



December 29, 2025

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Symbol: LUPIN

BSE Limited

P. J. Towers, Dalal Street,
Mumbai Samachar Marg,
Mumbai - 400 001

Scrip Code: Equity - 500257

**Subject: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

We are pleased to enclose a Press Release titled "Lupin Signs Exclusive Licensing Agreement with Gan & Lee Pharmaceuticals for novel GLP-1 receptor agonist."

The same is for your information and dissemination.

Thanking you,

For LUPIN LIMITED

**AMIT KUMAR GUPTA
COMPANY SECRETARY & COMPLIANCE OFFICER
(ACS -15754)**

Encl.: a/a.

LUPIN LIMITED

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Corporate Identity Number: L24100MH1983PLC029442

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Lupin Signs Exclusive Licensing Agreement with Gan & Lee Pharmaceuticals for novel GLP-1 receptor agonist

Mumbai, December 29, 2025: Global pharma major Lupin Limited (Lupin) today announced that it has entered into an exclusive License, Supply and Distribution agreement with Gan & Lee Pharmaceuticals, headquartered in China, for a novel fortnightly GLP-1 receptor agonist, Bofanglutide.

The agreement strengthens Lupin's diabetes portfolio and accelerates its presence in the obesity segment. Bofanglutide injection is a fortnightly (once in two weeks) GLP-1 receptor agonist developed by Gan & Lee, intended for treating adults with type 2 diabetes and aiding weight management in overweight or obese individuals. As a potential first-in-class global fortnightly GLP-1 agonist, clinical data demonstrate that the weight loss results of Bofanglutide are comparable to or better than those of existing GLP-1 alternatives while offering the convenience of once in two weeks versus once a week for other injectable alternatives, and maintaining safety and tolerability consistent with the GLP-1 class. It effectively reduces both blood glucose levels and body weight.

Obesity is anticipated to develop into a significant health crisis in India, with approximately 174 million adults classified as overweight and around 50 million as obese. Diabetes is already considered an epidemic, with approximately 90 million adults affected by the condition. Under the terms of the agreement, Lupin will have exclusive rights to commercialize and distribute Bofanglutide in India.

Nilesh Gupta, Managing Director, Lupin, said, "We are committed to offering the best solutions for managing chronic metabolic diseases like Diabetes, and addressing Obesity is one of the most urgent global health challenges. This partnership demonstrates our strategic focus on the GLP-1 class of drugs and highlights our dedication to delivering high-quality, innovative therapies for our patients."

Rajeev Sibal, President – India Region Formulations, Lupin, said, "Bofanglutide offers a significant advantage with its convenient fortnightly dosing, thus reducing the number of injections by 50% while delivering outcomes and clinically proven efficacy that matches or surpasses existing weekly formulations. This strategic alliance marks a pivotal step in strengthening Lupin's leadership in metabolic health, expanding our innovative portfolio, and reaffirming our commitment to delivering transformative solutions."

Gan & Lee Executive Vice President & Chief Commercial Officer (EVP & CCO) Kai Du and Key Accounts Director, Dr Dhaval Soneji commented and believed: "On the heels of the Latin American exclusive agreement signed in November, this new partnership with Lupin for the Indian market further underscores Gan & Lee's rapid global strategic advancement. Our goal is to provide superior treatment options for patients with metabolic diseases worldwide, while showcasing the value of Chinese biopharmaceutical innovation on the global stage."

About Lupin

Lupin Limited is a global pharmaceutical leader headquartered in Mumbai, India, with products distributed in over 100 markets. Lupin specializes in pharmaceutical products, including branded and generic formulations, complex generics, biotechnology products, and active pharmaceutical ingredients. Trusted by healthcare professionals and consumers globally, the company enjoys a strong position in India and the U.S. across multiple therapy areas, including respiratory, cardiovascular, anti-diabetic, anti-infective, gastrointestinal, central nervous system, and women's health. Lupin has 15 state-of-the-art manufacturing sites and 7 research centers globally, along with a dedicated workforce of over 24,000 professionals. Lupin is committed to improving patient health outcomes through its subsidiaries - Lupin Diagnostics, Lupin Digital Health, and Lupin Manufacturing Solutions.

To know more, visit www.lupin.com or follow us on LinkedIn <https://www.linkedin.com/company/lupin>

About Gan & Lee

Gan & Lee Pharmaceuticals developed the first Chinese domestic insulin analog. Currently, Gan & Lee has six core insulin products, including five insulin analog varieties: long-acting glargine injection (Basalin®), fast-acting lispro injection (Prandilin™), fast-acting aspart injection (Rapilin®), mixed protamine zinc lispro injection (25R) (Prandilin™25), aspart 30 injection (Rapilin®30), and one human insulin injection - mixed protamine human insulin injection (30R) (Similin®30). The company has two approved medical devices in China, namely reusable insulin injection pen (GanleePen), and disposable pen needle (GanleeFine®).

In China's 2024 National Insulin-Specific Centralized Procurement, Gan & Lee Pharmaceuticals ranked first among all selected companies in terms of procurement demand for insulin analogs. The company is also making strides in international markets and received GMP inspection approval from the European Medicines Agency (EMA) in 2024. These achievements significantly boost Gan & Lee's competitiveness in both international and domestic markets.

In the future, Gan & Lee will strive for comprehensive coverage in diabetes treatment. Moving forward with its mission to become a world-class pharmaceutical company, Gan & Lee will also actively develop new chemical entities and biological drugs, focusing on treatments for metabolic diseases, cardiovascular diseases, and other therapeutic areas.

For further information or queries, please contact

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***Safe Harbor Statement**

Plasil is a registered trademark of Neopharmed