



Made in India Catalyzing Health Globally

Integrated Report
2025-2026



About the Report

At Lupin, our purpose defines us as a global pharmaceutical company, anchoring our commitment to healthcare, driving scientific excellence, and creating lasting value for patients and stakeholders. Rooted in our long-standing commitment to improving access to quality healthcare, we continue to align innovation, operational excellence, and responsible business practices with the evolving needs of patients and society.

Our Integrated Report, FY26, is guided by the principles of materiality and stakeholder inclusivity. It is underpinned by a robust process to identify and prioritize the drivers of enterprise value, societal impact, and stakeholder expectations. The Report reflects Lupin's commitment to long-term value creation through scientific advancement, responsible operations and sustainable excellence, thereby touching the lives of patients globally.

The sixth edition of our Report weaves qualitative insights and quantitative performance data into a unified narrative and aligns with leading global frameworks to ensure relevance and reliability, for investors, partners, regulators, and stakeholders. It demonstrates how our purpose guides our strategic direction and operational priorities across six key capitals – Financial, Manufacturing, Intellectual, Human, Natural, and Social and Relationship, offering a comprehensive view of financial performance, innovation, and sustainable business practices, and how Lupin continues to build capabilities and create meaningful impact.

We remain committed to providing our stakeholders with a clear and transparent narrative of our performance, our resilience, and our progress in creating long-term value.

Reporting Frameworks and Guidelines

Lupin's Integrated Report FY26 has been developed in alignment with the principles of the International Integrated Reporting Framework (IIRF) issued by the International Integrated Reporting Council (IIRC). The Report brings together financial and non-financial disclosures to provide an integrated view of the company's strategy, governance, performance, and long-term value creation. It has been prepared in accordance with the Global Reporting Initiative (GRI) standards (2021), ensuring comprehensive, comparable, and globally recognized sustainability disclosures. Additionally, it provides a mapping of the company's progress in alignment with the 10 principles of the United Nations Global Compact (UNGC) and outlines initiatives that contribute to the United Nations Sustainable Development Goals (UN SDGs). These frameworks support the company's commitment to transparent and comprehensive reporting on environmental, social, and governance performance.

The Report also adheres to the mandatory disclosure requirements of the updated Business Responsibility and Sustainability Reporting (BRSR) mandate of the Securities and Exchange Board of India (SEBI) in FY26 and 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, adheres to the regulatory requirements mandated by the Companies Act, 2013, Indian Accounting Standards, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standards, and other applicable laws.

Reporting Boundary, Scope and Period

This Report encompasses both the financial and non-financial performance of Lupin from April 1, 2025, to March 31, 2026, including

Lupin's subsidiaries and operational units worldwide. It also 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 FY26. 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.

Forward-Looking Statements

This Report includes forward-looking statements related to Lupin's strategy, operations, sustainability objectives, and long-term ESG goals, based on current expectations, and are subject to risks and uncertainties. Readers are encouraged to consider these uncertainties when reviewing such statements. Lupin does not undertake to update forward-looking statements except where required by applicable laws or regulations.

Restatements

Any restatements of previously published information are clearly disclosed in the relevant sections of this report, along with their scope, rationale, and impact. Such restatements may result from improved data accuracy, updated methodologies, boundary changes or alignment with evolving frameworks such as the GRI and IIRF, and are intended to enhance the consistency and credibility of our disclosures.

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 214 to 219.

The financial statements have been independently audited by B S R & Co. LLP. The audit statement is available on page 309.

Feedback

We encourage stakeholders to share feedback to support continuous improvement and address any concerns. Feedback, suggestions, and queries can be directed to:

Name:	Rajalakshmi Azariah
Designation:	Vice President and Global Head – Corporate Communications
Email:	rajalakshmiazariah@lupin.com

FY26 at a Glance



INR 279,580 Mn

Total Revenues from Operations



35,400+

Employee Volunteering Hours



INR 92,405 Mn

EBITDA



48%

Energy from Renewable Sources



2.6 Mn

Patients Reached Through Access to Healthcare Programs



41%

Reduction in Scope-1 and Scope-2 Emissions in FY26 from Base Year of FY23



73,500

Healthcare Professionals Participated in Education and Awareness Programs



Global No. 1

ESG Rating in Pharma Sector in S&P Global





R&D

924

Active Patent
Applications

444

ANDAs and NDAs
filed with U.S. FDA

Rankings

3rd

In the U.S. (by Filled
Generic Prescriptions)

8th

In Indian
Pharma Market

Products

30+

Robust Pipeline
of Injectables

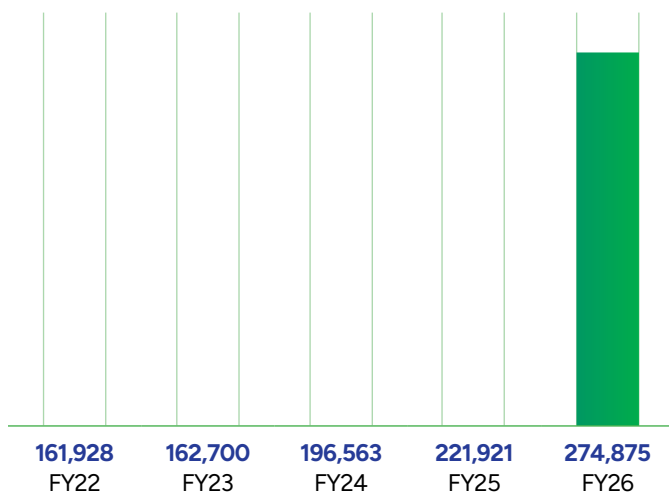
20+

Robust Pipeline of
Respiratory Products

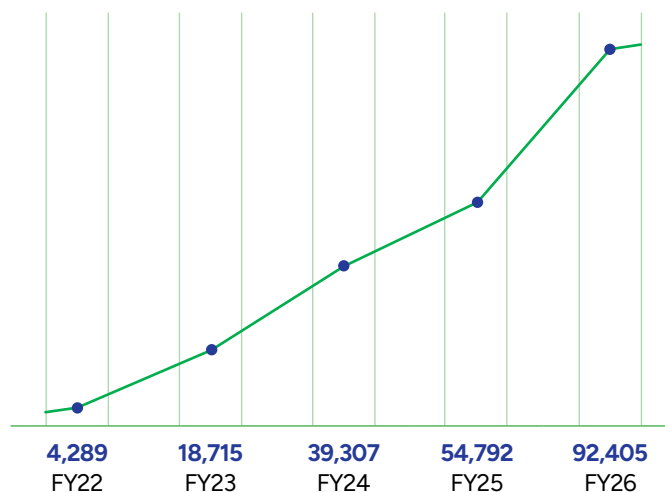


Financial Highlights

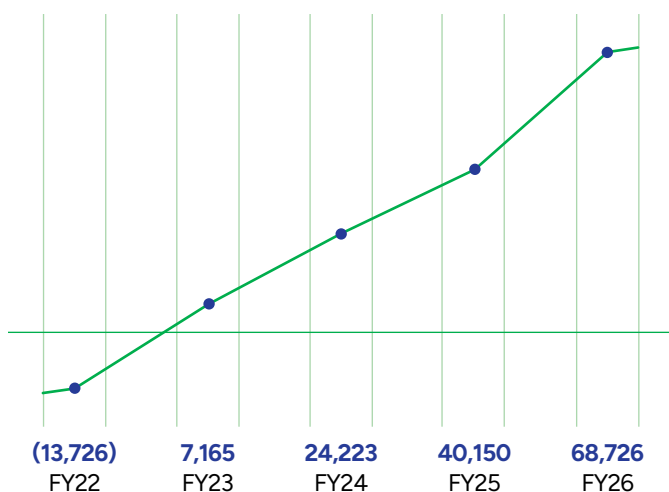
Net Sales
(INR Mn)



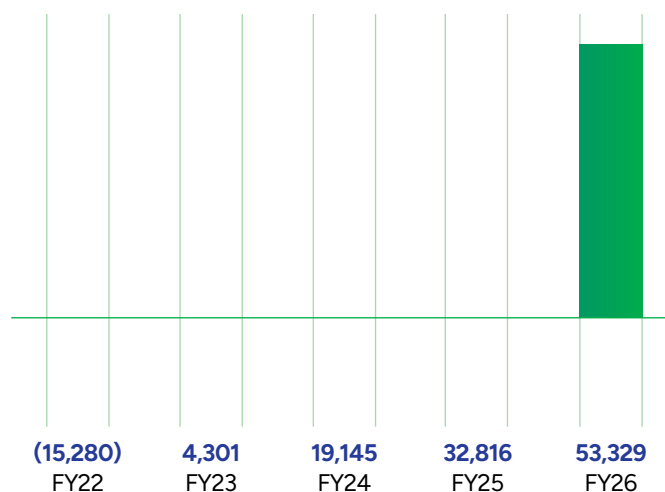
EBITDA
(INR Mn)



Profit Before Tax
(INR Mn)



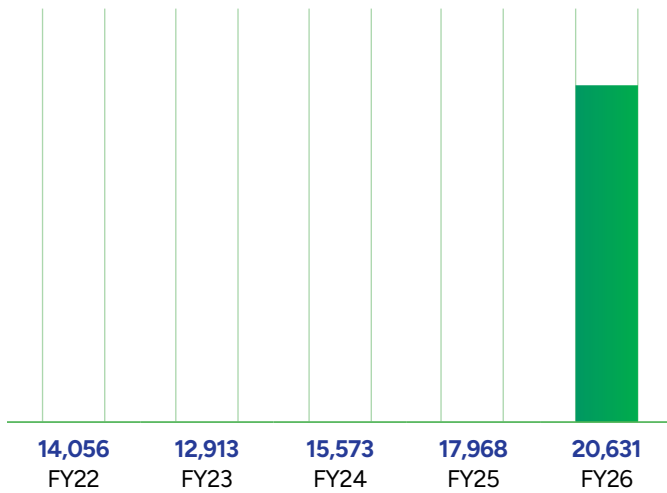
Net Profit*
(INR Mn)



*Net profit after NCI

Total Investment in R&D*

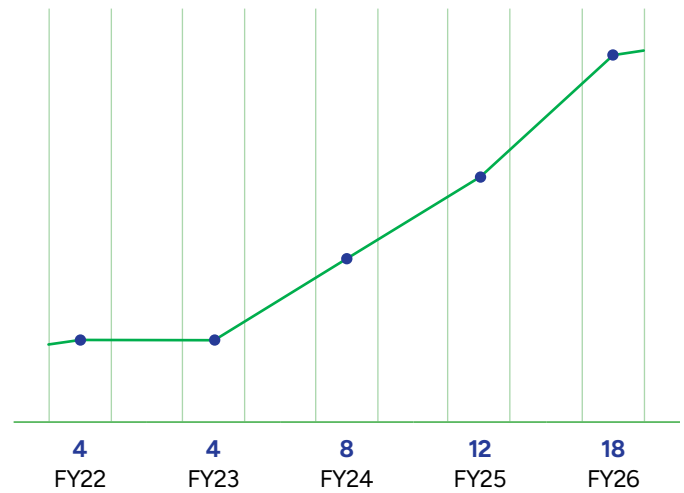
(INR Mn)



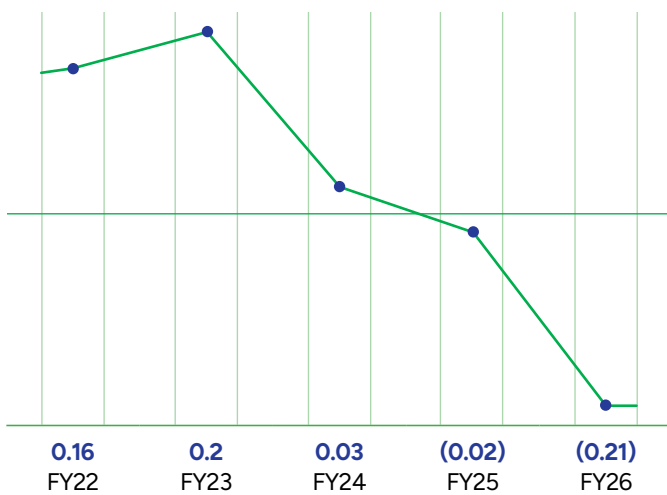
*Previous year numbers have been regrouped/reclassified for comparison

Dividend Per Share

(INR)



Net Debt to Equity Ratio



Earnings Per Share

(INR)

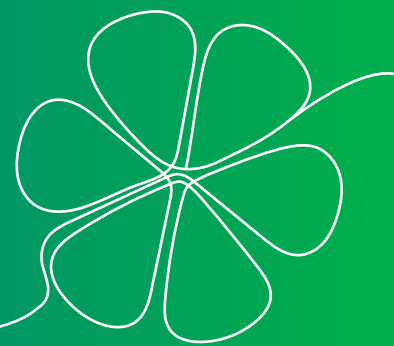
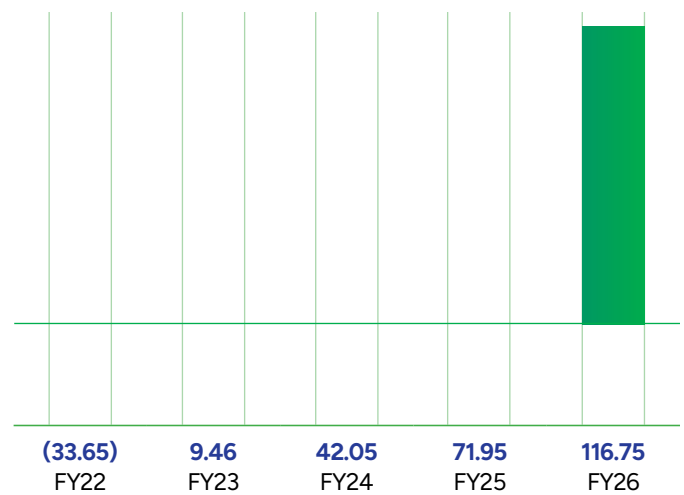


Table of Contents

10 A Tribute to Our Founder

12 About Lupin

14 Our Purpose

16 Our Values

18 Global Footprint

20 From the Leadership

Chairperson's Letter

CEO and MD's Letter

CFO's Letter

30 Our Strategy
Value Creation Model

36 Management Discussion
and Analysis

Industry Trends and Business Overview

India

United States

Other Developed Markets

Emerging Markets

Active Pharmaceutical Ingredients

Governance, Ethics, and Compliance

77 Corporate Information

78 Board of Directors



80 Awards and Recognitions

82 Patient-Centric Sustainability

Sustainability Journey

Double Materiality Assessment

Sustainability Strategy, Goals, and Progress

198 ESG Databook

210 Contribution to UN SDGs

214 Independent Assurance Statements

220 Statutory Reports

Board's Report

Corporate Governance Report

Business Responsibility and Sustainability Report



94 Creating Value Through

Financial Capital

Manufacturing Capital

Intellectual Capital

Human Capital

Natural Capital

Social and Relationship Capital

307 Financial Statements

Consolidated

Standalone

184 Enterprise Risk Management

488 GRI Content Index



वीर भोग्या वसुंधराः

The brave inherit the earth

In a Rajasthan village with no electricity and no running water, a boy decided that where he started would not be where he finished.

Desh Bandhu Gupta began as a schoolteacher, became a professor, worked in the pharmaceutical industry, and then founded a company of his own. Today, that company is worth more than \$10 billion and has helped reduce global tuberculosis deaths by 80%.

Every step took courage. That courage helped make India the pharmacy of the world, delivering trusted medicines to more than 200 countries.

All Made in India.

DBG always said the ones who rise owe a debt to the ones still rising.

He found his way out of the dark he was born into, and he kept the light on for the rest of us.





Desh Bandhu Gupta
Founder, Lupin Limited
(08.02.1938 - 26.06.2017)

About Lupin

Lupin was founded in 1968 with the belief that quality healthcare should be accessible to all. This philosophy continues to guide our strategic direction and shape a culture rooted in scientific rigor, innovation, and compassion. Guided by the vision and values of our founder, Dr. Desh Bandhu Gupta, we remain committed to our purpose: We catalyze treatments that transform hope into healing.

This legacy is captured in *Made in India: The Story of Desh Bandhu Gupta, Lupin and Indian Pharma*, which chronicles Lupin's evolution alongside the rise of India's pharmaceutical industry.

Lupin today is a global pharmaceutical leader with a strong presence across India, the U.S., Other Developed Markets, and Emerging Markets, with products distributed in over 100 markets.



Our diversified portfolio spans generics, complex generics, specialty medicines, and biosimilars, enabling us to address evolving healthcare needs and deliver high-quality, accessible solutions at scale.



15
Manufacturing
Sites



7
Research
Centers



26,000+
Lupinytts

We continue to strengthen our market position through scientific depth, disciplined execution and a differentiated portfolio. In FY26, our U.S. business remained a key growth driver, contributing 42% to our total revenues, supported by scale in complex generics and differentiated product launches. Our India business contributed 30% to our total revenues, driven by sustained growth in chronic therapies and continued leadership across key brands. Our Other Developed Markets and Emerging Markets also continued to grow, supported by meaningful portfolios, strong execution and reliable supply.

We maintain strong leadership across core therapeutic areas, including cardiovascular, respiratory, diabetes, gastrointestinal, and women's health. We continue to be a global leader in anti-tuberculosis medicines, reinforcing our commitment to addressing critical public health priorities and expanding access in underserved markets. During FY26, we further advanced our

pipeline across complex generics, specialty medicines and other differentiated therapies.

We are building patient-centric healthcare adjacencies that extend our role beyond medicines and support better outcomes. Lupin Diagnostics continued to scale its network, serving over 200,000 patients per month. Lupin Digital Health continued to advance its digital therapeutics capabilities, particularly in cardiac care, while Atharv Ability delivered ~52,000 neurorehabilitation sessions, improving patient recovery outcomes. LupinLife Consumer Healthcare continued to strengthen its OTC portfolio and market presence, supporting our ambition to build a connected and comprehensive healthcare ecosystem.

We further strengthened our API and formulation capabilities, advanced our development pipelines, and expanded global partnerships through Lupin Manufacturing Solutions.

Through the Lupin Human Welfare and Research Foundation, we continue to create meaningful social impact, reaching over 2.53 million beneficiaries across more than 5,500+ villages, with programs focused on healthcare access, sustainable livelihoods, and rural development.

Sustainability continues to be a core pillar of our business strategy, guiding our decisions, strengthening resilience, and underpinning long-term value creation. In FY26, we achieved an S&P Global ESG Score of 91, making us the highest-ranked pharmaceutical company globally. We also secured further endorsements with an "A" leadership rating from CDP for both climate change and water security, and our inclusion in the S&P Global Sustainability Yearbook 2026 for the third consecutive year. These recognitions reflect sustained progress in climate action, operational efficiency and responsible business practices.

At Lupin, we remain focused on delivering meaningful health outcomes that benefit patients and communities while building a resilient, future-ready organization. Anchored in our purpose, we are shaping a healthier future for millions of people worldwide.

Our Purpose

We catalyze treatments
that transform hope into
healing



Our founder, Dr. Desh Bandhu Gupta's mission was to establish quality healthcare as a fundamental human right. He believed that scientific excellence was key to expanding access to affordable treatments. He built Lupin with the conviction that healthcare should serve humanity, not just markets. His vision was forged by an intimate understanding of the barriers to treatment, fueling his determination to build an institution capable of overcoming them at scale. Last year, we formally articulated this purpose. This year, we demonstrated how it shapes decisions, directs investments and continues to deepen our commitment to patients and the communities we serve.

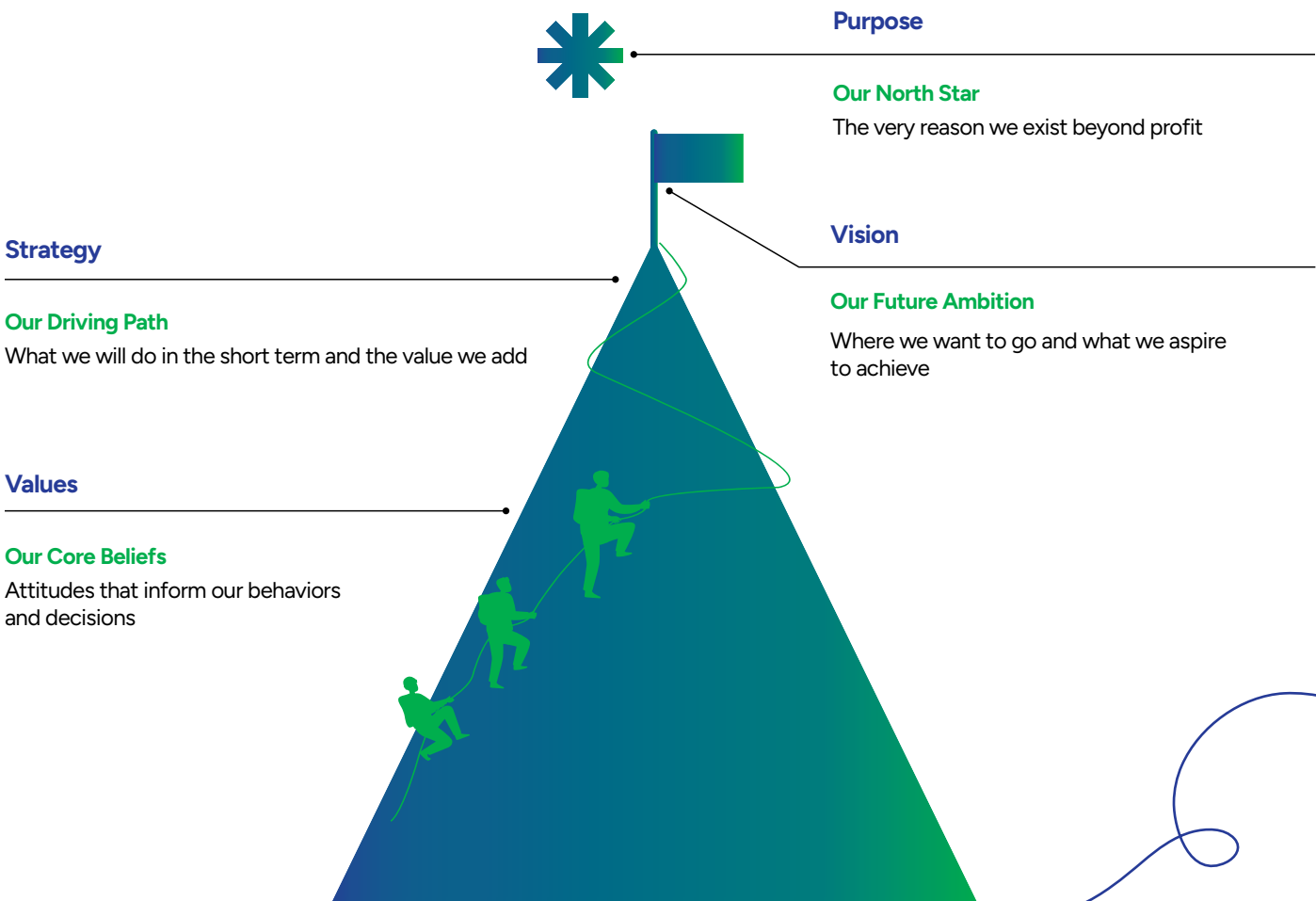
Our purpose gains true substance when it transcends rhetoric and manifests in action. Over the past year, we did exactly that. Our purpose has served as the lens through which we evaluate our strategic priorities, refine operational execution, and increase the impact of the solutions we deliver. Whether through advancing differentiated therapies, expanding healthcare access in underserved regions, or strengthening our scientific and manufacturing capabilities, our actions continued to reflect the values on which Lupin was founded.

Our purpose continues to be grounded in three core commitments.



As a stakeholder in Lupin, you are an integral part of a purpose-driven journey spanning over five decades – one that has always placed the patient at its center while building sustainable, long-term value. The blend of vision, compassion, and resilience inherited from our founder continues to drive us forward, as we accelerate the impact of the foundation we are building together.

We believe that together, we are building a company that delivers lasting value to all its stakeholders and the communities that place their trust in us – and each passing year is a testament to that conviction.



Our Values

Passion for Excellence

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

We benchmark our standards, practices, and performance against globally recognized leaders and best-in-class benchmarks.

Entrepreneurial Spirit

We promote a culture in which employees can develop new ideas, explore opportunities, and offer solutions that deliver exceptional value.

We encourage them to take ownership of their work by acting with accountability, commitment, 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.

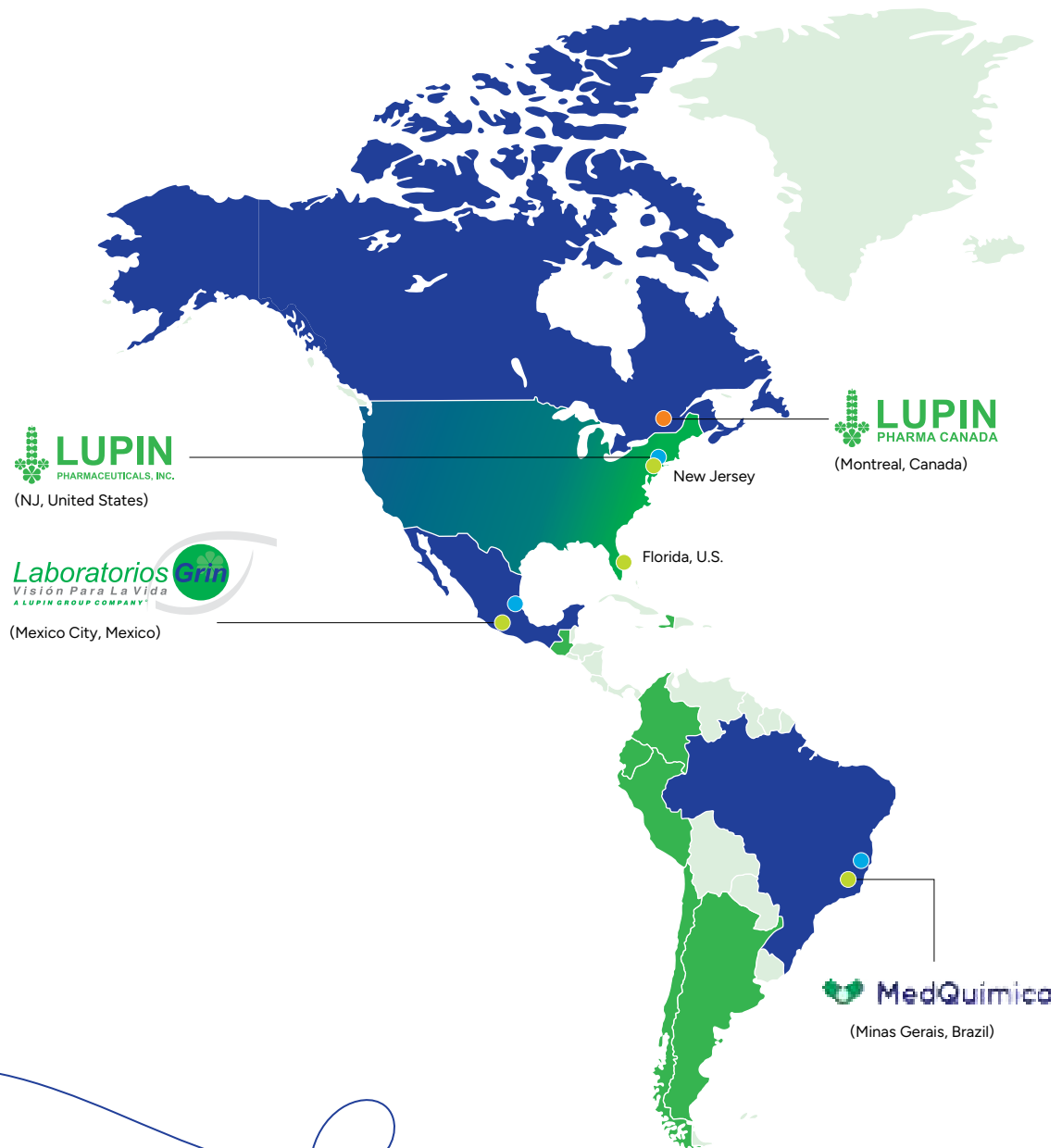


Respect and Care

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

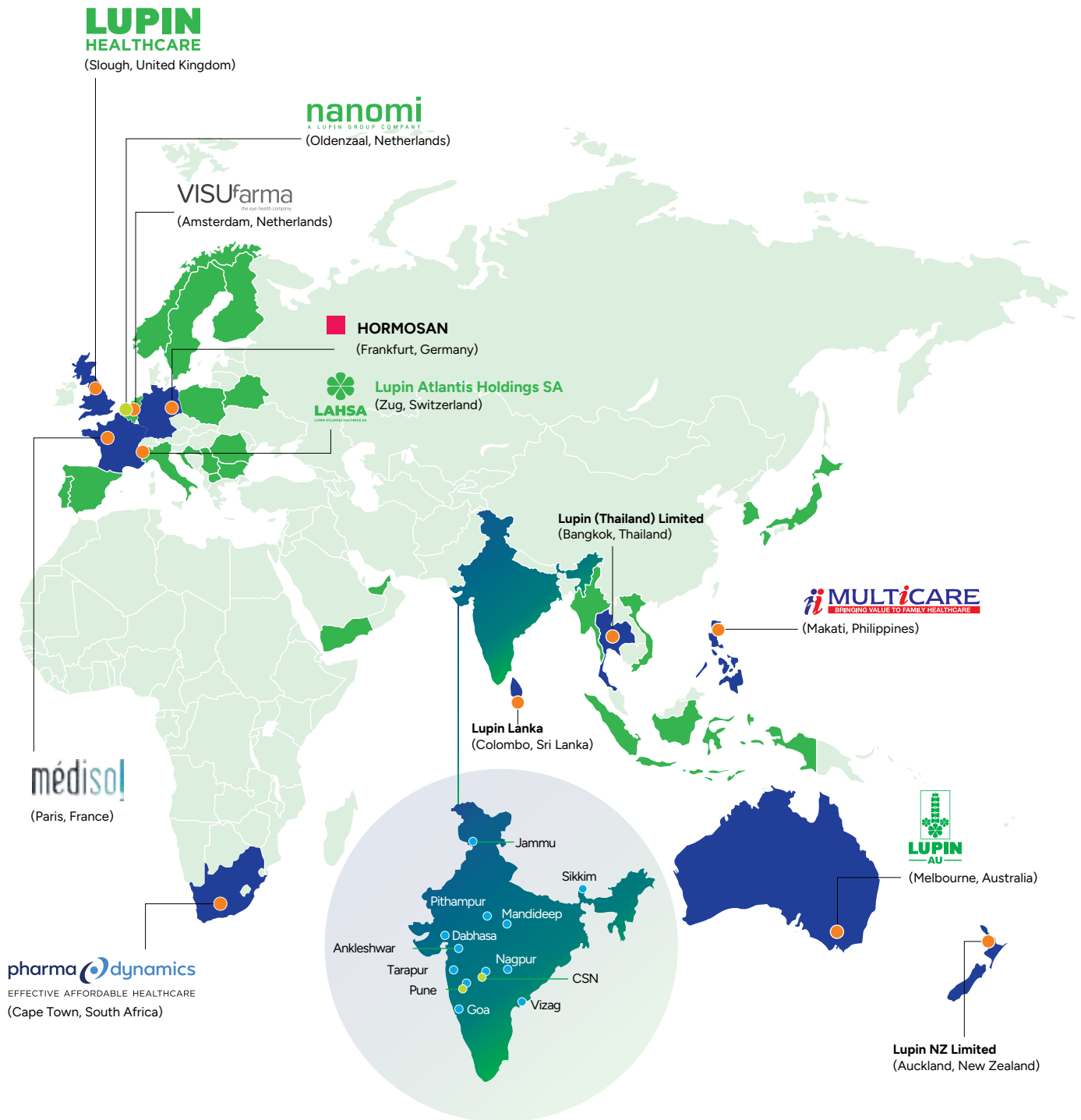
● Research

● Distribution and Marketing

● Main Markets for Lupin

● Lupin Full-Fledged Commercial Affiliate

● Product Distribution Through Partners (Main Countries)



Manufacturing

India: Chhatrapati Sambhajnagar (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

Guided by Purpose

Chairperson's Letter



Science gives us the ability to discover. Purpose gives us the responsibility to serve. Trust is earned by doing both well.

