These dynamic markets demand innovation, affordability, and trust, which we deliver through diverse portfolios and patient-oriented strategies.

As we look forward to FY26, our strategy is defined by three key objectives: expanding access, enhancing our impact, and fostering resilience. Excellence forms the foundation of our entire value chain, and our steadfast commitment to underserved communities enables us to effectively convert challenges into opportunities. At the same time, we ensure that every product and partnership delivers hope and healing to millions in these regions.



Active Pharmaceutical Ingredients

At Lupin, our commitment to catalyzing treatments that transform hope into healing begins at the very core of medicine, Active Pharmaceutical Ingredients (APIs). As a trusted global API provider, we leverage our extensive scientific expertise to manufacture high-quality APIs that power critical treatments across the world. This business spans across the parent company through the API Plus division and the new subsidiary, Lupin Manufacturing Solutions (LMS), each playing a distinct yet complementary role in advancing global health. While API Plus builds on decades of strength in process chemistry and customer relationships, LMS is pioneering India's future in high-value CDMO services. Together, they reflect Lupin's strategic vision to expand therapeutic access, strengthen supply chains, and deliver sustainable impact from molecule to market.

API Plus Business

Lupin's strength in API manufacturing is underpinned by decades of expertise in process chemistry, fermentation technologies, and cost-efficient operations. This legacy has earned us the trust of numerous customers globally. This is particularly so in the case of Cephalosporin products, Anti-TB drugs, and multiple other products which have long been cornerstones in our portfolio.

As global pharma companies explore strategies to diversify and mitigate risks associated with China, Indian companies are increasingly well-positioned to assume a more significant role in the global API supply chain.

In FY25, we maintained our strategic focus and operational discipline in managing our API business, resulting in improved margin performance, and establishing a strong foundation for future growth.

We remain focused on expanding our product portfolio across key therapeutic areas and entry into new global markets, with the overarching goal of enabling better health outcomes globally.

Way Forward

As we look ahead to FY26 and beyond, we are excited by the strong momentum across our API segment. This business is poised for steady growth, supported by capacity expansion and new launches.





Lupin Manufacturing Solutions

India's CDMO market stands at an inflection point, currently valued at USD 3.5 Bn with a projected runway to USD 25 Bn. Lupin Manufacturing Solutions (LMS) is our wholly owned subsidiary focused on API CDMO services. FY25 was a pivotal year for LMS, marked by key strategic initiatives, capability expansion, and laying the foundation to become a preferred global CDMO partner.

LMS is leveraging Lupin's strengths and over five decades of proven expertise in small molecule manufacturing to capitalize on the high-growth CDMO market opportunities. Our approach is clear — leverage the best of our infrastructure while aligning with the evolving expectations of global customers.

Our Vizag and Dabhasa manufacturing sites are now exclusively dedicated to LMS operations. They are efficiently supported by our advanced API R&D centre in Pune, which has been integrated into LMS following the successful transfer of the entire API R&D team in Q1 FY26.

Building with Intent — Investing in Differentiated Capacity

Global dynamics are accelerating the shift towards more secure, diversified supply chains. Policies are gravitating towards promoting domestic manufacturing, emphasizing data security, regulatory compliance, and resilience. These align perfectly with India's capabilities, and with the establishment of LMS.

In FY25, LMS finalized a robust multi-year growth strategy that focuses on:

- Phased investments into high-potential therapeutic areas
- Enhancing manufacturing capabilities in High Potent APIs and oncology

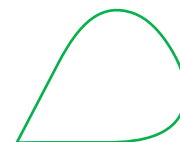
We commenced operations at the Multi-Purpose Plant 4 (MPP-4) in Vizag to address the growing demand for critical APIs and tender-based launches. We are also reactivating Multi-Purpose Plant 3 (MPP-3), a high-potency block for oncology APIs, at the same manufacturing site. With oncology accounting for over 40% of clinical trial pipelines globally, this expansion represents a strategic shift for LMS.

Embedding Excellence

In pursuit of our goal to be a future-ready CDMO partner, LMS is integrating top-tier quality systems, fostering a culture of transparency, and introducing structured capability-building programs.

Way Forward

FY26 will focus on transforming intentions into tangible outcomes. As we scale our API Plus Business and LMS, we remain anchored in innovation, responsibility, and long-term value creation for our customers, the industry, and global healthcare. With a differentiated model, purpose-driven leadership, and Lupin's strong legacy, we are poised to redefine and elevate India's role in the API space.



Governance, Ethics and Compliance

At Lupin, Governance, Ethics, and Compliance are the foundation upon which we build trust, enable performance, and uphold our purpose of catalyzing treatments that transform hope into healing. Our approach integrates ethical decision-making, regulatory compliance, transparency, professionalism, and stakeholder accountability into every aspect of our operations. In the rapidly evolving realm of business, with intense scrutiny and heightened expectations around sustainability, diversity, and corporate responsibility, Lupin remains steadfast in adhering to the highest standards of governance. Through well-defined structures, rigorous policies, and a values-driven culture, we ensure that our conduct reflects both the spirit and letter of the law, safeguarding the interests of all our stakeholders.

Organizational Governance Structure

Governance is a core tenet of our identity. Rooted in a tradition of integrity, ethics, and accountability, our governance framework embodies the principles that have enabled the company to make significant contributions to patient care globally. These principles are deeply embedded into every decision we take, every relationship we foster, and every outcome we deliver.

Our commitment to the highest standards of corporate governance stems from our mission of making healthcare accessible to all. We recognize that sustaining trust with all stakeholders begins with transparency, fairness, and sound judgement at the highest levels of leadership. Hence, we consistently adopt and refine global best practices in governance to align our operations with long-term value creation and building stakeholder confidence.

Lupin's Board of Directors plays a central role in shaping and guiding this vision. Comprising of distinguished professionals with deep experience, diverse backgrounds, and relevant expertise, the Board provides strategic counsel while upholding the highest standards of governance. Their guidance ensures that Lupin remains agile, ethical, and future-ready.

This balanced and independent Board, supported by well-structured committees, facilitates the transition from strategic intent to operational excellence. Their concentrated approach

fosters a culture of accountability, reaffirming our commitment to responsible growth.

We believe that Board diversity across gender, geography, age, qualifications, and lived experience is critical for effective leadership and in navigating complexity. Our Board's composition reflects this belief, strengthening our ability to govern with wisdom and empathy.

Our Code of Business Conduct and Ethics continues to serve as a moral compass for the organization. It reinforces the values of professionalism, integrity, and lawful conduct, offering clear guidance to employees, partners, and stakeholders on business conduct. At Lupin, integrity is a constant that defines us, in every market, in every challenge, and in every success that we achieve.

Board Committees

Our governance architecture is designed to deliver both agility and accountability, and at the core of this framework are our Board Committees. Functioning as strategic extensions of the Board, each committee is constituted to ensure focused oversight, rigorous deliberation, and timely resolution of matters critical to the company's long-term growth and resilience.

Every committee operates under a clearly defined Charter (including terms of reference), which outlines its mandate, responsibilities, and scope. These committees serve as advisory bodies and are active enablers of high-quality decision-making, thereby fostering sharper insights, faster execution, and enhanced governance outcomes.

Directors with domain-specific expertise and diverse skills make up each committee, ensuring that discussions are varied in perspective and rooted in real-world relevance. Their recommendations feed directly into the broader deliberations of the Board, enhancing the overall quality of decision making.

These committees reinforce Lupin's commitment to transparent, effective, and accountable governance, enabling Lupin to uphold the highest standards of compliance, risk management, and stakeholder stewardship across all areas of its operations.



BOARD COMMITTEES

	 Audit Committee	 Nomination and Remuneration Committee	 Stakeholders Relationship Committee	 Risk Management Committee	 Sustainability and Corporate Social Responsibility Committee
MRS. MANJU D. GUPTA Chairperson					C
MS. VINITA GUPTA Chief Executive Officer				M	M
MR. NILESH D. GUPTA Managing Director			M	M	M
MR. RAMESH SWAMINATHAN Executive Director, Global CFO, Head of IT and API Plus SBU				M	
MR. JEAN-LUC BELINGARD Independent Director		C			
MR. K. B. S. ANAND Independent Director	M		C		M
DR. PUNITA KUMAR-SINHA Independent Director	C	M	M		M
MR. MARK D. McDADE Independent Director		M		M	
MR. JEFFREY KINDLER Independent Director				C	
MR. ALFONSO ZULUETA Independent Director	M				
MS. PUNITA LAL Independent Director		M		M	

C Chairperson **M** Member

Ethics, Compliance, and Integrity

Ethics at Lupin is a fundamental aspect of our operations, defining how we operate, how we lead, and how we are perceived. We uphold a culture where integrity is non-negotiable, and transparency is the baseline of every decision and interaction. This ethos extends across all levels of the organization, from the factory to the boardroom.

We have a zero-tolerance approach to corruption, misconduct, and unethical practices. Our interactions with stakeholders, both internal and external, are guided by impartiality, fairness, and responsibility. This principle is codified in our Code of Business Conduct and Ethics, which serves as the ethical backbone of our enterprise.

To institutionalize these values, we launched the 'Preparing Lupin Employees to Demonstrate Governance and Ethical Conduct' program, reinforcing individual accountability in upholding ethical standards. Regular internal and external audits reinforce our control environment, ensuring strong oversight and consistent compliance.

Our policies are designed to protect, empower, and enable our team members. We have implemented comprehensive frameworks to prevent workplace harassment and encourage the early and secure reporting of unethical behavior. These initiatives serve as proactive affirmations of our commitment to a culture of respect, safety, and fairness.

A critical pillar of this framework is the Office of the Ombudsperson, a confidential and independent channel for reporting potential misconduct. Employees can report fraud, unethical practices, policy violations, or discrimination without fear of retaliation on this platform. In FY25, the Ombudsperson's office handled 73 complaints received through multiple channels. Each case was thoroughly investigated and resolved by designated officers or business unit leaders, in accordance with our Whistleblower Policy.

Lupin's Internal Complaints Committee (ICC) plays a crucial role in maintaining workplace dignity and ensuring adherence to the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. In FY25, the committee effectively investigated and resolved six complaints, in strict adherence to the stipulated timelines of the Act. This reflects our steadfast commitment to fostering a work environment anchored in safety, transparency, and mutual respect, where every employee is empowered to thrive without fear or bias. Additionally, at Lupin, we follow a policy of gender neutrality.

Our policies and initiatives serve as both internal safeguards and strategic enablers of trust. They serve as a framework for principled decision-making, aligning our governance with our purpose.

Policies and Procedures

At Lupin, we maintain excellence and integrity through comprehensive policies and procedures, which provides a framework for decision-making. It ensures that our business practices meet regulatory standards and reflect our ethical values and principles of corporate governance. Designed to support our strategic goals, our policies also nurture a culture of transparency, accountability, and respect for all stakeholders. Through these policies, Lupin adheres to the highest standards of integrity and ethical conduct, ensuring that all corporate actions consistently reflect its core values.

Whistle-Blower Policy	Global Tax Policy
Policy on Related Party Transactions	Environment, Health, Safety, and Sustainability Policy
Human Rights Policy	Sustainability Procurement Policy
Board Diversity Policy	Diversity Equity and Inclusion Policy
CSR Policy	Corporate Sustainability Policy
Ethical Marketing Policy	Information Security Management Systems Policy
Biodiversity and No-Deforestation Commitment Policy	

ESG Governance

Effective governance is an integral aspect of our sustainability journey. A robust ESG governance structure is essential to embed environmental and social priorities into our business strategy and ensure clear oversight, accountability, and execution across the enterprise.

At the Board level, Lupin's Sustainability and Corporate Social Responsibility (SCSR) Committee leads the governance of ESG-related matters. This committee provides strategic direction and ensures that ESG risks and opportunities receive consistent management focus, alignment, and resources to achieve ESG goals.

At the executive level, our ESG Core Committee, comprising of the Managing Director, Executive Director & Global CFO, and President — Global Human Resources, is pivotal in embedding ESG considerations into corporate strategy. This committee routinely assesses ESG performance, evaluates strategic objectives, and oversees risk management and policy execution in line with our comprehensive sustainability agenda. These dual levels of governance help ensure that our ESG vision is practical, measurable, and integrated into our operations.

Sustainability Governance Structure



The Risk Management Committee reviews strategic risks and opportunities, including ESG risks such as climate change and information security. The SCSR monitors and reviews the statutory requirements for sustainability reporting and disclosures, such as Business Responsibility and Sustainability Reporting (BRSR).

At Lupin, governance, ethics, and compliance are integral values that influence every decision, action, and relationship. A key metric of our success is our steadfast commitment to upholding the principles of integrity, transparency, accountability, and ethical conduct. In a rapidly evolving world, this unwavering commitment fortifies our resilience, reinforces stakeholder trust,

and anchors our pursuit of sustainable, inclusive growth. As we move forward, we continue to strengthen our governance frameworks and compliance culture, ensuring that Lupin continues to be a leader in global healthcare, establishing a benchmark for ethical business conduct.



Corporate Information

DIRECTORS

Mrs. Manju D. Gupta, Chairperson
Ms. Vinita Gupta, Chief Executive Officer
Mr. Nilesh D. Gupta, Managing Director
Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU
Mr. Jean-Luc Belingard, Independent Director
Mr. K. B. S. Anand, Independent Director
Dr. Punita Kumar-Sinha, Independent Director
Mr. Mark D. McDade, Independent Director
Mr. Jeffrey Kindler, Independent Director
Mr. Alfonso Zulueta, Independent Director
Ms. Punita Lal, Independent Director (effective May 14, 2025)

LEADERSHIP TEAM

Ms. Vinita Gupta, Chief Executive Officer
Mr. Nilesh D. Gupta, Managing Director
Mr. Ramesh Swaminathan, Executive Director, Global CFO, Head of IT and API Plus SBU
Mr. Christoph Funke, Chief Technical Operations Officer
Mr. Claus Jepsen, President — Global Specialty
Dr. Cyrus Karkaria, President — Biotech Business
Dr. Fabrice Egros, President — Corporate Development
Mr. Rajeev Sibal, President — India Region Formulations
Mr. Rajendra Chunodkar, President — Manufacturing Operations
Dr. Ranjana Pathak, Chief Quality Officer
Dr. Shahin Fesharaki, Chief Scientific Officer
Dr. Sofia Mumtaz, President — Legal and Compliance, Canada, ANZ, and NEA business
Mr. Spiro Gavaris, President — U.S. Generics
Mr. Thierry Volle, President — EMEA and Emerging Markets
Mr. Yashwant Mahadik, President — Global Human Resources

REGISTERED OFFICE

3rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai - 400 055, India.