Dear Shareholders,

The world is entering a new era of healthcare. Scientific discovery is advancing at an unprecedented pace. Artificial intelligence and digital technologies are reshaping how medicines are discovered, developed, and delivered. Populations are aging, healthcare needs are becoming more complex, and societies are demanding that innovation remains affordable, accessible, and trusted.

Periods of profound change demand institutions anchored in enduring values. At Lupin, our Purpose has always been that anchor. It guides the choices we make, the investments we prioritize, and the standards we uphold. Throughout FY26, our performance reflected not only disciplined execution but also our commitment to creating lasting value – for patients, healthcare professionals, employees, partners, communities and, ultimately, our shareholders.

This philosophy has guided Lupin since its inception. Our founder, Dr. Desh Bandhu Gupta, believed that medicines carry both scientific responsibility and moral purpose – that scientific excellence matters only when it reaches the patients that need it most. His life and values, reflected in *Made in India: The Story of Desh Bandhu Gupta, Lupin and Indian Pharma*, continue to shape the institution he built and the aspirations that define it today.

Lupin's story is part of India's remarkable emergence as one of the world's most trusted pharmaceutical partners. Driven by scientific talent, entrepreneurial courage, and a commitment to expanding access to quality healthcare, India has become a global force in pharmaceuticals. We are proud that Lupin has helped shape this journey – and equally conscious of the responsibility it brings. As India's scientific capabilities continue to expand, our ambition is not simply to participate in this transformation, but to help shape it.

Our purpose remains unchanged: we catalyze treatments that transform hope into healing.

Building an Institution for the Long Term

Institutions are not built quarter by quarter. They are built through thoughtful decisions made consistently over time. During FY26, we strengthened Lupin through disciplined capital allocation, investment in science, operational excellence, manufacturing capability, digital transformation, and our people. These investments are designed to create value for the foreseeable future.

Our financial performance reflects the strength of this approach and provides the resources to continue investing in innovation, quality, manufacturing excellence, technology, and our people.

Our diversified global business remains one of Lupin's greatest strengths. Momentum across the United States, India, Europe, Australia, Canada, and our Emerging Markets reflects a balanced portfolio and broad geographic presence, strengthening our resilience in an increasingly dynamic global environment while enabling us to serve patients in more than 100 countries.

Innovation with Purpose

Innovation remains central to Lupin's future. As science advances and patient needs evolve, we will continue investing in differentiated capabilities that improve access, strengthen quality, and create long-term value.

Responsible Growth

Long-term success depends on responsible growth. Environmental stewardship, strong governance, ethical conduct, and an inclusive culture are fundamental to building institutions that endure.

During the year, Lupin ranked first among all pharmaceutical companies globally in the Dow Jones Sustainability Index, reflecting the progress we have made in embedding sustainability across our business.

Renewable energy now accounts for more than half of the energy consumed across our India operations, and we remained water-positive for the fifth consecutive year. We view these milestones not as destinations, but as evidence that meaningful progress is achieved through consistent effort.

Equally important is our responsibility to people and communities. During FY26, our initiatives positively impacted more than 510,000 beneficiaries, reinforcing our belief that lasting success is measured not only by what we achieve, but by the difference we make in people's lives.

Looking Ahead

The next decade will redefine healthcare. Advances in biology, precision medicine, artificial intelligence, and digital technologies are expanding what is scientifically possible, while societies increasingly expect innovation to remain affordable, equitable, and trusted. The companies that succeed will be those that combine scientific excellence with trust, affordability, and access.

We believe Lupin is well-positioned for this future. Our scientific capabilities, diversified global presence, financial strength, and unwavering commitment to quality, provide a strong foundation for sustained growth.

DBG often reminded us that success carries responsibility. That philosophy continues to guide the Board's stewardship of Lupin as we strengthen the institution entrusted to us – ensuring it remains resilient, ambitious, and uncompromising in its values.

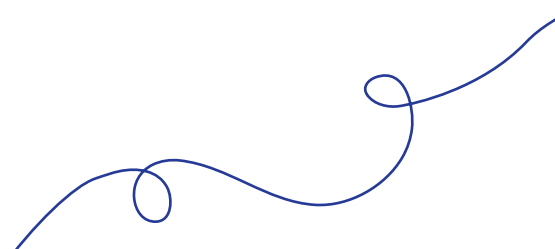
I extend my heartfelt appreciation to our more than 26,000 Lupinytts. Their integrity, dedication, and pursuit of excellence have earned Lupin recognition as a Great Place To Work® across all our subsidiaries, a reflection of the culture we have built together.

I thank the patients we serve, healthcare professionals, regulators, partners, and shareholders for the trust they continue to place in us.

As we look ahead, we do so with confidence in our strategy and humility in our responsibilities. Guided by our purpose and strengthened by the trust placed in us, we remain committed to advancing healthcare across all the regions and communities we serve.

Warm Regards,

Manju Deshbandhu Gupta
Chairperson



Living Our Purpose

CEO and MD's Letter



Dear Shareholders,

FY26 was a defining year for Lupin. We delivered record revenues and profitability, strengthened our position across key markets, advanced our innovation pipeline, expanded our specialty capabilities, and continued investing in the scientific, manufacturing and digital foundations that will drive our next phase of growth.

These results reflect years of disciplined investment, deliberate portfolio choices and consistent execution. Across the organization, our focus remained clear: strengthening the capabilities that differentiate us, executing with discipline, and expanding access to high-quality medicines for patients around the world.

Our founder, Dr. Desh Bandhu Gupta, often reminded us that enduring success is built patiently – with integrity, discipline, long-term thinking and an unwavering commitment to patients. Those values are especially relevant today, as healthcare evolves rapidly, scientific innovation accelerates, and expectations of quality, affordability and access continue to rise.

This year, many of us revisited DBG's remarkable journey through *Made in India: The Story of Desh Bandhu Gupta, Lupin and Indian Pharma*. It is a timely reminder that enduring institutions are built through courage, perseverance and the willingness to invest boldly for the future. That legacy continues to shape our decisions, our priorities and our ambition to build an institution that creates lasting value for patients and society.

Our purpose – we catalyze treatments that transform hope into healing – remained the foundation of our actions throughout FY26. Across markets, we expanded access to medicines. Across our pipeline, we advanced differentiated scientific platforms. Across our manufacturing network, we strengthened quality and reliability. And across the organization, we accelerated digital capabilities and built new foundations for future growth.

FY26 was not simply a year of strong performance. It was a year in which we strengthened Lupin's position as a science-led, innovation-driven global pharmaceutical company.

Executing Our Strategy

Our strategy is clear: to evolve our pipeline and portfolio, to execute with discipline across markets, and to allocate capital thoughtfully to create sustainable long-term value.

FY26 demonstrated the strength of this strategy. Revenue from operations increased 23% to INR 279,580 million, while profit after tax reached INR 53,555 million. EBITDA reached a record level, supported by a stronger product mix, continued operational efficiencies and disciplined cost management. Operating cash flow exceeded INR 73,000 million, providing the financial strength to continue investing in innovation, manufacturing excellence, digital capabilities and our people.

Our performance was broad-based. The United States delivered another outstanding year, with revenues increasing 46% to INR 116,783 million. Growth was driven by execution of new product launches with exclusivity, continued momentum



Our strategy is simple: invest in differentiated science, execute with discipline and build the capabilities that will define Lupin's next decade of growth.

in inhalation products and the resilience of our base business. These results reflect years of investment in complex products, manufacturing capability, regulatory excellence and supply chain reliability.

India delivered another strong year, continuing to outperform the Indian Pharmaceutical Market. Growth was led by our chronic portfolio, supported by gains in market share across key therapy areas and the continued expansion of our healthcare adjacencies, including diagnostics, digital health and consumer healthcare.

Our Other Developed Markets and Emerging Markets also contributed meaningfully to growth. Europe, Australia and Canada benefited from differentiated and specialty products, while markets such as Brazil and the Philippines continued to build momentum. Together, these businesses reinforce the strength of our diversified global portfolio and reduce our dependence on any single geography.

These results reflect the disciplined execution of a strategy we have pursued consistently. We are building a more resilient, more differentiated and increasingly innovation-led business – one capable of delivering sustainable performance through changing market conditions.

Quality, Manufacturing and Digital Excellence

Everything we do begins with quality. Patients place their trust in the medicines they take. Preserving that trust requires uncompromising standards in science, manufacturing and quality systems. It is a responsibility we uphold every day.

Our global manufacturing network, comprising 15 facilities across multiple geographies, provides the scale, reliability and flexibility needed to serve patients around the world. During FY26, several of our facilities achieved important regulatory milestones, reflecting the strength of our quality systems and the dedication of our manufacturing and quality teams.

For us, quality is beyond regulatory compliance, it is fundamental to our reputation, our relationships with healthcare professionals and patients and our ability to compete globally. Every product that leaves a Lupin facility represents our promise to patients that it meets the highest standards of safety, efficacy and reliability.

Technology is becoming an increasingly important enabler of that promise. Across our value chain, we are investing in digital manufacturing, advanced analytics and artificial intelligence to improve speed, consistency and efficient decision-making. These technologies are helping us enhance research productivity, strengthen manufacturing performance, improve quality oversight and optimize supply chain planning.

Artificial Intelligence (AI) is already supporting drug discovery, clinical development, manufacturing operations and commercial decision-making. While AI will continue to transform our industry, we believe its greatest value lies in augmenting scientific output and patient outcomes. Combined with Lupin's scientific capabilities and operational excellence, these digital investments position us to compete more effectively in an increasingly complex pharmaceutical landscape.

Building the Next Growth Platforms

One of Lupin's enduring strengths has been our intent to invest ahead of the curve. Many of the capabilities driving our growth today are the result of decisions taken years ago.

The pharmaceutical industry is evolving rapidly. Success will increasingly depend on differentiated portfolios, manufacturing excellence, regulatory capability and supply chain resilience. Over the past decade, we have deliberately invested in each of these areas, strengthening Lupin's competitive position for the future.

During FY26, we continued to expand our portfolio across complex generics, biosimilars, inhalation therapies, injectables and specialty medicines. These are segments where scientific complexity creates durable sustainable advantage and higher barriers to entry.

A significant milestone during the year was the approval of Armlupeg™ in the United States – our first U.S. biosimilar. This achievement represents years of investment in biologics research, development and manufacturing. More importantly, it marks the beginning of a new chapter for Lupin as we expand our capabilities in one of the fastest-growing segments of global healthcare.

We also successfully launched the generic version of Risperdal Consta®, the first product developed using our proprietary Nanomi long-acting injectable platform. This milestone reinforces our capabilities in advanced drug delivery technologies and provides an important platform for future innovation.

An important strategic priority is our expansion into novel medicines. During the year, we entered into a partnership with Gan & Lee Pharmaceuticals for Bofanglutide, a novel fortnightly GLP-1 receptor agonist for diabetes and obesity. As metabolic disorders become one of the world's largest healthcare challenges, we believe this partnership strengthens our ability to participate meaningfully in an important and rapidly evolving therapeutic area.

Beyond these products, we continue to strengthen our specialty business. Over many years, we have built deep capabilities in respiratory medicine and neuro-rare diseases and are now establishing a strong presence in ophthalmology. Our acquisition of VISUfarma represents an important step in our specialty journey, expanding both our specialty portfolio and our commercial footprint in Europe. We expect specialty medicines to become an increasingly important driver of Lupin's long-term growth and will continue to pursue both organic and inorganic opportunities within our disciplined capital allocation framework.

We are investing where scientific complexity creates sustainable competitive advantage, where innovation improves patient outcomes, and where our capabilities can differentiate us over the long term.

Beyond Medicines

Patients increasingly expect more than medicines alone. They seek earlier diagnosis, better information, continuous engagement and integrated care throughout their treatment journey.

This understanding continues to shape the evolution of our business in markets like India. Over the years, we have expanded beyond pharmaceuticals into diagnostics, digital health, neurorehabilitation and consumer healthcare, creating a broader healthcare ecosystem around the patient. These adjacencies strengthen our ability to improve patient outcomes while building deeper and more enduring relationships across the continuum of care.

Our People

Behind every scientific breakthrough, every manufacturing milestone, and every patient served are the people of Lupin. Today, more than 26,000 Lupinytts advance our mission across research, manufacturing, commercial operations and enabling functions worldwide. Their commitment, resilience and sense of purpose are the foundation of everything we have achieved.

As our industry evolves, continuous learning has become a strategic imperative. During FY26, our employees completed more than 1.5 million hours of learning, strengthening technical expertise, leadership capability and digital readiness across the organization.

One of the recognitions we value most is our Great Place To Work® certification across all our subsidiaries. More than an award, it reflects the culture our people have built together – one grounded in trust, respect, inclusion and shared purpose.

Growing Responsibly

Long-term business success and responsible business practices are intertwined. During FY26, we continued to make progress across environmental stewardship, responsible operations and governance. Renewable energy usage increased across our manufacturing network, alongside further initiatives in water conservation and resource efficiency.

Our efforts were recognized globally through an S&P Global ESG Score of 91, inclusion in the S&P Global Sustainability Yearbook and leadership ratings from CDP for both climate change and water security. While we are proud of these recognitions, they are not the objective. They are outcomes of consistent decisions taken over many years.

Through the Lupin Human Welfare and Research Foundation, our CSR arm, we also continued to invest in healthier and more resilient communities. Across healthcare, education, rural development and livelihood creation, our programs reached millions of people and thousands of villages, reinforcing our belief that sustainable businesses and stronger communities grow together.

Looking Ahead

The opportunities before Lupin have never been greater.

Healthcare is being reshaped by advances in biology, precision medicine, digital technologies and AI. At the same time, patients, healthcare professionals and regulators expect continually rising standards of quality, reliability and affordability. These shifts are raising the bar for our industry – and creating opportunities for companies with differentiated scientific capabilities, strong manufacturing foundations and disciplined execution.

Over the past several years, we have consistently strengthened the capabilities that will define the next phase of our growth: complex generics, biosimilars, specialty medicines, manufacturing excellence and digital transformation. Together, these investments will create a stronger, more resilient and increasingly differentiated business.

Our priorities remain clear. We will continue to invest in science. We will strengthen quality across every part of our network. We will expand our specialty and complex product portfolio. We will deploy digital technologies and AI to improve how we discover, develop and deliver medicines. And we will allocate capital with discipline, always guided by the long-term interests of the patients we serve and our shareholders.

We expect the world around us to continue to evolve. We remain committed to our purpose to bring access to affordable and innovative medicines in the communities we serve.

We are confident in the future we are building and grateful for the confidence you continue to place in us. Together, we will continue advancing science, expanding access and improving lives for the patients and communities we serve as we catalyze treatments that transform hope into healing.

Warm Regards,

Vinita Gupta
Chief Executive Officer

Nilesh Gupta
Managing Director



Purpose-Led Growth

CFO's Letter

Dear Shareholders,

Guided by a well-defined strategic roadmap, FY26 saw our long-term momentum culminate in significantly stronger financial performance and optimized operating leverage. This reflects our deep scientific expertise and manufacturing excellence – capabilities honed over time and trusted by patients and healthcare systems worldwide.

Profitability growth tracked closely with revenue expansion, underpinned by the growing impact of differentiated products, including inhalation therapies and other complex formulations. This year's performance also demonstrates the maturity of our strategic investments in complex generics, biosimilars, and specialty products. These investments, made over several years, have now crystallized into robust growth engines, proving the value of a disciplined and long-term approach to our development. This is a testament to the strength of our portfolio and enables us to expand access to affordable medicines and address evolving healthcare needs.

Our scientific, manufacturing, and quality capabilities, coupled with investments in advanced manufacturing, supply reliability, compliance, and digital systems, have played a critical role in furthering our purpose. Additionally, responsible resource utilization, inclusive practices, and strong governance, which are embedded in Lupin's operating ethos, have become important contributors to operational excellence, stakeholder confidence, and long-term value creation.

Consistent Momentum Across Global Markets

Across our business, FY26 marked a year of robust financial performance. Consolidated revenues from operations stood at INR 279,580 million, reflecting year-on-year growth of approximately 23.1%. Our EBITDA rose by 68.6% to INR 92,405 million, translating to an EBITDA margin of 33.6%. Profit increased by 62% to INR 53,555 million. Together, these outcomes highlight a business delivering growth at a greater scale, improved profitability, and increasing financial flexibility.

The U.S. remained our largest market with revenues of INR 116,783 million and a strong year-on-year growth of 46%. This growth was driven by the expanding contribution of differentiated products, including Tiotropium Bromide Inhalation Powder, RLD Risperdal Consta®, and Armlupeg™, our first biosimilar commercialized in the U.S. Beyond commercial impact, these products reflect the outcomes of sustained investments in innovation, manufacturing, and regulatory capabilities, further strengthening the quality and resilience of our business in this strategically important market.



Our India Region Formulations business continued to deliver strong, consistent performance with growth outpacing the Indian Pharmaceutical Market. Chronic therapies, such as cardiovascular, respiratory, diabetes, and gastrointestinal, continue to drive momentum and currently account for approximately 66% of the Formulation revenues. India plays a critical role in supporting our global supply network, enabling the delivery of high-quality medicines across developed and emerging markets. Overall, the India business (excluding API) revenues rose to INR 81,140 million, an increase of 7.1% over the previous year. Additionally, we strengthened our presence in the rapidly expanding diabetes and obesity segment with the launch of our generic semaglutide, enabling us to deliver high-impact therapies at scale.

Other Developed Markets and Emerging Markets delivered a healthy growth of 13.3% and 35.2%, respectively, highlighting the robustness of our diversified global portfolio. In Other Developed Markets, growth was supported by differentiated and specialty products, portfolio optimization, and strategic acquisitions, including VISUfarma and Renascence. Emerging Markets benefited from portfolio expansion, improved healthcare access, and strong execution in priority markets, particularly Brazil, Mexico, and the Philippines. These businesses collectively contributed to a diversified revenue base, reduced concentration risk, and a resilient global growth platform.

Our ability to scale globally while maintaining a localized approach has been key to our success. By leveraging strategic partnerships, optimizing our supply chain, and investing in regulatory excellence, we have ensured that Lupin remains a trusted partner in healthcare delivery worldwide.

Translating Strategy into Operational Execution

In 2026, consistent execution and operational excellence emerged as dominant themes across the organization, anchoring our success across all business units. Targeted initiatives in procurement, manufacturing, and supply chain operations resulted in higher productivity, enhanced service levels, and greater operating leverage.

Cost optimization continues to be an important area of focus. We delivered USD 41 million in savings through procurement efficiency, freight optimization, yield improvement, and network optimization initiatives. Digital tools, automation, and process improvements augmented productivity and supply reliability, with On-Time In-Full (OTIF) reaching 98% in the U.S. and 99% in India.

Capital expenditure during the year totaled approximately INR 25,231 million, supporting manufacturing reliability, injectables and inhalation platforms, digital infrastructure, and compliance readiness. Concurrently, disciplined working capital management and improved inventory controls bolstered cash generation and capital efficiency across businesses.

By embedding a culture of accountability and continuous improvement, we have created a comprehensive operational framework designed to adapt to market dynamics while delivering consistent stakeholder value.

Innovation Anchored in Long-Term Value Creation

Innovation lies at the heart of our mission to address unmet patient needs. Lupin's approach to innovation focuses on building differentiated capabilities to create long-term value and fulfill evolving patient requirements. During FY26, we invested 7.5% of sales in research and development, with greater priority to complex generics, inhalation products, injectables, biosimilars, peptide-based therapies, and differentiated formulations.



Strong financial performance is more than an outcome – it is an enabler. Disciplined capital allocation, operational excellence, and prudent risk management give us the confidence to invest consistently in science, manufacturing, and the capabilities that will drive Lupin's long-term growth.

We also continued to advance our pipeline in regulated markets and expanded development efforts across complex and specialty platforms. The approval and launch of Armlupeg™ in the United States marked an important milestone in our biosimilars journey, while the launch of RLD Risperdal Consta® strengthened our capabilities in long-acting injectables and advanced drug delivery systems.

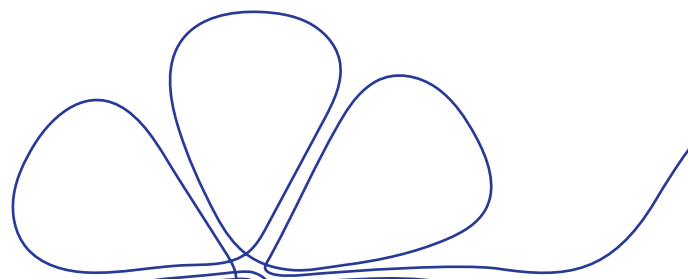
Moreover, the strong performance of products such as Tolvaptan and Mirabegron in the U.S. demonstrates our ability to translate India's scientific talent, development capabilities, and manufacturing excellence into differentiated opportunities in highly regulated healthcare markets.

This innovation ecosystem is further supported by Nanomi's specialized capabilities in complex injectable technologies, which enable us to develop differentiated platforms for global markets.

Strengthening the Enterprise Through Digital Capabilities

During FY26, we scaled the deployment of automation, analytics, and AI-enabled solutions across manufacturing, supply chain, finance, procurement, quality systems, and compliance processes. GenAI and automation initiatives have reduced process cycle times, strengthened planning capabilities, and improved responsiveness, resulting in tangible productivity gains across our operations. Digital applications across Sales and Operations Planning (SOP) management, procurement analytics, maintenance planning, manufacturing insights, finance operations, and compliance processes enable faster decision-making and more efficient execution across teams. Overall, investments in digital capabilities are yielding enhanced agility, improved operational visibility, and greater consistency in execution across the enterprise.

As digital adoption expands, cybersecurity and data privacy remain key priorities. Enhanced controls, continuous monitoring, and robust governance frameworks are helping us to safeguard business continuity and stakeholder trust. During the year, enterprise-wide digital infrastructure and cybersecurity capabilities were strengthened to enhance governance, resilience, and risk preparedness. Our approach remains focused on deploying technologies that create measurable operational value while supporting scale, quality, and long-term business readiness.



Capital Allocation and Balance Sheet Strength

Our capital allocation philosophy remains rooted in balancing growth investments, shareholder returns, and long-term financial resilience. During FY26, capital deployment remained aligned to strategic priorities across manufacturing, differentiated product platforms, digital infrastructure, and sustainability initiatives.

Strong operating cash flows of INR 73,345 million reinforced the balance sheet and provided flexibility to continue investing in long-term growth opportunities while maintaining financial discipline. Dividend payout during the year stood at INR 5,481 million, reflecting our continued commitment to balancing reinvestment priorities with shareholder returns.

We also continue to evaluate strategic investment opportunities that complement our scientific, manufacturing, and commercial capabilities while maintaining a disciplined approach toward capital deployment and returns.

Capital Deployment Summary FY26

Category	Amount
Capital expenditure	INR 25,231 Mn
Acquisitions/strategic investments	INR 1,240 Mn
Dividend payout	INR 5,481 Mn
Capital invested for climate action and environmental benefits	INR 387 Mn
Spend on employee benefits	INR 45,745 Mn
CSR spends	INR 363 Mn

Underpinned by disciplined capital stewardship, our allocation approach ensures that every unit of capital deployed advances both growth and resilience. By consistently directing investment decisions in line with our strategic priorities, we have strengthened the balance sheet, preserved financial flexibility, and deepened our capacity to invest in the future.

This deliberate and balanced approach enables us to create enduring value while steadily advancing our mission of transforming lives through healthcare.

Tax Transparency and Governance

Lupin's approach to taxation is built on the foundation of sound governance that integrates transparency, ethical conduct, and disciplined risk management. Guided by our Global Tax Policy, we manage our tax practices responsibly, ensuring compliance with applicable laws and regulations while supporting sustainable value creation across the markets in which we operate.

Tax governance during FY26 focused on transparency, consistency, and oversight across jurisdictions. Aligning with the principles of Lupin's Tax Transparency Report, introduced in FY23, we continued to emphasize compliance, accountability, and responsible stakeholder engagement. Through our tax disclosures, we provide greater clarity on tax principles, jurisdictional presence, and governance processes. At the same time, digitization of tax workflows improves data integrity and enhances responsiveness during audits, acquisitions, and entity restructuring. Standardized processes and streamlined documentation further improve engagement with tax authorities and external advisors, supporting long-term trust and responsible growth.

Through these initiatives, we reaffirm our commitment to upholding the highest standards of corporate governance and ethical responsibility.

Responsibility as a Core Performance Metric

Sustainability is integral to our vision of creating value for patients, people, and the planet. Our sustainability performance in FY26 highlighted deliberate choices and sustained execution across environmental, social, and governance priorities. We maintained our status as a water-positive organization for five consecutive years, supported by water conservation initiatives, wastewater recovery systems, and process optimization across manufacturing locations. Approximately 45% of water was recycled across operations, while 91% of hazardous waste was sent for co-processing, demonstrating our commitment to resource efficiency and circularity.

Additionally, we advanced our climate agenda through focused investments in renewable energy, energy efficiency, and decarbonization initiatives. We invested approximately INR 387 million in ESG-related initiatives across climate action, resource efficiency, water stewardship, and sustainable operations during the year. Further, we marked important milestones in our journey toward a lower-carbon operating model, with over 48% renewable energy usage and over 41% reduction in Scope-1 and Scope-2 emissions from our FY23 baseline.

The year concluded with several achievements that are significant to us. Lupin secured the top global ranking in the pharmaceutical sector in the S&P Global ESG Ratings, with an industry-leading score of 91/100, and emerged No. 1 across all sectors in India. We were also recognized among the top 1% of pharmaceutical companies globally in the S&P Global Corporate Sustainability Assessment and included in the Sustainability Yearbook for the third consecutive year. Our near-term climate targets were validated by the Science-Based Targets initiative (SBTi), and we received CDP 'A' ratings for both Climate Change and Water Security.

Developing Talent, Strengthening the Organization

Our people are the driving force of our success. In FY26, we reiterated our commitment to creating an inclusive, future-ready workplace that empowers every Lupinytt to thrive. We continued to invest in leadership depth, capability building, employee well-being, and inclusion to build workforce resilience and readiness across geographies. At the end of the year, our

permanent workforce totaled over 26,000 employees, supported by structured talent management, learning, and performance systems. Prioritizing long-term talent sustainability, we continue to invest in succession planning, internal mobility, and leadership pipeline development. Programs such as GROW, LPRI, Genesis, and Lupin EXCEL are helping cultivate future leaders, deepen technical expertise, and foster greater collaboration across functions and geographies. Together, these initiatives enhance organizational agility and support long-term business resilience.

Lupin's culture of employee engagement, inclusion, and trust has been recognized with the Great Place To Work® (GPTW) certification, based on extensive employee feedback and participation across global operations. This recognition reflects the collective spirit, commitment, and shared values that continue to shape the Lupin experience across our business.

Creating Value Beyond the Workplace

Through the Lupin Human Welfare and Research Foundation (LHWRF), we continue to support communities across the country with targeted initiatives spanning healthcare access, rural development, livelihood enhancement, women's empowerment, and education. During FY26, our community programs impacted 510,805 beneficiaries, focusing on creating stronger, healthier, and more self-reliant communities, while our patient support programs reached 2.5+ million people, improving access to healthcare.

Employee participation remains a strong driver of social impact. During the year, 12,000+ Lupinytts contributed over 35,000 volunteering hours, advancing initiatives in healthcare, education, environmental conservation, and community development. In parallel, we deepened responsible business practices by engaging 400+ suppliers on sustainability, conducting structured ESG assessments for key partners, and extending capacity-building programs to support long-term resilience, operational responsibility, and inclusive growth in our partner ecosystem.

Looking Ahead

FY26 has fortified the foundation upon which we are shaping our next phase of value creation and growth. Looking ahead, our focus will be on sharpening execution while pursuing ambition with discipline.

We will continue to build a differentiated portfolio across inhalation, injectables, biosimilars, and specialty adjacencies. In parallel, we aim to scale digital and AI capabilities. Innovation will continue to be a cornerstone of our strategy, enhancing productivity, accelerating decision-making, and supporting enterprise value creation.

We closed FY26 with a Return on Capital Employed (ROCE) of 28.4%, up from 21.6% in FY25, showcasing improved capital efficiency and a more robust business performance. Supported by a net cash position, healthy cash generation, and a resilient balance sheet, we are well-positioned to invest in innovation, scale strategic growth platforms, and pursue future opportunities with confidence.

We remain committed to building an institution grounded in India's scientific and manufacturing leadership, serving patients globally while upholding the highest standards of quality, reliability, and responsibility.

I extend my sincere appreciation to our employees, partners, and shareholders for the trust they continue to place in us.

Together, we carry forward the shared purpose of catalyzing treatments that transform hope into healing – with conviction, consistency, and commitment.

Warm Regards,

Ramesh Swaminathan

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



Our Strategy

At Lupin, our purpose anchors our strategy and guides every strategic initiative we pursue.

Inspired by the strong belief that science can transform healthcare and uplift communities, Lupin was founded in 1968 by Dr. Desh Bandhu Gupta. Fondly known as DBG, he translated this belief into action by focusing on what mattered most at the time – developing life-saving treatments for tuberculosis, one of India's most pressing health challenges.

Starting with just two employees and a modest INR 5,000 loan from his wife, Mrs. Manju Gupta, he laid the foundation for what would go on to become one of the world's leading pharmaceutical companies. An early milestone in Lupin's journey was the supply of iron and folic acid tablets for the Government of India's Mother and Child healthcare program. This early contribution set the tone for everything that followed, shaping a journey defined by science-led innovation, guided by compassion, purpose, and a steadfast commitment to improving lives.

Like the Lupin flower that thrives in harsh conditions while enriching the soil around it, we have remained committed to addressing unmet medical needs despite on-ground challenges – resilient, selfless, and steadfast in our purpose. As we enter another year of purposeful growth, this founding spirit continues to guide every strategic decision we make.

DBG believed that only through selfless service to the most vulnerable can one realize life's highest purpose. This ethos continues to guide every strategic decision we make. Today, our therapeutic focus – spanning cardiovascular health, diabetes, respiratory conditions, gastrointestinal disorders, women's health, and tuberculosis – reflects both our scientific depth and our enduring commitment to addressing unmet patient needs. Serving over 580 million patients across 136 countries, we create impact across the full healthcare continuum.

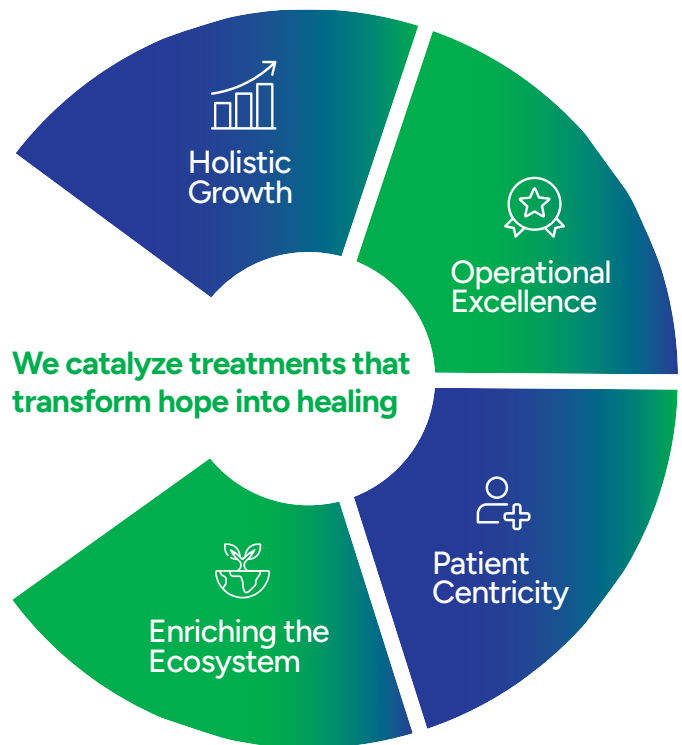
Our Purpose

Our purpose – **we catalyze treatments that transform hope into healing** – serves as our North Star.

We are committed to advancing transformative therapies through innovative science and technology, meeting the needs of patients and communities while creating sustainable, long-term value for all stakeholders.

Our Strategy

Our strategic priorities anchor our growth as a global pharmaceutical company – powered by innovation, focused on better patient outcomes, and deeply committed to advancing healthcare for communities around the world.



Holistic Growth

We recognize that our people are our most valuable asset. As the business evolves, our commitment to building a future-ready workforce has grown stronger, with a greater emphasis on agility, digital enablement, and purpose-driven leadership at every level.





Lupin's Value-Based Culture

At Lupin, our values are reflected in the way we work, interact, and make decisions every day. We strive to create an environment where people feel supported to grow, appreciated for their contributions, and connected to a larger purpose. By bringing these values to life at every stage of an employee's journey, we encourage behaviors that strengthen performance while building a foundation of trust and mutual respect.



Capital Efficiency

By maintaining rigorous capital discipline and a robust balance sheet, we optimize resource allocation, control costs, and operate with an asset-right model that maximizes return on investment.



Talent Attraction and Retention

We strive to create an environment where people feel encouraged to grow, stay curious, and bring their best to work each day. By nurturing continuous learning and development, we help our teams build new capabilities, strengthening both individual confidence and our collective excellence.



Digital Transformation

Our accelerated adoption of digital technologies, advanced analytics, AI, and Generative AI strengthens our decision-making and operational agility – empowering us to respond faster, smarter, and more effectively across the enterprise.



Operational Excellence

Operational excellence remains a defining discipline across our value chain. We have continued to drive efficiency gains, productivity improvements, and cost optimization – enabling us to maximize value for patients and stakeholders.



Manufacturing Efficiency

We continue to enhance the efficiency and productivity of our R&D operations and manufacturing operations through targeted optimization initiatives across key platforms and markets.



Environmental Excellence

We are accelerating our transition to renewable energy, expanding biomass adoption, and intensifying waste reduction initiatives – reinforcing our commitment to sustainable operations and lower carbon emissions.



Patient-Centricity

At Lupin, patient-centricity has always been at the core of our operations and decisions. This year, we further strengthened the structures, investments, and programs that bring this commitment to life, expanding access, accelerating innovation, and most importantly, providing meaningful healthcare outcomes that help patients worldwide lead fulfilling lives.

Market Expansion

In India, our focus remains firmly on strengthening our presence in chronic therapies, including cardiology, anti-diabetes, respiratory, and gastrointestinal care, while expanding into high-growth segments such as obesity. As we grow, we are placing equal emphasis on building deeper relationships with medical practitioners, shaping strong brands, and enabling a more agile, digitally equipped field force that can respond to evolving patient and market needs.

In the U.S., we continue to invest in bringing first-to-market complex generics, including biosimilars, thereby reinforcing our position in a highly competitive landscape. Across our Other Developed Markets, we are steadily expanding our footprint in respiratory and neurology, supported by differentiated offerings and faster registrations.

At the same time, we are thoughtfully evolving our portfolio through focused investments in inhalation, injectables, and biosimilars. This shift allows us to move beyond traditional oral treatments and step into more advanced therapies that address critical and unmet patient needs.

Accessibility and Affordability

Generics play a vital role in improving access, but for us, access means much more than affordability. We are committed to expanding equitable healthcare globally by accelerating registrations for essential HIV and tuberculosis treatments in low- and middle-income countries, while working closely with governments and global health partners to remove barriers and ensure more patients can receive the care they need.

Innovation and Specialty

Innovation is the cornerstone of all our initiatives and a defining core competency. 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 measurably improve patient outcomes.

We are accelerating our inhalation pipeline through green propellant programs and expanding our injectables portfolio to drive near-term success. The integration of sustainable, next-generation propellants into our respiratory range reflects our dual commitment to clinical advancement and environmental stewardship.

We continue to work on programs, particularly in respiratory, rare diseases, and ophthalmology, to bring differentiated products into our markets. Through strategic acquisitions and organic research programs, we are expanding our specialty pharma portfolio and advancing our purpose – we catalyze treatments that transform hope into healing.

Diagnostics, Digital Therapeutics, and Neurorehabilitation

Lupin is always amongst the first to adopt technologies that advance patient care. To enrich our patient connect, we have embraced several advanced digital and diagnostic solutions.

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

Lupin LYFE®, India's first and only evidence-based Digital Therapeutics Solution for cardiac rehabilitation, continues to support thousands of patients – improving adherence, outcomes, and quality of life.

We are also advancing AI in healthcare through platforms such as Anya and Sahayak, enhancing the delivery and personalization of care at scale.

Atharv Ability, Lupin's Neurological Rehabilitation Centers in Mumbai and Hyderabad, continue to offer state-of-the-art outpatient facilities for neurological rehabilitation for both adults and children, setting new standards of specialized care in India.





Enriching the Ecosystem

The strength of our ecosystem – our suppliers, partners, communities, and regulators – is a strategic asset we have continued to invest in and strengthen. This year, we have advanced our work in sustainable supply chains, rural community development, and healthcare professional engagement, reinforcing the collaborative foundations on which lasting value is built.



Support to Local Communities

Through LHWRF, we have built a sustainable, scalable, and adaptable model for holistic rural development in India. In FY26, LHWRF continued to accelerate its impact across eight states, serving 5,500+ villages.



De-Risking the Value Chain

To ensure an uninterrupted supply of our products, we partner with multiple suppliers, maintain strategic buffer of stocks, and utilize advanced supply chain modeling to preempt disruptions. Our 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 – ensuring that our commitment to responsible business extends to every partner in our network.



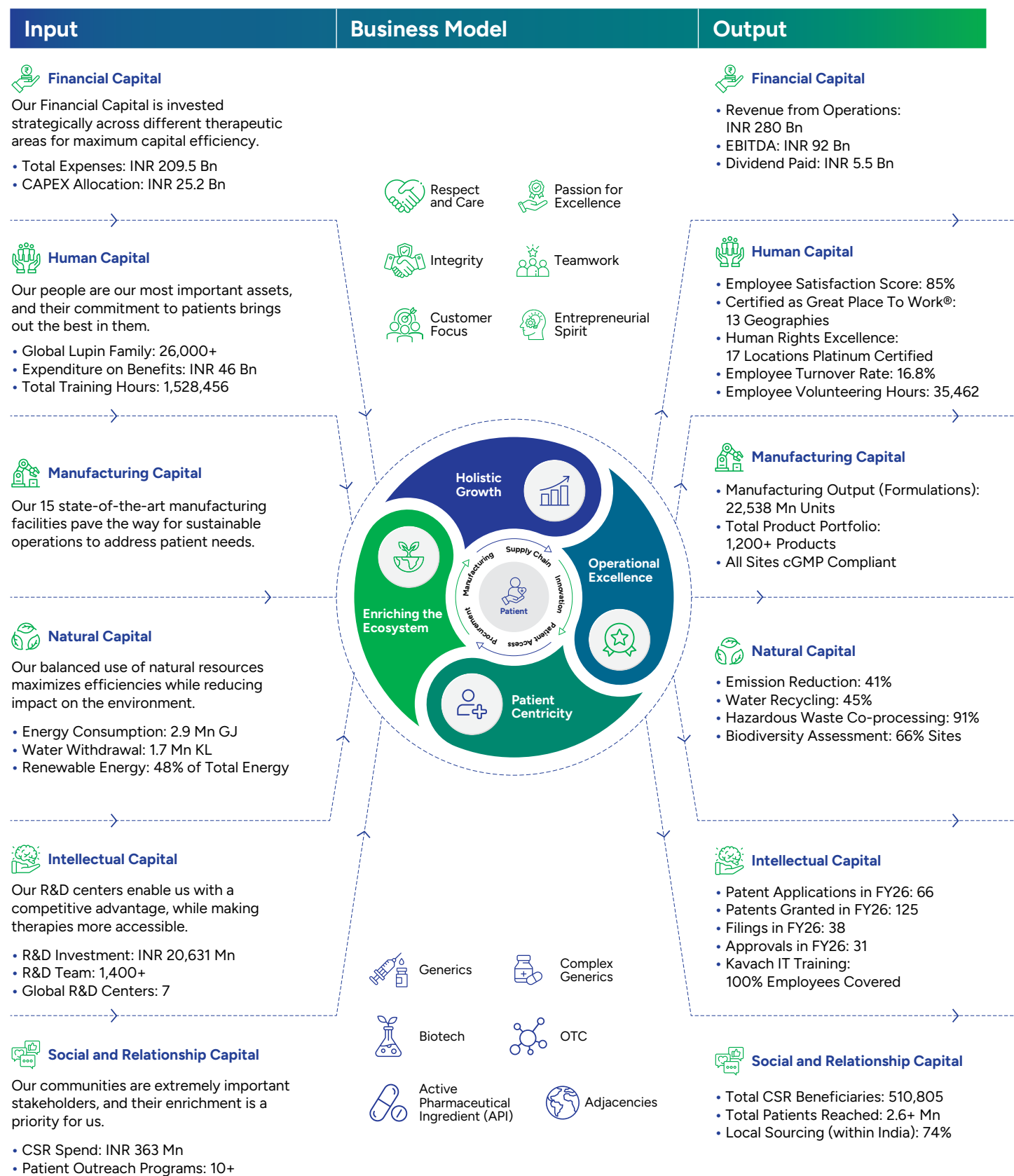
Regulatory Compliance

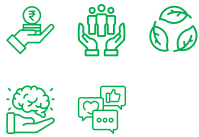
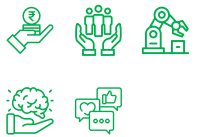
We ensure full compliance with all applicable norms and regulations of national and international regulatory bodies. Our operations adhere to internationally recognized standards and certifications, including environmental management, occupational health and safety, quality management, pharmaceutical quality systems, and laboratory testing and calibration. Our unwavering commitment to regulatory excellence safeguards patient safety and underscores the trust that regulators, healthcare professionals, and patients place in Lupin.



Value Creation Model

We catalyze treatments that transform hope into healing



Outcomes	SDG Alignment	Capital Linkage
- A strengthened and resilient balance sheet enabling long-term value creation - Improved and consistent economic performance, driven by disciplined capital allocation - Enhanced company growth through strategic deployment of funds		
- A high-performing, future-ready workforce aligned with organizational purpose - Employee well-being and engagement enhanced across roles, functions and geographies - Lower attrition, leading to higher productivity and commitment - An inclusive and diverse work environment - Strengthened leadership pipeline enabling long-term growth		
- Optimized manufacturing efficiencies through technology, automation, and process excellence - Enhanced production capacity to meet patient and market needs reliably - Enabled sustainable resource utilization across facilities - Improved operational resilience through modernization, digital, and AI interventions		
- Reduced environmental footprint through energy efficiency and renewable energy adoption - Improved water stewardship through recycling, reuse, and conservation initiatives - Strengthened waste management performance with increased diversion from landfills - Progressed toward long-term decarbonization targets		
- Accelerated innovation through focused R&D programs and investments enabling future growth - Strengthened global IP portfolio supporting competitive advantage - Developed differentiated and accessible therapies for key therapeutic areas - Enhanced data integrity through robust, AI-driven digital and IT infrastructure		
- Deepened supplier engagement and transparency across the value chain - Strengthened partnerships for sustainable development and mutual value creation - Improved healthcare access for underserved populations - Advanced community trust through impactful CSR and patient outreach initiatives - Enhanced stakeholder confidence driven by ethical and responsible business practices		





Management Discussion and Analysis

Industry Trends and Business Overview

India

United States

Other Developed Markets

Emerging Markets

Active Pharmaceutical Ingredients



Industry Trends and Business Overview

Driving Growth with Purpose in a Changing World

The Management Discussion and Analysis provides an integrated perspective on Lupin's performance and strategic direction in FY26, bringing together our operational, financial, and sustainability outcomes within the context of a changing global healthcare landscape. Our purpose – catalyzing treatments that transform hope into healing – serves as our North Star, shaping decisions and actions with a clear focus on delivering enduring value for patients and stakeholders.

FY26 was a defining year in which disciplined execution, strategic clarity, and sustained investments translated into strong performance. We accelerated momentum across key markets, advanced our innovation agenda, and made meaningful strides in our ESG priorities, strengthening resilience in an evolving landscape.

These outcomes reflect a more focused business with greater strategic agility, better positioned to deliver sustainable growth and improved patient outcomes.

Moderating Global Growth and Evolving Healthcare Dynamics

According to the International Monetary Fund (IMF), global economic growth is projected at 3.1% in 2026 and 3.2% in 2027, slower than the 3.4% pace in 2025 (IMF World Economic Outlook, April 2026). Growth in advanced economies is expected to remain stable at around 1.8% (IMF World Economic Outlook, April 2026), while emerging markets and developing economies are projected to grow at 3.9%, moderating from 4.4% in 2025 (IMF World Economic Outlook, April 2026). Global inflation is forecast to rise, with headline inflation increasing from 4.1% in 2025 to 4.4% in 2026 before falling back to 3.7% in 2027. This upward revision in 2026 reflects anticipated pressures from energy and food prices.

Global Economic Outlook at a Glance

Metric	Outlook
Global GDP Growth (2026E)	~3.1%
Advanced Economies Growth (2026E)	~1.8%
Emerging Markets Growth (2026E)	~3.9%
Global Inflation (2026E)	~4.4%

Source: IMF World Economic Outlook, April 2026

Amid these shifts, the pharmaceutical sector remains relatively resilient, supported by the essential nature of healthcare demand. Rising pharmaceutical consumption is primarily driven by improved access in emerging markets, while the industry's value growth is increasingly shaped by complex generics, biosimilars, specialty therapies, and advanced delivery technologies. These trends underscore a dual evolution – expanding patient access alongside a transition toward more complex, higher-value therapies.

For Lupin, these shifts reinforce our strategy of building a more differentiated, complexity-led portfolio. We are focused on sharpening our specialized offerings, reinforcing manufacturing reliability, preserving regulatory credibility, and broadening the reach of high-quality medicines across geographies.



Strategic Agility in a Transforming Market

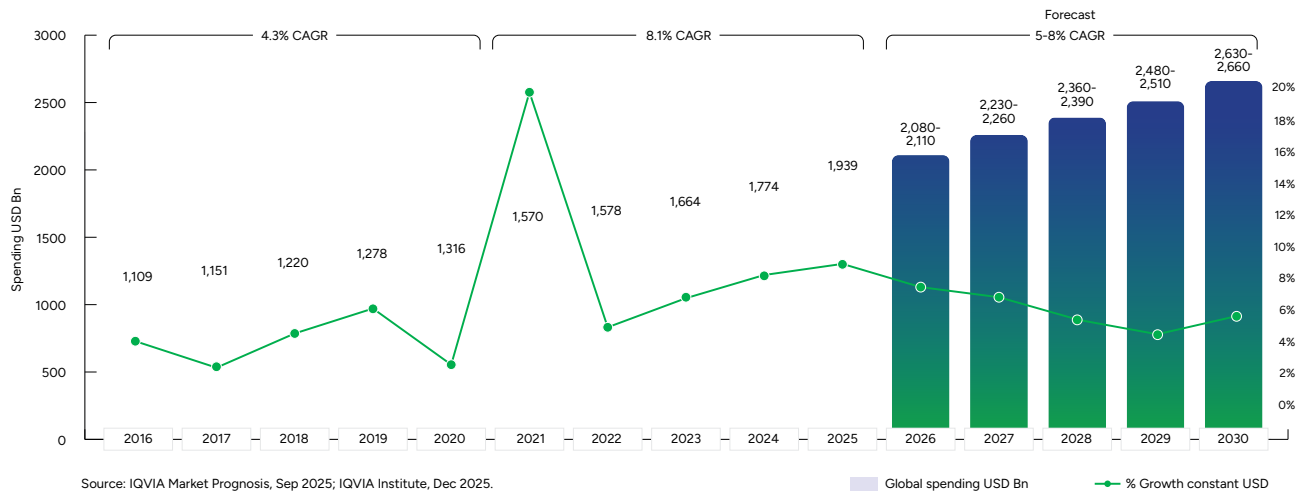
Global Pharmaceutical Industry – Structural Growth Anchored in Innovation and Access

The global pharmaceutical industry continues to benefit from sustained healthcare demand, expanding access to medicines, and accelerating scientific innovation. Worldwide pharmaceutical spending is projected to reach USD 2.08-2.11 trillion in 2026, with growth expected at a 5-8% compound annual rate through 2030, materially outpacing global economic growth (IQVIA Institute, Global Medicine Use Trends, 2026).

USD 2.08-2.11 Tn

Global Pharma Market Size (CY 2026E)

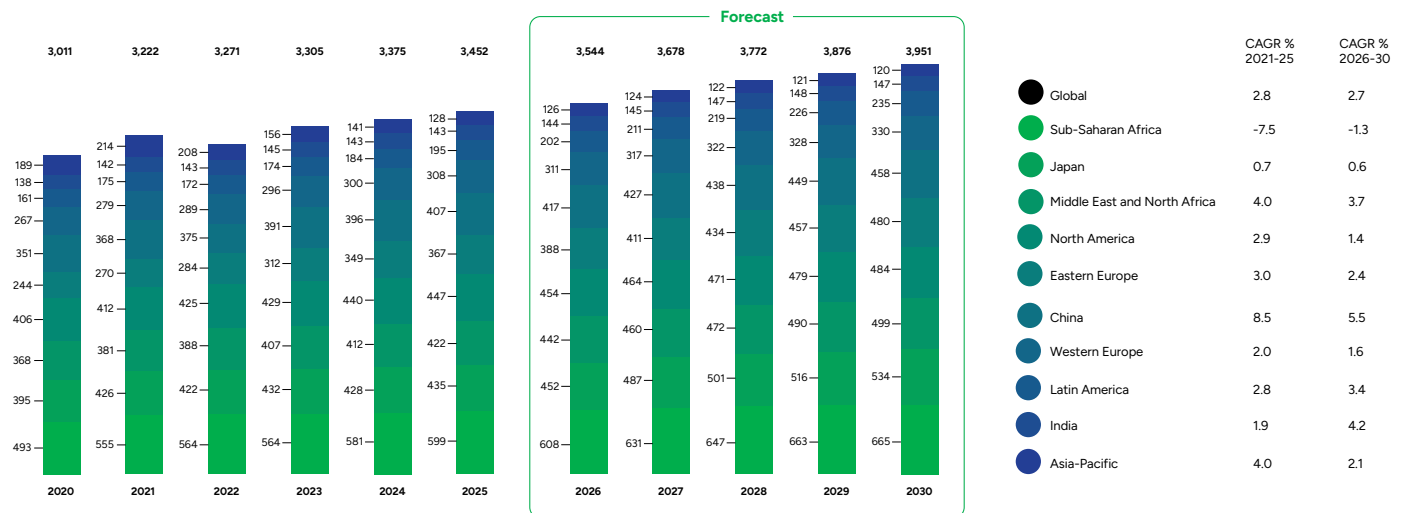
Global medicine market size and growth including estimated COVID-19 vaccine and therapeutic spending, 2016-2030



Global Pharmaceutical Market – Usage and Value Outlook

The global consumption of medicines is expected to reach four trillion Defined Daily Doses (DDDs) by the end of the decade, driven by expanded healthcare access in emerging markets, aging populations and deeper chronic disease treatment. (IQVIA Institute, 2026 Forecast).

Historic and projected use of medicines by region, Defined Daily Doses (DDD) in billions, 2020-2030



Value growth is increasingly driven by innovation-led therapies, complex generics, biosimilars, specialty products, and differentiated platforms. These trends point to a more balanced global growth model, where broader access and advancing innovation together underpin the pharmaceutical sector's long-term resilience. (Statista, Pharmaceuticals Market Outlook).

Developed and Emerging Markets as Complementary Growth Engines

Developed and Emerging Markets continue to play distinct but complementary roles in global pharmaceutical growth. Developed Markets, led by North America, remain the largest contributors by value, driven by the rapid adoption of innovative and specialty therapies.

Emerging Markets across Asia, Latin America, Africa, and the Middle East are expected to record mid-to-high single-digit growth, backed by increasing healthcare investments, expanding insurance coverage, and improved access to essential medicines (IQVIA Institute, *Global Medicine Use Trends*; Statista, *Worldwide Pharmaceuticals Outlook*). This creates a differentiated growth landscape across regions, with market strategies varying by geography, portfolio mix, and access priorities.

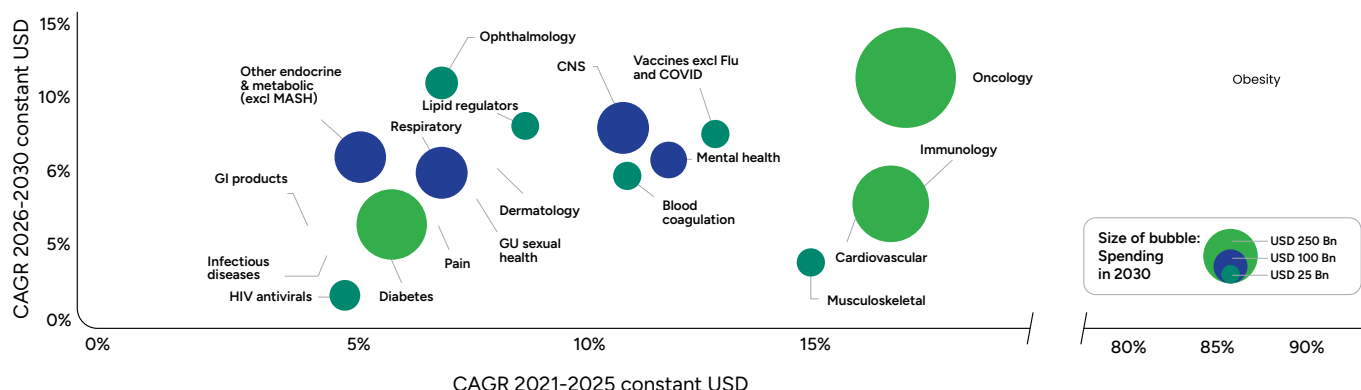
Therapeutic Focus Areas Shaping Global Demand

Global pharmaceutical expansion continues to be centered on therapies that address large and rising disease burdens. Oncology remains the largest therapeutic segment, with global spending projected to exceed USD 441 billion by 2029, driven by precision medicine, immunotherapies, and next-generation biologic platforms (IQVIA Forecast).

Cardiometabolic diseases and obesity have emerged as powerful growth drivers. GLP-1-based treatments generated approximately USD 130+ billion in global sales in 2025, with obesity-focused therapies seeing rapid adoption as treatment paradigms evolve and access expands across geographies (IQVIA; J.P. Morgan Research).

Innovation in immunology, Central Nervous System (CNS) disorders and rare diseases is also shifting the market toward more differentiated, higher-value therapies. Together, these therapeutic segments reflect a market increasingly shaped by disease burden, differentiated science, and long-term treatment needs.

Global historic and forecast growth for top 20 therapy areas, constant USD, 2021-2030



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

Portfolio Renewal and the Evolving Value Mix

The current decade marks a broad phase of portfolio renewal in the global pharmaceutical industry. Between 2025 and 2030, branded medicines, accounting for approximately USD 230 billion in annual sales, are expected to transition beyond exclusivity, with biologics comprising a significantly larger share of this cohort than in earlier cycles.

USD 230 Bn

Estimated annual sales of brands transitioning beyond exclusivity (2025-2030)

This transition should expand patient access through greater use of generics and biosimilars, while placing increased focus on strong development capabilities, regulatory execution, and reliable manufacturing. (IQVIA Institute, *The Rules of Loss of Exclusivity Are Being Rewritten; Drug Discovery News, Blockbuster Drugs Face a Major Patent Cliff in 2026*).

India – A Growth Market and Global Pharmaceutical Capability Hub

India remains one of the world's fastest-growing major economies and a key driver of global growth, with the IMF projecting India's GDP growth at 6.5% in 2026. This is supported by strong domestic demand, policy continuity, and sustained investment (IMF World Economic Outlook, April 2026 update).

The country's economic expansion is broad-based, anchored in consumption growth, infrastructure spending, digitalization, and the formalization of the economy. While inflation is expected to remain within a manageable range, the outlook requires continued monitoring given geopolitical uncertainty, energy price volatility, currency movements, and food-price risks. This macroeconomic

environment remains supportive of healthcare investment, public health spending and long-term pharmaceutical demand (IMF World Economic Outlook, April 2026).

The Indian pharmaceutical market is estimated at approximately USD 60 billion (including exports) in 2026, with long-term projections indicating growth toward USD 130 billion by 2030, driven by rising healthcare penetration, chronic disease prevalence, and wider insurance coverage (PIB, India Pharma 2026). Alongside this expanding domestic base, India's strong manufacturing foundation continues to support the sector's shift from volume-led growth to greater strategic depth and global relevance.

India is one of the world's most important suppliers of affordable medicines, accounting for nearly 20% of the global generic medicine supply by volume and a significant share of global vaccine demand (PIB, India Pharma 2026). This position is reinforced by a robust manufacturing base, regulatory experience, and scientific talent, including the highest number of U.S. FDA-approved plants outside the United States and more than 2,000 WHO-GMP-certified facilities.

Government initiatives such as Production Linked Incentive schemes, bulk drug parks, technology upgradation programs, and targeted support for biopharmaceutical research continue to enhance domestic manufacturing depth and innovation capability. By enabling capacity expansion, technology adoption, and specialized infrastructure, these initiatives are further strengthening India's position as a global pharmaceutical manufacturing leader that delivers high-quality, cost-competitive medicines at scale (Department of Pharmaceuticals, India Pharma 2026).

Looking Ahead

The global pharmaceutical market is positioned for sustained long-term growth, driven by rising medicine usage, therapy evolution, portfolio renewal, and widening patient access in emerging economies.

Strategic Trends Shaping the Industry

The pharmaceutical sector is amid a structural transformation that extends well beyond cyclical change. Advances in science, rising healthcare expectations, regulatory evolution, supply chain uncertainty, and rapid digital adoption are reshaping how medicines are developed and delivered. AI and digital technologies are being leveraged to enhance efficiency and productivity across the value chain. These shifts are driving more complex, resilient, and patient-centric business models.

Shift Toward Complex Generics and Specialty

Persistent pricing pressure in commoditized oral solids is accelerating the industry's shift toward complex generics, specialty products, and differentiated dosage forms, including injectables, inhalation therapies, peptides, and niche platforms. Higher development complexity and regulatory scrutiny are raising barriers to entry and favoring companies with scientific depth, advanced manufacturing, and robust quality systems.

GLP-1 Therapies Expand the Market

The rapid adoption of GLP-1 therapies has enhanced the reach and visibility of cardiometabolic treatment, especially across diabetes and obesity. As key molecules approach patent expiry, the segment is expected to transition from innovator-led growth to broader participation from differentiated generics and complex formulations and greater access across markets. This creates opportunities for companies with formulation depth, supply reliability, and disciplined market access capabilities.

Patent Expiries Accelerate Portfolio Renewal

The industry is entering a significant patent cliff cycle, with several blockbuster medicines expected to lose exclusivity through the second half of the decade. This will accelerate generic and biosimilar adoption while intensifying competition in high-value therapeutic categories. Companies with strong development, regulatory, and manufacturing capabilities will be best positioned to benefit.

Biosimilars and Advanced Modalities Gain Momentum

As healthcare systems seek cost-effective alternatives, biologics account for an increasing share of pharma innovation and spending, creating parallel demand for biosimilars. Evolving regulatory pathways – including greater clarity on interchangeability and biosimilar guidelines in key markets – are expected to support adoption. At the same time, advanced modalities such as long-acting injectables, antibody-drug conjugates, oligonucleotides, peptides, and high-containment products will require specialized capabilities, reinforcing the importance of technology, talent, and compliance excellence.

Quality and Compliance Become Competitive Advantages

Export-oriented pharma models are facing greater regulatory scrutiny, higher compliance costs, and more demanding quality governance expectations. Increasingly, sustainable margins depend as much on quality systems, inspection readiness, and reliable supply as they do on cost competitiveness.

Supply Resilience Becomes Strategic

Supply chain volatility remains a defining challenge for the industry. API and input-cost inflation, logistics disruptions, freight volatility, geopolitical risks, and sourcing concentration have increased the need for robust supply networks. Companies are responding through supplier diversification, regional manufacturing, backward integration, and stronger procurement governance. Supply chain strategy is increasingly focused on reliability, traceability and continuity of supply rather than cost alone.



CRDMO Opportunity Continues to Expand

Outsourcing across the value chain remains a significant structural trend. Contract Research Organizations (CROs), Contract Research, Development and Manufacturing Organizations (CRDMOs), and Contract Development and Manufacturing Organizations (CDMOs) continue to support global companies in accelerating development, managing costs, and accessing specialized capabilities. Long-term demand remains strong in high-containment APIs, biologics, peptides, Antibody-Drug Conjugates (ADCs), oligonucleotides and complex chemistry, favoring technically capable and compliant partners.