☎ +91 22 6640 2323

🌐 www.lupin.com ✉ info@lupin.com

CORPORATE IDENTITY NUMBER

L24100MH1983PLC029442

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
 (formerly known as Link Intime India Private Limited)
 Unit: Lupin Limited
 C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083
 ☎ Tel: +91 22 4918 6270
 ☎ Toll Free No.: 1800 1020 878
 ✉ E-mail: rnt.helpdesk@in.mpms.mufg.com

COMPANY SECRETARY

Mr. Amit Kumar Gupta

AUDITORS

B S R & Co. LLP, Chartered Accountants

AUDIT COMMITTEE

Dr. Punita Kumar-Sinha, Chairperson
Mr. K. B. S. Anand
Mr. Alfonso Zulueta

NOMINATION AND REMUNERATION COMMITTEE

Mr. Jean-Luc Belingard, Chairman
Dr. Punita Kumar-Sinha
Mr. Mark D. McDade
Ms. Punita Lal

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. K. B. S. Anand, Chairman
Mr. Nilesh D. Gupta
Dr. Punita Kumar-Sinha

RISK MANAGEMENT COMMITTEE

Mr. Jeffrey Kindler, Chairman
Ms. Vinita Gupta
Mr. Nilesh D. Gupta
Mr. Ramesh Swaminathan
Mr. Mark D. McDade
Ms. Punita Lal

SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

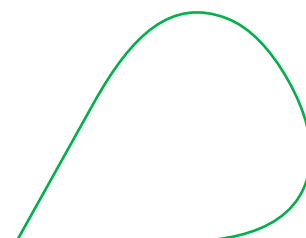
Mrs. Manju D. Gupta, Chairperson
Ms. Vinita Gupta
Mr. Nilesh D. Gupta
Mr. K. B. S. Anand
Dr. Punita Kumar-Sinha

KEY CONTACTS

Ms. Rajalakshmi Azariah
 Vice President and Global Head,
 Corporate Communications
 ✉ rajalakshmiazariah@lupin.com

Mr. Ravi Agrawal
 Senior Vice President - Investor Relations and M&A
 ✉ ravikagrawal@lupin.com

Mr. Amit Kumar Gupta
 ✉ investorservices@lupin.com



Board of Directors



MRS. MANJU D. GUPTA

Chairperson

Chairperson

Sustainability and Corporate Social Responsibility Committee



MS. VINITA GUPTA

Chief Executive Officer

Member

Risk Management Committee

Sustainability and Corporate Social Responsibility Committee



MR. NILESH D. GUPTA

Managing Director

Member

Stakeholders' Relationship Committee

Risk Management Committee

Sustainability and Corporate Social Responsibility Committee



MR. RAMESH SWAMINATHAN

Executive Director, Global CFO,
Head of IT and API Plus SBU

Member

Risk Management Committee



MR. JEAN-LUC BELINGARD

Independent Director

Chairman

Nomination and Remuneration Committee



DR. PUNITA KUMAR-SINHA
Independent Director

Chairperson

Audit Committee

Member

Nomination Remuneration Committee

Stakeholders' Relationship Committee

Sustainability and Corporate Social
Responsibility Committee



MR. K. B. S. ANAND
Independent Director

Chairman

Stakeholders' Relationship Committee

Member

Audit Committee

Sustainability and Corporate Social
Responsibility Committee



MR. MARK D. McDADE
Independent Director

Member

Nomination and Remuneration
Committee

Risk Management Committee



MR. JEFFREY KINDLER
Independent Director

Chairman

Risk Management Committee



MR. ALFONSO ZULUETA
Independent Director

Member

Audit Committee



MS. PUNITA LAL
Independent Director

Member

Nomination and Remuneration Committee

Risk Management Committee

Awards and Recognitions

Lupin scored 76 in the S&P Global ESG score – up from 69 last year.

Pithampur team won seven prestigious awards in the Platinum, Gold, and Silver categories at the CII National Level 5S competition.

Vinita Gupta recognized among India's 100 Most Powerful Women in Business by Fortune India.

Lupin placed among the Top 10% of companies in our industry based on S&P Global CSA score for 2024. Earns a spot in the esteemed S&P Global Sustainability Yearbook again.

Tarapur team won the Gold Award at the India Green Manufacturing Challenge (IGMC).

Lupin Research Park facility (Pune) awarded the LEED Platinum certification – the first pharmaceutical company in India.

Lupin Tarapur won the Excellence in Digitization & Automation Award at the Future of Manufacturing Summit & Awards 2025.

All 12 manufacturing sites, R&D Center and Corporate office in India, certified for ISO 14001 and ISO 45001.

Ankleshwar site successfully completed GMEA assessment and was recognized as a Leader and Sustainability Front Runner.

Lupin won the "Sustainable Organization of the Year" Award at the 2nd edition of Net Zero Summit & Awards.

Ankleshwar and CSN facilities won Gold Medals at 11th National Awards for Manufacturing Competitiveness (NAMC) 2024-25.

Lupin enters the Asia Book of Records for maximum camps conducted on bone mineral density as part of its patient-centric initiative.

Lupin won the Best Green Procurement Initiative award at the 3rd NXTGEN ProcureConnect Confex & Awards 2024.

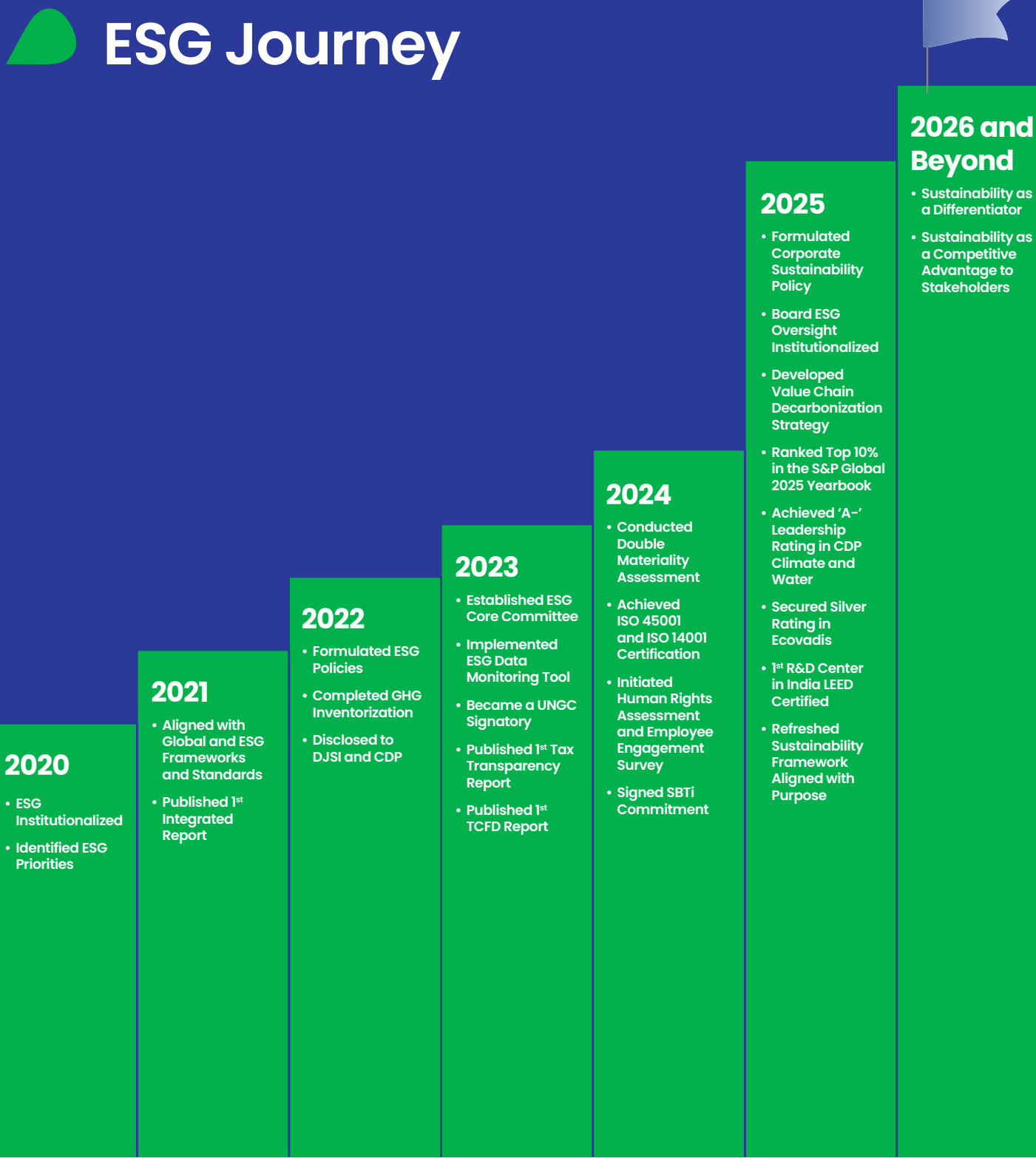
Lupin won the award for Patient-Centric Pharmaceutical Company of the Year at the IHW 3rd Patient First Awards 2024.

Payroll team honored with the prestigious Golden Award for Excellence in Implementation & Automation.

HuMrahi, Lupin's Patient Support Program, won the Excellence in Patient Support Program category at the 14th ELETS Healthcare Innovation Awards, the 11th edition of the India Pharma, and The Economic Times RE-Pharma Awards.

LHWRF won the Best Social Welfare Initiative of the Year award at the 13th Edition of CSR Summit & Awards 2025.





ESG Journey

2020

- ESG Institutionalized
- Identified ESG Priorities

2021

- Aligned with Global and ESG Frameworks and Standards
- Published 1st Integrated Report

2022

- Formulated ESG Policies
- Completed GHG Inventorization
- Disclosed to DJSI and CDP

2023

- Established ESG Core Committee
- Implemented ESG Data Monitoring Tool
- Became a UNGC Signatory
- Published 1st Tax Transparency Report
- Published 1st TCFD Report

2024

- Conducted Double Materiality Assessment
- Achieved ISO 45001 and ISO 14001 Certification
- Initiated Human Rights Assessment and Employee Engagement Survey
- Signed SBTi Commitment

2025

- Formulated Corporate Sustainability Policy
- Board ESG Oversight Institutionalized
- Developed Value Chain Decarbonization Strategy
- Ranked Top 10% in the S&P Global 2025 Yearbook
- Achieved 'A-' Leadership Rating in CDP Climate and Water
- Secured Silver Rating in Ecovadis
- 1st R&D Center in India LEED Certified
- Refreshed Sustainability Framework Aligned with Purpose

2026 and Beyond

- Sustainability as a Differentiator
- Sustainability as a Competitive Advantage to Stakeholders

Lupin's ESG Efforts are Aligned to Global Frameworks, ESG Ratings, and Certifications



ecovadis

S&P Global



SUSTAINALYTICS



United Nations
Global Compact



Taskforce on Nature-related
Financial Disclosures



SUSTAINABLE
DEVELOPMENT GOALS

Our Approach to Materiality

Our double materiality assessment provided valuable insights into the pharmaceutical industry and Lupin's efforts in addressing environmental, societal, and organizational issues. Guided by the Corporate Social Responsibility Directive (CSRD) framework, the double materiality approach enabled us to peer into our stakeholder perspectives of how the environment and society impact our business and the effects of our business on the environment and society. This exercise is conducted biennially to ensure that our topics remain current with industry trends. Through this assessment process, we identified 18 priority areas that we consider materially significant for Lupin.

By applying a double materiality perspective, we evaluated the financial implications and the significant impact of each topic, along with our ability to remediate negative effects. This was preceded by extensive stakeholder consultations through surveys and in-person consultations. This year, we conducted a review of our material topics with business vertical leaders and carried out a validation exercise to ensure our operations align with the identified topics. The materiality outcomes were reviewed and signed off by the SCSR (Sustainability and Corporate Social Responsibility) board committee. The assessment outcomes led to the strengthening of our approach to stakeholder engagement, risk management strategies, and operational approach to align ourselves with stakeholder expectations.

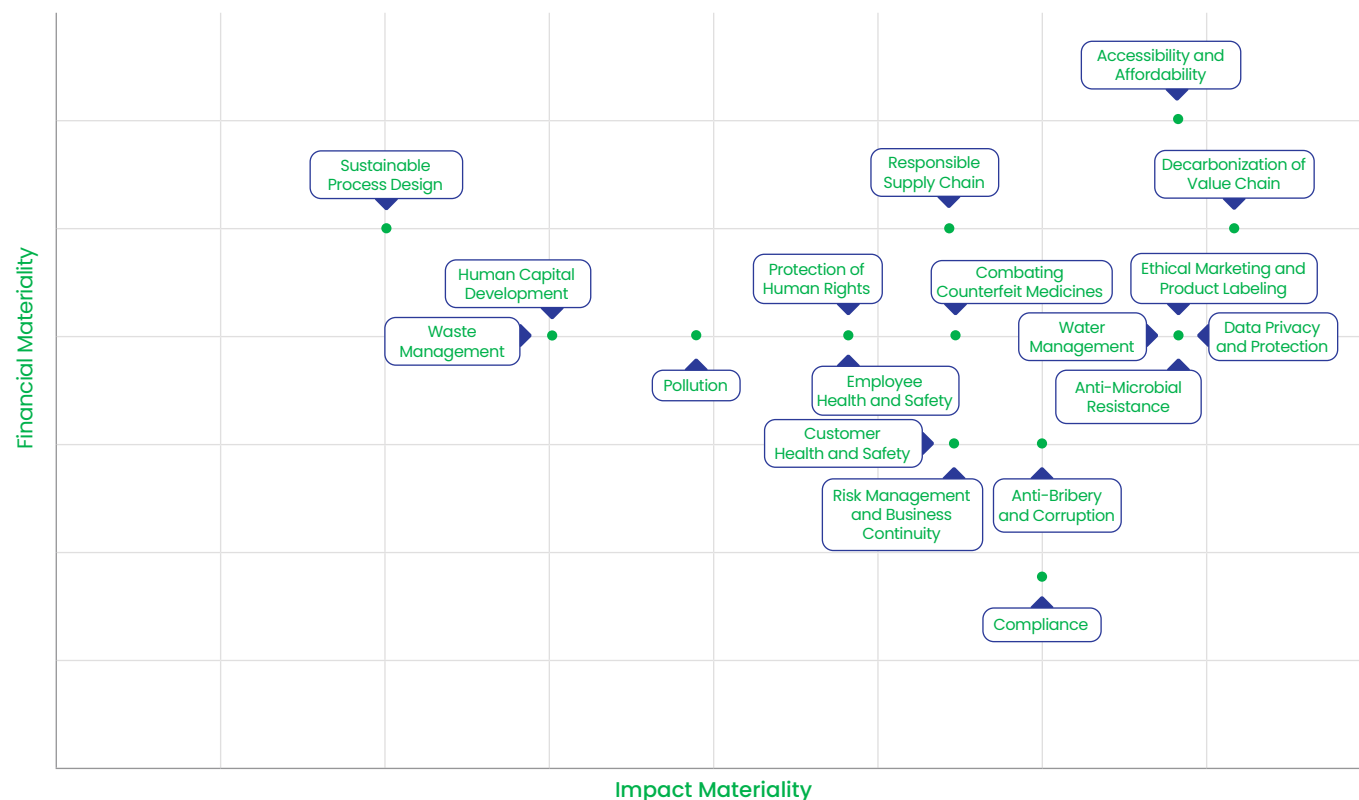


Approach to Materiality Assessment



The below identified material topics have guided our Enterprise Risk Management Framework, enabling us to manage risks and opportunities effectively and allocate resources efficiently. Through this process, we have identified key risks and opportunities and developed strategies to mitigate risks and capitalize on opportunities.