AI Moves to Scale

AI and digital transformation are scaling rapidly across the enterprise, spanning R&D, clinical trials, manufacturing, quality, supply chain, and commercial operations. Advanced analytics, automation and AI-enabled platforms are improving trial design, accelerating decision-making, strengthening quality oversight, optimizing manufacturing, and improving commercial effectiveness. As adoption increases, responsible AI governance, cybersecurity, data integrity and change management, and robust data governance are becoming essential to realizing AI's full potential.

Governments Push for Pharmaceutical Self-Reliance

Across markets, governments are intensifying their focus on domestic pharmaceutical capability, supply security, and reduced reliance on concentrated sources of key inputs. Policy initiatives – including production-linked incentives, bulk drug parks, technology upgrades and local manufacturing support – are strengthening domestic ecosystems for APIs, key starting materials, and essential medicines. For India, these initiatives reinforce its position as a global pharmaceutical manufacturing and innovation hub.



Healthcare Extends Beyond Medicines

Pharma companies are extending their role beyond medicines into broader healthcare ecosystems. Diagnostics, medtech, digital health, connected care, patient-support programs, and adherence platforms are becoming increasingly relevant as healthcare systems focus on prevention, chronic disease management, and outcomes. This shift is creating more integrated models of care and deeper engagement with patients, providers, and payers.

Sustainability and Responsible Operations Become Strategic Priorities

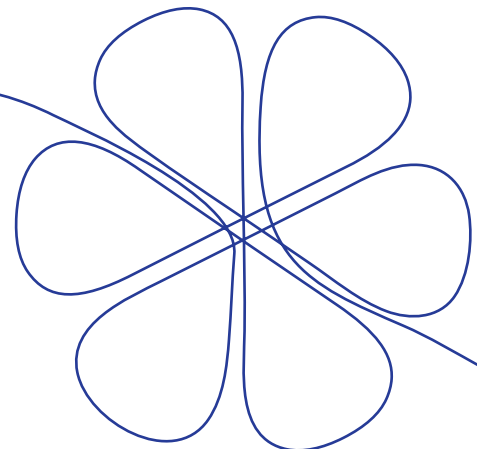
Sustainability and ESG priorities are increasingly shaping how companies manage risk, earn stakeholder trust, and deliver sustainable long-term value. Climate action, responsible sourcing, and supply chain transparency are becoming core expectations of regulators, investors, customers, and communities. Companies that embed sustainability into strategy and operations will be better positioned to strengthen long-term value creation and stakeholder confidence.

Global Expansion Accelerates

Companies globally are leveraging cross-border investments, acquisitions, partnerships, and capacity creation outside their home markets to fortify market access and supply security. These strategies improve customer proximity, diversify manufacturing networks and provide access to specialized technologies while strengthening supply chain resilience.

Funding Pressures Challenge Access Markets

Budgetary pressures affecting global health programs, including USAID-supported initiatives, may reduce funding for certain public health programs, donor-funded procurement, and innovation initiatives. This may affect institutional demand in vulnerable markets, reinforcing the importance of diversified market access models and disciplined participation in tender-led programs.





A Strategic Inflection Point for the Sector

The global pharma industry is at a critical juncture. Scientific advances, evolving regulation, supply chain realignment, and affordability pressures are reshaping the competitive landscape. For Lupin, these trends reinforce the strategy we have pursued over many years: building differentiated scientific capabilities, strengthening manufacturing excellence and expanding access to high-quality medicines.

Opportunities and Threats

Opportunities – Harnessing Structural Industry Transitions

Complex Generics, Specialty Products, and Differentiated Platforms

Lupin's focus on complex generics, respiratory therapies, injectables, peptides, specialty products, and differentiated delivery platforms positions us competitively in higher-value segments with stronger barriers to entry. Our strengths in product development, drug-device combinations, quality systems, and manufacturing enable us to compete selectively in opportunities where technical expertise and reliable execution matter most.

GLP-1, Obesity, and Cardiometabolic Opportunities

The rapid growth of GLP-1 therapies is opening opportunities across diabetes, obesity, and broader cardiometabolic care. Lupin's established presence in chronic therapies, including market leadership in cardio-metabolic segments, formulation development, and complex products, provides a solid base to evaluate opportunities in peptides, differentiated delivery formats, and follow-on products through disciplined portfolio selection.

Biosimilars and Advanced Modalities

As biologics gain share in global pharmaceutical spending, biosimilars are becoming important drivers of affordability and access. Evolving regulatory pathways are broadening market opportunities. Our integrated capabilities across development, manufacturing, regulatory affairs, and commercialization position us to participate selectively in high-complexity biosimilar opportunities.

Contract Research, Development and Manufacturing Opportunities

Growing demand for technically capable and compliant development and manufacturing partners creates attractive opportunities for Lupin Manufacturing Solutions. The rising demand for credible, compliant, and technically capable development and manufacturing partners enables us to reinforce Lupin's role in higher-value outsourcing. Our capabilities in complex chemistry, high-containment APIs, peptides, biologics, antibody-drug conjugates, and oligonucleotides position us well in specialized outsourcing segments where quality, scientific expertise, and execution are key differentiators.

Emerging Markets Growth and Access-Led Expansion

Expanding healthcare coverage, public health investment, and treatment of chronic diseases in emerging markets present growth opportunities for us. Our broad portfolio, established presence, and reliable supply chain position us to expand reach through locally relevant products and long-standing institutional partnerships.

USD 120+ Bn

Expected spending growth in Pharmerging markets (*IQVIA Institute, Global Medicine Use Trends 2026*)

India as a Global Pharmaceutical Manufacturing and Capability Hub

India is central to Lupin's growth agenda, both as a domestic market and as a global capability base. Growing healthcare demand, policy support, and India's manufacturing ecosystem continue to strengthen both our domestic business and our global development and supply platform.

Supply Chain Diversification and Resilience

Supply chain volatility has highlighted the importance of reliable sourcing, backward integration, inventory planning, and manufacturing flexibility. Our continued investments in supply resilience enhance continuity, reduce operational risk, and strengthen customer confidence across markets.

AI, Digital Transformation, and Productivity Enhancement

Digital tools, advanced analytics, and GenAI are improving productivity across R&D, clinical development, manufacturing, quality, supply chain, and commercial operations. Our digital initiatives are strengthening forecasting, accelerating decision-making, enhancing quality oversight, and improving manufacturing and commercial effectiveness.

Sustainability and Responsible Operations

Sustainability has become a competitive differentiator for customers, regulators, investors, and communities. Our focus on energy efficiency, water stewardship, waste management, responsible sourcing, and supply chain transparency strengthens operational resilience while reinforcing stakeholder trust.

Expansion Across the Healthcare Continuum

Healthcare is moving beyond medicines toward more integrated models of care. We continue to expand our healthcare ecosystem through diagnostics, digital health, patient-support programs, and disease management initiatives. These adjacencies augment our chronic and specialty portfolios while improving patient outcomes.

Outbound Expansion and Building a Global Footprint

Cross-border investments, partnerships, and acquisitions continue to strengthen market access, regulatory proximity, and local presence in priority markets. Our disciplined approach to international expansion enhances portfolio depth, provides access to specialized capabilities, and supports sustainable long-term growth across regulated and emerging markets.

Threats – Managing Risk in a Complex Environment

The evolving pharma landscape presents a range of strategic and operational risks, including regulatory, commercial, supply chain, and technology-related challenges. Our Enterprise Risk Management framework, quality systems, digital controls, supply chain governance, disciplined portfolio choices, and strong compliance are designed to help anticipate, monitor, and mitigate these risks.

Regulatory Scrutiny and Export Model Pressure



Lupin's regulated market businesses operate under stringent expectations regarding quality systems, data integrity, inspection readiness, and supply continuity. Any regulatory observations, delayed approvals or site-related disruptions can affect launch timelines, market access, and customer confidence. We mitigate these risks through proactive regulatory engagement, continuous quality improvement, and sustained investment in manufacturing excellence.

Pricing, Reimbursement and Affordability Pressure



Pricing pressure remains an ongoing challenge in mature markets, particularly in commoditized generics and tender-led portfolios. Changes in reimbursement frameworks, payer consolidation, and cost-containment measures can affect margins. Our focus on complex products, differentiated portfolios, and disciplined cost management reduces our exposure to pure price-based competition.

Supply Chain Volatility and Input Cost Inflation



API and input cost inflation, logistics disruptions, freight volatility, and sourcing concentration can adversely impact margins, inventory planning and service levels. These risks can also influence launch readiness and customer commitments if supply continuity is disrupted. We continue to prioritize supplier diversification, procurement discipline, backward integration, and business continuity planning to improve supply resilience.

Global Health Funding and Institutional Market Pressure



Budgetary pressure on donor-funded healthcare programs and public health procurement can affect institutional demand in access-led markets. This may result in volatility in tender volumes, pricing, receivables, and demand visibility. We address these risks through disciplined tender participation, diversified market access models, and close monitoring of institutional channels.

Digital, Cybersecurity, and Data Privacy Risks



As Lupin extends digital systems across R&D, manufacturing, quality, supply chain, and commercial operations, there is increased exposure to cybersecurity and data privacy risks. System disruption, unauthorized access, data integrity issues, regulatory non-compliance or cyber-attacks can affect operations and stakeholder trust. We continue to advance cybersecurity, access controls, responsible AI governance, and data protection frameworks across the enterprise.

Execution Risk in Complex and Specialty Portfolios



Complex generics, biosimilars, specialty products, and advanced modalities offer stronger opportunities but carry higher execution risk. Longer development cycles, specialized manufacturing processes, demanding regulatory requirements, and technology transfer complexity can impact launch timing, cost recovery, and returns. Our disciplined approach to portfolio selection, technical readiness, and program execution is designed to manage these risks.

Competitive Intensity from Patent Cliff and Genericism

As more high-value products lose exclusivity, competition is expected to intensify, increasing the risk of rapid price erosion following launch. Success will depend on selecting the right opportunities, achieving timely approvals, and maintaining reliable supply. Speed to market and lifecycle management will remain important competitive differentiators.

Geopolitical, Currency, and Market Access Risks

Lupin's presence across multiple geographies exposes the business to currency movements, trade barriers, localization requirements, policy changes, geopolitical disruption, and evolving market access requirements. These factors can affect procurement costs, pricing, supply continuity, and profitability. We mitigate these risks through active treasury management, regional planning, and ongoing regulatory monitoring.

Talent and Capability Availability

Lupin's growth in complex products, biologics, advanced manufacturing, digital technologies, AI, cybersecurity, and global quality systems depends on specialized talent. Competition for these skills can affect innovation, operational execution, and compliance. We continue to invest in leadership development, capability building, succession planning, and future-ready talent.



Segment-Wise Performance

FY26 was marked by disciplined execution and the enhancement of capabilities across our diversified business portfolio. We delivered consistent performance across segments by leveraging our global reach and balanced therapy mix while reaffirming our commitment to portfolio quality, reliability, and rigorous operational discipline. Our investments in portfolio quality, manufacturing excellence, and regulatory readiness continue to cement our long-term competitive position.

We outperformed all our targets, delivering strong financial and operational results while achieving significant milestones this year. Our performance in key markets including the U.S., India, Other Developed Markets, and the turnaround in Brazil, validates our commitment to perseverance and disciplined execution. We also continued to enrich our innovation pipeline across multiple technology platforms.

U.S. – Advancing Portfolio Quality and Market Position

Our U.S. business was driven by a more differentiated portfolio, supported by high-value, exclusivity-driven products such as Mirabegron Extended-Release Tablets, Tolvaptan Tablets, and Risperidone. Complex generics, respiratory products, select specialty channel offerings, and biosimilars also contributed to growth, improving revenues, quality, and profitability.

Pricing pressures persisted in commoditized oral solid segment. This was offset by favorable product mix, differentiated products, and disciplined portfolio management.

The year reinforced our strategy of focusing on products where scientific capability and execution create sustainable differentiation.

Ongoing remediation efforts, quality system upgrades, and proactive engagement with the U.S. FDA bolstered our manufacturing facility preparedness and helped lower execution risk. These actions support future product approvals, raise launch confidence, and deepen customer trust in a highly regulated market.

Refer to the U.S. chapter on page 58 for further details.

India – Sustaining Leadership Through Breadth and Depth

Our India Formulations business delivered another strong year, contributing around 30% of global revenues while continuing to outperform the Indian Pharmaceutical Market. Growth was driven by our leadership in chronic therapies, including cardiology, diabetes, respiratory, and gastroenterology. Sustained prescription growth, rising chronic disease prevalence, and longer treatment durations continue to support long-term growth.

Our established brands, deep physician relationships, and reliable product availability strengthened our competitive position. Investments in field-force productivity, capability building, and segmentation enhanced engagement with healthcare professionals, while digital and hybrid channels improved reach and effectiveness. We also expanded our presence across Tier-2 and Tier-3 markets through broader distribution, targeted portfolios, and patient-support initiatives, driving long-term franchise growth.

Overall, this year demonstrated our ability to combine scale with adaptability, showcasing India as a stable and resilient foundation within our global operations.

Refer to the India chapter on page 50 for an in-depth view of performance, brands, and adjacencies.

Other Developed Markets – Consistent Execution in Regulated Geographies

Our Other Developed Markets delivered consistent growth, supported by focused portfolio choices, disciplined execution, and reliable supply. We maintained a differentiated portfolio centered on niche generics and specialty medicines while participating selectively in tender and institutional opportunities.

The acquisition of VISUfarma expanded our ophthalmology platform and commercial presence across Europe, while Renaissance further strengthened our differentiated portfolio.



Our compliance track record, regulatory agility, and supply reliability continue to differentiate Lupin as a trusted partner across developed markets.

For product-wise and country-specific highlights, please refer to the Other Developed Markets chapter on page 62.

Emerging Markets – Access-Led Expansion with Portfolio Customization

Our Emerging Markets business continued to grow, supported by rising healthcare access, new product launches, and expanding private-market and institutional businesses. Growth across South Africa, Brazil, Mexico, and the Philippines reflected locally relevant portfolios, deeper institutional engagement, and dependable supply.

We continued to tailor our portfolio to local healthcare needs, reinforcing our long-term commitment to these markets.

Refer to the Emerging Markets chapter on page 66 for details on country-specific performance and strategic partnerships.

Active Pharmaceutical Ingredients – Strengthening Supply and Integration

Our API business remains a critical component of Lupin's integrated operating model, ensuring a reliable, quality-assured supply for our formulations business. During FY26, we improved capacity utilization, furthered backward integration, and enhanced operational efficiency.

External customer deliveries complemented internal supply while ongoing investments in compliance and process excellence enhanced competitiveness and execution reliability.

API Plus – Institutional Access and Public Health Channels

API Plus comprises select API business opportunities and institutional sales channels, including engagement with public health agencies, WHO-linked programs, healthcare bodies, and tender-led markets. These channels are characterized by procurement cycles in which quality, regulatory compliance, and supply reliability are critical.

The business navigated funding cycles, institutional demand patterns, and procurement dynamics while supporting Lupin's broader access agenda. We remained focused on strengthening participation in API-linked and institutional opportunities where dependable supply and compliance strength are key requirements.

Lupin Manufacturing Solutions – Building Specialized Manufacturing Partnerships

Lupin Manufacturing Solutions (LMS) continues to build specialized contract development and manufacturing partnerships with global customers. During FY26, the business expanded capabilities across complex chemistry, high-potency APIs, peptides, and specialized manufacturing processes.

Its focus on quality, scientific capability, and execution enables selective participation in technically demanding manufacturing opportunities and fortifies Lupin's position in global CDMO and CRDMO value chains.

Outlook

Looking ahead, the global pharmaceutical operating environment is expected to remain attractive, while becoming increasingly capability-driven. Growth will continue to be supported by rising healthcare demand, scientific innovation, expanding access to medicines, and the shift toward complex and differentiated therapies. Success will increasingly depend on scientific capability, regulatory excellence, manufacturing reliability, and disciplined execution.

For Lupin, this reinforces the strategy we have pursued over many years: investing in differentiated capabilities, strengthening operational excellence, and allocating capital with discipline. We will continue to focus on opportunities where our scientific, manufacturing, regulatory, and commercial strengths create sustainable competitive advantage.

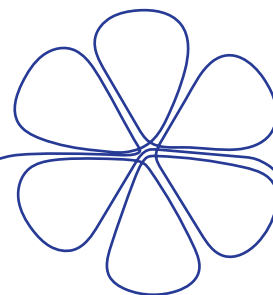
India will remain a core pillar of Lupin's growth, supported by strong macroeconomic fundamentals, rising healthcare penetration, and continued policy support for pharmaceutical manufacturing and innovation. Growing chronic disease prevalence, expanding insurance coverage, and greater emphasis on long-term care will continue to support demand.

We view India as both a major growth market and a global capability hub, with continued focus on strengthening our brands, expanding market reach, enhancing digital engagement, and delivering high-quality medicines.

In developed markets, growth will continue to be driven by differentiated products, compliance excellence, and supply reliability. While pricing pressure in commoditized segments is expected to persist, our focus on portfolio quality, disciplined execution and differentiated, launches positions us well.

Emerging markets will remain an important source of growth, supported by improving healthcare access, evolving treatment patterns, and increasing demand for affordable, high-quality medicines.

Across our businesses, we will continue to prioritize quality, digital capabilities, supply chain resilience, and manufacturing excellence while expanding our portfolio of complex and specialty medicines. API Plus and Lupin Manufacturing Solutions will further enhance our integrated capabilities and support future growth. As the operating environment evolves, our focus will remain unchanged: disciplined execution, responsible growth, and creating long-term value for patients, partners, and shareholders.



Risks and Concerns

We view effective risk management as a core enabler of sustainable growth and long-term value creation. Our operating environment is defined by macroeconomic volatility, an evolving regulatory landscape, dynamic patient expectations, climate considerations, and rapid technological progress.

Against this backdrop, we view risk not just as an exposure to be mitigated but as a vital diagnostic tool that sharpens strategic focus, enhances organizational readiness, and drives more effective decision-making.

In FY26, we further strengthened our Enterprise Risk Management framework to ensure early identification of emerging developments and proactive action to address these risks. Our approach integrates strategic, financial, operational, and compliance risks with evolving environmental, social, geopolitical, and technology related considerations. This integrated perspective supports consistent monitoring, escalation, and mitigation across the organization while enabling us to navigate complexity without losing sight of our long-term objectives.

Risk Categorization

To ensure structured oversight and timely response, we classify risks across four broad and inter-connected categories – Strategic Risks, Operations Risks, Emerging Risks, and Systemic Risks. This categorization helps us to assess risks based on their nature, potential impact, and relevance to business continuity, growth priorities, and stakeholder expectations.



To improve early risk identification and responsiveness, we are bolstering our risk analytics capabilities by introducing real-time dashboards and predictive models. These initiatives are overseen by our cross-functional Risk Management Council, which plays a central role in surfacing early signals, enabling coordinated dialogue, and aligning actions with strategic priorities across functions.

Our experience during the year reaffirmed that resilience is built through anticipation, preparedness, and continuous improvement. By embedding risk awareness into execution and decision making across the enterprise, we continue to strengthen our ability to pursue growth opportunities responsibly while ensuring sustainable value creation.

Read more about Lupin's risk portfolio and mitigation strategies in the Enterprise Risk Management chapter on page 184.

Internal Control Systems and Their Adequacy

At Lupin, our internal control systems are central to how we operate responsibly and deliver consistent performance. These controls are embedded across our organization and support effective decision-making, regulatory compliance, and accountability. The framework is designed in alignment with global best practices and covers financial reporting, operational effectiveness, compliance management, information security, and ethical standards. It is dynamic in nature and continues to evolve in response to changes in the operating environment, regulatory requirements, and emerging risks.

Oversight of internal controls is provided by our Board through the Audit Committee, Risk Management Committee, and other relevant committees. These committees, supported by a risk-based internal audit function, review the adequacy and effectiveness of controls across key business processes, financial systems, IT infrastructure, compliance mechanisms, and ESG-related practices. Internal audits are conducted across geographies and functions, with findings reviewed and monitored to ensure timely closure.

Ethical conduct is an integral part of our control environment. Our Code of Business Conduct and Ethics sets clear expectations for employees and partners and is supported by a confidential Ombudsperson platform and whistle-blower mechanism. These channels enable concerns to be raised safely and addressed promptly. We have also integrated ESG-related controls into our governance framework through Board-level and executive-level oversight structures. This ensures that matters such as climate considerations, data privacy, responsible sourcing, and human rights are embedded within business operations and disclosures.

We will continue to strengthen our internal control systems with greater use of digital tools, regulatory intelligence, and risk analytics. Furthermore, continuous control monitoring will be emphasized to enhance consistency, transparency, and accountability.

For more details, please refer to the Governance, Ethics and Compliance chapter on page 72.

Financial Performance

FY26 showcased improved financial performance, with revenue growth accompanied by stronger margins, driven by a better portfolio mix, and operational efficiency. Our consolidated revenues increased by 23.1% year-on-year to INR 279,580 Mn, supported by growth across select geographies and product categories. EBITDA for the year rose by 68.6%, with EBITDA margins improving by 33.6%, while Profit Before Tax increased by 71.2%, resulting in a meaningful improvement in overall profitability compared to the previous year.

Our revenue growth was driven by traction in select complex and differentiated products, supported by consistent performance across our core businesses. We prioritized sustainability of revenue over short-term volume, aligning commercial efforts with products and markets where we see long-term relevance. Pricing pressure persisted in certain mature markets, which reinforced our focus on portfolio mix and execution.

Operational performance benefited from portfolio optimization, better pricing realization in niche segments, and cost management across manufacturing and supply chain operations. Higher capacity utilization at key facilities and tighter control over fixed costs

supported improvements in operating leverage, contributing to stronger EBITDA margins.

Our investments in future growth were evident in research and development expenditure, which stood at INR 20,631 Mn, representing 7.5% of sales. This reflects our commitment to strengthening pipelines in respiratory, complex injectables, and biosimilars and is intended to support medium- to long-term growth, particularly in regulated markets.

Return on Capital Employed (ROCE) improved to 28.4%, underscoring efficient asset utilization, disciplined working capital management, and healthy operating cash flows. We maintained a net cash position, enhancing both, the strength of our balance sheet and financial flexibility.

Overall, this year demonstrated our ability to translate strategic priorities into measurable financial outcomes, providing a solid base as we plan the next phase of growth.

Read more details on our financial performance in the Financial Capital chapter on page 95.

Material Developments in Human Resources

Our Human Capital agenda is focused on building a future-ready organization capable of supporting sustained growth in a dynamic healthcare landscape. We continued to invest in strengthening our talent pipeline, enhancing workforce well-being, and fostering a culture grounded in ownership, collaboration, and accountability.

We employed over 26,000 permanent employees globally across manufacturing, commercial, research and development, and enabling functions. Capability building remained a key priority during the year. Employees collectively logged over 1.5 million learning hours through a mix of digital, classroom, experiential, and on-the-job learning programs, reaffirming our emphasis on continuous learning and upskilling. Leadership development received focused attention through structured programs such as RISE, ENHANCE, and COMPASS, designed to strengthen leadership readiness, coaching capability, succession pipelines, and cross-functional collaboration across frontline, middle-management, and senior leadership levels.

Upholding our commitment to building a future-ready organization, we strengthened our people practices, focusing on inclusion, safety, and employee engagement. Our DEI initiatives, aided by mentoring programs and inclusive hiring practices, progressed steadily, contributing to improved workforce representation and a more inclusive work environment.

Workplace safety and employee well-being are priorities across our manufacturing and commercial locations. Through our WellBeing360 framework, we delivered over 210 wellness interventions across 13 locations covering physical, emotional,

nutritional and financial well-being. We also fortified our Occupational Health and Safety systems through structured risk assessments, training programs, preventive measures, and regular audits across manufacturing facilities. Industrial relations across all manufacturing sites remained stable and constructive, supported by regular engagement with employee representatives, transparent communication, and effective grievance redressal mechanisms.

We further deepened employee engagement through Town halls, feedback platforms, mentoring initiatives, and leadership interactions. During the year, Lupin achieved global Great Place To Work® certification, with 85% employee participation and 85% positive responses across engagement and workplace culture parameters, reinforcing the strength of our people-centric and value-driven culture.

Read more in the Human Capital chapter on page 131.

Key Financial Ratios

In accordance with the provisions of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have provided details of significant variations in key financial ratios. A change of 25% or more compared to the immediately preceding financial year, along with explanations for such changes, has been disclosed as part of the Standalone Financial Statements.

These movements primarily reflect changes in operating performance, cost structure, capital allocation, and market conditions across geographies. The relevant disclosures, together with management explanations, are provided to enhance transparency and enable stakeholders to better understand year-on-year trends in financial performance.

The detailed statement of key financial ratios and related commentary is included in Note 65 of the Standalone Financial Statements.

Disclosure of Accounting Treatment

The financial statements for the year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder and other applicable 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 across periods and are aligned with applicable Ind AS requirements, ensuring a true and fair view of the company's financial performance and position.



India

Catalyzing Health in India

8th

Rank in Indian
Pharmaceutical
Market (IPM)

30%

Contribution to
Lupin's Global
Revenues

5

Lupin Brands
Ranked among
the Top 300
Brands in India

India is at the heart of Lupin's story. It is our largest market, our deepest source of patient trust, and the foundation on which we continue to build global capabilities. Above all, it is where our values of care, customer focus, and passion for excellence are translated into everyday patient impact. As healthcare needs evolve and chronic diseases become more prevalent, our role has expanded beyond supplying medicines to building trusted brands, advancing therapeutic leadership and supporting patients across their care journey. Through this, we bring our purpose to life – to catalyze treatments that transform hope into healing.

While the Indian Pharmaceutical Market (IPM) grew 9.9% in FY26, Lupin India grew 10.5%, continuing to outperform the market, with chronic therapies driving growth. We retained our 8th position in the IPM (IQVIA MAT, March 2026), while five of our brands ranked among India's top 300. These milestones reflect the trust placed in Lupin by physicians and patients, the strength of our brands, and the relevance of our therapy-led strategy. They also reaffirm India as both a growth engine and a strategic capability hub for Lupin, strengthening our leadership at home while supporting our ambition to deliver high-quality healthcare globally.

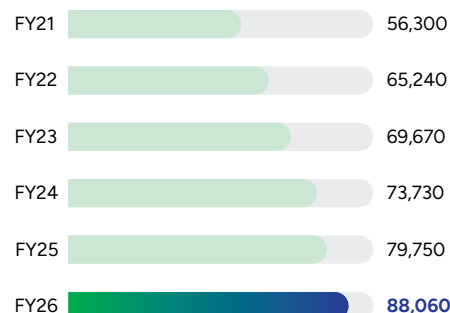
India Formulation Performance

Our India Region Formulations (IRF) business delivered another year of resilient growth in FY26, with revenues of INR 88,060 million, continuing its strong growth trajectory. The India market contributed 30% to our global revenues, underscoring its importance

as both a growth engine and a strategic capability base. Our branded business grew 11.7%, outperforming the Indian Pharmaceutical Market (IPM) by 180 basis points.

India Formulation Sales*

(in INR Mn)



*Source: IQVIA MAT March 2026

During FY26, our India business further strengthened its leadership in the domestic formulations market, driven by growth in chronic therapies, science-led partnerships, differentiated offerings, and differentiated products. We also expanded our presence in high-growth cardiometabolic therapies while reinforcing our leadership in respiratory care and sustainable healthcare solutions.

A key focus during the year was the expansion of our cardiometabolic portfolio, particularly in the GLP-1 segment, reflecting the growing burden of diabetes and obesity in India. We entered into an exclusive licensing, supply, and distribution agreement with Gan & Lee Pharmaceuticals for Bofanglutide, a novel fortnightly GLP-1 receptor agonist.



The agreement gives Lupin exclusive commercialization rights in India and strengthens our presence in next-generation therapies for diabetes and obesity.

We also entered into a licensing and supply agreement with Zydus Lifesciences to co-market an innovative semaglutide injection in India. This partnership will broaden patient access to advanced metabolic therapies.

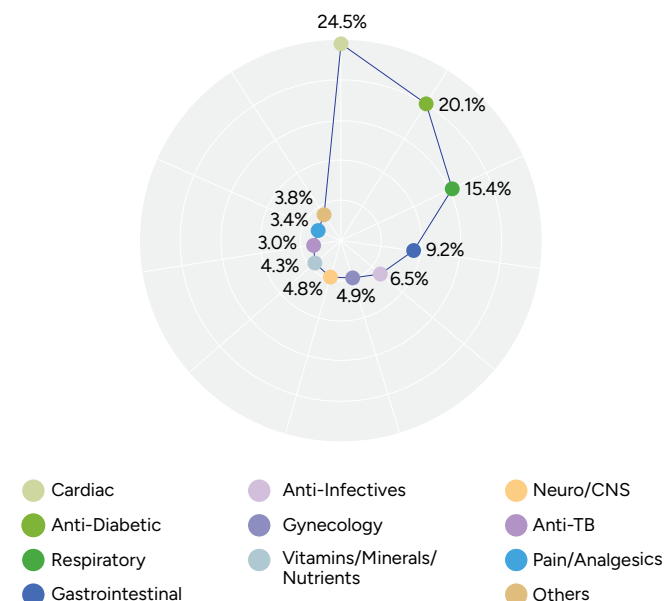
These partnerships reflect our disciplined approach to portfolio expansion – bringing differentiated therapies to patients faster while strengthening our presence in high-value chronic care segments.

Overall, the India business continued to build momentum through new product introductions, expansion in chronic therapies and a differentiated product mix. We are building a high-value, innovation-led portfolio anchored in chronic disease management and supported by strategic partnerships, advanced therapies, and sustainable product innovation. These investments position Lupin to address India's evolving healthcare needs with trusted, science-led medicines while creating sustainable long-term value.

With leadership in chronic therapies, a growing innovation portfolio and expanding capabilities in next-generation medicines, India remains both Lupin's largest growth market and the foundation for building healthcare solutions with global relevance.

Therapy-Wise Mix and Strategic Focus

Therapy-Wise Share of Revenues FY26



Source: IQVIA MAT March 2026

Chronic therapies now account for approximately 66% of our branded India Formulations revenues, up from 64% in FY25, reflecting the growing importance of long-term disease management. Cardiology remains our largest therapy area, followed by anti-diabetics, respiratory, gastroenterology, and anti-infectives. Together, these therapies contribute approximately 75% of revenues, providing a resilient and sustainable foundation for growth.



Our India business is built on a simple belief – that healthcare should be trusted, inclusive, and accessible. By strengthening our leadership in chronic therapies, expanding our reach, and building healthcare adjacencies, we are delivering better outcomes for our patients while reinforcing Lupin's position as a trusted healthcare partner.

Rajeev Sibal
President – India Region Formulations

In FY26, our key priority therapies outperformed the market, reflecting the strength of our brands, deep physician engagement, and the depth of our field presence. Cardiology led growth at 18.9%, while anti-diabetes continued to outperform the market, supported by core brands and line extensions. Our respiratory franchise grew by more than 20%, despite seasonal variability, while Neuro/CNS and gastroenterology also delivered strong growth through broader physician coverage and a more relevant portfolio.

This performance reflects years of disciplined portfolio building and sustained investment in our priority therapies. During the year, our field force engaged with more than 400,000 healthcare professionals, strengthening prescription continuity and reinforcing physician confidence in our core brands.

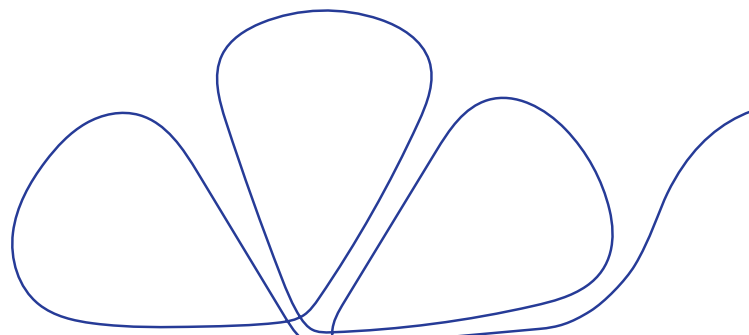
In cardiology and anti-diabetes, growth was driven by deeper prescription penetration and sustained demand. Across both therapies, we recorded mid-to-high single-digit volume growth, supported by three new line extensions and focused brand investments. Our diabetes portfolio also benefited from the integration of past acquisitions, enabling us to serve patients better.

In respiratory, patient education, scientific engagement, and brand reinforcement helped sustain demand across both acute and maintenance therapies despite pricing pressure and competitive intensity.

We strengthened our leadership in anti-tuberculosis therapies, increasing market share to 64.1% from 61.3% in FY25.

Other priority segments, including neuro/CNS, VMN, and gastroenterology, also contributed to growth and portfolio diversification. Selective brand investments expanded physician reach and improved field-force productivity.

We also expanded our presence across Tier-2 and Tier-3 markets, improving access to both chronic and acute therapies while creating new opportunities for brand expansion and long-term portfolio growth.



Lupin's Focused Therapy-Wise Ranking

Rank	Therapy	Market Share (%)
1	Anti-TB	64.1%
2	Respiratory	6.6%
3	Anti-Diabetic	7.6%
3	Cardiology	6.3%
6	Neuro/CNS	2.7%
10	Gastrointestinal	2.7%
16	Vitamins/Minerals/Nutrients	1.9%

Source: IQVIA MAT March 2026

Advancing Therapy Leadership Through Science, Digital Engagement, and Field Excellence

Our leadership across therapies is supported not only by strong brands but also by sustained investments in medical education, digital engagement, and field excellence. During FY26, more than 73,500 healthcare professionals participated in our scientific education programs, while over 980,000 patients benefited from disease awareness and adherence initiatives.

Our field force remains a key competitive advantage, enabled by digital platforms such as SmartRep and Sahayak, which enhance productivity, personalize physician engagement, and strengthen scientific dialogue. Complementing these efforts, patient-support programs such as HuMrahi, JAI, and other screening initiatives improve treatment adherence, promote early diagnosis, and support better health outcomes across multiple therapy areas.

Together, these capabilities deepen physician engagement, strengthen prescription continuity, reinforce Lupin's leadership across therapies, and bring better patient outcomes.

Patient Support Programs

Patient-centricity is integral to our strategy. Beyond developing medicines, we work to support patients across the care continuum through initiatives that promote early diagnosis, improve access, strengthen treatment adherence, and enable long-term disease management.

During FY26, we further expanded the reach of our patient-support programs across chronic, acute, and specialty therapies, reinforcing our commitment to improving health outcomes while building stronger and more enduring relationships with patients and healthcare professionals.



HuMrahi is our flagship patient support program for diabetes and cardiometabolic care. In FY26, the program reached 267,000 patients and engaged over 60,000 medical professionals through structured education, personalized counseling, digital tools, and monitoring assistance. The program placed continued emphasis on treatment adherence and disease awareness – particularly among patients requiring long term insulin and oral anti-diabetic solutions – helping preserve continuity throughout the treatment journey.



SAARTHI serves as a platform for mental health professionals and patients. In FY26, the program reached ~5,800 clinicians and facilitated in-depth case discussions, providing access to decision support tools, structured guidance, and educational resources. SAARTHI highlights our aim to build capacity in mental health care through professional empowerment and better treatment outcomes.



The Joint Airways Initiative (JAI) promotes holistic respiratory management and continuity of care, particularly in high-burden urban and semi-urban regions. In FY26, it enhanced integrated respiratory care, focusing on coordinated management across asthma and chronic respiratory conditions. The program has enrolled 118,000 patients and engaged over 2,800 medical professionals through learning interventions and diagnostic support.



AI Screening for Breast Cancer

Our breast cancer screening initiative, implemented in partnership with Niramai, built on earlier deployments of non-invasive, AI-enabled screening technology. In FY26, more than 2,000 women were screened across multiple locations, improving access to screening services and aiding early detection. The initiative adds to better medical outcomes while complementing our broader oncology care and early-diagnosis work.



Prothsahan, a breast cancer awareness initiative, continued to emphasize survivor stories, education, and community participation. The initiative built closer connections through partnerships with patient advocates and medical institutions. It highlights the importance of awareness, early diagnosis, and emotional support as integral elements of comprehensive cancer care.



NovaShakti is linked to our objective of improving women's health through education, advocacy, and early action. During FY26, NovaShakti contributed to an increase in awareness of women's health, focusing on early diagnosis, timely intervention, and improved access to care.



Our LivAlert initiative promotes awareness of liver health by supporting screening, early detection, and education of medical professionals. During the year, over 75,000 individuals were screened, and approximately 2,600 medical professionals participated in LivAlert-led programs, helping to identify high-risk populations and facilitating timely clinical intervention.



During FY26, our patient support initiatives continued to focus on continuity of care, scalability, and measurable outcomes. By integrating patient education, digital tools, and collaboration with healthcare professionals, we are building care models that extend beyond treatment to improve adherence, strengthen disease management, and deliver better health outcomes. Through these efforts, we continue to bring our purpose to life – catalyzing treatments that transform hope into healing.

Accelerating Digital Transformation for Scalable Impact

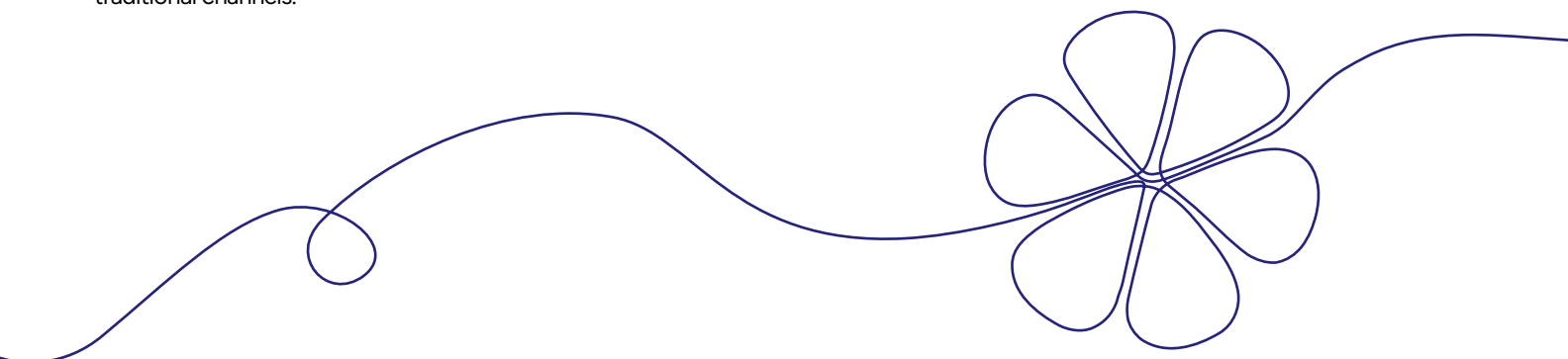
Digital capabilities have become an important source of competitive advantage, enabling stronger engagement with healthcare professionals, improving field-force effectiveness and expanding patient reach. Throughout FY26, we continued to embed digital technologies across our commercial operations to improve productivity, enhance decision-making, and deliver more personalized interactions.

Our omnichannel platforms – Lupin Connect, DigiEngage, and GP Konnect enabled engagement with more than 110,000 healthcare professionals, generating over 10 million interactions during the year and significantly extending our reach beyond traditional channels.

SmartRep, our digital sales platform, continued to strengthen planning, analytics, and knowledge management across the organization. The platform now supports more than 11,000 active users, with an adoption rate exceeding 93%. Sahayak, the AI-enabled assistant integrated within SmartRep, resolved over 12,500 internal queries during the year with a 99.5% resolution rate, improving responsiveness and operational efficiency.

Anya, our AI-powered healthcare assistant, engaged more than 629,000 users by delivering content across 16 therapy areas in 20 Indian languages, while Lupin Gurukul continued to strengthen learning and knowledge sharing across commercial teams through a centralized digital platform.

Together, these investments are transforming how we engage with healthcare professionals, support our field teams and improve patient outreach. By embedding digital and AI-enabled capabilities across our commercial operations, we are building a more agile, data-driven, and scalable organization – one that is better equipped to improve health outcomes while delivering sustainable long-term growth.



India Adjacencies

Our India Adjacencies are built on a simple belief – that healthcare should extend beyond medicines to become more accessible, connected, and outcome-oriented. This philosophy is reflected across our consumer healthcare, diagnostics, digital health, and neurorehabilitation businesses, each strengthening a different part of the patient journey. From expanding diagnostic

access in non-metro markets and growing trusted consumer brands to improving patient engagement through digital health and delivering measurable outcomes in neurorehabilitation, these businesses complement our pharmaceutical portfolio while addressing broader healthcare needs. Together, they strengthen Lupin's healthcare ecosystem, deepen patient relationships, and bring our purpose to life by catalyzing treatments that transform hope into healing.

Lupin Diagnostics

Lupin Diagnostics is building a technology-enabled diagnostics network that brings high-quality, reliable testing closer to patients. As India's diagnostics market evolves from a fragmented landscape to an integrated healthcare ecosystem, our strategy is to combine scientific excellence, digital capabilities, and national reach to improve diagnostic accuracy, accessibility, and clinical outcomes.

Since its launch in 2021, Lupin Diagnostics has established a pan-India network comprising the National Reference Laboratory (NRL) in Navi Mumbai, 50 processing laboratories, 808 collection centers, and 3,000+ clinics across more than 250 locations, spanning metros as well as Tier-1, Tier-2, Tier-3, and select Tier-4 towns. Today, the network serves over 200,000 patients each month, enabling faster sample movement, improved network efficiency, and dependable access across urban and non-urban markets. These investments contributed to a 44% increase in gross revenues during FY26. Notably, 60% of testing volumes originated from non-metro markets, reflecting our commitment to expanding access to quality diagnostics.

Quality remains the foundation of our diagnostics business. All laboratories operate in accordance with national and international quality standards, while our greenfield laboratories comply with ISO 15189:2022. Importantly, every laboratory in our network is accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL), reinforcing our commitment to accuracy, reliability, and patient confidence.

Our 45,000 sq. ft. NRL serves as the scientific backbone of the network and supports advanced diagnostics across oncology, neurology, gastroenterology, gynecology, IVF, endocrinology, and precision medicine. It is equipped with sophisticated proficiencies including Next-Generation Sequencing (NGS), AI-based automated karyotyping, high-throughput immunoassays, automated histopathology and immunohistochemistry (IHC), along with high-end capabilities in flow cytometry and microbiology.

With a specialized focus on gynecology and IVF diagnostics, its offerings include FMF-approved maternal screening, Non-Invasive Prenatal Testing (NIPT), Pre-implantation



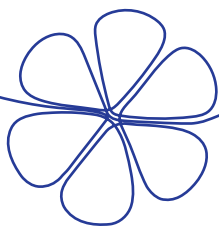
Genetic Testing (PGT) and many more tests. These capabilities have positioned Lupin Diagnostics among the leading providers of gynecology diagnostic services in India.

Advanced and specialty diagnostics accounted for 17% of test revenues during FY26, reflecting our continued shift towards higher-value and more complex testing.

During the year, we expanded our test portfolio across oncology, neurology, gastroenterology, gynecology, IVF, and preventive healthcare while extending access to specialized diagnostics in underserved markets. Enhanced digital reporting – integrating trend analysis, risk indicators, and preventive insights – improved clinical interpretation and patient engagement, with all reports delivered digitally.

Operational excellence remains central to our model. More than 500 trained field executives manage temperature-controlled sample logistics with standardized handling protocols, reducing sample rejection rates while strengthening end-to-end traceability through technology-enabled monitoring and structured quality audits.

As the network continues to scale, we remain focused on improving utilization, increasing network density, and enhancing operating leverage. Together with Lupin's broader healthcare ecosystem, Lupin Diagnostics is well positioned to play an increasingly important role in enabling earlier diagnosis, better clinical decisions, and improved patient outcomes.



LupinLife Consumer Healthcare

During FY26, we took an important strategic step by carving out our consumer health business into a wholly owned subsidiary – LupinLife Consumer Healthcare Limited (LCH), effective July 1, 2025. This realignment provides greater strategic focus and positions the business to capture the long-term opportunity in India's rapidly expanding self-care and wellness market.

Since its launch in 2017, LupinLife has built a trusted portfolio of science-backed consumer healthcare brands, including Softovac®, Aptivate®, Beplex® Forte and Corcium®, addressing everyday health and wellness needs.

Softovac® and Aptivate® continue to anchor the portfolio as category-leading brands. Softovac® retained its leadership in the bulk laxatives segment, sustaining a market share of over 40% while delivering steady volume growth during FY26. Despite category headwinds, Aptivate® maintained resilient performance, supported by strong caregiver engagement and focused brand activation.

During the year, we further strengthened the portfolio through the addition of the Corcium® range and Beplex®



Forte, broadening our presence in the wellness category. Investments in brand building, packaging innovation, consumer communication, and channel-specific activation helped expand retail reach and strengthen market visibility.

LupinLife now reaches approximately 10 million households through a diversified omnichannel presence spanning traditional trade, modern retail, and digital commerce. During FY26, the business expanded its retail footprint by 50% while investing in automation and data-driven capabilities to enhance commercial execution, improve decision-making, and support scalable long-term growth.



Lupin Digital Health

Lupin Digital Health (LDH) builds on our therapy leadership to deliver continuous, technology-enabled care by integrating clinical science, digital therapeutics, and behavioral interventions into structured disease management pathways.

LYFE®, our flagship digital health platform, enables continuous care across the patient journey – from prevention and monitoring to rehabilitation and chronic disease management. During FY26, the platform supported more than 15,000 patients through a growing ecosystem of hospitals, leading insurers, med-tech partners and a network of 1,000 healthcare professionals. Growth accelerated during the year, driven by strong adoption across hospital networks, with signed units expanding nearly sixfold year-on-year and patient volumes registering a significant uplift.

Patient engagement remains a defining strength of the platform. Approximately 94% of enrolled patients completed their programs, while Net Promoter Scores improved to 86%, reflecting high levels of patient satisfaction and continuity of care. Through 17 structured clinical touchpoints and more than 200 disease cohorts, LYFE® delivers personalized care pathways tailored to individual risk profiles and comorbidities.

Anchored in clinical quality and patient safety, LYFE® adheres to global cardiology guidelines. It operates as a CDSCO-licensed Class C Software as a Medical Device



(SaMD) and is supported by ISO 13485:2016 and ISO 27001 certifications, ensuring robust clinical governance, cybersecurity and regulatory compliance.

LDH continues to demonstrate robust clinical outcomes. Hospitalization rates have reduced by approximately 50% across study cohorts, underscoring the effectiveness of digitally enabled cardiac rehabilitation.

LYFE® also delivers tangible economic value for healthcare providers. Adoption across leading hospital chains has resulted in a 3-4% uplift in cardiac department revenues and a 4-5% increase in EBITDA, without incremental cost. Structured post-discharge care extends engagement beyond hospitalization through timely follow-ups, diagnostics, and pharmacy support, while helping providers limit patient attrition.

Looking ahead, LDH will continue to expand across hospitals, insurers and employer ecosystems while extending its capabilities into respiratory, diabetes and oncology care. By combining clinical expertise, digital intelligence, and data-driven care pathways, we are building a scalable healthcare platform that enables earlier intervention, improves patient outcomes, and strengthens continuity of care across the healthcare ecosystem.

Atharv Ability

Neurorehabilitation remains one of the most underserved areas of healthcare in India. While patients often receive timely acute treatment, many face a significant gap in structured rehabilitation after discharge, limiting their ability to regain functional independence. Atharv Ability was established to bridge this gap through integrated, technology-enabled neurorehabilitation that supports recovery across the continuum of care.

Our centers in Mumbai and Hyderabad, with a third center recently opened in Delhi, provide multidisciplinary outpatient rehabilitation that combines clinical expertise with advanced rehabilitation technologies. Built on global best practices, Atharv Ability brings together physiotherapy, occupational therapy, speech therapy, cognitive behavioral therapy, aquatic therapy, and pain management within a single integrated care model. The centers support patients recovering from stroke, traumatic brain and spinal cord injuries, Parkinson's disease, Alzheimer's disease, multiple sclerosis, cerebral palsy, and autism spectrum disorders.

Technology-enabled rehabilitation remains a key differentiator. Individualized treatment pathways, supported

by advanced robotic rehabilitation and structured clinical outcome measures, focus on restoring functional independence rather than simply managing symptoms.

During FY26, Atharv Ability delivered approximately 52,000 therapy sessions, including more than 9,000 robotic rehabilitation sessions and over 3,000 aquatic therapy sessions. More importantly, over 5,000 patients demonstrated measurable improvements in mobility, coordination, functional ability and activities of daily living, reinforcing the effectiveness of our integrated rehabilitation model.

Beyond clinical outcomes, Atharv Ability enables patients to return to work, education and independent living, improving both quality of life and long-term social participation.

It exemplifies our purpose of transforming hope into healing, translated into a replicable, outcome-oriented care model with tangible functional and societal impact.



**ATHARV
ABILITY**
A LUPIN INITIATIVE
ABILITY • DIGNITY • LIFE





Lupin Life Sciences Limited

Lupin Life Sciences Limited (LLSL), our trade generics business, completed its first full year of operations following its carve-out as a wholly owned subsidiary in July 2024. The business was established to expand access to high-quality, affordable medicines by serving India's fast-growing trade generics market through a dedicated operating model.

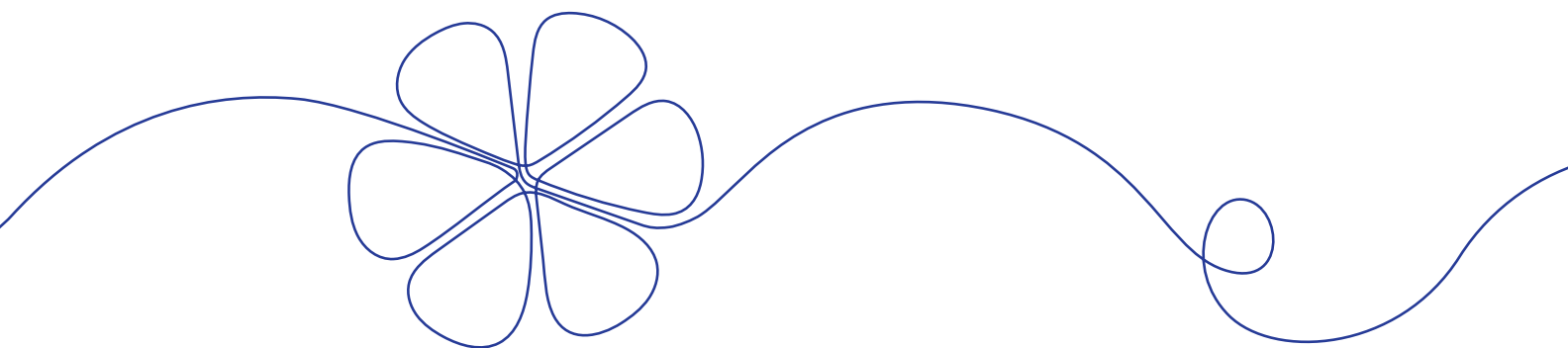
During FY26, LLSL focused on building a scalable commercial platform by strengthening chemist engagement, expanding its field presence and broadening its distribution network. More than 350 business executives engaged over 120,000 chemists, laying a strong foundation for long-term growth and deeper market penetration.

With the trade generics market expected to grow at 12-15% CAGR over the next five years, LLSL is expanding its presence across Tier-2 and smaller towns, where demand for quality affordable medicines continues to rise.

LUPIN
LIFE SCIENCES

During the year, the business shifted from a stockist-led distribution model to a chemist-led demand generation strategy, improving retail reach and driving growth across key therapeutic areas including pain management, anti-infectives, gastroenterology, respiratory care, dermatology and multivitamins.

While FY26 was a year of transition and capability building, the business enters FY27 with a stronger commercial organization, a broader distribution footprint and a sharper brand-building strategy. We believe LLSL is well positioned to accelerate growth while advancing Lupin's broader purpose of improving access to trusted, high-quality medicines across underserved markets.



United States

Catalyzing Innovation in the U.S.

3rd

Largest Generics
Company
(by Filled
Prescriptions)

42%

Contribution to
Global Revenues

50+

Products Rank
#1 in the U.S.
(in Respective
Categories)

The U.S. remains a pivotal hub within the global pharmaceutical industry. Driven by cutting-edge scientific innovation, a mature healthcare infrastructure, and a consistent demand for affordable treatments, the market presents substantial opportunities for continued expansion. Over the years, Lupin has pursued disciplined investments to shape a distinctive portfolio and build strong capabilities. Driven by our purpose of catalyzing treatments that transform hope into healing and expanding patient access to trusted, cost-efficient therapies, we are well-positioned to sustain momentum and deliver accessible, differentiated healthcare solutions that enhance the quality of life for patients.

Our U.S. business delivered a strong performance in FY26, with revenues of USD 1,318 million, reflecting a growth of 40% and contributing 42% to Lupin's consolidated global revenue. This performance was driven by a series of new product launches, including exclusivity-led opportunities, and the realization of sustained investments in product innovation over the years.

U.S. Generics Business

Lupin retained its position as the third-largest pharmaceutical company by prescriptions in both the U.S. generics and overall U.S. pharmaceutical markets by prescriptions in FY26. Our leadership strengthened further, with 61 marketed generics ranked #1, up from 48 in FY25, and 112 products among the top



We are strengthening our U.S. business with a clear focus on complexity, reliability, and customer trust, facilitating broader access to essential therapies and reinforcing our purpose of catalyzing treatments that transform hope into healing.

Spiro Gavaris
President – U.S. Generics

FY26 delivered exceptional performance in the U.S., with revenue growth of

40%

three in their respective categories. Our U.S. generics portfolio expanded to 151 products from 138 in FY25, further strengthening our market presence. This momentum underscores the depth of our portfolio, the steady advancement of our pipeline, and sustained business traction.

Launched in May 2025, Tolvaptan was a significant driver of the FY26 performance,



benefiting from its exclusive first-to-file status and 180-day drug exclusivity. Mirabegron Extended-Release Tablets built on the momentum set in FY25 and gained in both market share and absolute value terms.

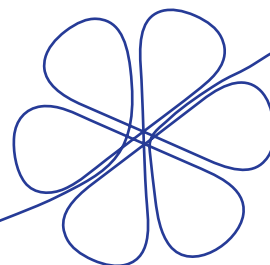
Complex injectables were an important contributor to our momentum. The launch of Risperidone long-acting injectable in the U.S., with a 180-day Competitive Generic Therapy (CGT) exclusivity, marked a key inflection point in our long-acting injectable platform. This was reinforced by the approvals and launches of Liraglutide and Glucagon Injections. Collectively, these expanded our footprint in complex injectables and improved the overall mix of our portfolio.

Respiratory generics added meaningful depth, with Tiotropium Bromide Inhalation Powder. It was the first FDA-approved generic to Spiriva® HandiHaler® in the U.S. and the first dry-powder inhaler approval from India for the U.S. market.

While pricing pressure remained evident in commoditized segments, the impact of price erosion was offset by healthy volume growth and a more favorable product mix. In FY26, we filed 11 products and launched 15, strengthening our launch cadence. Notable introductions included complex injectables such as RLD Risperdal Consta®, which secured Competitive Generic Therapy exclusivity and became the first product from our proprietary Nanomi platform. Over the next three years, we

expect to bring 50+ products to market in the U.S., including exclusive first-to-file opportunities, biosimilars, as well as 505(b)(2) products.

Biosimilars emerged as a significant growth avenue for the U.S. business in FY26. We secured our first biosimilar approval from the U.S. FDA in December 2025 for Armlupeg™, a biosimilar to Neulasta® (Pegfilgrastim) – a long-acting therapy that reduces the risk of infection in patients undergoing chemotherapy. In FY27, we will advance this direction through further biosimilar approvals, targeted provider engagement, disciplined lifecycle management, and expanded patient access. Strategic collaborations will further enhance the commercialization of biosimilars with strong execution and market relevance.



Specialty Business

Respiratory care continues to be integral to us, bringing together patient need, scientific depth, device performance, and provider engagement. The business is shaped by focused brands, thoughtfully managed channels, and close partnerships with healthcare professionals.

Following our acquisition of all rights to Xopenex HFA® and Brovana® from Sunovion in 2022, Xopenex HFA® has become our lead specialty respiratory brand in the U.S. During FY26, we enhanced the precision of our execution for Xopenex HFA®, making it more targeted and evidence-led. We broadened digital engagement, strengthened brand contracting and patient support initiatives, and focused outreach toward allergists, pulmonologists, physicians, and nurses. We commenced lifecycle management initiatives aimed at improving device performance, ensuring supply reliability, and driving cost efficiency.

Our Specialty business is moving toward a more purposeful trajectory, led by respiratory therapies and ophthalmology assets complementing our acquired portfolio in Europe.



Anchored in patient impact and inspired by our purpose, our specialty strategy brings together brands, programs, and partnerships that advance care, broaden access, and generate enduring value for patients and healthcare systems.

Claus Jepsen
President – Global Specialty

Infrastructure and Strategic Investments

Lupin's infrastructure and capital commitments are geared toward enhancing competitiveness in complex and specialty products, while reinforcing oversight across the value chain. We invested approximately USD 250 million in our Coral Springs, Florida facility, significantly expanding manufacturing and development capabilities for complex and specialty products. This is expected to enhance local manufacturing capabilities in respiratory therapies where access, reliability, and speed are critical for patients.





Our infrastructure investment strategy is structured around two core imperatives. We evaluate selective inorganic opportunities and commercial-stage assets across the pipeline, anchored in strategic alignment, rigorous return metrics, and execution capability. We are also advancing our organic pipeline, with a focus on unmet needs and opportunities that offer meaningful therapeutic and commercial distinction.

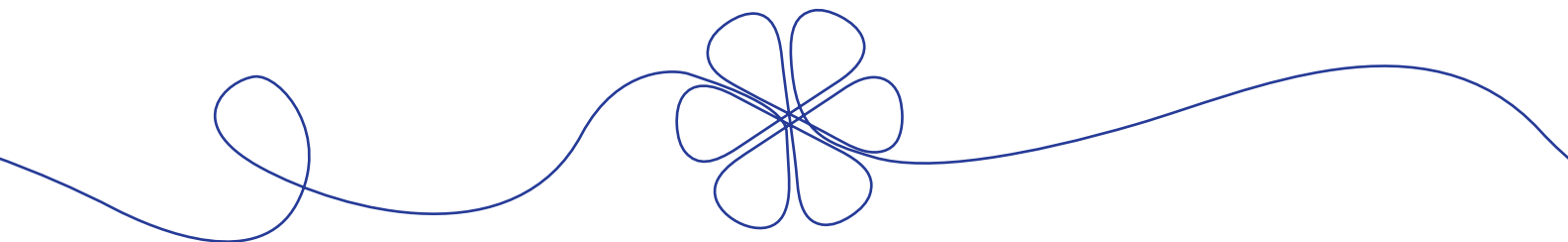
Respiratory, neuroscience, and ophthalmology have emerged as priority therapeutic segments for sustained leadership and growth. Our programs across selective acquisitions and pipeline development are underpinned by strong cash generation and balance sheet strength, positioning us to advance value-accretive opportunities with financial discipline.

Outlook

The U.S. pharmaceuticals market enters FY27 with favorable industry dynamics, led by steady demand for accessible, high-quality medicines, an active product approval environment and growing acceptance of complex generics and biosimilars. Regulatory support for lower-cost biologic alternatives and high-barrier generics is expected to open attractive value pools for companies with deep science, agile manufacturing, and strong market access capabilities. For us, FY27 provides a meaningful runway to translate recent expansions and focused investments into a more differentiated business, led by respiratory, complex injectables, and biosimilars.

Way Forward

Looking ahead, we are focused on doubling the share of complex products in our U.S. business through respiratory products, complex injectables, 505(b)(2) products, and biosimilar launches. We will continue to expand our specialty portfolio through internal innovation complemented by selective acquisitions. Anchored in our focus on improving patient access and outcomes, and supported by strong manufacturing and launch capabilities, we are well-positioned to sustain momentum and further strengthen our leadership in the U.S. market.



Other Developed Markets

Catalyzing Global Growth

11%

Contribution to
Global Revenues

~250,000

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

4th

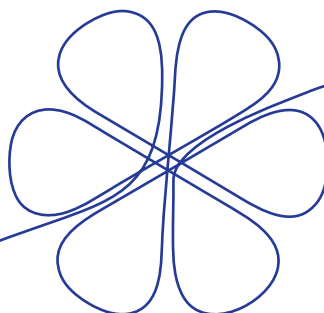
Largest Generics
Player in Australia

Our Other Developed Markets, comprising Europe, Australia, and Canada, play a key role within Lupin's global portfolio. Our engagement across these markets is shaped by an unwavering commitment to enabling dependable access to high-quality therapies, aligned with our purpose.

Contributing to 11% of Lupin's global revenue, these geographies operate in mature, highly regulated healthcare systems where outcomes are shaped by product differentiation, quality, supply reliability, pricing discipline, and regulatory execution.

Our respiratory portfolio shaped the performance of our Europe business, with the U.K. remaining the largest contributor in the region. Australia added further depth to

the business through complex generics, hospital injectables, and the launch of Lupin AU's first biosimilar. In New Zealand, we moved from market entry to early commercial participation, with our first retail launch and multiple tender wins. Canada delivered another year of steady growth, led by specialty products, complex and niche generics, women's health, and licensing-led opportunities. Across these markets, the operating focus remained on expanding differentiated platforms, scaling specialty and higher-value assets, and improving operating leverage, while navigating persistent pricing pressures and elevated tender intensity.



Europe

Europe remained a strategically important market for us, with the year reflecting continued progress in differentiated therapies and decisive progress toward building a broader specialty platform. This was reinforced by the strong performance of our key in-market brands, Luforbec®, and NaMuscla®, which continued to gain traction, underscoring the relevance of Lupin's respiratory and rare disease range across the region. Our respiratory business continued to anchor our regional performance, with the U.K. being a robust contributor.