Our Materiality Matrix



Material Issues for External Stakeholders

Material Topic	Accessibility and Affordability	Waste Management	Decarbonization of Value Chain
Cause of Impact	☒ Operations ☒ Products/Services ☒ Supply Chain Business Activity Coverage ☒ >50% of business activity	☒ Operations ☒ Products/Services ☒ Supply Chain Business Activity Coverage ☒ >50% of business activity	☒ Operations ☒ Products/Services ☒ Supply Chain Business Activity Coverage ☒ >50% of business activity
Relevance to External Stakeholders	The gap between affordable healthcare and equitable access continues to grow. According to the WHO, more than half of the global population lacks access to essential health services, and approximately 800 Mn people spend at least 10% of their household budgets on healthcare expenses. This is widening the gap between access and affordability in low- and middle-income countries, which consequently are also the ones with the highest disease burden.	Pharmaceutical waste is becoming a growing concern in markets as healthcare needs rise and the improper disposal of unused medicines and packaging material, continues to become a growing problem throughout the world. Excessive landfilling and other unsafe disposal methods pose health concerns for communities, especially those that live near disposal or incineration centers. This is raising alarms as consumers scrutinize drug manufacturers on their disposal practices.	With the impact of global warming escalating at a rapid pace, the importance of a global push for decarbonization has become more pertinent than ever. Decarbonization has become a business priority for external stakeholders as well due to the negative externalities, the brunt of which is borne by consumers and communities outside of business operations. Companies are more cognizant than ever of the negative impact their carbon footprint has on ecosystems and communities as a whole, and pressures to align with the 1.5-degree Celsius agenda has become a key factor for stakeholders when choosing their products.
Type of Impact	Positive and negative	Positive and negative	Positive and negative
Impact Valuation	Improvement in community health and well-being	Reduction of total waste to landfill	Reduction of GHG emissions
Impact Metric	Reduction of disease burden in low- and middle-income regions	Reduction of waste and improper disposal of waste at landfills	Social cost of carbon
Output Metric	Easy access to low-cost medication	Reduction in waste to landfill	Avoided CO ₂ emissions

Material Issues for Enterprise Value Creation

Material Topic	Accessibility and Affordability	Water Management	Responsible Supply Chain
Business Case	With our portfolio of generics, and extensive global presence, we are well-equipped to provide patients globally with access to essential medicines and to meet the increasing demand for pharmaceutical products. Barriers to access, such as pricing and availability, negatively impact the ability to obtain necessary medications and may pose challenges to our vision and long-term growth potential.	Effective water and waste management is crucial for the company to create a positive environmental impact. Prioritizing efficient water usage, minimizing waste generation, and ensuring proper disposal are essential to showcase our commitment to a sustainable future and a healthier planet.	The pharmaceutical industry's dependence on the supply chain for critical raw materials and the final delivery of medicines could mean that any disruption can affect business continuity and product quality. Reliance on non-substitutable suppliers poses a risk to the consistent availability of essential raw materials.
Business Impact	The company's innovation and research efforts boost brand value by positioning the company as a source of diverse, accessible, and affordable treatments. This excellence and recognition, paired with our access initiatives that address unmet patient needs and improve access in low- and middle-income countries, also bring new revenue streams.	Persistent high water consumption in areas experiencing water stress increases the risk of rising operational costs, which can disrupt manufacturing capabilities and result in overall revenue loss. Inadequate management of environmental impact can result in legal, regulatory, and financial consequences, damage to reputation and stakeholder trust, and ultimately, a loss of license to operate.	Supplier relationships come under scrutiny when the company starts disqualifying supplier contracts based on their compliance to required regulatory and ESG standards, resulting in a loss of business value. Dependence on non-substitutable and critical raw material suppliers poses a risk to the business in the event of unforeseen disruptions.
Business Strategies	We are dedicated to building a resilient and varied product portfolio by strengthening cross-functional synergies, organizational capabilities, project management, and governance. Our focus is on identifying, developing, planning, and launching new products. We prioritize developing and commercializing advanced generics, supported by operational excellence initiatives aimed at improving yields, ensuring supply chain continuity, and maintaining sufficient inventories.	We monitor our water consumption on a regular basis. Our efforts are concentrated on optimizing water usage, minimizing withdrawals, and enhancing water recovery. We aim to strengthen the Zero Liquid Discharge at our facilities to treat manufacturing wastewater responsibly. Additionally, we are committed to prudent water use in regions facing water scarcity, reducing our environmental impact.	We have initiated a comprehensive exercise to assess 100% of our critical suppliers through our ESG framework. We also screen our new suppliers during the onboarding process by asking them to conduct a self-assessment on ESG and other financial and non-financial metrics. Our suppliers are also required to consent to and uphold the company's ESG standards as outlined in our Supplier Code of Conduct.
Linked Target/ Goal	Lyfe provides post-acute coronary syndrome (ACS) and heart failure patient care, aiming to reach 25,000 patients.	Recycling of 50% of our total water withdrawal in our India operations.	100% coverage of critical suppliers (RM and PM) through ESG framework within a three-year cycle.
Target Year	2030	2030	2028
Progress	3,749 Patients	44%	100%

Executive Compensation Linkage

To demonstrate our commitment to ESG goals and material KPIs, the Chief Executive Officer, Managing Director, Global Chief Financial Officer, Presidents, Business Unit Managers, and relevant employees include ESG objectives as part of their variable compensation assessments. Lupin has integrated ESG goals into its corporate objectives, meaning the achievement of these goals directly influences executive and employee compensation and annual bonus/variable compensation.

Our ESG targets for FY25 focussed on areas such as climate change, GHG emissions reduction, water recycling, waste management, biodiversity, Diversity, Equity, and Inclusion (DEI), patient-centric innovation, and access and affordability. These targets are assigned to relevant Presidents responsible for these goals and are cascaded down to business functions with appropriate weight during the Annual Performance and Year-End Rewards process

ESG Strategy, Goals, and Progress

Guided by our purpose of catalyzing treatments that transform hope into healing, our sustainability strategy aims to address environmental and social challenges impacting Planet, People, and Patients. Our goals are based on specific targets and timelines, with clearly defined goal owners, and are monitored regularly.

Our Purpose

We catalyze treatments that transform hope into healing

Our ESG Framework

Paving a sustainable future for Planet, People, and Patients



Planet

Theme	Goal Description	Target Year	FY25 Status
Goal Owner: Chief Technical Operations Officer			
1. Scope 1 and 2 Emissions	38% Absolute reduction from FY23	2030	26%
2. Scope 3 Emissions	61% Intensity reduction from FY24	2034	New goal
3. Renewable Electricity	Achieve 35% renewable electricity share	2030	18% New goal
4. Water Recycling	Recycling of 50% of our total water withdrawal in our India operations	2030	44%
5. Water Reduction	10% Reduction in absolute water withdrawal from FY21	2030	7% New goal
6. Water Positivity	Sustain water positivity	Year Over Year	Water positive
7. Zero Waste to Landfill	50% of our manufacturing sites in India	2030	New goal

**Theme****Goal Description****Target
Year****FY25
Status****Goal Owner: Chief Technical Operations Officer**

8. Circular Economy	90% of incinerable hazardous waste generated in our Indian operations goes for preprocessing/coprocessing	Year Over Year	92%
9. Life Cycle Assessment (LCA)	Completion of LCA for 30% of products (total products: 80)	2030	30 Products
10. Biodiversity Assessment	100% of global sites to be covered by biodiversity assessment	2030	40%
11. Anti-Microbial Resistance (AMR) Risk Assessment	To complete the AMR risk assessment for three products	Year Over Year	2 products New goal

People

**Theme****Goal Description****Target
Year****FY25
Status****Goal Owner: President — Global Human Resources**

1. Diversity, Equity, and Inclusion (DEI)	15% Women at workplace in India operations	2030	9%
	10% Women in junior management	2030	6%
	15% Women in top management	2030	12%
	Accessibility audit for PWD for all India locations	2030	Will be initiated in FY27
2. Community Engagement	Employee volunteering program: 50,000 hours	2030	24,369
3. Employee Well-Being	Achieve and maintain an employee satisfaction score of 80% in annual surveys	Year Over Year	80%
4. Human Rights	Human rights assessment of our sites	Year Over Year	17 Sites certified

Goal Owner: Chief Technical Operations Officer

5. ESG Assessment of Suppliers	100% Coverage of critical suppliers (RM and PM) through ESG framework within a three-year cycle	Every Three Years	Ongoing
6. ESG Screening	ESG screening of new suppliers to be incorporated	2025	Completed
7. Personnel Safety	Zero fatality	Year Over Year	1
	With baseline of FY20:		
	>5% Reduction in LTIFR	Year Over Year	>33.7% Reduction in LTIFR
	>5% Reduction in accident frequency rate	Year Over Year	>14% Reduction in number of accidents
	>5% Reduction in incidents frequency rate including fires and spills	Year Over Year	>30% Reduction in number of incidents, including fires and spills
	>5% Increase in Near Miss Ratio (NMR)	Year Over Year	>12% Increase in NMR
	>5% Increase in training index	Year Over Year	>14% Increase in training index

Goal Owner: Head — Corporate Social Responsibility

8. Social Impact (CSR)	Livelihood: Impacting 2.5 Mn beneficiaries Lives: Impacting 500,000 individuals	2030	Livelihood: 248,256 Lives: 165,888
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Theme



Goal Description

Target
YearFY25
Status

Goal Owner: President — India Region Formulations

1. Patient Assistance Programs	Benefitting 300,000 patients	2030	JAI: 31,300 HuMrahi: 72,277 Total: 103,577
2. Education and Awareness Programs	3 Mn patients	2030	1,491,740
	50,000 Health Care Professionals (HCP)/Doctors	2030	38,974
3. Diagnosis	Assist in the diagnosis of lung disease for more than 2 Mn patients	2030	Spirometry: 871,098 FENO: 40,510 FOT: 78,691 Total: 990,299
	Target the diagnosis of breast cancer in 5000 women	2030	2,432
4. Rehabilitation	Neuro Rehabilitation Centre targeting an outreach of 100,000 sessions	2030	39,811
5. Full Care	Lyfe provides post-acute coronary syndrome and heart failure patient care, aiming to reach 100,000 patients	2030	3,749
6. Local Manufacturing Partnership	Developing partnership with an African firm to improve accessibility	2027	In-principle agreement signed with a South African company for local manufacturing

Goal Owner: President — Chief Scientific Officer

Complex Generics in Regulated Markets

7. Complex Inhalation Products	10 Launches	2028	3
8. Complex Injectables	5 Launches	2028	2
9. Ophthalmology, Dermatology and Women's Health	5 Launches	2028	2
10. Biosimilars	3 Filings in regulated markets	2028	1 Filing of Ranibizumab completed 4 more filings as per plan, covering markets in U.S., Europe, Canada, and Japan

Goal Owner: Chief Quality Officer

11. Data Integrity	Ensure zero observations in any regulatory audits	Year Over Year	0
12. Class I Recalls	Zero	Year Over Year	0
13. Warning Letter/Official Action Indicated (OAI) Status	Zero	Year Over Year	0

Financial Capital

Enriching lives of our communities

At Lupin, our purpose guides everything we do, inspiring us to make a real difference in people's lives. For us, our financial capital isn't just numbers — it fuels the catalysts that turn hope into healing for patients around the world. By judiciously deploying our financial capital, we help build a brighter future for all our stakeholders while driving transformative growth and societal well-being. Our forward-looking investments in advanced research and development, as well as next-generation manufacturing, are designed to accelerate breakthrough innovations and enhance efficiencies across our global value chain. With an effective capital allocation strategy, we are sharpening our focus on core pharmaceutical markets while growing our presence in specialty therapeutics, always staying true to our patient-first philosophy. This dynamic approach positions us to lead across diverse healthcare segments, ensuring resilience, agility, and long-term value creation in an increasingly complex global landscape.





INR 227,079 Mn

Revenues from Operations

INR 54,792 Mn

EBITDA

8%

(of total sales)
R&D spend

INR 8,648 Mn

Dividend Paid

Material Topics

Compliance

**Risk Management
and Business
Continuity**

**Anti-Bribery
and Corruption**

Operating Performances

Throughout FY25, Lupin showcased stellar performance, marked by significant growth in sales, operating margin, and profitability — a journey that we are genuinely proud of. Our revenues increased by 13.5%, while profits rose by an impressive 70.8% compared to the previous fiscal year, reflecting strong financial performance and our ability to thrive in challenging market conditions. This outstanding performance also highlights Lupin's strategic insight and operational flexibility, thereby strengthening our position as a trusted leader in the pharmaceutical industry.

Our U.S. business achieved remarkable growth, with revenues reflecting a double-digit growth rate over the previous year, accounting for 36% of Lupin's global sales — a clear indication of our ability to identify and capitalize on the right market opportunities. We are proud to be the 3rd largest pharmaceutical player in both U.S. generic and total U.S. markets by prescriptions (IQVIA Qtr TRx March 2025).

In India (formulations), we maintained positive momentum, with sales up 13.8% from the previous year, accounting for 34% of our total sales. This steady growth has positioned us as the 8th largest pharmaceutical player in the Indian market.

Meanwhile, our sales in other developed markets and emerging markets boomed, registering growth rates of 23.4% and 6.8% respectively over the previous year.

Our ability to skilfully navigate complex market dynamics and deliver meaningful value to our customers lies at the heart of our excellent financial performance across global markets. With an emphasis on innovation, operational excellence, and strategic expansion, Lupin is well-positioned to sustain growth and create enduring value for its stakeholders in the years to come.

Financial Highlights

In FY25, Lupin delivered strong financial results, with total revenues reaching INR 227 Bn. Our EBITDA margin increased to 24.7% by the end of the fiscal year, driven by buoyancy of the top line and cost optimization efforts that further enhanced our profitability, enabling us to distribute dividends worth INR 3.6 Bn to our investors.

Through strategic acquisitions across markets, including three diabetes products from Boehringer Ingelheim and Eli Lilly's Humulin® in India, we have enriched our portfolio and strengthened our competitive edge in key therapeutic areas.

Financial Metric	FY25	FY24
Revenue Generated (INR Mn)	227,079	200,108
EBITDA (INR Mn)	54,792	39,307
PBT (INR Mn)	40,150	24,223
ROCE	21.6%	14.8%
Working Capital Days*	129	124
R&D Spend (INR Mn)	17,672	15,265

*Working capital days to sales

For more detailed information on Lupin's financial performance during FY25, please refer to the standalone and consolidated financial statements presented in the Integrated Report.

Strategic Overview

Lupin's strategic shift toward complex generics, respiratory products, and biosimilars has yielded impressive results, particularly in the U.S., where complex generics now account for 35% of our total revenues. The EMEA region also reflected this

secular growth trend, with complex generics comprising 55% of our overall revenue in this region.

In India, our focus on chronic disease therapies, including respiratory, diabetes, and cardiac care, has helped us grow faster than the market, significantly boosting our sales.