We expanded our biosimilar efforts through partnership-led commercialization. During the year, we entered into a license and supply agreement with Zentiva for Certolizumab Pegol, as well as a commercialization partnership with Sandoz for the biosimilar Ranibizumab across the European Union (excluding Germany), Switzerland, and Norway. Ranibizumab also achieved key regulatory milestones, receiving a positive CHMP opinion and European Commission approval.

Our European business delivered a resilient performance, supported by the strength of the respiratory segment, disciplined cost management, and operating leverage. A defining, strategic milestone was the completion of the acquisition of VISUfarma. The addition of more than 60 branded ophthalmology products, along with an established commercial footprint across key markets, including Italy, the U.K., Spain, Germany, and France, significantly enhances Lupin's specialty positioning in Europe. This acquisition is in line with our aspirations to expand our business along specialty care lines, and we believe it would pave the way for further forays into ophthalmology, globally.



Germany

In Germany, our wholly owned subsidiary, Hormosan Pharma GmbH, operates in a structured, highly competitive generics market characterized by tenders, strong buyer influence, and a sharp focus on cost efficiency and supply reliability. We follow a deliberately selective commercial model, participating only in opportunities where we have a strong advantage in manufacturing efficiency, cost competitiveness, and supply assurance.

Hormosan's portfolio in neurology, pain management, sexual health, and inhalation therapy, along with strong performance by Tempil® and Luforbec®, helped deliver EUR 58 million in sales, in FY26.



We believe that every product, partnership, and decision must reinforce confidence. We are building these businesses with a strong focus on compliance-led growth, specialty and complex portfolios, and reliable patient access.

Dr. Sofia Mumtaz

President – Legal and Compliance,
Canada, ANZ, and NEA Business

Through a selective and execution-focused model, we will continue to balance opportunity and risk in one of Europe's most competitive pharmaceutical markets.

United Kingdom

Lupin Healthcare U.K., Lupin's wholly owned subsidiary, operates within a regulated generics environment shaped by price controls and reimbursement mechanisms, favoring cost efficiency and supply reliability. Our focus is on products that offer stable returns or limited competition, with supply continuity being a key differentiator.

The U.K. remained the largest contributor within Europe in FY26, delivering GBP 50 million in sales, driven by our strong performance in the respiratory segment despite pricing pressures. The acquisition of Renascience has further strengthened our specialty presence.

We phased out non-strategic products to sharpen focus on sustainable, higher-return opportunities. VISUfarma's established footprint in the U.K. will enhance our ophthalmology presence and strengthen our specialty care offerings.

Outlook

Our strategy in Europe is guided by a clear ambition to scale the business over the medium term, while maintaining disciplined execution and expanding the contribution of higher-complexity and specialty offerings. Our generics operations across Europe will be managed under clearly defined commercial parameters, with participation decisions guided by cost structure, supply capability, and long-term sustainability. Excellence in execution quality, compliance standards, and supply continuity remains critical to ensuring consistency in performance.

Our medium-term progress is expected to be driven by the expansion of our specialty ophthalmology platform following the integration of VISUfarma, alongside biosimilars. We will continue to make targeted strategic choices, with greater focus on therapy areas and markets well-suited to our development capabilities and manufacturing strengths.



This portfolio depth, supported by our global manufacturing network and select partnerships, enables consistent supply and broad-based participation across therapy areas.

Our business continued to scale with 10 product launches during FY26, strengthening respiratory leadership and expanding into cardiovascular segments. In parallel, capabilities in specialty segments were expanded with the formation of a dedicated biosimilars sales team and the introduction of the first biosimilar in Australia.

We made an entry into the New Zealand market, where Lupin NZ introduced its first retail product and secured multiple tender wins this year. This lays the foundation for gradual scale-up across both retail distribution and institutional channels in the years ahead.

Outlook

Looking ahead, growth in Australia is expected to be primarily portfolio-led, with new product introductions playing a critical role in shaping performance. Key areas of focus include advancing complex generics, expanding the respiratory portfolio, and establishing a biosimilars presence.

The operating environment remains competitive, with pricing pressure embedded within the framework. Our approach centers on disciplined product selection, cost oversight, and consistent execution. A calibrated blend of direct operations and partnerships will support market reach and adaptability, while targeted investments in differentiated products and dependable supply capabilities will enhance engagement with pharmacies, prescribers, and distribution partners.

Australia

119

Generic Health
Business Size
(AUD Mn)

59

Employees

450

Portfolio
Size (SKUs)

Australia remains one of our largest contributors within Lupin's developed markets business, supported by a well-established commercial presence with revenues of ~AUD 119 million and a team of 59 employees.

During the year, our subsidiary in Australia, Generic Health, adopted 'Lupin AU' as its external trading identity, creating stronger brand integration with the global brand and enhanced visibility among customers and partners. As the fourth-largest generics player in the country, Lupin AU operates a diversified product range of ~450 SKUs spanning prescription generics, OTC products under the Pharmacy Action label, and hospital injectables.

Canada

Lupin Pharma Canada Limited., our Canadian subsidiary, delivered another year of sustained momentum, further strengthening a well-established track record of consistent growth. During the year, we achieved year-on-year growth of 5.6%. The year closed at nearly CAD 69 million in net sales, with key products Zaxine® and Intrarosa® continuing to position Canada as a key contributor to our global presence.

Specialty products emerged as a principal growth lever, supported by a dedicated field force and a medical engagement model that facilitates direct physician interaction. From a therapeutic standpoint, women's health, inhalation therapies, and specialty generics represent priority areas for growth.

During FY26, we introduced two new products, including Femyo™, as part of our women's health offerings, with three to five new product launches scheduled for FY27, within complex and specialized generics.

Inorganic expansion through licensing agreements remains a core pillar of our strategy. We signed a licensing arrangement for a neurology product addressing depression, characterized by a

differentiated formulation. Furthermore, multiple licensing and co-commercial discussions are in progress, several at advanced stages, reflecting a healthy pipeline of external growth opportunities.

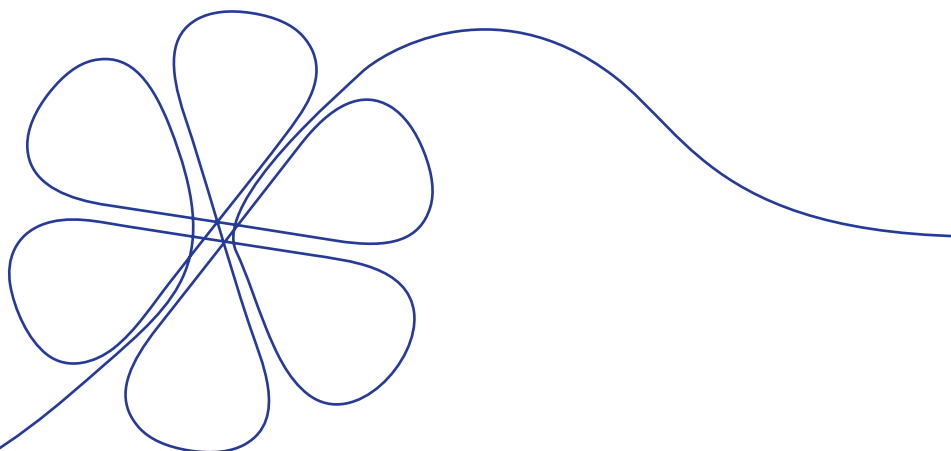
Outlook

We are well-positioned to further advance our specialty-led model in Canada while deepening our presence in complex generics and selected focus segments. Short-term priorities include expanding specialty products, advancing planned introductions, leveraging our inhalation assets, and enhancing our presence in women's health. Licensing-led expansion will complement internal initiatives, enabling entry into differentiated therapies and new treatment areas. With a well-established commercial platform and a clearly defined product strategy, we expect to deliver sustained, value-oriented progress over the medium-term horizon.

Way Forward

Our trajectory in Lupin's Other Developed Markets, encompassing Europe, Australia, and Canada, is shaped by selective product choices, precise execution, and calibrated expansion into segments where complexity, durability, and supply credibility create a clear edge. These markets are characterized by regulatory adherence, cost alignment, and reliable delivery, and our approach is anchored in consistently meeting these expectations.

Our direction is defined not only by sharper execution and more considered commercial choices, but also by our role in expanding access to reliable, high-quality therapies. Our focus continues to be fueled by our purpose of catalyzing treatments that transform hope into healing in meaningful ways and bringing patients closer to the care they need.



Emerging Markets

Catalyzing Access to Care

13%

Contribution to
Lupin's Global
Revenues

2nd

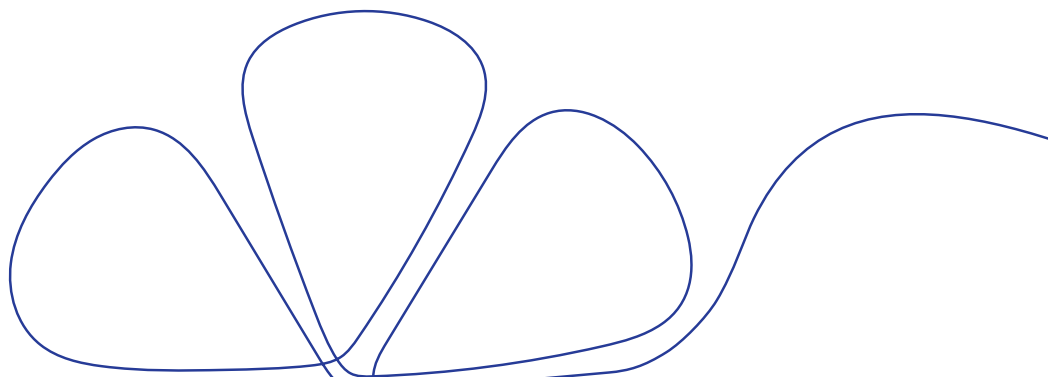
Largest in the
Ophthalmic
Segment in Mexico

50+

Countries
Served by Global
Institutional
Business

Emerging Markets define the reach and relevance of Lupin's purpose – catalyzing treatments that transform hope into healing, bringing therapies to patients where access, affordability, and supply reliability define outcomes. Across South Africa, Brazil, Mexico, the Philippines, and our Global Institutional Business (GIB), we navigate diverse epidemiological demands, structural inequities, and complex channel dynamics.

In FY26, we prioritized relevant generics for a curated product mix, pursued targeted launches, sharpened execution, and entered into partnerships that extended patient reach while reinforcing market resilience. Our Global Institutional Business (GIB) gained momentum through public health programs and multilateral supply partnerships, improving visibility and stability of volumes. Collectively, Emerging Markets contributed 13% to Lupin's global sales in FY26.



South Africa

In South Africa, Lupin plays a meaningful role in expanding access to quality medicines across chronic care, self-care, and public sector treatment programs. In FY26, our subsidiary, Pharma Dynamics delivered approximately ZAR 1,712 million in sales revenue, a 12.7% increase over FY25.

Pharma Dynamics commands a strong position in the cardiovascular space, anchored by a well-established portfolio spanning the Central Nervous System (CNS), alimentary tract, and Over-the-Counter (OTC) segments. The acquisition of Medical Nutritional Institute (MNI) brands in late 2024 has furthered our play in complementary and alternative medicines while broadening our reach in pharmacy-led self-care.

In recent times, heightened generic competition, slower approvals by the South African Health Products Regulatory Authority (SAHPRA), and supply disruptions from global third-party suppliers have plagued the business in South Africa. The business mitigated these pressures through local sourcing, inventory interventions, and selective first-to-market launch decisions, ensuring service levels and ensuring customer continuity.

FY26 benefited from the FY25 commercial restructuring, resulting in stronger alignment with Specialty and OTC priorities. The divestment of the low-margin hospital business resulted in higher resource allocation to metabolic diseases and consumer health initiatives.

Sales were primarily channeled through wholesalers and pharmacies, with corporate retail chains being a significant conduit for distribution. Select first-to-market launches contributed to a robust portfolio of products across OTC, CVS, CNS, and metabolic segments and are expected to be a critical contributor to sales. Pharma Dynamics is shaping its next phase in metabolic diseases, centered on diabetes and GLP-1 assets, with the ambition of establishing a future value pillar by FY30.



Across EMEA and Emerging Markets, proximity to local healthcare needs guides our choices. Our purpose serves as the foundation for how we create value across these markets – through relevant portfolios, reliable supply, and responsible partnerships that help extend the reach of quality medicines to more patients.

Thierry Volle

President – EMEA and Emerging Markets

Pharma Dynamics, in partnership with our Global Institutional Business, secured three-year public-sector tenders in the antiretroviral and tuberculosis categories. This adds a critical institutional channel to our South African footprint, reinforcing our presence in treatment areas central to public health.

Outlook

South Africa is set to transition toward a balanced mix of prescription and self-care demand, shaped by chronic disease management, expanding retail pharmacy access, and public-sector treatment programs. For us, this creates a pathway to extend our offerings in metabolic diseases, ophthalmology, and renal therapies – supported by digital modernization, targeted portfolio development, and dependable supply.



Brazil

Brazil is a key growth engine within our Emerging Markets portfolio. It is Latin America's largest pharmaceutical market, with demand continuing to expand across generics, OTC, and complex therapies. In FY26, our subsidiary MedQuímica translated this momentum into approximately BRL 428 million in revenue, delivering an 82% year-on-year growth.

During the year, performance was driven by focused execution in priority therapy areas. The launch of generic Dapagliflozin supported the cardiometabolic segment, while higher-value generics improved margins, strengthening Brazil's contribution.

Operational progress defined the year with focus on manufacturing productivity, overall equipment effectiveness, and process stability – resulting in over 40% productivity gains without significant capital investment. The renewal of the Good Manufacturing Practice (GMP) certification further reaffirmed MedQuímica's commitment to quality standards and regulatory compliance.

MedQuímica continues to strengthen organizational capabilities through high employee engagement, leadership development, and a culture of continuous improvement, reinforced by the Great Place To Work® certification. Sustainability remains a key priority, with operations powered by 100% renewable energy and supported by greenhouse gas inventory management across Scopes-1, 2, and 3. Environmental initiatives include waste reduction, recycling, composting, and cleaner energy adoption. MedQuímica also advances community programs that promote awareness, support vulnerable groups, and create positive social impact. Together, these efforts position Brazil as a meaningful and profitable contributor.



Outlook

Brazil's pharmaceutical sector is expected to benefit from rising demand for affordable medicines and will eventually become the fifth largest in the world, with wider adoption of generics and growing relevance of complex therapies in the cardio-metabolic, respiratory, oncology, and biosimilar segments. MedQuímica provides a local manufacturing and commercial base through targeted launches, quality-led operations, and a higher-value product mix. The next phase will be shaped by a robust pipeline, productivity gains, and an unrelenting focus on therapy areas.

Mexico

In Mexico, our purpose is realized through focused execution in a market defined by scale and specialist care to shape patient outcomes. As the second-largest pharmaceutical market in Latin America – and among the top 15 globally – the country offers a dynamic landscape for promoted brands and specialist-led therapies. The private retail market grew 12.5% year-on-year to MXN 223.6 billion, creating a supportive backdrop for sustained growth.

In FY26, our subsidiary, Laboratorios Grin, recorded sales of MXN 951 million, with a year-on-year growth of 1.1%, supported by increased participation in the private retail segment and a series of targeted launches.

Ophthalmology remained the key area of focus. We strengthened our position as a preferred partner for specialists, ranking second in volume and fifth by value, in the private segment. Growth outpaced the broader ophthalmology category, supported by a customer-centric approach and focused promotion. Recent launches, including Noxavil, the Zonaker® and Snelvit® ranges, and VeriDHA, gained strong traction across anti-allergic therapies, anti-infectives, dry-eye management, and eye supplements.

During the year, our omnichannel approach expanded reach and enhanced the quality of interactions across regions, strengthened brand recall, improved market penetration, and helped build a more consistent commercial presence in a competitive category.

Outlook

As Mexico's private retail market expands, specialist-led brands, ophthalmology therapies, and consumer-facing products are expected to gain greater relevance. For us, the near-term opportunity lies in building on our ophthalmology position, widening private retail participation, and our OTC entry to connect more closely with consumers. Over the medium term, complex generics and biosimilars across metabolism, respiratory, and oncology will add a new growth layer, supported by local brand equity, targeted launches, and a more connected engagement model.

Philippines

In the Philippines, Lupin's purpose is shaped by the realities of a market defined by affordability, competition, and access. Through our subsidiary, Multicare Pharmaceuticals, we maintain a direct presence in this market, where branded generics, chronic therapies, and hospital-based products are integral to patient care.

In FY26, we recorded revenues of approximately PHP 2,273 million, reflecting 1% year-on-year growth. Chronic and semi-chronic therapies accounted for nearly 75% of sales, led by sustained demand across diabetes, gastroenterology, and primary care. This performance was delivered in a constrained operating environment marked by cost inflation, heightened price sensitivity, and intensifying generic competition.

The year also marked a measured renewal of the product portfolio and consolidation of our therapeutic areas. We introduced three products – one for diabetes, a multivitamin and iron supplement for anemia, and a Budesonide-Formoterol combination for asthma. A notable milestone was the successful integration of critical care products, marking our entry into a new segment in the Philippines. It contributed approximately 7% of total Philippines sales and expanded engagement with institutional and hospital-linked customers.

Toward the close of FY26, we initiated steps to increase our ownership in Multicare Pharmaceuticals Philippines, expected to be completed in early FY27. This will enable clearer governance, faster decision-making, and closer integration with our broader organizational structure.

Outlook

The Philippines pharmaceutical market will increasingly hinge on affordability, supply reliability, and focused participation in priority therapies within a highly competitive environment. For us, the next phase of growth will hinge on a robust portfolio with a sharper therapy focus, critical care integration, and enhanced supply reliability. This positions Lupin for higher growth and enhanced profitability in the Philippines.

Global Institutional Business

Our Global Institutional Business (GIB) extends Lupin's purpose into large-scale public health impact, partnering with governments and global health agencies across 50+ countries in Africa, Latin America, the Commonwealth of Independent States, and Asia. We play a critical role in expanding access to essential medicines, with a sustained focus on tuberculosis and HIV/AIDS. Recent performance was impacted by lower levels of funding support from the U.S.

Our institutional position is underpinned by vertically integrated manufacturing capabilities, including fermentation-based production of Rifamycin active pharmaceutical ingredients and WHO-GMP-compliant API and formulation facilities. This integration supports long-term supply commitments encompassing more than five million patient treatments annually – a key determining factor for global health agencies. Supply

reliability, regulatory compliance, and cost efficiency continue to define our role as a trusted partner in large-scale disease-control initiatives.

In FY26, there has been an increase in multi-year funding commitments from global donors and national governments, enabling greater visibility into demand forecasts. This has stabilized the institutional portfolio and broadened access to national and multilateral public health opportunities.

Our WHO-prequalified Rifapentine-based portfolio, including Rifapentine 300 mg tablets and fixed-dose combinations of Isoniazid and Rifapentine, witnessed expanded adoption across 20 high-burden countries. These therapies enable shorter-course TB-preventive regimens, increasingly integrated into national programs to reduce incidence and mortality.

We also sustained a strong presence in the treatment of drug-resistant tuberculosis, with our WHO-prequalified therapies featuring in recommended multidrug-resistant TB regimens across more than 20 global health programs.

Through scale-driven manufacturing and operational efficiencies, we reduced costs by over 15% for select drug-resistant TB treatments, helping expand access to essential therapies.

Pediatric and special-population access remained a key priority during the year. We advanced access to WHO-prequalified pediatric-friendly formulations for TB prevention and treatment across children and other vulnerable populations. These formulations accounted for approximately 5-7% of total institutional volumes, delivered under donor-funded and government-led programs.

Outlook

Demand in the coming years is likely to be influenced by sustained donor funding, national disease-control efforts, growing emphasis on TB prevention, and the ongoing requirement for drug-resistant TB treatments. Pediatric access and short-course preventive regimens are likely to gain greater relevance. For us, the opportunity lies in WHO-prequalified medicines, vertically integrated manufacturing, backward integration, and reliable supply across large public programs. This positions the business to support disease-control priorities while retaining predictable volumes across access markets.

Way Forward

Looking ahead, a more selective, execution-led approach will shape our Emerging Markets portfolio. Growth will be driven by targeted launches, portfolio rationalization, and operating leverage, underpinned by dependable supply, focused therapy priorities, deeper local engagement, and access-led partnerships. Together, these levers will strengthen the contribution of Emerging Markets to Lupin's global trajectory – while advancing our purpose of delivering meaningful access and enduring impact in underserved communities.

Active Pharmaceutical Ingredients

Catalyzing Science

We believe our ability to catalyze treatments that transform hope into healing begins with Active Pharmaceutical Ingredients (APIs) – the foundation of modern medicine.

Our API strategy operates through two distinct platforms – API Plus and Lupin Manufacturing Solutions (LMS) – designed to power critical therapies worldwide. They embody Lupin's strategic intent to broaden therapeutic access, fortify supply resilience, and deliver lasting impact from molecule to market.

API Plus Business

API Plus forms the backbone of Lupin's product-driven API portfolio, extending a focused range of APIs across internal formulation units, institutional programs, and global customers in regulated markets. At the core of this capability is the role of APIs in enabling finished-dosage manufacturing and supporting large-scale public health programs, especially in regulated markets where compliance, reliability, and volume consistency are critical. Thus, while Lupin produces several APIs to cater to a vertical integration strategy, a limited number of products are sold to third parties. These relate to tuberculosis (TB), cephalosporins, and select anti-infectives. Through consistent, compliant, and cost-effective supply, Lupin continues to play a pivotal role in national and global TB treatment.

Beyond TB, our anti-infective APIs and pediatric-friendly formulations – including dispersible and age-appropriate dosage forms – help expand access to treatment, particularly in underserved populations. These efforts reflect a sustained commitment to strengthening treatment reach and improving health outcomes where the need is greatest. Some of the Cephalosporin products emanating from Penicillin G (Pen G) have reflected a decline in demand in recent times due to volatility in prices of Pen G. We, however, expect the situation to improve in the quarters to come.

Developing a High Value Portfolio and Enhancing Operational Efficiencies

Our portfolio strategy reflects a balanced approach that combines volume-driven molecules with select high-value APIs used in injectables, complex dosage forms, and specialty therapies. While some parts of the same would stem from a vertical integration strategy for our formulations business, there

are other APIs that are exclusively for external markets. These include products with greater technical complexity, stricter regulatory requirements, and more defined differentiation.

Strengthening operational resilience was a key priority during the year. Cost optimization through alternate vendor development for raw materials and other inputs, with focus on process refinements and manufacturing improvements, has yielded tremendous results in recent years. These measures supported stable output, cost competitiveness, and consistent quality standards, particularly in regulated and price-sensitive markets.

Way Forward

API Plus plays a strategic role in linking API development with formulation and regulatory frameworks, reinforcing backward integration and supply assurance. This approach enables reliable product introductions and agility in meeting both commercial and institutional requirements. Our priorities include maintaining leadership in TB and access-driven therapies, expanding into complex and differentiated APIs, continuously focusing on cost optimization, and advancing Lupin's specialty and complex generics portfolio. With a clear strategic direction and close alignment with global treatment needs, we aim to deliver sustainable value while improving access to high-quality medicines.



Lupin Manufacturing Solutions

Lupin Manufacturing Solutions (LMS) extends our API and manufacturing capabilities into a dedicated, independent Contract Development and Manufacturing Organization (CDMO) platform. Established as a subsidiary in 2023, LMS combines our API expertise with a customer-centric services model.

A Strong Operating Backbone

100+
Filings

165+
Scientists

2.57 Mn
Square Feet Total
Manufacturing
Facility Area

LMS operates with independent leadership and dedicated teams across quality, operations, supply chain, and talent management. Our manufacturing footprint includes facilities at Dabhasa and Visakhapatnam, complemented by an R&D center in Pune, providing strong technical depth and development capabilities across APIs and complex drug substances.

This has enabled LMS to function as a distinct organization while remaining closely connected to our broader manufacturing ecosystem. During the year, the Dabhasa facility received the Good Manufacturing Practice (GMP) certification from Australia's Therapeutic Goods Administration (TGA), reinforcing adherence to global quality standards and supporting access to regulated international markets.

LMS at a Glance



Two Manufacturing Sites
Dabhasa and
Visakhapatnam



Central R&D Hub
Pune

Strengthening Capabilities and Market Readiness

A key milestone was the formalization of LMS's first global CDMO partnership, underscoring our customer-focused ethos. We also diversified into peptides and GLP-1 intermediates and commissioned an oncology-focused manufacturing facility at Visakhapatnam, strengthening capabilities in high-potency APIs.

LMS progressed its strategic expansion at the Dabhasa facility, strengthening its peptide platform with dedicated infrastructure while expanding CDMO capabilities into complex and emerging modalities.

We prioritized supply chain resilience, sourcing, and compliance systems. Supplier diversification, selective localization, and stronger environmental, health, and safety practices enhanced reliability and ensured that LMS operates in accordance with the standards expected by regulated markets and global customers.

Driving Responsible Manufacturing Practices

53%

Energy Requirement Fulfilled Through
Renewable Sources

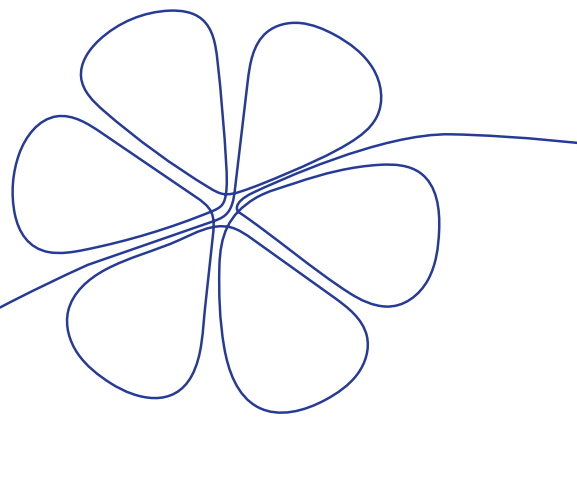
Sustainability is an integral aspect of LMS as a Business-to-Business (B2B) API and CDMO partner. We follow globally aligned environmental, health, safety, and quality standards, with all manufacturing sites certified under ISO 14001 and ISO 45001. We also follow responsible manufacturing practices through green chemistry principles, effective resource management, and strong governance across operations and the supply chain. Approximately 53% of energy requirements are met by renewable sources, thereby reducing environmental impact while maintaining reliability and quality for global customers.

Way Forward

We have established integrated capabilities across complex APIs and emerging technologies, with emphasis on High Potent Active Pharmaceutical Ingredients (HPAPIs) and peptides. Today, our portfolio reaches pharmaceutical companies across 50+ countries, spanning over 30 APIs in commercial supply alongside a pipeline of molecules in development.

The next phase will focus on strengthening enduring customer relationships, expanding CDMO engagements, and directing investments in line with evolving demand dynamics. We continue to advance a differentiated CDMO offering across complex injectables, drug-device combinations, nasal delivery systems, sterile products, and complex oral solids.

LMS is now equipped to convert this capability into sustained value, anchored in innovation, operational reliability, regulatory discipline, and responsible manufacturing practices.



Governance, Ethics and Compliance

Catalyzing Trust

At Lupin, our commitment to strong governance is the bedrock of our sustainable value creation, ensuring we uphold the highest standards of integrity and accountability as we catalyze treatments that transform hope into healing.

Our governance approach is guided by responsible decision-making, transparency, fairness, and professionalism, and is reinforced by robust policies, rigorous internal controls, and a deeply embedded culture of ethical conduct. We uphold the highest standards of conduct in compliance with applicable laws and regulations, while continuously enhancing our governance practices in response to evolving stakeholder expectations and global benchmarks.

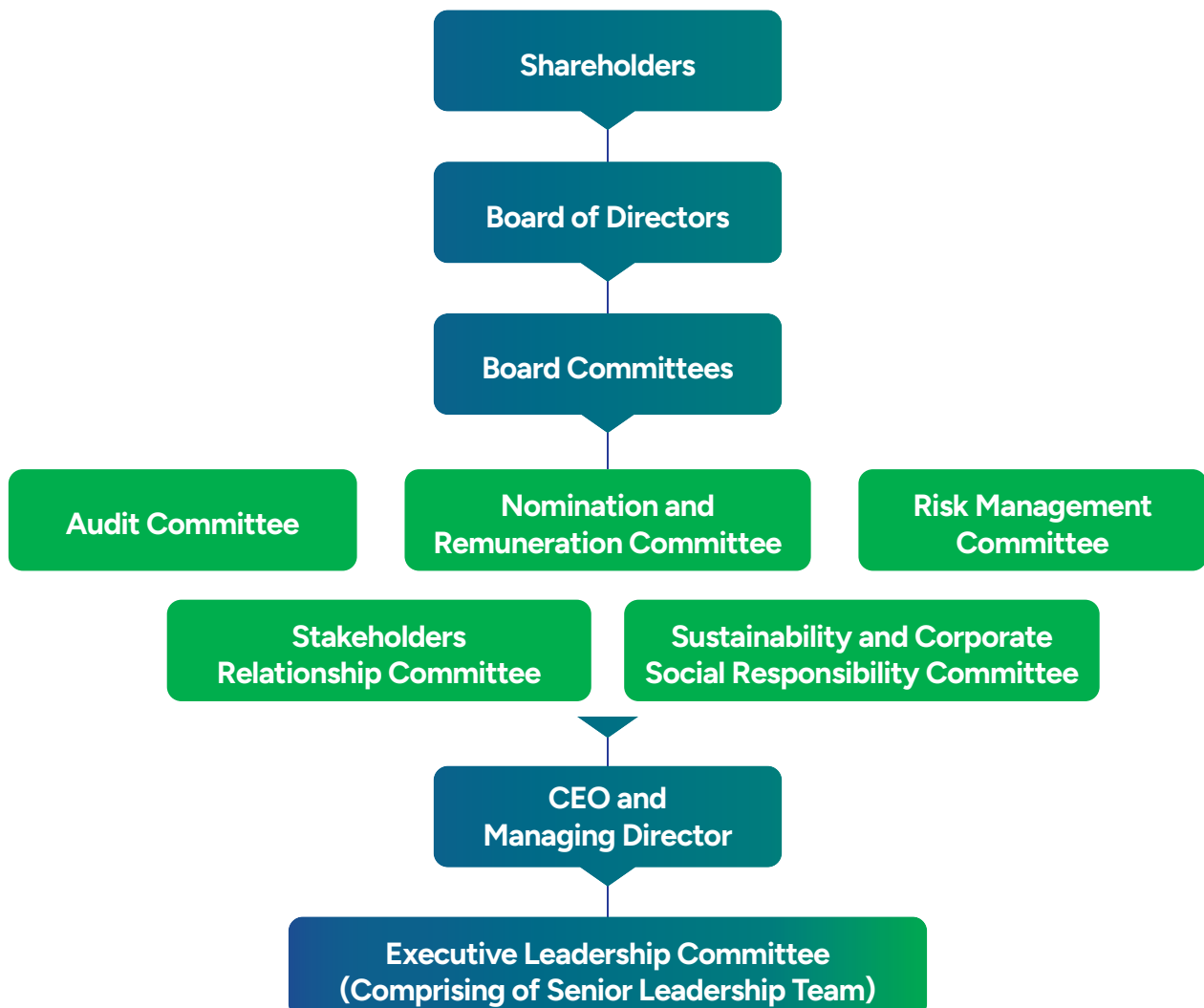
The Board of Directors and our Committees provide strategic direction and oversight, strengthening the quality and effectiveness of decision-making.