Our strong financial performance is the result of years of commitment and dedication, and effective strategy execution. Over the past five years, we have launched more than 200 new products, enhanced our regulatory compliance, and expanded our field force to over 10,000 passionate individuals, while scaling up our respiratory portfolio in developed markets. We continue to work on unique platform technologies that would help us build innovative products in the quarters to come.

Focus on New Product Launches and Market Expansion

We are committed to growth through new products, building on the foundation of our past successes and expanding into new global markets. In India, we endeavour to post superior growth through strategic investments in the development of new products and in-licencing partnerships. In FY25 we launched our first biosimilar, Rymti®, in Canada and filed for Ranibizumab in the EU market. Our robust supply chain enables us to capitalize on opportunities and increase our global sales with confidence.

Growth Through Expansion and Acquisitions

Our growth strategy is based on carefully selected strategic inorganic opportunities across our operating regions, which enhance depth and drive profit growth. Acquiring Eli Lilly's Huminsulin® and three diabetes products from Boehringer Ingelheim have further strengthened our diabetes portfolio. We also acquired two specialty brands from Sanofi (Aarane™ in Germany and Nalcrom™ in Canada and the Netherlands) during the year. This further strengthened our presence in the European Union (EU) markets. Looking ahead, we are exploring partnerships to commercialize our key respiratory products in Canada and Australia, which will open up new doors for growth.

Integration of Technology

We have established a Global Technical Operations (GTO) function that brings manufacturing, supply chain, and procurement under one umbrella — creating a seamlessly integrated function. It has enabled closer collaboration amongst functions to optimize costs: leverage internal expertise to drive cost optimizations, productivity improvements, resource efficiency, and innovation. We have adopted a world class supply chain platform — Kinaxis, to bring in sharper focus and are adopting digital and paperless processes, pursuing deep digital transformation through Gen AI, and adopting advanced technologies in manufacturing.

Customer Focus and Growth:

On-Time In-Full (OTIF) improved to 98% for U.S. and 99% for India in FY25, up from 96% and 97% respectively in FY24.

Air/ocean ratio reduced from 34% in FY24 to 10% in FY25, significantly lowering carbon emissions.

Cost Leadership:

Achieved cost savings of USD 50+ Mn in FY25 through AVD, freight optimization, yield improvement, and network optimization.

Sustained Focus on Resource Allocation

The Lupin Board along with Lupin's strategic advisory committee, set the tone for the long-term vision of the company. This is followed up with a ground-up Strategic Medium Term

Plan for resource allocation – a shared responsibility across corporate and business leadership. This warrants a clear capital allocation policy, objectively laid out growth and financial metrics, understanding of risks and mitigating frameworks, robust planning, and execution capabilities, along with a strong governance mechanism and cadence.

These plans collectively provide a comprehensive overview of the opportunities and threats and our likely responses to the emerging scenarios. This includes strategies for the overall business, the individual business units, and roadmaps for individual functions that support the business. Given the volatile nature of the factors that impact businesses, there is substantial emphasis on making these meaningful, live documents that are updated on an annual basis.

Likewise, the capital allocation framework sets the tone for allocation of capital amongst conflicting demands on the same by providing a basis for objectively evaluating propositions and opportunities that present themselves from time to time.



At Lupin, financial stewardship goes beyond numbers — it's about catalyzing impact. We invest with purpose, aligning capital with strategies that empower patients, energize teams, and uplift communities.

Ramesh Swaminathan, Executive Director,
Global CFO, Head of IT and API Plus SBU



Promoting Sustainable Value Creation

We have deepened our efforts to weave Environmental, Social, and Governance (ESG) principles into the way we do business — ensuring lasting value for our stakeholders. Our capital expenditure outlay thoughtfully embraces ESG considerations, aiming to achieve more than just financial returns. We support employee well-being, climate action, and community-focused initiatives through strategic investments.

Employee Well-Being

From fostering inclusive and equitable hiring practices to prioritizing holistic well-being and continuous learning, we have built a workplace where every individual feels truly appreciated and aligned with Lupin's purpose. Moving beyond conventional human capital strategies, we conducted a comprehensive human rights assessment across our operations, underscoring our deep dedication to ethical and responsible business practices. We have also made targeted investments and proactively upgraded our occupational health and safety systems, ensuring a resilient, secure, and empowering environment for all our people.

Environmental Stewardship

Lupin remains committed to minimizing its environmental impact through strategic investments in sustainable practices encompassing renewable energy adoption, waste optimization, and water conservation. This year, we scaled up our renewable energy initiatives, significantly increasing the use of solar, wind, and biomass briquettes at our sites. We have entered into strategic partnerships to reduce product-level emissions by introducing green propellant inhalers.

Expanding the coverage of our decarbonization efforts to the value chain, we have implemented a program to collaborate with our suppliers on reducing our value chain emissions.

Community Engagement

We have deepened our commitment to community empowerment through a series of transformative initiatives aimed at enhancing the quality of life in underserved regions. Our programs have expanded access to education and healthcare, and improved rural income, with a strong emphasis on co-creating sustainable, community-driven solutions. We have adopted a data-driven approach to Corporate Social Responsibility (CSR), conducting rigorous impact assessments to evaluate the Social Return On Investment (SROI) and refine our strategies accordingly.

Tax Transparency

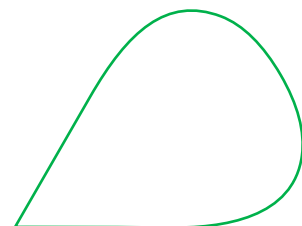
At Lupin, we hold ourselves to the highest standards of ethical, transparent, and sustainable tax practices, aligned with our core values and Code of Business Conduct. Our tax strategy emphasizes full compliance with the applicable laws of the countries in which we operate, while prudently managing our tax responsibilities. Our Chief Financial Officer oversees the taxation function and is supported by our global corporate tax team and legal advisors. We prioritize compliance with relevant transfer pricing standards and OECD guidelines, ensuring transparent reporting to tax authorities. We are accountable to both our internal and external stakeholders, and are focused on alignment, compliance, and effective reporting. Our commitment to transparency not only fulfills legal requirements, but also fosters trust and confidence in our tax processes.

We are proud to report significant contributions totaling INR 12,223.3 Mn in direct and indirect taxes, playing a meaningful role in supporting the economies where we operate. Additionally, we have collected tax of INR 24,179.7 Mn in the form of withholding tax, payroll tax, and social security contributions, which were subsequently paid to governments globally.

For more detailed information, refer to Lupin Limited Tax Transparency Report FY25.

Way Forward

Our robust product portfolio and optimization initiatives across the value chain, have established a strong foundation for ensuring sustained business growth and profitability in the forthcoming years. The emphasis on evolving further across biosimilars, complex generics, low GWP inhalers, and specialty drugs will help us to broaden our market reach and accelerate on this robust foundation. We recognize that there are challenges including certain geopolitical events that may influence our business landscape. We remain agile and thoroughly prepared to navigate these shifting market dynamics to mitigate volatility and protect the interests of all our stakeholders through a robust framework of Enterprise Risk Management.



Manufacturing Capital

Propagating hope to healing through sustainable manufacturing

At Lupin, manufacturing is more than just a process — it is the cornerstone to upholding our commitment to patients. Every batch we produce carries with it our responsibility — the highest levels of quality, safety, sustainability, and access to trusted medicines globally. Our approach to quality is proactive, embedded, and non-negotiable. It is supported by robust systems that ensure consistency, transparency, and accountability at every stage of manufacturing. The pursuit of manufacturing excellence is deeply tied to our broader purpose of catalyzing treatments that transform hope into healing.

In FY25, we continued to strengthen this foundation by investing significantly in our API and formulation infrastructure. This is a testament to enhancing our efficiencies across the value chain — building smarter and agile systems that optimize efficiency, ensure regulatory excellence, and deepen supply resilience. By embedding advanced technologies across our operations, from sourcing and production to logistics, we are creating a future-ready network that can respond swiftly to patient needs, regulatory expectations, and global market dynamics. These efforts don't just help us meet standards — they empower us to set new benchmarks. They enable us to minimize risk, maximize efficiency, and maintain the highest levels of product integrity. For our customers, this means reliable access to high-quality medicines. For our shareholders, it means a resilient, high-performing operation that is built for sustainable growth.





15
Global
Manufacturing Sites

14
U.S. FDA
Approved Units

20,758 Mn
Total
Formulation Units
Manufactured

>3,700 MT
API Quantity
Manufactured

Material Topics

Compliance

**Customer Health
and Safety**

**Sustainable
Process Design**

**Waste
Minimization**

**Water
Management**

World Class Sustainable Manufacturing Capabilities

Our global manufacturing network is the engine that powers Lupin's commitment to high-quality, accessible healthcare. With 15 world-class facilities across three continents, we don't just make medicines — we deliver trust, at scale. Every site is built to meet and exceed stringent national and international cGMP standards.

These facilities represent centers of excellence that blend technology, sustainability, and operational rigor.

By combining scale with precision and sustainability with performance, we are shaping a manufacturing ecosystem that is as resilient as it is responsible.

Units Manufactured



20,164 Mn units
Oral Solids



50 Mn units
Oral Liquids



1 Mn units
Injectables



10 Mn units
Ophthalmic Liquids



2.7 Mn units
Topicals



528 Mn units
Inhalers (including dry powder and metered dose inhalers)

Lupin is pioneering a digital-first, process-led transformation in pharmaceutical manufacturing, combining real-time data, AI, and advanced analytics to drive operational excellence.



Digital and Data-Led Efficiency: Harnessing IIoT and AI for predictive insights and smarter decisions.



Process Innovation: Advancing sustainability and efficiency through green chemistry and analytics.



Operational Excellence: Fostering a culture of continuous improvement that is people-led and system-driven across our global network.

Digital and Data Led Efficiency



Lupin is driving a digital-first manufacturing revolution by integrating real-time data and IOT (Internet of Things) in manufacturing, AI, and advanced analytics to enhance

operational agility, product quality, productivity, and cross-functional performance through digitized monitoring and reporting.

Real-Time, Data-Driven Manufacturing

At Nagpur Unit-1 OSD and Tarapur, we introduced Industrial Internet of Things (IIoT) video walls. These systems capture and display real-time operational parameters across compression, fluid bed drying (FBD), granulation, and coating machines — enabling teams to monitor deviations, optimize processes, and model rapid Advanced Analytics (AA) interventions. At Tarapur, equipment sensors feed directly into the IIoT ecosystem, allowing for predictive analysis and timely course correction.

The deployment of PAS-X MES dashboards transformed how we track batch progress. With automatic data refreshes every three hours, teams now make sharper decisions with better prioritization — all through a single, unified digital interface.

Enhanced Line Visibility and Performance Monitoring

We digitized three out of four packaging lines at Nagpur Unit-1 OSD, enabling real-time tracking of hourly production rates. This not only empowers on-ground teams with actionable insights but ensures faster corrective responses. We plan to scale this visibility to Somerset.

In Tarapur, time cycle e-log dashboards now span four plants, allowing real-time tracking of critical batches. Similar dashboards have gone live in our sites in Dabhasa and Ankleshwar — supporting shift transitions, enabling product-level robustness analytics, and enhancing overall throughput without compromising quality.

Integrated Command and Control

Our newly introduced Digital Performance Management Dashboard integrates KPIs across six core functions — Finance, Supply Chain, HR, Manufacturing, EHS, and Quality — offering leadership a bird's-eye view of performance trends, bottlenecks, and improvement areas. This dashboard acts as a single source of truth for driving cross-functional alignment.

Smarter Yields Through Advanced Analytics

AA modeling was deployed on compression parameters for five key products at Nagpur Unit-1 OSD, resulting in significant yield improvements. With proven results, we are now scaling this initiative across the product spectrum at the facility.

Together, these interventions represent not just digital progress — but a profound cultural shift. One where data, technology, and people come together to redefine how we deliver consistent quality, faster turnarounds, and sustained operational excellence.

AI and GenAI Transformation

At Lupin, we are embracing Artificial Intelligence (AI) and Generative AI (GenAI) to drive smarter, faster, and more efficient operations across the value chain. Our AI initiatives are reshaping how we work, from field operations to manufacturing and compliance.

Smart Manufacturing Hub: AI-enabled insights for querying critical process and maintenance data, improving operational agility.

Quality Co-Author: Automates and accelerates documentation like SOPs and QRAs, ensuring compliance and efficiency.

OOS Navigator: Streamlines investigations with AI-driven root cause analysis and auto-generated reports.

Supply Chain Insights Hub: Provides real-time responses to market signals and disruptions, enhancing planning and resilience.

Process Innovations



Driving Process Innovation by Integrating Green Chemistry Principles

At Lupin, we believe that process innovation is more than a pursuit of efficiency — it is an ethical imperative. We are reimagining manufacturing to balance business performance with environmental responsibility, embedding sustainability into the way we develop, refine, and scale every process. We have Process Development Laboratories at each of our manufacturing locations. These centers concentrate on refining processes to improve on new routes of synthesis, cost improvement processes, implement operations-friendly processes, and work on packaging development.

Our adoption of Green Chemistry principles reflects this approach. By prioritizing safer reagents, cleaner reactions, and smarter synthesis pathways, we aim to minimize waste at its source — not just manage it downstream. Metrics such as atom economy, E-factor, and Process Mass Intensity (PMI) guide us in selecting the most environmentally responsible routes.

In FY25, these principles translated into a meaningful outcome. For example, for a key molecule in the antidepressant class, we redesigned the resolution stage — optimizing raw material usage and improving selectivity. This change alone eliminated 57 metric tons of waste, significantly reducing the environmental footprint of a high-volume product without compromising yield or quality. This is just one example of how we embed the principles of green chemistry into our process development goals. We institutionalized this mindset by training our scientists across R&D and manufacturing on these principles, ensuring that sustainable design becomes the norm — not the exception.

Today, many of our development routes already demonstrate industry-leading sustainability metrics: E-factors under 100, improved atom economy, and lower PMI values. These initiatives reinforce our commitment to environmental protection.

For us, process innovation is not confined to cost or speed. It is about accountability — to regulators, to patients, and to future generations. Every optimization we undertake must uphold the highest standards of quality and compliance while advancing our collective responsibility to heal without harm.

Greener API Manufacturing Process

We redesigned the API (antidepressant category) production process, which previously relied on non-recoverable solvents and high-water usage. The new process helps in reduction of reaction

steps and time, simplifies work-up, and delivers higher yields with exceptional purity. It also reduces impurities, including undesired isomers, and uses antioxidants for product stability.

Outcome: Output increased by 7%, water use dropped by 17%, and solvent use reduced by 33%. The process limits powder processing to the API stage, lowering costs. Incorporation of antioxidants prevents product degradation, ensuring high-quality output.

Safer and More Efficient Process Adoption

We replaced a multi-step process for manufacturing an API (Selective Cholesterol-Absorption Inhibitors). The replaced optimized process reduces organic/aqueous phase handling and simplifies production through telescoping of the process.

Outcome: Yield improved by 7%, waste decreased by 40%, water and solvent use dropped by 35%, and powder handling steps fell by 50%. The E-factor improved by 33% (from 5.86 to 3.96), marking a greener process.