Corporate Governance Structure

Our governance framework is anchored by a diverse Board, supported by various Committees, which extend the Board's oversight through informed insights and recommendations that augment decision-making.

The Board Committees operate under clearly defined charters, outlining their roles and responsibilities, and ensuring effective governance. In line with established best practices, the roles of the Board Chairperson and the Chief Executive Officer and Managing Director are separated, reinforcing balanced leadership and independent oversight.

Corporate Governance Framework



Board Diversity

A balanced composition of directors, bringing diverse skills, perspectives, and experience, supports informed and robust decision-making at the Board level.

Board diversity is governed by a formal policy that emphasizes merit-based appointments while recognizing the importance of diversity across multiple dimensions at the time of selection.

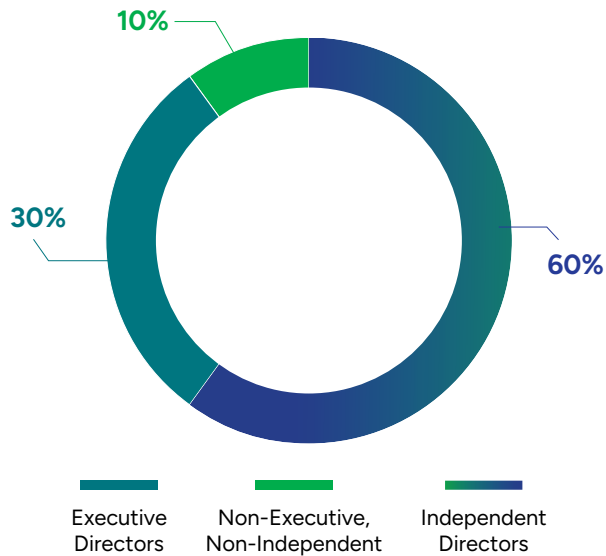
~10.7 Years

Average Tenure of
Board Members

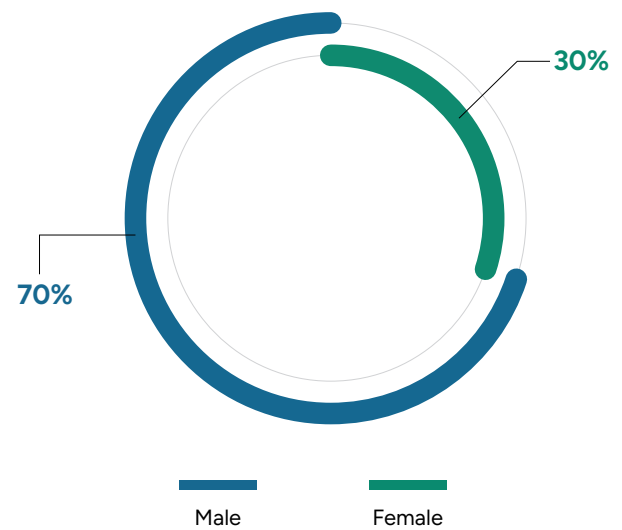
~2.6 Years

Average Tenure of
Independent Directors

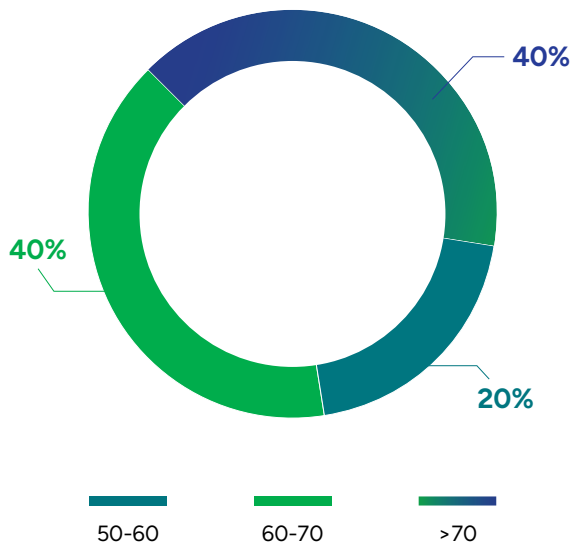
Board Composition by Category



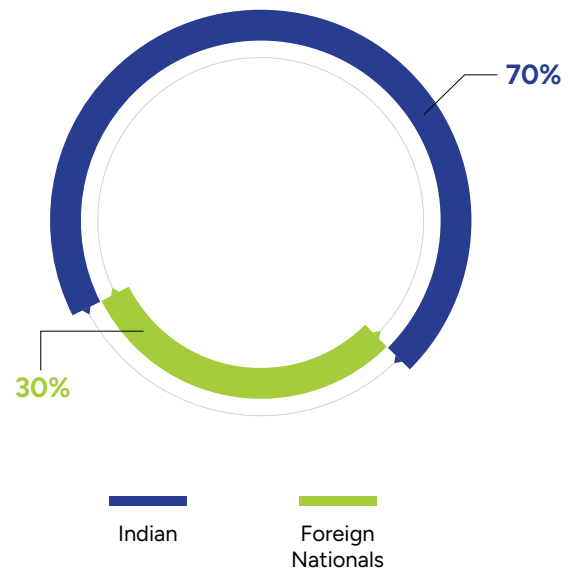
Gender Diversity



Age Diversity



Board Diversity by Nationality



Nomination and Remuneration

We have established a robust framework for nomination, remuneration, and Board evaluation to support effective leadership and strong governance. Our approach is guided by a formal Nomination and Remuneration Policy that outlines the principles governing the appointment, evaluation, and remuneration of Directors, key managerial personnel, and senior management, while supporting a strong talent pipeline and ensuring performance-linked, equitable remuneration.

This process is overseen by the Nomination and Remuneration Committee, wherever applicable.

Ethics, Compliance, and Integrity

A culture of integrity and accountability is deeply embedded in how we operate at Lupin, one that is shaped by our values, strengthened through consistent leadership, and is evident in everyday actions across the organization. Ethical conduct, transparency, and regulatory compliance define our business globally and underpin responsible decision-making. This culture is sustained through strict adherence to applicable laws, regulations, and internal policies.

We maintain a zero-tolerance approach to corruption, misconduct, and unethical practices. All internal and external engagements are guided by objectivity, integrity, and responsibility, supported by a robust governance architecture, reinforced through well-defined policies, structured oversight, and continuous assurance mechanisms.

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics defines the standards of ethical and responsible behavior expected across the organization. It applies to all employees, directors, and senior management, guiding conduct, compliance, and decision-making across all operations.

It addresses a comprehensive range of areas, including employee health, safety, and well-being; environmental responsibility; product quality; data confidentiality and privacy; prevention of harassment and discrimination; anti-bribery and anti-corruption; anti-competitive practices and responsible marketing; protection of company assets and records; as well as conflicts of interest, insider trading, human rights, community engagement, and responsible corporate citizenship.

Fostering Workplace Respect and Inclusion

We foster a workplace rooted in dignity, respect, safety, and fairness through comprehensive policies and preventive frameworks. Our commitment to diversity and inclusion is reflected in equal opportunity practices and a zero-tolerance stance on discrimination and harassment. Our Internal Complaints Committee (ICC) plays a key role in addressing concerns in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ensuring due process and timely resolution. In FY26, the committee successfully investigated and resolved complaints, underscoring our commitment to a safe, transparent, and respectful workplace.

Strengthening Ethical Behavior

To uphold high standards of ethical conduct across the organization, we launched the 'Preparing Lupin Employees to Demonstrate Governance and Ethical Conduct' program.

This initiative enhances awareness of ethical responsibilities and deepens individual accountability in upholding governance and conduct standards. In addition, regular internal and external audits provide assurance on the effectiveness of our control environment, promote transparency, and support consistent adherence to applicable laws, regulations, and internal policies.

Whistleblower Mechanism

We maintain a robust speak-up framework, anchored by an independent Office of the Ombudsperson, ensuring a confidential, impartial, and trusted channel for raising concerns. This empowers employees to report fraud, misconduct, policy breaches, or discrimination without fear of retaliation, reflecting the principles set out in our Whistleblower Policy.

In FY26, the Ombudsperson's office addressed 39 complaints received through multiple channels, with each case subject to rigorous investigation and resolution in line with established whistleblower protocols.

Compliance

Regulatory compliance is underpinned by a dedicated corporate function, complemented by site-level teams, with continuous monitoring of applicable laws, regulations, and evolving requirements across our markets. Structured processes, periodic reviews, and robust internal oversight enable timely responsiveness to regulatory change and uphold responsible business practices across the organization.



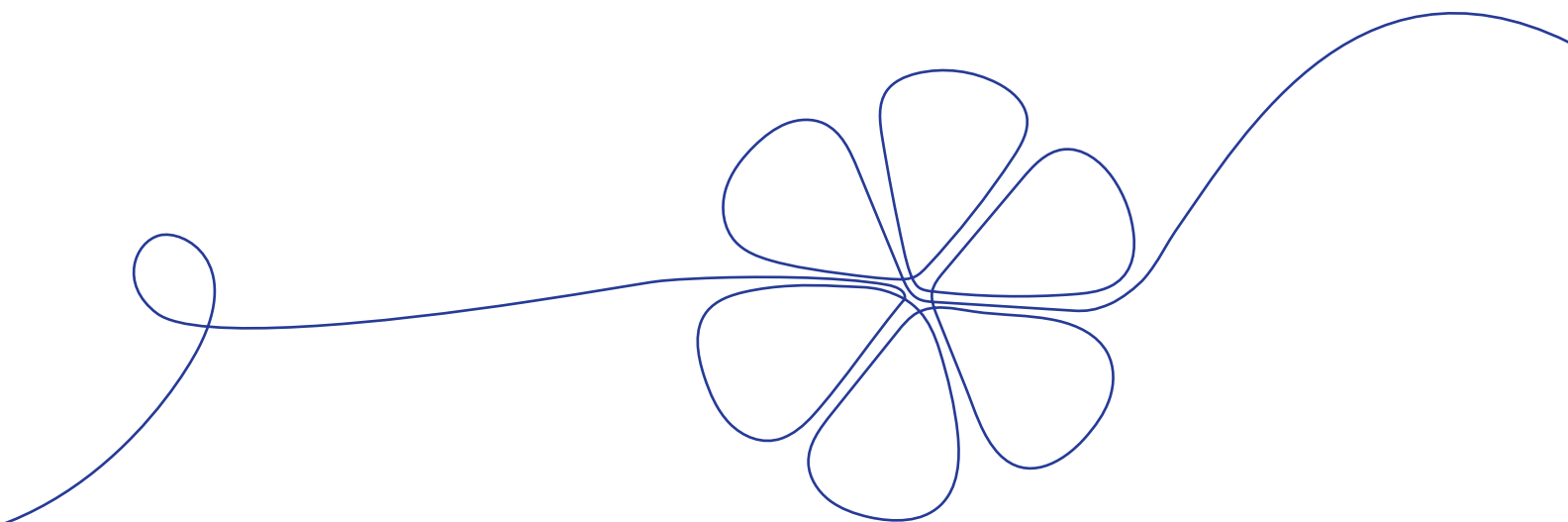
Policies and Procedures

At Lupin, well-defined policies guide responsible decision-making, effective risk management, and regulatory compliance. They ensure that our actions reflect applicable regulations, ethical standards, and principles of sound corporate governance. Periodically reviewed to keep pace with evolving requirements and best practices, these policies promote a culture of transparency, accountability, and respect across the organization.

Dividend Distribution Policy	Global Tax Policy
Nomination and Remuneration Policy	Biodiversity and No Deforestation Commitment Policy
Policy on Related Party Transactions	Diversity, Equity and Inclusion Policy
Policy for Determining Material Subsidiaries	Sustainable Procurement Policy
Policy for Determining Materiality for Disclosures of Events or Information	Ethical Marketing Policy
Preservation of Documents and Archival Policy	Corporate Sustainability Policy
Corporate Social Responsibility Policy	Information Security Management Systems Policy
Board Diversity Policy	Enterprise Risk Management Policy
Whistleblower Policy	Animal Testing Policy and Animal Welfare Program
Third Party Code of Conduct Policy	Lupin Clinical Trial Commitment
Human Rights Policy	Political Involvement Policy
Environmental, Health, Safety and Sustainability Policy	Our Position on Water

ESG Governance

Sustainability is embedded within governance and decision-making through a structured ESG governance architecture, enabling the effective management of environmental, social, and governance priorities in line with our long-term strategy, regulatory requirements, and stakeholder expectations. Defined roles, clear accountabilities, and the integration of ESG metrics into executive compensation are established across the Board, the Sustainability and Corporate Social Responsibility (SCSR) Committee, senior management, and relevant individuals to ensure disciplined execution.



ESG governance at Lupin is led at the Board level by the SCSR Committee, which provides strategic direction and ensures focused management of ESG risks and opportunities. At the executive level, the ESG Core Committee, comprising the Managing Director, Executive Director and Global CFO, President - Global Human Resources, and Chief Technical Operations Officer, oversees ESG performance, strategy execution, and risk management. This two-tier governance structure ensures that ESG priorities are consistently embedded, measurable, and integrated into business operations.

Unit Level Responsibility

ESG objectives are incorporated into employee and business Key Result Areas (KRAs) where applicable.

Sustainability Champions

Support and coordinate the execution of ESG initiatives across business functions.

Corporate Sustainability Function (CSF)

The CSF, guided by the Chief Financial Officer, coordinates enterprise-wide ESG implementation.



Board of Directors

Oversees the integration of ESG considerations into business strategy.

Sustainability and Corporate Social Responsibility (SCSR) Committee

Provides strategic guidance and oversees ESG governance.

ESG Core Committee

Reviews material ESG topics and drives the implementation of ESG goals across the business.

The Risk Management Committee, from time to time, reviews strategic risks and opportunities, including ESG risks such as climate change, information security, and cybersecurity, and emerging areas such as AI. The SCSR Committee monitors and reviews the sustainability goals and their progress, sustainability reporting and disclosures, such as Business Responsibility and Sustainability Reporting (BRSR).

At Lupin, governance, ethics, and compliance remain core to how we make decisions, act, and engage with stakeholders.

We measure our success through our consistent commitment to the principles of integrity, transparency, accountability, and ethical conduct. In an evolving global environment, this commitment strengthens our resilience and deepens stakeholder trust, while supporting our ambition for sustainable and inclusive growth. As we move forward with our purpose as our beacon, we continue to enhance our governance frameworks and reinforce our culture of compliance, ensuring that we set and maintain high standards for ethical business practices in global healthcare.

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. K. B. S. Anand, Independent Director
Mr. Mark D. McDade, Independent Director
Mr. Jeffrey Kindler, Independent Director
Mr. Alfonso Zulueta, Independent Director
Ms. Punita Lal, Independent Director
Mr. Anand Kripalu, Independent Director

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
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, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, India.

 +91 810 811 6767

 investor.helpdesk@in.mpms.mufg.com

Company Secretary

Mr. Amit Kumar Gupta

Auditors

B S R & Co. LLP, Chartered Accountants

Audit Committee

Mr. K. B. S. Anand, Chairman
Mr. Mark D. McDade
Mr. Alfonso Zulueta
Mr. Anand Kripalu

Nomination and Remuneration Committee

Mr. Mark D. McDade, Chairman
Mr. K. B. S. Anand
Ms. Punita Lal

Stakeholders Relationship Committee

Mr. K. B. S. Anand, Chairman
Mr. Nilesh D. Gupta
Mr. Ramesh Swaminathan

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
Mr. Anand Kripalu

Key Contacts

Ms. Rajalakshmi Azariah, Vice President and Global Head – Corporate Communications

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Mr. Ravi Agrawal, Senior Vice President – Investor Relations and M&A

 ravikagrawal@lupin.com

Mr. Amit Kumar Gupta

 investorservices@lupin.com

Board of Directors



**MS. VINITA
GUPTA**
Chief Executive
Officer

Member
Risk Management Committee
Sustainability and Corporate
Social Responsibility
Committee

**MRS. MANJU D.
GUPTA**
Chairperson

Chairperson
Sustainability and Corporate
Social Responsibility
Committee

**MR. NILESH D.
GUPTA**
Managing Director

Member
Risk Management Committee
Sustainability and Corporate
Social Responsibility
Committee
Stakeholders' Relationship
Committee

**MR. RAMESH
SWAMINATHAN**
Executive Director,
Global CFO,
Head of IT and
API Plus SBU

Member
Risk Management
Committee
Stakeholders' Relationship
Committee

**MR. JEFFREY
KINDLER**
Independent
Director

Chairman
Risk Management
Committee



**MR. ANAND
KRIPALU**

Independent Director

Member

Audit Committee

Sustainability and
Corporate Social
Responsibility Committee

**MS. PUNITA
LAL**

**Independent
Director**

Member

Nomination and
Remuneration Committee

Risk Management
Committee

**MR. K. B. S.
ANAND**

Independent Director

Chairman

Audit Committee

Stakeholders' Relationship
Committee

Member

Nomination and Remuneration
Committee

Sustainability and
Corporate Social
Responsibility Committee

**MR. MARK D.
McDADE**

Independent Director

Chairman

Nomination and Remuneration
Committee

Member

Audit Committee

Risk Management Committee

**MR. ALFONSO
ZULUETA**

Independent Director

Member

Audit Committee



Awards and Recognitions

Lupin secured the Global No. 1 ranking in the Pharma Sector and in India across all sectors, in the S&P Global ESG Ratings, with an ESG score of 91.



Lupin earns Great Place To Work® Certification™ for 2026-27



We were recognized among the top 1% of companies worldwide in the S&P Global Corporate Sustainability Assessment (CSA) and featured in the Sustainability Yearbook by S&P Global, for the third consecutive year.



The company received validation for its emission reduction targets from the Science-Based Targets initiative (SBTi).



Our organization achieved a Double 'A' leadership rating for Climate Change and Water Security from the Climate Disclosure Project (CDP).



Business World ranked us among the Top 60 Companies in Sustainability.



CRISIL Intelligence awarded the Highest VO 1A Rating for Excellence in Social Responsibility to LHWRF.



LHWRF won the Excellence in CSR National Award at the Healthcare Leaders' Summit 2025, organized by The Economic Times.

The Mandideep team secured the Medal of Honor at the Annual Environment Awards.

The GSCO Team was recognized among the Top 15 Pharma Supply Chain Champions of 2025 at Pharma SCM 5.0 2026.

The India Green Manufacturing Challenge (IGMC) Awards 2025 accorded the Mandideep site a Gold Medal and the Safety-First Factory Award.

The organization earned recognition from the Asia Book of Records for onboarding the highest number of diabetes patients in a real-world evidence study.

Our Ankleshwar and Chhatrapati Sambhajnagar teams won Gold Medals at the National Awards for Manufacturing Competitiveness 2024–25.

HuMrahi, Lupin's Patient Support Program, won the GOLD Award for Best Integrated Marketing Campaign at the e4m Health & Wellness Marketing Awards.

The Tarapur team won the Competitors Award at The Green Manufacturing Excellence Awards 2025.

Our Payroll Team won the Golden Award for Excellence in Implementation and Automation from factoHR.

Vinita Gupta was recognized among the 100 Most Powerful Women (MPW) by Fortune India.

The Lupin Diagnostics team was conferred the Pathology Lab of the Year – Chain 2025 accolade at the FE Healthcare Summits and Awards.

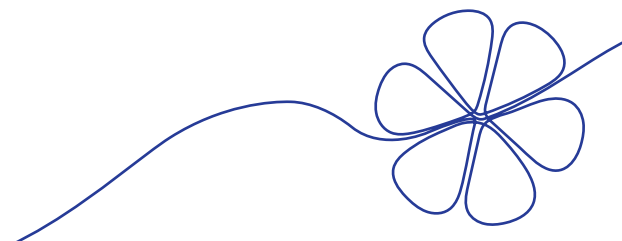
Business Today conferred a top accolade on Vinita Gupta, naming her among the Top 10 Most Powerful Women in 2025.

The LupinLife Team won the Gold Award at the ACEF Global Customer Engagement Summit & Awards 2025.

Vinita Gupta was featured in the 2026 CNBC Changemakers List by CNBC.

Our Direct Taxation Team received the Champions for Excellence Award in Transfer Pricing at the Tax Strategy and Planning Summit and Awards 2025.

Ramesh Swaminathan was awarded the CFO of the Year in Pharma and Chemical by CII at the CFO Excellence Awards 2025.



Sustainability Journey



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



ecovadis

S&P Global



SUSTAINALYTICS



Double Materiality Assessment

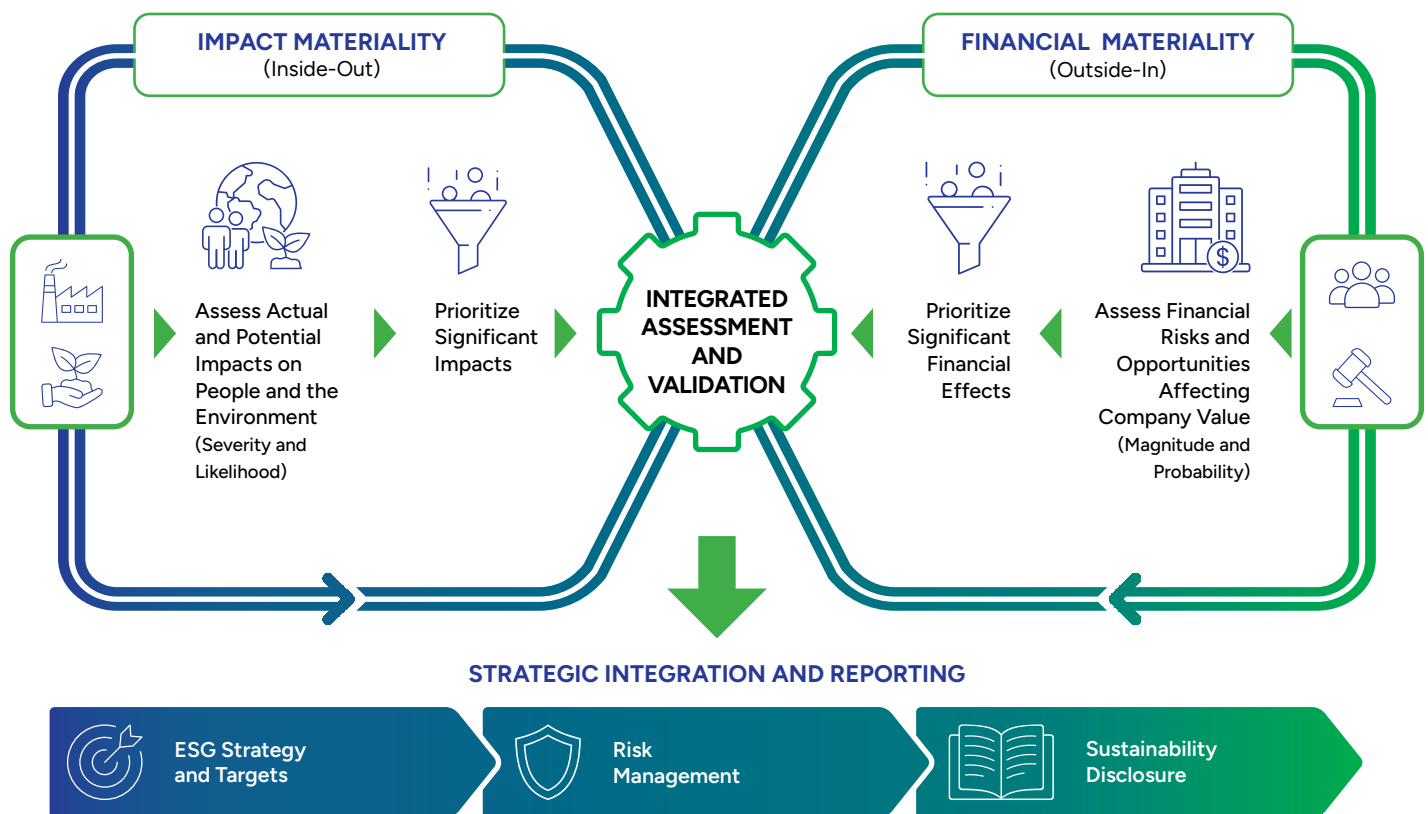
At Lupin, we are guided by our purpose, stakeholder expectations, and a dynamic regulatory environment to evaluate and prioritize ESG imperatives most material to our business.

The Company conducts an annual Double Materiality Assessment (DMA) to evaluate ESG across two complementary dimensions: (i) Financial Materiality – topics influencing Lupin’s financial performance and long-term value creation; and (ii) Impact Materiality – topics reflecting Lupin’s actual or potential impact on stakeholders and the environment across the value chain.

Guided by leading global frameworks such as the EU Corporate Sustainability Reporting Directive (CSRD), the European

Sustainability Reporting Standards (ESRS), and the Global Reporting Initiative (GRI) Standards 2021, the Double Materiality Assessment strengthens the robustness, comparability, and credibility of our ESG disclosures.

As part of the assessment, we brought in perspectives from ~100 internal and external stakeholders, including senior management, business heads, key personnel, sustainability experts, civil society organizations, B2B customers, suppliers, contract manufacturers, healthcare professionals, media representatives, and institutional investors.



Lupin's Step-by-Step Approach for Assessing Double Materiality



Sustainability Topic Identification and Landscape Analysis

We have established a comprehensive universe of 50 sustainability topics.

They were identified from the Enterprise Risk Management system, previous Lupin materiality assessments, European Sustainability Reporting Standards (ESRS), GRI, ISSB, sector-specific peer benchmarking, and ESG rating guidelines.



Stakeholder Engagement for Assessing Impact and Financial Materiality

The process engaged over 320 external and 120 internal stakeholders through surveys, interviews, and consultations.

A list of 27 sustainability topics was shared with all stakeholder groups for evaluation.

The process ensured that final outcomes were balanced and reflected diverse stakeholder perspectives (100+ inputs received).



Prioritization of Material Topics

Stakeholder insights were consolidated and assessed against defined thresholds to develop the materiality matrix.

Validation with the Board of Directors was undertaken to ensure completeness.

21 high-priority sustainability topics were identified for Lupin.



Embedding Materiality into Strategy and Business

The materiality outcomes were reviewed and approved by the Sustainability and Corporate Social Responsibility (SCSR) Board Committee.

Integration of material topics with the Enterprise Risk Management system, ESG framework, ESG goals, and annual sustainability disclosures was ensured.

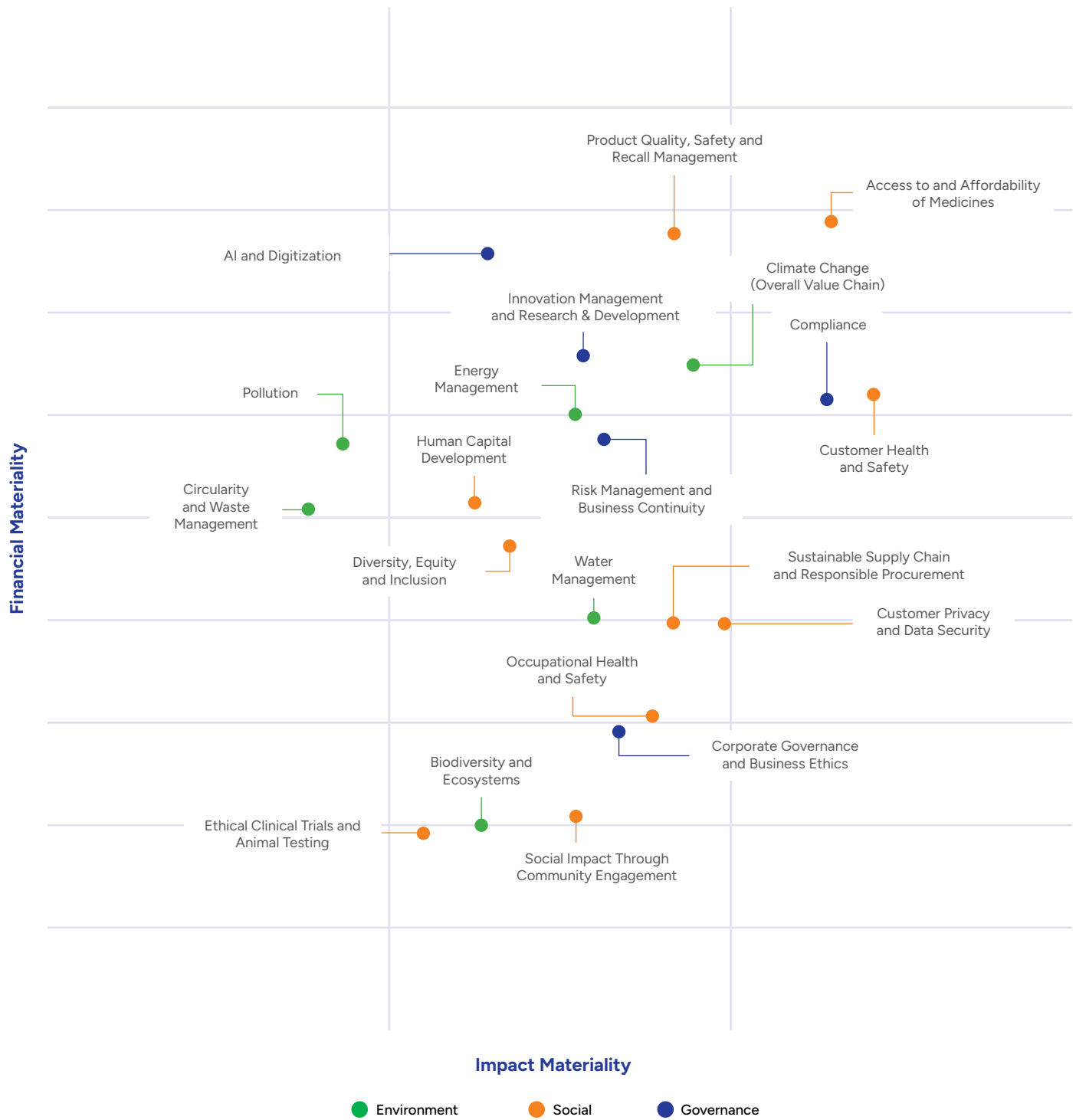
The materiality assessment process was independently verified by a third-party assurance provider.

Systematic tracking of evolving global and national sustainability and ESG regulatory landscapes is regularly undertaken to identify emerging risks and opportunities.



The following identified material topics guide our Enterprise Risk Management Framework, enabling proactive risk mitigation, opportunity identification, and efficient capital allocation.