More Efficient Redesigned Process Scale-Up

We transformed a 5-step process into a 3-step process for an API (Antidepressant-Class Drug). This process involved selective imine reduction with a metal catalyst to achieve a higher yield of a chirally pure product. This cuts batch testing, reduces solvent use by 40%, lowers water use by 30%, and decreases waste by 16%. The process mass index improves by 40%, and the E-factor drops from 16.5 to 7.96. Atom efficiency rises from 64% to 84%.

Outcome: Yield increased by 63%, raw material use reduced by 30%, and residue per kilogram of product decreased by 30%.



We are building a resilient, digitized, and customer-centric supply chain — one that not only meets evolving regulatory requirements but stays anchored in improving patient outcomes worldwide.

Christoph Funke, Chief Technical Operations Officer



Case Study

Seamless Technology Transfers Through Stage Gate Excellence

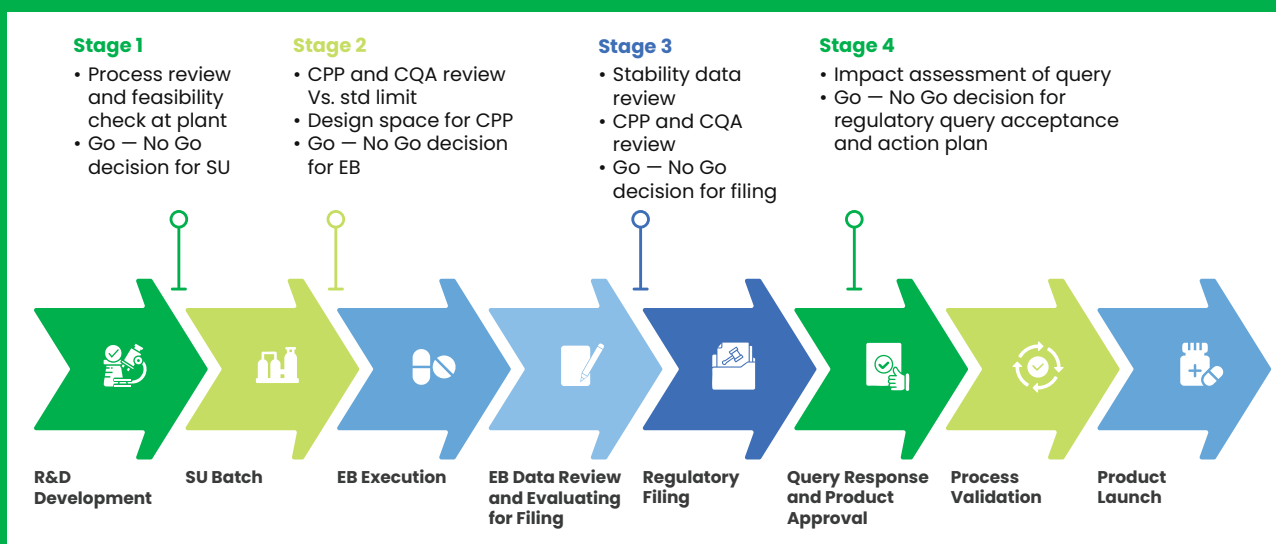
In pharmaceutical manufacturing, the ability to transfer technology — from R&D benches to commercial shop floors or across production sites — is foundational to scale, speed, and quality. Being at the forefront of leveraging digital solutions to serve patient needs, we have institutionalized a Stage Gate Mechanism to ensure every transfer is deliberate, disciplined, and designed for success.

This milestone-based framework introduces a series of structured checkpoints — or “gates” — where cross-functional teams critically review key deliverables before the process can advance to the next phase. These reviews ensure that technical, regulatory, and operational criteria are thoroughly met before progressing.

Each gate functions as a moment of scrutiny and alignment. Experts from R&D, Tech Transfer, Manufacturing, Quality, and Regulatory Affairs come together to validate feasibility, ensure compliance, and proactively identify potential risks. This collaborative evaluation process enhances predictability and mitigates risks of disruptions that could potentially delay production or compromise product integrity.

Our centralized tracking system and well-defined KPIs offer real-time visibility into transfer milestones. This not only enhances transparency and governance but also empowers teams to make timely decisions — whether to advance, reassess, or course-correct.

By embedding rigor at every stage, the stage gate approach minimizes costly rework, accelerates scale-up, and ensures that every product reaches patients efficiently and reliably. More than a process control tool, it is a mechanism that instills accountability, cross-functional alignment, and operational excellence into every transfer — all in service of delivering better health outcomes, faster.



Digitizing Quality at Source

This year, we deployed the IPQA centralized software platform across four sites — Chhatrapati Sambhajnagar (CSN), Mandideep, Pithampur Unit-1, and Goa. The platform provides a fully integrated, digital-first solution that automates in-process quality checks across compression, coating, and capsule-filling operations. Built to meet global regulatory standards like EU GMP Annex 11 and FDA 21 CFR Part 11, IPQA ensures real-time compliance and data integrity. Electronic reports are auto-generated and stored in a central repository, eliminating manual entries and reducing error rates to zero. The system seamlessly integrates with MES and e-BMR platforms, marking a significant step forward in digitizing quality assurance at source.

“

Every batch we manufacture carries a promise — of trust, quality, and healing. At Lupin, purpose meets precision, and global impact is an outcome of every action.

Rajendra Chunodkar,
President — Manufacturing Operations

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Other Impactful Process Improvement Projects

Innovation	Description	Advantage	Outcome
Parallel Bulk Manufacturing	We implemented parallel bulk manufacturing in our MDI line in Jammu, resulting in a time saving of 2 hours per batch during the initial test campaign.	Bulk manufacturing enables cost efficiencies by lowering per-unit production costs and optimizing resource allocation, essential for maintaining competitive pricing. Additionally, it ensures a robust and consistent supply of medications to meet demand fluctuations, supporting reliable distribution and market presence.	- Increased and improved production output - Reduced production time - Flexibility of products - Improved resources utilization - Enhanced supply chain management - Overall MDI filling capacity has been improved from 350,000 to 450,000 per month
Glass Media Filter	Glass media filters are used in place of self-cleaning filters at Lupin Biotech, to enhance the efficiency of raw water filtration.	Glass media filters provide enhanced filtration efficiency and improved water quality due to their angular shape and durable material, leading to longer media life and reduced maintenance costs compared to conventional filters.	- Replacement frequency is reduced for UF cartridge filters, UF membrane, RO cartridge filters, RO membrane, and UF feed cartridge filter - Increased output of UF and RO system and reduced 'reject flow' - Reduced UF backwash time by 50% - Overall effluent reduction by 15 kl/day - Cost saving due to reduction in filter replacement
Shift Shop Floor Supervisor	The concept of Shift Shop floor Supervisor has been implemented at Lupin Biotech to regulate and control the operations as well as manpower.	This dynamic layout can lead to improved workflow, reduced downtime during changeovers, and allows quick adaptation to different manufacturing processes - thereby optimizing productivity and operational efficiency.	- Ensured smooth and efficient operations - Improved compliance and safety - On-time batch released leading to 100% OTIF - Effective OJT (On the Job Training) - Quick turnaround for problem resolution - Immediate closure of minor QMS events - Any time audit readiness - Improved support to shop floor operators

“

We invest in purpose-driven science. Our work in biosimilars focuses on making cutting-edge biologics more accessible – transforming hope into healing for patients around the world.

Dr. Cyrus Karkaria, President — Biotech Business

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Case Study

Driving Smarter Planning Through Kinaxis

Lupin has strengthened its supply chain capabilities by implementing Kinaxis, a specialized digital planning tool that enhances production scheduling and decision-making. The platform enables recipe creation, capacity mapping, and generates initial production commits while tracking key metrics like Requirements Vs. Commits (R Vs. C) and Commitments Vs. Actuals (C Vs. A). These insights have led to reduced cycle times, improved visibility, and more agile operations — supporting our mission to deliver timely, cost-effective medicines to patients worldwide.



Operational Excellence**SOP Simplification and Harmonization**

We simplified and harmonized key SOPs across our OSD formulation sites — spanning operations, PD labs, warehouses, and engineering services. The focus: reduce complexity, enhance clarity, and standardize processes across sites. These SOPs are now leaner, more intuitive, and better aligned to FDA, ICH, WHO, and EMA requirements. This effort significantly reduces human error risks, while ensuring site-to-site alignment and regulatory compliance. In FY26, we will extend this initiative to our API facilities and harmonize key SOPs for Quality, Operations, and Warehousing across both formulations and APIs.

Human Error Reduction at Lupin Biotech

At Lupin Biotech, we launched a structured human error reduction program, 'Procedural and Human Error Reduction Protocol.' It includes SOP identification, resource mapping, Gemba-based gap detection, and visual flowcharts for SOP key points. The approach fosters greater ownership among shopfloor teams, prevents avoidable deviations, and strengthens procedural compliance.

Capacity Expansion for Future Readiness

We expanded manufacturing infrastructure across key sites in order to strengthen our capacity. At our Tarapur facility, we have increased the intermediate product manufacturing capacity from 5 TPM to 12 TPM and one intermediate MPP5 plant upgraded to meet the cGMP requirements and made it dedicated for single product. Our Goa facility now houses a dedicated Microbiology Lab; LRP-Pune facility is equipped with a new Bioanalytical Lab; and our Pithampur HPD facility has been scaled to support larger volumes. At our Nagpur site, we expanded the injectables plant by adding an autoclave, cold rooms, clean storage areas, and increased rack capacity.

Recognition for Manufacturing Competitiveness

It is a matter of great pride for us that our Ankleshwar API and CSN formulation facilities received Gold Medals at the 11th National Awards for Manufacturing Competitiveness (NAMC 2024–25). The award recognized our non-conventional approaches, custom-fit strategies, and site-specific execution, rating us on ten parameters that define long-term manufacturing competitiveness. This honor reinforces our commitment to operational excellence, strategic agility, and delivering measurable value across the supply chain.

Sustainable Manufacturing

At Lupin, we believe that true healthcare progress must go hand-in-hand with environmental stewardship. Our manufacturing philosophy is anchored in sustainability — ensuring that every product we make contributes not just to individual health, but also to planetary well-being.

Environmental stewardship is part of our core. In FY25, we continued transitioning our operations to renewable energy, while optimizing resource consumption across our manufacturing network. From adopting energy-efficient lighting, advanced pumping systems, and sustainable cooling technologies to investing in low-carbon processes, every action was purpose-led to enhance ecosystem resilience.

All our Indian manufacturing and R&D sites, along with our Mumbai headquarters, are ISO 14001 and ISO 45001 certified while our international sites undergo rigorous internal assessments reaffirming our compliance with global environmental and occupational health and safety standards. These certifications reflect more than procedural rigor; they signal a deep and enduring commitment to responsible operations.

Our investments this year in renewable energy and decarbonization are a step toward long-term climate resilience — a reiteration of our culture, to always be sustainable, inclusive, and future-ready.

Our Tarapur API facility earned a Gold Award at the 10th India Green Manufacturing Challenge (IGMC), organized by the International Research Institute for Manufacturing (IRIM). Additionally, our Ankleshwar site successfully completed the GMEA assessment in May 2024. The site was recognized as a "Leader" and "Sustainability Front Runner," by GMEA Assessment auditors.

Product Quality and Safety

Our quality management systems continue to serve as the guiding hand to our manufacturing processes. This year we have implemented newer assessment models and enhanced our quality management practices to ensure that the medication we produce is of the highest standards. Lupin has 16 laboratories out of 21, certified at 5S level across our regulated sites. We advanced technology solution implementation in our labs successfully. Lupin Goa won the technology leader of the year award at the Manufacturing Today Conference and Awards-2024 for its innovative automated Mobile phase preparation assembly project. We have also developed a methodology to monitor and improve HPLC utilization, achieving cost savings equivalent to 52 new HPLC.



Across our organization, quality is a deeply embedded discipline that represents trust. Our Global Quality Management System (QMS) integrates best practices across our global network, creating a unified ecosystem led by more than 2,700 dedicated quality professionals.

Our governance structure ensures rigorous oversight through three key layers: Site Quality Councils, Quality Council Meetings, and the Global Quality Council Steering Committee. To further elevate this framework, we introduced the role of Chief Quality Officer — reinforcing accountability and uniformity at the highest level.

This year, we took decisive steps to benchmark and elevate our quality maturity. In alignment with the U.S. FDA's Quality Management Maturity (QMM) initiative, we initiated structured self-assessments across six practice areas at our Tarapur API, Pithampur Unit 1 (API and Formulations), and Pithampur Unit 3 sites. These assessments were followed by on-site evaluations conducted by consultants who have worked on the FDA's own QMM pilot programs.



At Lupin, quality is more than a standard — it's our shared discipline and collective conscience. This unwavering commitment safeguards patients and builds trust worldwide.

Dr. Ranjana Pathak, Chief Quality Officer

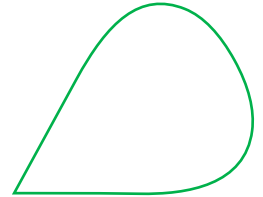


The six focus areas included:

- **Advanced Pharmaceutical Quality System**
- **Business Continuity**
- **Employee Engagement and Empowerment**
- **Management Commitment to Quality**
- **Technical Excellence**
- **Corporate Responsibility**

We are preparing to volunteer for future FDA-led QMM pilots, with an intent to institutionalize best-in-class practices across our manufacturing sites. Insights from these assessments will guide systemic QMM enhancements, reinforcing quality as a strategic differentiator.

Our Process Development and R&D teams play a pivotal role in ensuring manufacturing integrity. From controlling input material attributes to defining product specifications and conducting rigorous end-product testing, every step is designed to safeguard quality. This disciplined approach — centered on critical quality attributes and process consistency — enables us to prevent deviations and maintain sigma levels above 4.0, ensuring our products reach patients with uncompromised quality and safety.



The in-process quality assurance personnel withdraw finished product samples that are tested against approved specifications by the Quality Control department. If the samples meet the specifications, the Quality Assurance department provides an approval.

1

In-Process Quality Assurance



Batch testing is conducted by qualified analysts in accordance with approved specification and standard testing procedures.

2



On completion of testing, the batch records, along with analytical records, are sent to QA for review. On review and subsequent compliance (if any) to the batch records, analytical records, marketing authorization, and regulatory approvals, the batch is released by Quality Assurance for further distribution.

3

Finished Goods Warehouse

Regulatory Compliance

We remain steadfast in our dedication to regulatory compliance, ensuring adherence to benchmarks across all regions of our operations. We have made substantial progress this financial cycle and continue to monitor critical Key Performance Indicators (KPIs). These metrics serve as a compass, guiding our efforts and ensuring we stay on track to meet and exceed regulatory expectations. This proactive approach not only safeguards our operations, but also reinforces our position as a leader in pharmaceutical quality and safety.

Lupin has undergone two independent external verifications, covering quality management systems, and quality management maturity assessment. This verification process ensures that the company's quality management system covering policies, processes, procedures, and systems, is aligned with international ISO standards.