Our Materiality Matrix

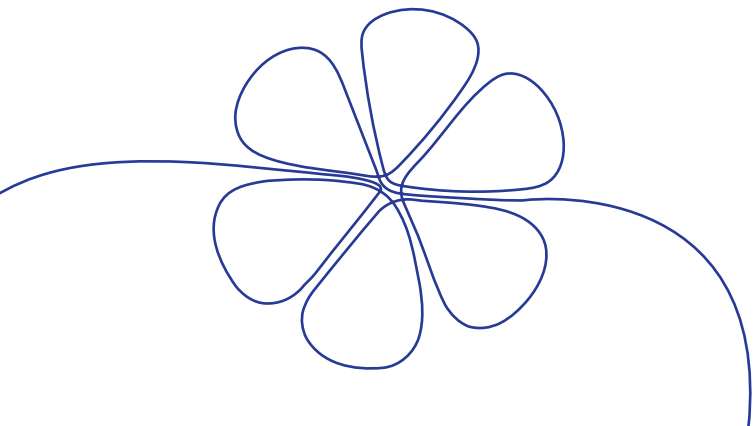


Changes to the List of Material Topics

- In FY26, while our sustainability ambition remained consistent, we redefined and streamlined our material considerations to improve clarity and enable stronger decision-making in line with our long-term strategy.
- Access to and affordability of medicines continue to be material and are now more clearly embedded within Lupin's purpose and patient-centric strategy, reaffirming their critical relevance to the business.
- The FY26 materiality matrix reflects an expanded scope and sharper prioritization, with several areas not explicitly identified in FY25, including Innovation Management, AI, Social Impact, and Ethical Clinical Trials and Animal Testing.
- While most material areas from the FY25 assessment remain unchanged, select areas have been refined in FY26 to enhance clarity and strengthen coherence, as outlined below.

INITIAL TOPIC	UPDATED TOPIC	RATIONALE
Decarbonization of Value Chain	Climate Change (Overall Value Chain)	Expands the focus beyond emissions to a broader climate agenda, including adaptation, mitigation, and value-chain-wide climate impacts.
Responsible Supply Chain	Sustainable Supply Chain and Responsible Procurement	Explicitly integrates sustainability criteria into procurement and sourcing, ensuring ESG considerations shape supplier engagement.
Waste Management	Circularity and Waste Management	Shifts from linear disposal to a circular economy mindset emphasizing resource efficiency, reuse, and closed-loop systems.
Data Privacy and Protection	Customer Privacy and Data Security	Clarifies the emphasis on safeguarding customer data and strengthening organizational cybersecurity practices.
Anti-Bribery and Corruption	Corporate Governance and Business Ethics	Widens the scope of compliance from being singular to a comprehensive governance and ethical integrity framework.
Combating Counterfeit Medicine, Ethical Marketing and Product Labeling	Product Quality, Safety and Recall Management	Broadens from discrete product integrity and communication elements to a holistic product stewardship framework, integrating quality assurance, patient safety, regulatory compliance, and lifecycle risk management (including recall preparedness and response).

- Certain themes not represented as distinct categories in the FY26 matrix have been integrated into larger themes. For instance, Sustainable Process Design and Antimicrobial Resistance (AMR) are reflected across energy, climate, circularity, pollution, and operational themes, while Human Rights is embedded within Human Capital Development.



Material Issues for Enterprise Value Creation

Material Topic	Access to and Affordability of Medicines	Water Management	Sustainable Supply Chain and Responsible Procurement
Category of Material Topic	Product/Service Quality and Safety	Water	Responsible Supply Chain Management
SDG Mapping	   	   	    
Business Case	Leveraging our strong generics portfolio and broad global footprint, we are well-positioned to expand patient access to essential medicines across markets. However, challenges related to affordability and availability can limit access to critical therapies, potentially affecting patient outcomes as well as our ability to realize our long-term vision and growth ambitions.	By prioritizing responsible water stewardship, reducing wastewater generation, and ensuring safe and compliant disposal practices, we reinforce our commitment to environmental sustainability and to safeguarding the health of the planet.	Disruptions in supply chains and suppliers can impact product quality, regulatory compliance, and timely market supply, particularly where reliance on limited or non-substitutable suppliers exists. Mitigating these risks requires engagement with responsible, sustainable suppliers and regular ESG-based assessments to ensure resilience, reliability, and ethical and sustainable sourcing.
Type of Business Impact	Risk	Risk	Risk
Business Impact	Our 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 that 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 embed access and affordability into our innovation, pricing, and market expansion strategies to improve our brand as a provider of diverse, accessible, and affordable medicines, while creating resilient, long-term revenue opportunities aligned with global health needs.	We regularly monitor and manage our water consumption, with a strong focus on optimizing water use, minimizing freshwater withdrawals, and improving water recovery across operations. We are working to further improve Zero Liquid Discharge practices at our facilities to ensure responsible treatment of manufacturing wastewater. In addition, we are committed to prudent and efficient water use in water-stressed regions, thereby reducing our environmental footprint and contributing to long-term water sustainability.	We undertake a holistic capability and training program for our suppliers on ESG and regulatory alignment. We have initiated a comprehensive exercise to assess 100% of our critical and strategic suppliers through our ESG framework. We also screen 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 100,000 patients.	We recycle 50% of our total water withdrawal in our India operations.	100% coverage of critical suppliers (raw material and packaging material) through the ESG framework within a three-year cycle.
Target Year	2030	2030	2028
Progress Against Goal	15,000	45%	17%

Material Issues for External Stakeholders

Material Topic	Access to and Affordability of Medicines	Waste Management and Circularity	Climate Change (Overall Value Chain)
Category of Material Issue	Society and Community Relations	Waste and Pollutants	Sustainable Products & Services
SDG Mapping	   	   	   
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
External Stakeholders Impacted	☒ Society ☒ Consumers/end-users ☒ External employees (e.g. supply chain, contractors)	☒ Environment ☒ Society ☒ Consumers/end-users ☒ External employees (e.g. supply chain, contractors)	☒ Environment ☒ Society ☒ Consumers/end-users ☒ External employees (e.g. supply chain, contractors)
Relevance to External Stakeholders	According to the World Health Organization (WHO), more than half of the world's population lacks access to essential health services, while nearly 800 million people spend a significant share of their household income on healthcare. This challenge is particularly acute in low- and middle-income countries, which face the highest disease burden, and where constraints on affordability further limit access to timely and effective treatment.	Improper disposal practices, including excessive landfilling and unsafe incineration, pose potential environmental and public health risks, particularly for communities located near waste treatment and disposal facilities. Growing regulatory scrutiny, Extended Producer Responsibility (EPR) mandates on plastic, and heightened consumer awareness are placing greater expectations on pharmaceutical manufacturers to adopt responsible waste management and disposal practices.	As climate impact intensifies, stakeholders increasingly expect climate-related risks to be addressed across the value chain. Climate performance is now a key factor in business evaluation, driving demand for holistic strategies that go beyond emissions reduction to include mitigation, adaptation, resilience, and alignment with global goals such as the 1.5°C pathway.
Type of Impact	Positive and Negative	Positive and Negative	Positive and Negative
Output Metric	- Number of patients and HCPs reached for improved health awareness - Number of patients benefited through assistance programs	- Percentage of waste diverted from landfills - Tons of plastic waste recycled	- Reduction of Greenhouse Gas (GHG) emissions in tons - Avoided CO₂ emissions
Impact Valuation	Improvement in community health and well-being	Reduction of total waste to landfill	Reduction of GHG emissions
Impact Metric	- In FY26, through the implementation of two patient assistance programs, we supported 401,764 patients - Through our Education for Patients and Doctors initiative, we have reached 980,000 patients and 73,500 HCPs/ doctors in FY26	91.3% of incinerable hazardous waste generated in our Indian operations was diverted from landfill and sent for pre-processing/co-processing 3,717 tons of plastic waste were recycled/reused and safely disposed	- Scope-1 and Scope-2 emission reduction compared to FY23: 185,304 tCO₂e - Scope-3 emissions reduction compared to FY24: 53,578 tCO₂e

Executive Compensation Linkage

To bolster accountability for ESG performance and advance its purpose, Lupin embeds material ESG goals and Key Performance Indicators (KPIs) within the variable compensation framework for senior leadership and relevant employees. These objectives are incorporated into performance assessments for the Chief Executive Officer, Managing Director, Global Chief Financial Officer, Presidents, Business Unit Heads, and relevant employees, with outcomes directly influencing annual bonuses and variable

pay – thereby embedding ESG priorities into the company's purpose and corporate strategy.

Our ESG targets for FY26 focused on priority areas, including climate action and GHG emissions reduction, water stewardship and recycling, waste management, biodiversity, Diversity, Equity and Inclusion (DEI), supplier ESG assessment, patient-centric innovation, and access and affordability. These targets are assigned to relevant Presidents responsible for these goals and cascaded down to business functions with defined weightages as part of the Annual Performance and Year-End Rewards process.

Sustainability Strategy, Goals, and Progress

Our Sustainability strategy reflects a deep responsibility to address critical environmental and social challenges across Planet, People, and Patients. We are committed to our founder's enduring vision of improving patient outcomes and expanding access to healthcare. This mission is anchored by clearly defined priorities, measurable goals, and time-bound commitments,

with strong accountability by the senior leadership. Progress is rigorously reviewed at the Board and ESG Core Committee levels, ensuring sustained focus and discipline in execution. Through this purpose-led approach, we continue to create enduring value for society while advancing our sustainability agenda.

Our Purpose

We catalyze treatments that transform hope into healing





Planet

Theme	Goal description	Target year	FY26 status
Goal Owner: Chief Technical Operations Officer			
1. Scope-1 and 2 Emissions	42% absolute reduction from FY23	2030	41%
2. Scope-3 Emissions	61% intensity reduction from FY24	2034	35%
3. Renewable Electricity	Achieve 35% renewable electricity share	2030	31%
4. Water Recycling	Recycle 50% of our total water withdrawal in our India operations	2030	45%
5. Water Reduction	10% reduction in absolute water withdrawal from FY21	2030	10%
6. Water Positivity	Sustain water positivity	Year-over-Year	Water positive
7. Zero Waste to Landfill	50% of our manufacturing sites in India	2030	Assessment completed for 4 sites
8. Circular Economy	90% of incinerable hazardous waste generated in our India operations goes for pre-processing/co-processing	Year-over-Year	91.3%
9. Life Cycle Assessment (LCA)	Completion of LCA for 30% of products (total number of products is 80)	2030	50 Products
10. Biodiversity Assessment	100% of global sites to be covered by biodiversity assessment	2030	66% (10 sites completed)
11. Anti-Microbial Resistance (AMR) Risk Assessment	To complete the AMR risk assessment for three products	Year-over-Year	3 Products completed



People

Theme	Goal description	Target year	FY26 status
Goal Owner: President - Global Human Resources			
1. Diversity, Equity and Inclusion (DEI)	15% women in the workplace in India operations	2030	7%
	10% women in junior management		7%
	15% women in top management		12.3%
	Accessibility audit for persons with disabilities across all India locations		Commenced at Nagpur and Lupin Biotech (Pune)
2. Community Engagement	Employee volunteering program: 50,000 hours	2030	35,400+
3. Employee Engagement	Achieve and maintain an employee satisfaction score of 80% in annual surveys	Year-over-Year	85%
4. Employee Well-being	WellBeing360 Program: A program on complete well-being to be constituted, encompassing the physical as well as emotional well-being of employees	Year-over-Year	Ongoing, 50+ Certified Emotional Care Champions
5. Human Rights	Human rights assessment of our sites	Year-over-Year	17 sites certified 'Platinum Rating' under BEC 1500 2024

Theme	Goal description	Target year	FY26 status
Goal Owner: Chief Technical Operations Officer			
6. ESG Assessment of Suppliers	100% coverage of critical suppliers (RM and PM) through ESG framework within a three-year cycle	Every Three Years	17%
7. ESG Screening	ESG screening of new suppliers to be incorporated	2025	institutionalized
8. Personnel Safety	Zero fatality	Year-over-Year	Zero
	>5% reduction in LTIFR	Year-over-Year	42% increase
	>5% reduction in accident frequency rate	Year-over-Year	14% reduction
	>5% reduction in incidents frequency rate including fires and spills	Year-over-Year	39% reduction
	>5% increase in Near Miss Ratio (NMR)	Year-over-Year	14% increase
	>5% increase in training Index	Year-over-Year	7% increase
Goal Owner: Head – Corporate Social Responsibility			
9. Social Impact (CSR)	Livelihood: Impacting 2.5 million beneficiaries Lives: Impacting 500,000 individuals	2030	Livelihood: 266,955 Lives: 243,850



Patients

Theme	Goal description	Target year	FY26 status
Goal Owner: President – India Region Formulations			
1. Patient Assistance Programs	Benefitting 300,000 patients	2030	401,764
2. Education & Awareness Programs	3 Mn patients	2030	980,000
	50,000 Health Care Professionals (HCPs)/doctors	2030	73,500
3. Diagnosis	Assist in the diagnosis of lung disease for more than 2 Mn patients	2030	1,243,005
	Target the diagnosis of breast cancer in 5,000 women	2030	2,064
4. Rehabilitation	Neuro Rehabilitation Center targeting an outreach of 100,000 sessions	2030	52,000
5. Full Care	LYFE® provides post-acute coronary syndrome and heart failure patient care, aiming to reach 100,000 patients	2030	15,000
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	5
8. Complex Injectables	5 launches	2028	6

Theme	Goal description	Target year	FY26 status
9. Ophthalmology, Dermatology, and Women's Health	5 launches	2028	3
10. Biosimilars	3 filings in regulated markets	2028	2 filings completed. a) Ranibizumab in U.S., Canada, and Australia b) Denosumab in Japan

Goal Owner: Chief Quality Officer

11. Data Integrity	Ensure zero observations in any regulatory audits	Year-over-Year	Zero
12. Class 1 Recalls	Zero	Year-over-Year	Zero
13. Warning Letter/Official Action Indicated (OAI) Status	Zero	Year-over-Year	Zero warning letters 1 OAI status (Pithampur)
14. Supplier Quality Audits	Undertake quality audits and assessments for applicable suppliers	Year-over-Year	316





Financial Capital

Strengthening the financial foundations of sustainable, purpose-led growth

At Lupin, we align our Financial Capital with our fundamental purpose of advancing global patient health and well-being. It supports the investments we make in innovation, manufacturing, quality, and access, helping us deliver high-quality medicines to patients across the world. As a company with deep roots in this philosophy, we continue to invest in capabilities that reinforce our role as a trusted name for pharmaceutical innovation and manufacturing.

Our revenues of USD 3 billion and 40% U.S. sales growth (local currency) contributed to one of the strongest financial performances among our peers. While the U.S. was a standout in FY26, most of our regions, including the India prescription business, Other Developed Markets and Emerging Markets, delivered double-digit growth, with 13.3% and 35.2%, respectively, year-on-year. With a net debt-to-equity of -0.21 on March 31, 2026, we maintain a net cash-positive position – a sign of a very healthy balance sheet.

Our business performance during FY26 was strong, further enhancing our ability to invest in a long-term, sustainable future while maintaining financial strength and flexibility. Our capital deployment remained focused on advancing differentiated product portfolios both organically and inorganically, expanding manufacturing and technological capabilities, strengthening digital infrastructure, and supporting sustainability initiatives across operations. Through thoughtful allocation of capital, we continue to acquire strategic, profitable assets that address the evolving needs of patients, healthcare systems, and communities worldwide.



**INR
279,580 Mn**

Revenues from
Operations

7.5%

(of Total Sales) R&D Spend

**INR
92,405 Mn**

EBITDA

**INR
5,481 Mn**

Dividend Paid

Material Topics



Compliance



Risk Management and
Business Continuity



Corporate Governance
and Business Ethics



Access to and
Affordability of Medicines

Financial Strategy

In an industry where scientific depth must be matched by scale, reliability, and long-term commitment, financial strength is more than a performance metric. It enables us to expand access to quality healthcare, reinforce our position as a trusted source of pharmaceutical innovation and manufacturing excellence, with sustained investments. Our constant endeavor has been to enhance our Financial Capital and strengthen our balance sheet to create a sustainable source that supports the translation of scientific capability into high-quality medicines and healthcare solutions that reach millions of patients across markets. Our growth is anchored in our purpose of catalyzing treatments that transform hope into healing.

Our financial management approach is guided by four core principles. First, we focus on sustainable, differentiated growth through a diversified portfolio spanning complex generics, respiratory therapies, biosimilars, ophthalmics, and specialty products. These businesses offer attractive growth opportunities while strengthening the quality and resilience of our earnings over time. Second, we allocate capital prudently, prioritizing investments and acquisitions that enhance long-term competitiveness while preserving financial flexibility. Third, we focus on efficiently converting growth and capital into cash flows by closely monitoring operating margins and working capital cycles. Converting operating margins into free cash flow fuels a virtuous cycle of growth and further capital allocation. Fourth, we safeguard the long-term financial stability of the business through effective management of liquidity and financial risks, including interest rate and foreign exchange risks. Given the global nature of our business and the risks inherent in it, constant vigilance on this front is essential.

Our financial decisions in FY26 were guided by a long-term value creation lens amid global macroeconomic uncertainty, pricing pressures in mature markets, and rising regulatory and sustainability expectations. Consistent with this approach, we continued to invest in research, manufacturing, digital and AI capabilities, patient access initiatives, and sustainability programs, supported by healthy cash generation and a strong balance sheet.

Operating Leverage and Agility

In FY25, we demonstrated a strong financial turnaround by achieving a positive debt-to-equity ratio, strengthening our working capital position, and building momentum in cash flow. In FY26, we built on that strong base to further our operational and financial efficiency, supported by growth and disciplined execution across businesses, raising our gross margin to 73.3% from 69.2% in FY25. Revenues from operations grew by 23.1% year-on-year, while EBITDA increased by 68.6%, reflecting stronger operating leverage, balanced portfolio mixes, and focus on cost optimization and digitization initiatives. Profit for the year rose by 62.0%, highlighting the strength of our differentiated portfolio and focused investments across growth platforms. EBITDA margins rose to 33.6% from 24.7% in FY25, reflecting improved operational efficiency and scale benefits across businesses.

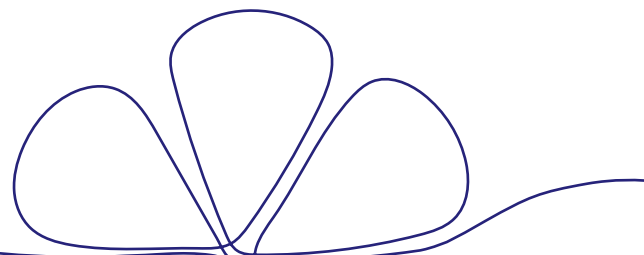
For the full year, the U.S. business recorded sales of USD 1,318 million, compared to USD 944 million last year. This has been led by volume growth in our generics business and healthy

contributions from complex generics, respiratory products, and differentiated launches. The U.S. contributed 42% of our total revenues in FY26. We continue to be the third largest pharmaceutical player in both the U.S. generics market and the U.S. total market by prescriptions (IQVIA Qtr TRx March 2026). Lupin is also the leader in 61 of its marketed generics in the U.S. and ranks among the top 3 in 112 of its marketed products (IQVIA Qtr March 2026).

In FY26, the India business (excluding API) grew by 7.1% year-on-year to INR 81,140 million, with the prescription business growing 10.6% against the Indian Pharmaceutical Market (IPM) at 9.9%, translating to 1.1x the IPM growth and accounting for 30% of our global sales. Volume growth has been a healthy 6.4% during the year, against an IPM volume growth of 2.6%, and the chronic share in the mix has increased to ~66% from around 64% in FY25. This growth has positioned our formulations business as the 8th largest company in the Indian Pharmaceutical Market (IQVIA MAT March 2026). We advanced our India portfolio with 15 product launches in FY26 and are on track to introduce around 20 in FY27. We expect to sustain outperformance at 1.2x–1.3x of the IPM, backed by a strong field force and a pipeline of launches spanning differentiated in-house innovation and strategic in-licensing.

Sales across Developed and Emerging Markets delivered a robust growth of 13.3% and 35.2% respectively, underscoring sustained momentum across our global businesses.

Complementing growth, we scaled manufacturing, quality, and digital capabilities – driving greater agility, ensuring dependable supply, and expanding global patient access. Through sustained investments in innovation, manufacturing infrastructure, digital transformation, and patient access, we continue to reinforce our position as a globally trusted healthcare company, guided by our purpose.



Financial Highlights

Our profitability growth outpaced revenue growth, reflecting stronger operating leverage, portfolio enrichment, and enhanced margins across businesses. Growth was led by differentiated therapies, sustained momentum in chronic and specialty segments, and focused execution across global markets. Sustained investments in R&D, manufacturing, and digital capabilities reinforced our ability to deliver at scale and enhance patient access to quality healthcare solutions, while maintaining a resilient balance sheet.

On a full-year basis, EBITDA was INR 92,405 million, a sharp increase of 68.6% year-on-year with EBITDA margins of 33.6% vis-à-vis 24.7% over the same period last year and significantly higher than margin guidance. While we focus on increased cash generation for our business, we continue to explore strategic allocation of our capital to ensure the long-term mission of the company, including on the specialty front.

Category	FY26 (INR Mn)	FY25 (INR Mn)
Revenue from Operations	279,580	227,079
EBITDA	92,405	54,792
Profit Before Tax	68,726	40,150
ROCE %	28.4%	21.6%
Profit After Tax	53,555	33,063
Working Capital Days*	113	129
R&D Spend	20,631	17,968**

* Working Capital Days to Sales (Trade receivables, inventories and Trade payables only)

**R&D numbers have been reclassified for comparison

For more detailed information on Lupin's financial performance during FY26, please refer to the standalone and consolidated financial statements presented in the Integrated Report.

Maintaining a Strategic Lens

Lupin's strategic focus on complex generics, respiratory products, and biosimilars continued to translate into strong business outcomes during FY26, particularly in the U.S., where these differentiated platforms have become increasingly important drivers of growth and profitability. During the year, we advanced our growth platform through focused investments across complex generics, inhalation products, injectables, biosimilars, specialty therapies, and strategic expansion initiatives. Guided by our commitment to improving patient outcomes and expanding access to high-quality healthcare solutions, we focused on scaling differentiated capabilities across research, manufacturing, and commercial operations.

With strong new product launches, we augmented our respiratory and chronic therapy portfolios, expanded manufacturing and Contract Development and Manufacturing Organization (CDMO) capabilities and advanced our pipeline across complex and specialty therapies. In the U.S., we expanded our portfolio through differentiated launches, investments in complex generics, and 505(b)(2) opportunities.

In India, we expanded our presence in chronic disease therapies across respiratory, diabetes, cardiology, and gastrointestinal therapies through new launches, partnerships, and expanded market reach, supported by a strong field force of over 11,800 people. Underpinned by disciplined capital allocation, strong R&D capabilities, and an unwavering focus on quality and compliance, we reinforced our position as a globally trusted healthcare company, rooted in India, serving patients across regulated and emerging markets as well.

Diversified Portfolio to Cater to Every Market

Our FY26 market position was bolstered through a disciplined strategy encompassing differentiated launches, expansion into complex therapies, and geographic diversification, advancing access to quality healthcare for underserved and evolving patient needs. In the U.S., we launched Dapagliflozin and Tolvaptan with a first-to-file, 180-day exclusivity, and received tentative approval for Sugammadex Injection, while augmenting our portfolio across inhalation products, injectables, and specialty therapies. We launched 15 products and continued to build a strong pipeline across complex products, including 45+ injectable products and 20+ inhalation products. These efforts advance Lupin's purpose by expanding access to affordable, differentiated therapies and improving patient outcomes across regulated markets. In India, we launched products across respiratory, diabetes, Central Nervous System (CNS), oncology, urology, dermatology, and cardiac therapies, and entered into a co-marketing agreement with Zydus for Semaglutide to expand our footprint in the GLP-1 category.

Our India strategy focuses on expanding leadership in chronic therapies, advancing respiratory and gastroenterology portfolios, and widening access to healthcare solutions across markets. As a pharma company with a strong global reach, we are committed to enhancing access to trusted, high-quality medicines across therapies and geographies.

Growth Through Expansions and Acquisitions

We progressed strategic expansion initiatives to enhance specialty capabilities, scale manufacturing, and support long-term growth platforms. In furtherance of this strategy, we completed the acquisition of VISUfarma B.V., a leading European ophthalmology-focused specialty pharmaceutical company, supporting the expansion of our specialty care portfolio and enhancing our presence in Europe. We also expanded our Dabhasa manufacturing facility to scale our peptide platform and strengthen CDMO capabilities under Lupin Manufacturing Solutions (LMS). We entered into a License and Supply Agreement with Galenicum for Semaglutide across 23 countries, supporting the advancement of our presence in the GLP-1 therapeutic area. The acquisition of Renascience Pharma Limited in the U.K. enhanced our international specialty portfolio and extended our commercial presence across global markets. Further, we continue to work on both revenue and cost synergies to ensure that the returns envisaged from previous acquisitions are in line with our expectations.



Integration of Technology

During the year, we integrated technology and innovation across operations, product development, manufacturing, and patient engagement to drive efficiency, enhance productivity, and optimize outcomes.

Our digital healthcare ecosystem expanded through initiatives such as digital cardiac rehabilitation programs, neuro-rehabilitation platforms, patient support initiatives, and adherence programs designed to support patients throughout their care journey beyond treatment. These efforts reflect our purpose to make healthcare more connected, accessible, and patient-centric.

As part of our digital transformation, we continue to invest in new platform technologies across the value chain to optimize costs and achieve greater business efficiencies. This included deploying world-class quality systems such as Project Northstar (Veeva QMS) and Quality Prism, driving efficiency and quality excellence. In parallel, we scaled investments across key therapy platforms, supported by robust R&D and integrated end-to-end manufacturing capabilities. We continue to remain focused on delivering value through greater deployment of advanced capabilities across manufacturing, quality and other parts of the support value chain to enhance agility and execution.

Cost Leadership and Value Eroders

Achieved cost savings of USD 40+ million in FY26 through procurement efficiency, freight optimization, yield improvement, and network optimization initiatives.

Customer Focus

On-Time In-Full (OTIF) sustained at 98% for the U.S. and 99% for India in FY26, up from 96% and 97% respectively in FY24.

We recognize that investment in AI presents a transformative opportunity for enhancing operational performance. We hope to harness the full power of AI across multiple functions to deliver superior performance over the next few years. At the same time, while the benefits could be profound, we are also seized with the need to establish sufficient guardrails to ensure that the risks associated with deployment are effectively mitigated or countered. The next few years look very exciting with a number of AI use cases going live through a phased scaling-up of the same.

Promoting Sustainable Value Creation

We further embedded sustainability principles into financial and strategic decision-making, ensuring that capital allocation supports sustainable growth and long-term stakeholder value creation. Our sustainability priorities guide investments across manufacturing, climate action, employee well-being, patient access, and community development.

Employee Well-Being

At the core of everything we seek to achieve are our people, whose passion and commitment underpin our long-term growth and resilience. Our workplace culture has been recognized with a Great Place To Work® (GPTW) certification in 13 geographies globally. We continued to strengthen our organization by building future-ready capabilities across leadership, digital enablement, quality systems, regulatory compliance, and complex manufacturing, while creating opportunities for employees to grow and contribute across global operations. We continued to invest in employee well-being through our WellBeing360 framework, with targeted interventions across physical, emotional, nutritional, and financial wellness. These efforts are complemented by flexible work models, family-friendly policies, emotional wellness initiatives, and continuous learning opportunities that support our people holistically.

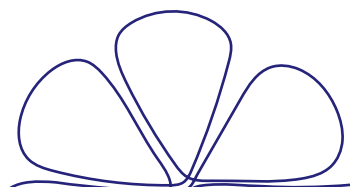
Health, safety, and human rights remain core priorities, underpinned by strong governance, regular assessments, structured training, and proactive risk management – helping create a safe, inclusive, and supportive workplace.

INR 252 Mn

Spent on learning and development

INR 45,745 Mn

Spent on employee benefits



Unwavering Commitment to Environmental Stewardship

We take pride in our environmental stewardship efforts, which are closely aligned with our purpose of improving lives responsibly and sustainably. As a healthcare company serving patients globally, we recognize the deep connect between environmental responsibility and public health. Over the year, we embedded sustainability into everyday business decisions across research, manufacturing, supply chain operations, and product development.

Lupin has been featured for the first time in the Dow Jones Best-in-Class Indices (DJBIC), including the DJBIC Emerging Markets Index. It reflects our consistent focus on sustainable, responsible, and ethical business, allowing us greater access to capital on more competitive terms.

We focused on reducing environmental impact through renewable energy adoption, resource efficiency, water stewardship, responsible waste management, and low-carbon innovation. Over 48% of our total energy consumption now comes from renewable sources. During the year, we expedited our transition to low-carbon operations by replacing fossil fuel-based boilers with biomass briquette systems, expanding on-site solar capacity to 6 MW, and securing 52 MW of renewable electricity through green power procurement. Our emissions-reduction targets were validated by the Science-Based Targets initiative (SBTi), and our performance was recognized with leadership ratings in Climate and Water from CDP.

Furthermore, we accelerated a range of initiatives, including supplier decarbonization programs, lifecycle assessments for key products, packaging optimization, water recycling, and the development of next-generation inhalers with lower global warming potential.

These efforts reflect our commitment to integrating scientific innovation with responsible manufacturing and long-term stewardship of resources. The outcomes from these measures have been resounding, and are reflected in our topping the league tables across several ESG-related frameworks.

Community Engagement

Our community engagement is grounded in the belief that access to healthcare, sustainable livelihoods, and strong communities drive long-term social progress. Through Lupin Human Welfare and Research Foundation (LHWRF) and our strategic partnerships, we expanded impact across healthcare access, preventive care, rural livelihoods, and water conservation. Our Lives Program broadened preventive outreach in underserved regions, while the Livelihood initiative advanced farmer training, watershed development, and income generation. We also continued investing in patient-centric programs spanning awareness, diagnostics, adherence, rehabilitation, and education, contributing to healthier, more resilient communities.

INR 363 Mn

Invested in community development

510,805

Beneficiaries impacted through CSR initiatives



Direct Economic Value Generated and Distributed

Our ability to create long-term value is reflected not only in our financial performance but also in the economic value we distribute across employees, suppliers, governments, shareholders, and communities. During FY26, we continued

to expand our contribution to the broader economy through purposeful and sustained business growth, investments in people and operations, and disciplined financial management. As a global pharmaceutical company, this value creation also supports manufacturing, healthcare access, and employment generation across the markets we serve.

	FY26 (INR Mn)	FY25 (INR Mn)
Economic Value Generated		
Gross Revenues from Operations (A)	279,580	227,079
Economic Value Generated from Investment and Other Sources (B)	4,245	1,958
Total Economic Value Generated (A+B)	283,825	229,037
Economic Value Distributed		
Employee Wages and Benefits (C)	45,745	39,642
Operating Costs including Material Cost, Depreciation, Community Investments, and Other Expenses* (D)	165,995	146,354
Interest Payment to Providers of Credit (E)	4,345	2,949
Dividend/Payout to Shareholders (F)	5,481	3,648
Payment to Government (Taxes) (G)	16,831	12,223
Total Economic Value Distributed (C+D+E+F+G)	238,397	204,816
Economic Value Retained		
Total Economic Value Retained	45,428	24,221

*Operating cost does not include FX Loss/(Gain)