FDA Inspections	FY23	FY24	FY25
U.S. FDA inspection (including GMP and Bioresearch center)	9	3	6
No. of Form 483	7	2	3
No. of total observations	55	3	17
U.S. FDA inspection (including GMP and Bioresearch center) warning letters	1	1	0

Recall Type	FY23	FY24	FY25
Class 1 recalls	0	1	0
Class 2 recalls	7	6	9
Class 3 recalls	0	1	3

Recall Type	FY23	FY24	FY25	Target
Corporate internal audit on Lupin sites	16	17	20	Driven by Lupin's internal quality metrics. All India sites are to be audited at least once a year by an internal audit team to ensure compliance and audit preparedness
Total-supplier quality audits (third party finished product site) for India markets	74	64	58	Driven by supplier quality metrics, every supplier site is audited once in 3 years and at the time of new vendor qualification
Total-supplier quality audits (third party finished product site) for U.S. markets	6	3	2	
Total-supplier quality audits (raw materials) for all markets	250	265	167	
Training for Employees – covering Quality Management System, Data Integrity SOP, and Annual cGMP	6,385	10,090	8,057	100% of applicable employees

Combating Counterfeit Medicines

Ensuring patient safety begins with preserving the integrity of every product we manufacture. At Lupin, we are unwavering in our efforts to prevent counterfeit medicines. Our multi-layered protection strategy includes tamper-evident packaging,

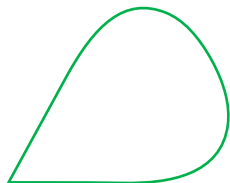
serialization with unique identifiers, and scannable QR codes to verify authenticity. Every shipment is tracked through a secure transportation monitoring system, supported by detailed chain-of-custody documentation. These safeguards uphold trust across the value chain — from our manufacturing sites to the hands of patients.

Implemented Feature	Details
QR Codes	QR code implementation in top 300 products
Glue Packaging	Enhance the security of secondary packaging for EU markets
UV-Coated Foils	Top-selling brands, advanced security
Holographic Foils	Top-selling brands, advanced security, distinct 3D visual effects, challenging to duplicate
Multi-Color Security Print	Select high value/volume products

Pharmacovigilance

Lupin's Drug Safety and Risk Management (DSRM) team, responsible for pharmacovigilance, has implemented a comprehensive quality management system that adheres to global regulatory standards. The DSRM team has established accessible channels for consumers and healthcare professionals to contact Lupin regarding product inquiries or to report safety, quality concerns, and defective products. These include a dedicated call centre and email facility. Contact details are prominently displayed on product packaging and Lupin's official website. Any product quality complaint is promptly forwarded to the manufacturing teams for thorough evaluation and investigation. The DSRM team meticulously reviews each reported adverse event, processing them in a validated safety database. Adverse events meeting specific reporting criteria are submitted to the relevant health authorities in compliance with local regulations.

Furthermore, the DSRM team proactively monitors product safety through comprehensive worldwide literature searches, periodic risk-benefit assessments, and rigorous signal detection activities. Key performance indicators, including compliance with submission deadlines for expedited and periodic reports to regulatory authorities such as the U.S. FDA, TGA Australia, Health Canada, Drug Controller General of India, and U.K. MHRA, are closely tracked. These KPIs undergo monthly reviews and are presented during Global Quality Council Steering Committee meetings, ensuring robust governance over Lupin's regulatory obligations. This systematic approach underscores Lupin's commitment to maintaining the highest standards of pharmacovigilance and product safety.



Manufacturing Division Upskilling and Development

At Lupin, we believe that continuous learning is the cornerstone of operational excellence and innovation. Last year, we launched the Parenteral Drug Associations Education Course. Taking this forward this year, we have launched the Lupin Training Academy at Nagpur for our employees across the network. The academy will be equipped with classrooms and practical training facilities with a dedicated content creation team and faculty with technical capabilities of Augmented Reality and Virtual Reality. The trainings will enable the employees with the required knowledge, skill set and competence for improving Right First Time Performance, and ensuring product quality, patient safety, and compliance. Our training and development programs are designed to build a future-ready workforce by fostering technical expertise, cross-functional collaboration, and a culture of improvement across all sites.

- **Gemba Walkthrough Program:** Institutionalized across all facilities to promote real-time observation, cross-functional engagement, and proactive problem-solving. Monthly walkthroughs and recognition programs like 'Gemba Stars' and 'Gemba Gurus' reinforce accountability and continuous improvement.
- **All-Time Inspection Readiness:** We launched an ongoing inspection readiness program at Tarapur and Mandideep Unit-1, focusing on critical quality subsystems. Supported by internal SMEs and external GMP consultants, the initiative includes subsystem evaluations, targeted workshops, and personalized training to prepare teams for inspections. Plans are in place to expand the program across additional sites and standardize best practices company-wide.
- **Ninja-X Gamified Learning Platform:** With over 3,000 users and 75 AI-enhanced modules, Ninja-X fosters interactive learning and operational proficiency. Its expansion to global sites like Somerset (U.S.) and MedQuimica (Brazil) promotes consistency and cross-site collaboration.



Other Training and Development Programs

Pithampur U-2 Ophthalmic, Nagpur Unit-2 Injectables

Continued Collaboration with Parenteral Drug Association (PDA) on Employee Skill Development and Training: In fiscal year 2024, we addressed all the essential principles and core concepts with our front-line staff. In fiscal year 2025, our training emphasis shifted to key subjects, case analyses, challenges, troubleshooting, and investigative processes. Looking ahead to fiscal year 2026, we intend to focus on advanced decision-making for sterility assurance experts, strategic frameworks and methodologies, an in-depth exploration of regulatory matters, evaluation of interventions, compliance with media fill standards, and sophisticated risk-based strategies for contamination control.

Lupin Sites and Corporate Team

Workshop on Quality Management Maturity and Supply Chain Resilience: In partnership with the PDA India Chapter, we organized a workshop and a conference. These were focused on Quality Management Maturity and Supply Chain Resilience.

The sessions offered valuable insights into transforming quality practices and ensuring a resilient supply chain. The conference and workshop aided understanding of how to pinpoint and mitigate supply chain weaknesses before they affect product availability. The discussions emphasized that a strong quality culture and proactive management are key to driving continuous improvement and operational excellence. Success in achieving Quality Management Maturity depends on a combination of technical expertise, employee engagement, skill development, and an empowered workforce.

Goa

World Class Lab Practices Training programs for Analysts were organized to reduce lab incidents.

Mandideep

World Class Manufacturing (WCM) and 5S Training in FML Function was provided for our site employees.

Mandideep and Tarapur

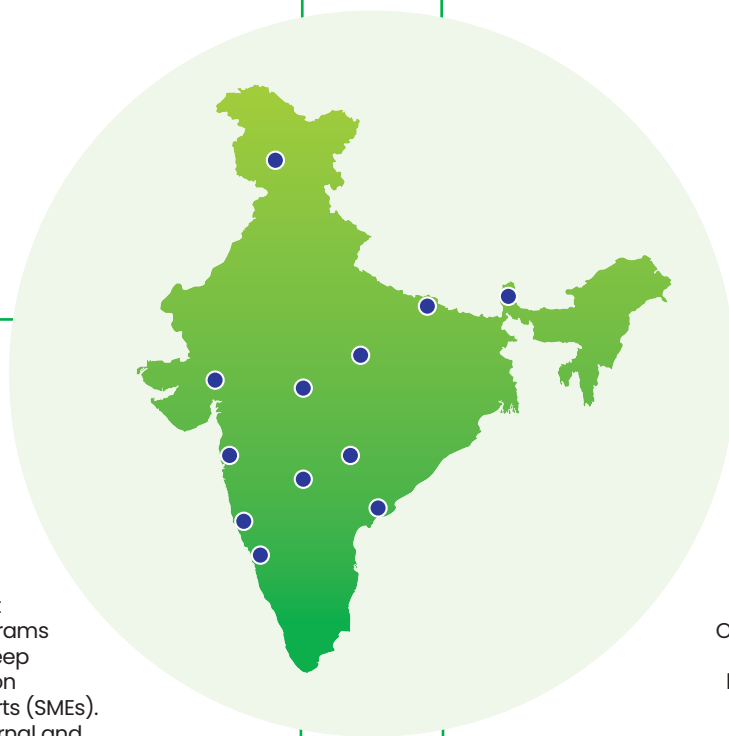
English-speaking coaching was provided to employees by external faculty to enhance communication skills and vocabulary.

GMP Compliance Enhancement and Regulatory Readiness programs were conducted at the Mandideep and Tarapur sites, with a focus on developing Subject Matter Experts (SMEs). These sessions were led by external and international GMP consultants.

Biotech, Pune

The S.O.A.R. program (Synergy, Open Communication, Action, and Results) was launched to strengthen team building. The sessions are conducted off-site.

On-site training on Contamination Control Strategy was conducted by the Parexel team, with over 150 employees successfully trained on the subject.



Lupin Sites and Corporate Team

Lupin has partnered with USP India Pvt. Ltd. to conduct training sessions and seminars that strengthen employee understanding of global regulatory standards and best practices. These sessions cover a broad range of topics, including Innovations for the Future of Drug Quality, Handling Customer Complaints (HCC), Understanding Human Errors, and Implementing Corrective and Preventive Action (CAPA). Additional focus areas include Ensuring Good Pharmaceutical Packaging: Extractables and Leachables, USP Education Course - USP <1469> on Nitrosamine Impurities, Corrective and Preventive Actions (CAPA), Managing Residual Solvents, Conducting Deviation Investigations, and Out of Specification Investigations.

Case Study: GTO SPAs

Given the growing need for regulatory compliance, market speed, reliable deliveries, cost optimization, and sustainability, the Global Technical Operations (GTO) has outlined six Strategic Performance Areas (SPAs) with specific objectives, deliverables, and success metrics. Cross functional teams have been deployed with the required capability and resources to deliver on the SPAs.



Quality and Regulatory Compliance

GTO will lead the top league with unmatched quality and regulatory performance.



Customer Focus and Growth

GTO will stand for reliability, flexibility and agility, delivering quality products.



Cost Leadership

GTO will think creatively to be cost-efficient and consistently collaborate to stay among the top five competitors of the industry.



Technology Leadership

GTO will continuously assess and invest in emerging technologies (such as Generative AI, continuous manufacturing, etc.) that align with our strategic objectives and aspiration for success.



ESG

GTO will take a proactive approach to ESG, shifting from leadership-driven to workforce-driven culture.



Capability Building

GTO will develop technical skills for the future in individuals to align with our strategy and enhance business outcomes.

Way Forward

As we look ahead, our commitment to manufacturing and quality excellence remains unwavering. We will further expand our manufacturing footprint to meet increasing global demand, while simultaneously enhancing our standards with regard to quality, compliance, and efficiency. Our quality and compliance focus is clear, to eliminate product recalls, strengthen inspection readiness, and sustain zero-warning letter status in terms of U.S. FDA audits across all sites.

We are accelerating the integration of automation, digital systems, and AI-enabled platforms across our network. These aren't just technology upgrades — they are enablers of precision, accountability, and speed. At the same time, we are investing deeply in the upskilling of our workforce. Our people are the true catalysts behind our success, and by empowering them through holistic training, we ensure that progress is shared and sustainable.

Ultimately, our purpose, to catalyze treatments that transform hope into healing, begins at the shop floor. Every batch we produce, every improvement we implement, is part of this deeper promise. At Lupin, we take pride in transforming lives. And we will continue doing so with care, with courage, and with conviction.



Intellectual Capital

Innovation to catalyze a brighter tomorrow

Behind every formulation and API product coming from our manufacturing sites lies the force of our intellectual capital. It is a culmination of our innovative efforts, scientific expertise, and commitment to create larger patient impact, all working towards our purpose of catalyzing treatments that transform hope into healing. Our intellectual capital enables us to stay ahead of the market, respond to unmet medical needs, and develop affordable treatments that make a difference. Whether it's decoding complex problems, optimizing delivery systems, or exploring new therapies, our intellectual capital is the engine that powers progress, sustainably and responsibly.

In FY25, our teams worked assiduously to develop and acquire best-in-class medications, all while upholding the highest international standards of quality, safety, and compliance. Lupin's intellectual capital is the engine that transforms science into solutions, and ideas into impact.





INR 17,672 Mn

R&D Investments
in FY25

480

Cumulative
Patents

713

Cumulative
Filings

550

Cumulative
Approvals

Material Topics

**Data Privacy
and Protection**

**Ethical Marketing and
Product Labeling**

**Combating
Counterfeit Medicines**

Research and Development

Innovation at Lupin is guided by a singular vision: to deliver advanced, accessible, and impactful healthcare solutions that alleviate disease burden globally. Our investments in R&D are a direct reflection of this vision — enabling the development of differentiated, high-quality medicines that improve patient outcomes and support sustainable healthcare systems.

Our R&D ecosystem comprises of seven research centers, each focused on addressing complex scientific challenges. These centers remain pivotal to our ability to bring relevant treatments to market while upholding the highest standards of quality and regulatory compliance.

Our R&D team comprises of 1400+ members who bring deep industry knowledge and drive the journey from hope to healing. This financial year, the team has been behind the publication of 9 research papers on projects conducted at our research facilities, underscoring our commitment to continued development and innovation.

We invested INR 17,672 Mn in R&D in FY25, accounting for 8.0% of our annual revenues. This sustained investment reflects our long-term commitment to developing a robust and future-ready portfolio.

Through disciplined execution, quality-driven development, and strategic investment, Lupin continues to strengthen its innovation engine to deliver value to patients, healthcare systems, and stakeholders worldwide.

R&D Strategy

We have thoughtfully evolved our R&D strategy over the years, to align with our portfolio strategy. We tread tirelessly to be recognized as a frontrunner in the industry, in the APIs and complex generics space. We are committed to advancing our expertise in the Inhalation, Injectable, Ophthalmic and Oral segments across all key markets including the U.S., India, Europe, Canada, Australia, and Global Institutional Businesses. We continue to boost our market research divisions to identify gaps in the market and bring filings forth for pressing needs in disease-burdened nations.

Our Product Portfolio

Based on our portfolio strategy, we continue to move towards more complex products, strengthening our product portfolio across current and new markets. In FY25, we filed 41 products and received 52 approvals, continuing to move our portfolio from strength to strength.

FY25 Highlights

41 Products Filed

52 Approvals Received

Type of Filing	Filings in FY25	Approvals in FY25	Cumulative Filings	Cumulative Approvals
NDA	1	0	12	11
ANDA	14	29	441	339
ANDSs (Canada)	8	0	28	13
MAAs (Europe)	2	3	51	45
MAAs (AU/NZ)	2	5	56	54
MAAs (GIB)	2	5	27	21
MAAs (Brazil)	0	0	7	6
MAAs (South Africa)	6	3	53	38
MAAs (Mexico)	1	5	10	6
MAAs (Philippines)	5	2	27	17
MAAs (China)	0	0	1	0
Total	41	52	713	550

Intellectual Property Governance

Safeguarding our intellectual property is priority for us; hence, intellectual property management and protection lie at the heart of everything we do. By establishing clear policies, implementing strong procedures, and ensuring robust governance and oversight, we protect our assets from information breaches and mitigate the risks of infringements. Our Code of Conduct for Business Ethics includes stringent clauses on IP protection and data privacy, ensuring company data does not leave our walls and operational devices.

Our Patents

We have a diverse and constantly evolving product portfolio that has seen the addition of multiple generic dossiers across the U.S., Canada, Europe, Australia, Philippines, India, and our Global Institutional Business. Our Intellectual Property Management Group leads safeguarding our intellectual property, protecting our innovations and research while strengthening our portfolio of patents, products, and pipeline.

Our portfolio of filings now stands at 480 active patents and a total of 848 patent applications, comprising of APIs, formulations, novel chemical entities, and biologics. These patents represent our mission to bring the best-in-class medicines to our patients.

50 Patent Applications in FY25

28 Formulations	9 Active Pharmaceutical Ingredients
13 Biologics	

87 Patents Secured in FY25

6 Formulations	81 New Chemical Entity Applications
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We remain committed to enabling equitable access to life-saving treatments in underserved regions. Aligned to this mission, we have adopted a policy of not patenting or enforcing existing patents, on any intellectual property related to products, addressing diseases listed under the Access to Medicine Index (ATMI) 2021. This applies specifically to least-developed, low-income, and lower-middle-income countries. Through this approach, we aim to remove barriers to access and ensure that essential medicines reach the patients who need them most.

Biosimilar Research

We continued to strengthen our biosimilar research and development capabilities in FY25, as part of our effort to expanding affordable care. Our biosimilar programs are designed to meet the growing needs of patients across geographies, including the U.S., Europe, Japan, India, and several emerging markets. We are guided by stringent regulatory and quality benchmarks to ensure the highest levels of efficacy, safety, and reliability.

During the year, we advanced commercialization agreements in the U.S., Canada, Korea, Vietnam, Indonesia, and India. We also made progress in our pipeline by submitting a marketing authorization application for our Ranibizumab biosimilar to the European Medicines Agency (EMA), further expanding our presence in ophthalmology. Additionally, we initiated two new global biosimilar programs that achieved critical milestones such as successful cloning, process development, and toxicology studies.

Our infrastructure investments in FY25 also bore fruit, with Lupin receiving EU-GMP certifications for both our 4x2KL mammalian facility in Pune and our filling plant in Mihan. These certifications significantly enhance our capacity and readiness to supply high-quality biosimilars across global markets. Meanwhile, our Etanercept biosimilar, developed in collaboration with our partners, was launched across several strategic markets—including Canada, Spain, Portugal, Slovakia, Czech Republic, Romania, and Saudi Arabia.

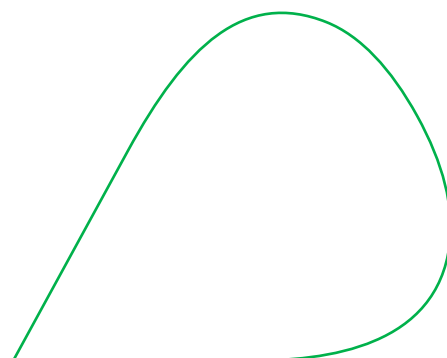
Together, these developments represent our continued commitment to advancing global access to biologics through high-quality, affordable biosimilars—delivering on our purpose to transform hope into healing.

New Chemical Entities

Despite significant progress in global healthcare, the world continues to face diseases without cures and conditions that require more effective therapies. This provides us the opportunity to drive scientific breakthroughs that translate into meaningful patient outcomes.

Our New Chemical Entity team plays a pivotal role in this endeavor. With a strategic focus on oncology, immunology, and metabolic disorders, the team is committed to advancing novel therapeutics from early-stage research to clinical development and eventual commercialization. In FY25, we made significant progress across all three focus areas.

As we look ahead, our focus remains resolute — delivering breakthrough medicines that offer renewed hope to patients worldwide. We believe few achievements are as impactful as transforming what was once incurable into a story of recovery.



Leveraging Technology for Innovation

At Lupin, we recognize that the future of healthcare is as much about data as it is about the science of healing. As we move forward in our pursuit of catalyzing treatments that transform hope into healing, we are embracing advanced technologies to fundamentally reshape how we discover, develop, and deliver medicines. Our digital and data-led transformation is not only improving operational agility but also enabling innovation at scale — accelerating our ability to meet evolving patient needs across the world.

Revolutionizing Drug Discovery

The impact of technology at Lupin goes well beyond operations, it is revolutionizing how we innovate. We have partnered with a leading AI solutions provider to unlock insights from complex datasets and bring precision to our drug discovery process. By evaluating diverse variables, including drug class, mechanism of action, indications, routes, and clinical probability of success, these AI models equip our Global Business Development and Licensing teams with powerful intelligence.

This capability has been especially transformative in our work across inhalation therapies and central nervous system treatments, among others. AI enables our scientists and evaluators to make faster, more informed decisions, identify high-potential assets early, and optimize development timelines, reducing the risk of failure and increasing the probability of clinical and commercial success.

As we scale our digital investments, we remain guided by a singular vision — to transform healthcare delivery through innovation, while staying rooted in patient-centricity and purpose. Technology is a multiplier of our ability to heal, serve, and deliver a wider impact. At Lupin, we are building this digital future with intent, insight, and integrity.

R&D Partnerships and Collaborations

We believe that knowledge thrives in collaboration. In a rapidly evolving healthcare ecosystem, our partnerships are catalysts that help us achieve our purpose. Our commitment to open innovation, a model that embraces external collaboration to accelerate discovery, scale impact, and address unmet medical needs, continues to shape our R&D strategy. Through this approach, we tap into breakthrough science, advanced technologies, and new market opportunities, while reinforcing our ESG commitments and global competitiveness.

Advancing Treatment for Highly Drug-Resistant Tuberculosis

A significant milestone in our partnership-driven innovation journey is our collaboration with the TB Alliance. Lupin was granted a non-exclusive license to manufacture and

commercialize Pretomanid, a key component of the three-drug “BPAL” regimen for drug-resistant tuberculosis. This partnership has enabled us to initiate supply in over 140 countries and territories — including the most TB-affected geographies globally.

Pretomanid, an oral tablet and a novel nitroimidazooxazine compound, represents a new class of anti-TB treatments, offering a vital solution to combat increasing resistance to conventional therapies. Clinically evaluated in over 1,100 patients across 19 trials in 14 countries, Pretomanid has demonstrated significant safety and efficacy. To date, over 4,000 treatment courses have been procured across 40 countries, reinforcing our role in transforming TB outcomes through global access and innovation.

Enabling Sustainable Respiratory Care Through Next-Generation Inhalers

Sustainability and patient care converge in our strategic partnership with Honeywell. In FY25, Lupin became the first pharmaceutical company in India to adopt Solstice® Air (HFO-1234ze cGMP), a next-generation, near-zero global warming potential (GWP) propellant, in our development of pressurized metered-dose inhalers (pMDIs) for asthma and chronic obstructive pulmonary disease (COPD).

These next-generation inhalers aim to dramatically reduce greenhouse gas emissions by up to 99.9% compared to traditional hydrofluorocarbon (HFC)-based propellants. This collaboration underscores our dual commitment: advancing best-in-class respiratory therapies and contributing to climate action goals. By integrating Honeywell's innovative, non-flammable propellant into our respiratory pipeline, we are redefining the future of sustainable respiratory care.

These partnerships exemplify how strategic alliances fuel our innovation engine. Whether through scaling access to life-saving TB medicines or pioneering greener inhalation technologies, our collaborations amplify impact and expand reach. In the years ahead, we will continue to invest in open innovation models and cross-sector partnerships to accelerate the delivery of transformative healthcare solutions at scale.



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Innovation at Lupin is driven by purpose, guided by science, and grounded in impact. Our intellectual capital is not just a differentiator, but a catalyst for patient-centric progress.

Dr. Shahin Fesharaki, Chief Scientific Officer

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Research Accessibility and Transparency

Research at Lupin hinges on the principles of transparency and sharing relevant information. We are committed to sharing clinical trial research outcomes, post-launch study outcomes, anonymized patient data, demographic breakdown of clinical research participants, cost-effectiveness data, and health economic output data, with stakeholders, researchers, clinical research participants, payors, regulators, healthcare professionals, and patient advocacy groups. We consistently conduct post-launch observational studies to gather patient-level clinical research data, emphasizing safety and effectiveness. These studies are regularly published on our website and clinical research registries, such as clinicaltrials.gov.

We are committed to sharing this data with researchers and stakeholders, as we believe it will advance scientific research and ultimately enhance access to healthcare.

Fortifying Digital Trust and Operational Resilience

Information Security, Data Protection, and Smart Technologies

In an increasingly AI-driven and hyper-connected world, cybersecurity is not just an IT imperative — it's a business differentiator. At Lupin, we view information security as foundational to stakeholder trust and long-term resilience.

In FY25, we significantly strengthened our Information Security Management System (ISMS), aligning with the revised ISO 27001:2022 standard across all manufacturing, R&D, and corporate sites. We adopted a Zero Trust architecture, implemented real-time threat monitoring, and embedded

CERT-IN-compliant protocols, reinforcing our commitment to global standards.

Key Achievements

Zero major cybersecurity incidents reported in FY25.

Seamless transition to ISO 27001:2022.

Enhanced internal governance through board-level oversight and executive accountability.

Adoption of context-based risk frameworks and predictive threat detection tools.

Proactive Protection, Measurable Vigilance

Our layered security strategy includes:

- Bi-annual Vulnerability Assessments of internal infrastructure.
- Annual Third-Party Penetration Testing simulating real-world cyber threats.
- Risk assessments aligned with ISO 27001 and ISO 31000 standards to preempt emerging threats.



Empowering Our People

We believe cybersecurity is a shared responsibility.



- 100% employee completion of KAVACH information security training.
- 81.5% participation in ongoing security awareness programs via LMS.
- Introduction of quarterly phishing simulations, expanding in FY26.
- Conduction of internal and external audits by professionals to ensure cybersecurity.

Our cybersecurity governance structure stems from our Board of Directors, who provide constant counsel through the Risk Management Committee. Our Global CFO is the foremost authority on the Risk Management Committee. This chain of responsibility is continued by our Global Chief Information Officer, who reviews and implements SOPs, policies, and ensures compliance.

Digital Efficiency Through Smart Technologies

Our investment in enterprise analytics and automation delivered measurable impact:

INR 400 Mn in cost savings and 12,000 man-days reclaimed in FY25.

Enhancements across:

- Supply Chain (Control Tower, demand-supply planning)
- Finance (FSSC and sales return automation)
- Manufacturing (machine settings optimization)
- Quality (HPLC and utility efficiency)

Case Study AI-Led Transformation

Lupin has established a Generative AI initiative to spearhead innovation and drive efficiency across critical business functions. This strategic initiative positions GenAI as the cornerstone of the company's AI roadmap, enabling the development, implementation, and scaling of transformative AI solutions throughout the organization. Through this initiative, Lupin has successfully integrated AI into key areas of the pharmaceutical value chain, delivering tangible results:

- **Marketing and Sales:** Enhanced the productivity of medical representatives by deploying an intelligent digital assistant.
- **Supply Chain:** Introduced AI-powered tools to generate actionable insights from market demand and supply dynamics.
- **Quality:** Streamlined investigative processes, improved decision-making, and facilitated intelligent document creation and summarization using AI technology.
- **Manufacturing:** Empowered manufacturing and maintenance operations with on-demand AI-driven responses to operational queries.

This forward-thinking approach underscores Lupin's commitment to leveraging cutting-edge technology to propel its business and the pharmaceutical industry toward a more efficient and innovative future.

Strategic Digital Transformation Driving Operational Excellence

This year, we accelerated our digital transformation through a structured, data-first approach focused on enhancing agility, resilience, and enterprise performance. At the core of this effort is the global deployment of SAP S/4HANA®—a next-generation platform unifying real-time data across our supply chain, sales, manufacturing, and workforce operations. Spanning 100+ countries and 15 major sites across India, the U.S., Brazil, and Mexico, the system now serves as a single source of truth—enabling informed decisions and proactive interventions at scale.

To enhance user experience and frontline productivity, we rolled out SAP Fiori applications with simplified dashboards and intuitive workflows. Complementing this, Qlik Sense was embedded across core functions, democratizing data and embedding real-time analytics into daily decision-making. We also scaled Robotic Process Automation (RPA), particularly in finance and compliance functions, to drive accuracy, speed, and cost efficiency.

A major milestone in this journey was the global launch of an integrated supply planning platform—seamlessly linked to our ERP—which has transformed demand and supply planning. By improving forecast accuracy and cross-functional coordination, this innovation is reshaping healthcare logistics and ensuring timely, efficient delivery of medicines worldwide.





Privacy and Customer Protection

Privacy Policy

Lupin's ISMS policy includes a comprehensive privacy policy that is applicable to its entire operations as well as partners, suppliers, and joint ventures. The IT team is tasked with addressing all privacy-related grievances for internal and external stakeholders. Additionally, our dedicated Kavach team specifically handles privacy concerns pertaining to employees.

The privacy policy implementation, actions procedures are embedded in Lupin's corporate risk management and managed by the IT team. Risk mitigation strategies are implemented to ensure that customer and employee data is not exposed to external threats. In case of any breach of data privacy, we have a clearly defined escalation process with disciplinary actions, outlined in the ISMS policy document, to ensure speedy resolution. As part of continuous improvement, we conduct annual internal and external audits on data privacy compliance.

Customer Privacy and Safety

Lupin is committed to maintain the privacy and security of all personal information in accordance with Regulation 2016/679 (the "General Data Protection Regulation" or "GDPR", interchangeably) and any other relevant privacy legislations in the countries where we operate. Our Privacy Policy outlines how Lupin, along with its affiliates and subsidiaries collects, holds, uses, processes, and disposes of information about individuals, including employees, customers, suppliers, patients, and Health Care Professionals (HCPs) in accordance with applicable privacy laws and regulations.

The collection and use of personal information vary based on the category of the data subject and depend on the nature and circumstances of the processing.

Stakeholders, including customers and consumers, are informed about the nature of the information collected, as well as its intended purpose and usage, after they have provided their consent.

We demonstrate and ensure complete transparency, providing flexibility for customers and stakeholders to decide when to

opt-out of having their data stored. Customers have the right to update personal data, request access or erasure of personal data from Lupin records, restrict processing, and object to data processing. Additionally, they may request that we transfer the data provided to us to another organization.

Resilience Through Business Continuity

We have established a Business Continuity Management in alignment with internationally recognized standard for Business Continuity Management Systems (BCMS). This process commenced with a Business Impact Analysis and a tabletop recovery exercise at our Head Office.

In subsequent phases, this will extend to R&D and manufacturing locations to ensure operational continuity during any crisis. The BCP covers all our manufacturing sites, research parks, and corporate offices.

Way Forward

We remain sharply attuned to the ever-evolving landscape of global healthcare, responding with agility, foresight, and innovation. Our focus will continue to remain on expanding our portfolio to address unmet medical needs through advanced biosimilar research and novel drug development, ensuring that complex therapies become more accessible and affordable across both mature and emerging markets.

As we scale scientific boundaries, we also recognize that innovation must be matched with responsibility. In an increasingly interconnected, AI-powered world, the integrity of data is foundational to the trust we build. That is why we continue to strengthen our data security architecture, investing in advanced protection technologies and governance frameworks to safeguard the interests of all our stakeholders.

By aligning scientific innovation with sustainability and digital resilience, Lupin is poised to lead with purpose — delivering impactful healthcare solutions while securing the trust and well-being of patients, partners, and communities across the globe.





Human Capital

People at the heart of our purpose

At Lupin, our people are more than professionals — they are catalysts who bring our purpose to life. Access to quality healthcare begins with empowered talent. With a global diverse team united by the shared purpose of catalyzing treatments that transform hope into healing, we strive to make meaningful impact every day.

This belief shapes everything we do — from how we attract and nurture talent, to how we build inclusive leadership and prioritize employee wellbeing. In FY25, we deepened this commitment by anchoring our human capital strategy around three core pillars: capability-building through strategic learning, culture-building through inclusive leadership, and care-building through holistic well-being. Together, these drive a workplace where individuals thrive — and through them, patients everywhere benefit.





24,000+

Competent
Permanent
Workforce

10.4%

Women In
Permanent
Workforce

1,253,456

Total Hours spent
on Training and
Development

INR 289 Mn+

Total Investment
made for Training
and Development

Material Topics

**Human Capital
Development**

**Employee Health
and Safety**

**Protection of
Human Rights**

Our Global Workforce

At Lupin, our people are the energy behind every breakthrough we achieve, and the trust behind every product we deliver. With a permanent workforce of over 24,000 individuals across functions and countries, we are as diverse as the communities that we serve.

This diversity is intentional and is fundamental to our core. It strengthens our ability to understand patient needs, navigate

global complexity, and operate with agility. From manufacturing floors in India to research labs across continents, every Lupinytt brings their own experience to a shared mission: expanding access to quality healthcare.

We continue to build and foster a culture where every voice matters, every contribution counts, and every individual feels empowered to lead with confidence. We are proud that this stands testimony to all the success we have witnessed.

Workforce – Global FY25			
Category	Male	Female	Total
Employees (Permanent)	20,354	2,381	22,735
Workers (Permanent)	1,153	118	1,271
Total Permanent	21,507	2,499	24,006
Employees (Non-Permanent)	699	584	1,283
Workers (Non-Permanent)	720	201	921
Total Non-Permanent	1,419	785	2,204
Total Workforce (Permanent + Non-Permanent)	22,926	3,284	26,210

Talent Attraction and Retention

People make all the difference at Lupin. Every new hire, every internal move, every promotion reflects our belief that great companies are built by investing in people. Our approach to talent acquisition is both balanced and intentional: we bring in the right talent from outside while creating meaningful growth pathways for our people within.

Whether it's through structured campus engagement, lateral hiring where expertise demands it through our referral platform Parichay, or nurturing internal movement through our internal job portal 'Grow', our focus is clear — find the best and make them better. For us, talent isn't just recruited — it's built, nurtured, and retained.

Our Commitment to Fair Hiring

Fairness in hiring is a responsibility. We are consciously embedding inclusive, bias-free practices into every stage of our hiring process. With a fully digitized recruitment platform integrated with our HR systems, our selection is now faster, smarter, and more equitable. Psychometric tools help us gauge potential, structured interviews ensure consistency, and technical assessments validate readiness. At the same time, every manager and recruiter is trained on bias mitigation, encouraging open conversations, and nurturing a culture where merit meets inclusion.



Our Talent Pipeline Initiatives

The Lupin Program for Interns (LPI)

A six-month immersion program designed for top-tier students from leading pharma and biotech institutions. LPI blends hands-on experience with real-time mentorship and opens doors for pre-placement offers.

The Genesis Program

A structured, one-year rotational program for graduate engineers, offering on-ground exposure across our manufacturing units. Genesis grooms early-career professionals for critical future roles, helping us build leadership from the ground up.

The Lupin Scholarship Program

Our investment in academic excellence includes providing financial support to high-potential students from partner universities while deepening future engagement with promising talent.

New Managers' Program

A structured development program for newly promoted managers in manufacturing, R&D, and corporate functions. The initiative includes a foundational workshop at the Lupin Learning Centre in Lonavala, fostering cross-functional learning. Its effectiveness is measured via 360-degree feedback surveys before and after the program to assess behavioral growth and leadership impact.

Excellence in Supervisory Leadership Skills

This program aims to enhance executives' supervisory skills at manufacturing sites. It covers eight organizational competencies through workshops, action learning projects, and assessments, ending with a project contest. The initiative aligns team performance with business goals and promotes effective leadership on the shop floor.

"I joined as a Buddy six years ago. During this journey, I got insights on practical strategies for team management and conflict resolution. The journey equipped me with the skills and knowledge to perform my duties with confidence. This experience will significantly impact my career trajectory."

Digvijay Thakor, second runner-up, All India Buddy Contest.

Learning and Development

Ideas power progress, and our people power those ideas. In an era defined by rapid change and constant reinvention, our greatest competitive advantage lies in our ability to learn faster, adapt smarter, and grow stronger together. At Lupin, we have a well-established Learning and Development ecosystem. We are deeply committed to investing in our people's growth, ensuring they're equipped not just to meet the challenges of today, but to shape the possibilities of tomorrow. From digital fluency to leadership acumen, we are building a culture where learning is instinctive, continuous, and woven into the fabric of everyday work.



L.A.M.P. Program

Our flagship leadership development program, L.A.M.P. (Lead: Accelerate: Motivate: Perform), cultivates essential leadership competencies through a blended learning journey.

Developed in collaboration with the Indian Institute of Management (IIM), Nagpur, our six-month program blends academic excellence with practical application through campus modules, virtual masterclasses, live organizational projects, and immersive experiences. Campus modules are led by IIM faculty, complemented by masterclasses from industry subject matter experts and fireside chats with business leaders and eminent personalities. Participants undertake action-learning projects focused on real business challenges, with reviews by Lupin's Executive Leadership Committee to ensure strategic alignment. Participants completed 18 Action Learning Projects (ALPs) focused on high-impact business challenges, providing valuable and tangible returns for Lupin including a 36% reduction in back orders, a procurement cost savings of USD 706,000 and a five-fold increase in patient and doctor outreach while reinforcing participant learning. It has also demonstrably improved cross-functional collaboration, fostered a culture of continuous learning and peer collaboration, and strengthened team bonds, building a sustainable leadership ecosystem. With 180 senior leaders graduating across four batches and a Net Promoter Score of 76%, L.A.M.P. has proven to be a high-impact investment in leadership development.



ENHANCE – Creating Future Site Heads

ENHANCE equips senior manufacturing leaders with critical business, leadership, and technical capabilities through a hybrid learning experience.

Delivered in partnership with IIM Lucknow, this 18-month hybrid program blends the best of classroom learning with immersive campus sessions and online modules. Participants apply their learning through hands-on projects implemented directly on the shop floor, bridging the gap between theory and practice. Regular management reviews provide valuable feedback, mentorship from senior leadership, and opportunities for deep reflection on their leadership journey. This integrated approach ensures that the program delivers tangible business impact while cultivating a strong pipeline of future-ready manufacturing leaders. The program has proven highly effective, with 42% of participants receiving promotions or increased responsibilities within 18 months of program completion.

Parameter	FY25	
	Global	India
Total number of new employee hires	3,884	3,357
Percentage of open positions filled by internal candidates	12.47%	11.88%
Average hiring cost/FTE (INR)	204,370	94,804

Parameter	FY25	
	Global	India
Total employee turnover rate	17.19%	15.77%
Voluntary employee turnover rate	17.19%	15.77%
Data coverage (as % of all FTEs globally)	100%	100%

Creating a Welcoming Space at Lupin

Joining Lupin is beyond a regular job. It is about being a part of how we create impact and change, not just in isolation, but as a team. We understand that the first steps in a new organization shape everything that follows, which is why we have curated a welcoming experience grounded in empathy, clarity, and connection. Our flagship Udbhav Induction Program offers a rich, immersive introduction to Lupin's heritage, values, expectations, and ecosystem, ensuring that every new Lupinytt feels aligned, informed, and ready to contribute with confidence. In FY25 alone, over 1,600 executives and managers began their Lupin journey through Udbhav. Further, our Buddy Program pairs every new joiner with an experienced colleague who can offer both guidance and human connection during those first few formative months. In FY25, we took this a step further, delivering specialized workshops to more than 200 buddies, equipping them to be more than guides: to be culture carriers. At Lupin, onboarding is more than a regular process — it's a promise: that from day one, every individual is seen, supported, and set to thrive.

Our Learning and Development Programs

Parameter	FY25	
	Global	India
Total learning and development training hours	1,253,456	1,224,270
Average training and development hours per FTE	52.22	55.62
Total amount spent on training (INR)	289,215,847	149,637,465
Average amount spent per FTE on training and development (INR)	12,050	6,798

We are passionate about creating truly engaging learning experiences that foster meaningful development for our employees. E-learning is a core component of our strategy, and we utilize external platforms and our in-house Learning Management System to deliver compliance training, behavioral and leadership development programs. We also offer a plethora

of opportunities for cultural education, digital transition, and leadership development, both internal and external. These include coaching and mentorship programs, and opportunities to connect and learn through employee resource groups and professional networks. All our learning programs cover all our employees – be it contractual, part time, or our own workforce.

Sustaining Energy and Effectiveness in Diverse Teams (SEED)



This new program at our Mandideep manufacturing site uses experiential learning and open dialogue to strengthen cross-functional collaboration. By creating a safe space for reflection and co-developing action plans, it has strengthened team connections, promoted open communication, and improved proactive problem-solving, ultimately contributing to better business outcomes.

GTO Toolbox Training



In a bold effort to unify and elevate capabilities across the GTO workforce, the GTO Toolbox Training program was launched with a clear goal: build a consistent foundation of tools and behaviors within just four months.

- **Key Actions Taken:** Seamlessly onboarded 59 trainers, delivered a unified train-the-trainer program, and ensured timely execution through structured planning and weekly governance.
- **Major Outcomes:** 59 trainers, 178 workshops conducted, and 6,002 employees trained.

Beyond skill development, the initiative fostered a culture of shared learning and cross-functional collaboration, setting a strong precedent for future transformation efforts.



Employee Training on Ethical Standards



This mandatory program, available in multiple languages, trains our staff on Lupin's Code of Business Conduct and Ethics, covering topics like anti-bribery, anti-corruption, dealing with third parties, handling gifts and hospitality, preventing harassment and discrimination, and managing conflicts of interest. It guides employees on expected workplace behavior and educates them on safe ways to report any violations, misconduct, or malpractices without fear of punishment or retribution. In the reporting year, 100% of our employees took the ethics training.

Employee Training on Quality Control and Product Safety



Product safety trainings are imparted to all our employees, while quality control training is provided basis the job responsibility of the employee. Our sales training program, Ignite, equips the sales team with comprehensive product knowledge (including efficacy and safety) and selling skills. It also emphasizes pharmacovigilance compliance, ensuring thorough understanding of product safety reporting protocols.

Digital Transition Program



The IT department conducts various training programs on cybersecurity and generative AI for all staff and contract workers. These programs equip employees with the skills to effectively utilize new digital tools and processes, driving increased productivity.

Advanced Degree Programs



To strengthen our internal research capabilities and innovation ecosystem, we support employee development through advanced degree programs.

- **ASCENT Program for R&D:** This is a fully sponsored program that empowers consistent performers to pursue PhDs while continuing their work at Lupin, leveraging our certified R&D labs and support from internal and external guides. Multiple credit-based classroom programs like research methodology and ethics in research are conducted in order to comply with the relevant UGC guidelines. Currently 37 employees are pursuing their PhDs supported by 23 internal guides.
- **M.Tech. Program:** This is a collaborative Master's Program with BITS Pilani. 43 employees are currently enrolled in this program. This integrates academic learning with practical workplace application, culminating in individual projects.

SEED 2.0: Strengthening Leadership Collaboration Across GTO



Launched for 32 senior leaders across GTO's Strategic Business Units, SEED 2.0 fostered cross-functional collaboration, tackled people-related bottlenecks, and co-created solutions to enhance organizational alignment. Follow-up sessions ensured sustained progress, resulting in stronger leadership synergy and improved business outcomes.



Location-Specific Programs**U.S.**

- A tuition fee reimbursement program provides financial assistance for employees to continue their education.
- Our partnership with Raritan Valley Community College (RVCC) furthers education opportunities for our employees. In FY25, over 50 employees benefited from training programs delivered by RVCC instructors. This collaboration also extends to providing on-the-job learning and training for RVCC interns at Lupin facilities, creating a dynamic pipeline for future talent acquisition.

Switzerland

- We support executive education through prestigious global programs, including the Executive Program for Senior Life Sciences Leaders at Harvard Medical School, a Master's Degree in Human Resource Management from the University of Applied Sciences in Olten, Switzerland, and a range of certificate programs from INSEAD.
- Comprehensive training on quality control and product safety is conducted for all employees, organized by the EMEA Pharmacovigilance department.

Philippines

- Launched a centralized Learning Hub to provide all employees with easy access to training materials, resources, and updates.
- Implemented automated quarterly online exams across all business units, enabling leadership to monitor employee progress and proactively address any knowledge gaps.

South Africa

- All Quality Assurance and Regulatory Affairs personnel receive comprehensive training on Standard Operating Procedures (SOPs). Additionally, Pharmacovigilance (PV) training is also mandatory for all our new employees and is provided annually at conferences, ensuring a documented training record for all staff.

Mexico

- Good Manufacturing Practice (GMP) training was conducted for all employees to ensure adherence to all quality standards.
- In collaboration with two universities, we offer continuing education opportunities for our staff, supporting their professional development.

Bridging Education and Employability

We help create a strong career pathway for promising young individuals from rural communities, empowering them to pursue higher education and build rewarding careers in the pharmaceutical industry through Lupin Learn & Earn Program. This three-year initiative combines on-the-job training with academic learning, culminating in a B.Voc. degree in Pharmaceutical Chemistry. We provide holistic support to participants, including subsidized food, accommodation, transport, and behavioral skills training, to ensure participants can focus on their growth. The program focuses on recruiting science graduates who have completed Grade 12, from rural colleges in Maharashtra, Karnataka, and Goa, creating meaningful opportunities for a brighter future.

Creating Opportunities for Growth

Our talent management process is thoughtfully designed to empower our people and support their individual growth journey.

It starts with comprehensive assessments of mid- to senior-management employees, including psychometric evaluations and 360-degree feedback to identify strengths and areas for

development. Bi-annual talent reviews guide our succession planning for critical roles, ensuring leadership continuity. In addition, regular check-ins every quarter help track progress, address concerns, and ensure everyone feels supported and engaged. Based on these insights, we work with each employee to craft individual development plans, outlining clear career paths and helping them envision their future at Lupin.



At Lupin, our people are at the heart of our purpose. We nurture talent with empathy, equip it with capability, and align it with our mission to heal and uplift lives.

Yashwant Mahadik,
President — Global Human Resources

