



LUPIN LIMITED

J.P. Morgan Healthcare Conference
January 10th, 2017



Aerial view of Lupin offices, Baltimore, US

Safe Harbor Statement

This presentation contains forward-looking statements that involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements.

Many of these risks, uncertainties and other factors include failure of clinical trials, delays in development, registration and product approvals, changes in the competitive environment, increased government control over pricing, fluctuations in the capital and foreign exchange markets and the ability to maintain patent and other intellectual property protection.

The information presented in this release represents management's expectations and intentions as of this date. Lupin expressly disavows any obligation to update the information presented in this report.

Today Lupin is a Globally Dominant Force

Globally

5th

largest generic
globally
(by market cap¹)

6th

largest generic
company
(by sales²)

2nd

largest Indian
Pharma
(by global sales²)

#1

in Anti-TB
(globally)

Advanced Markets

5th

largest US
(by prescriptions³)

6th

Largest
Japanese Gx⁴

Emerging Markets

9th

India Pharma
Market Rank⁵

4th

largest South
Africa
generics⁶

Sources:

1. Bloomberg EQS, 31 Dec 2016

2. LTM sales available as of 30 Sep 2016

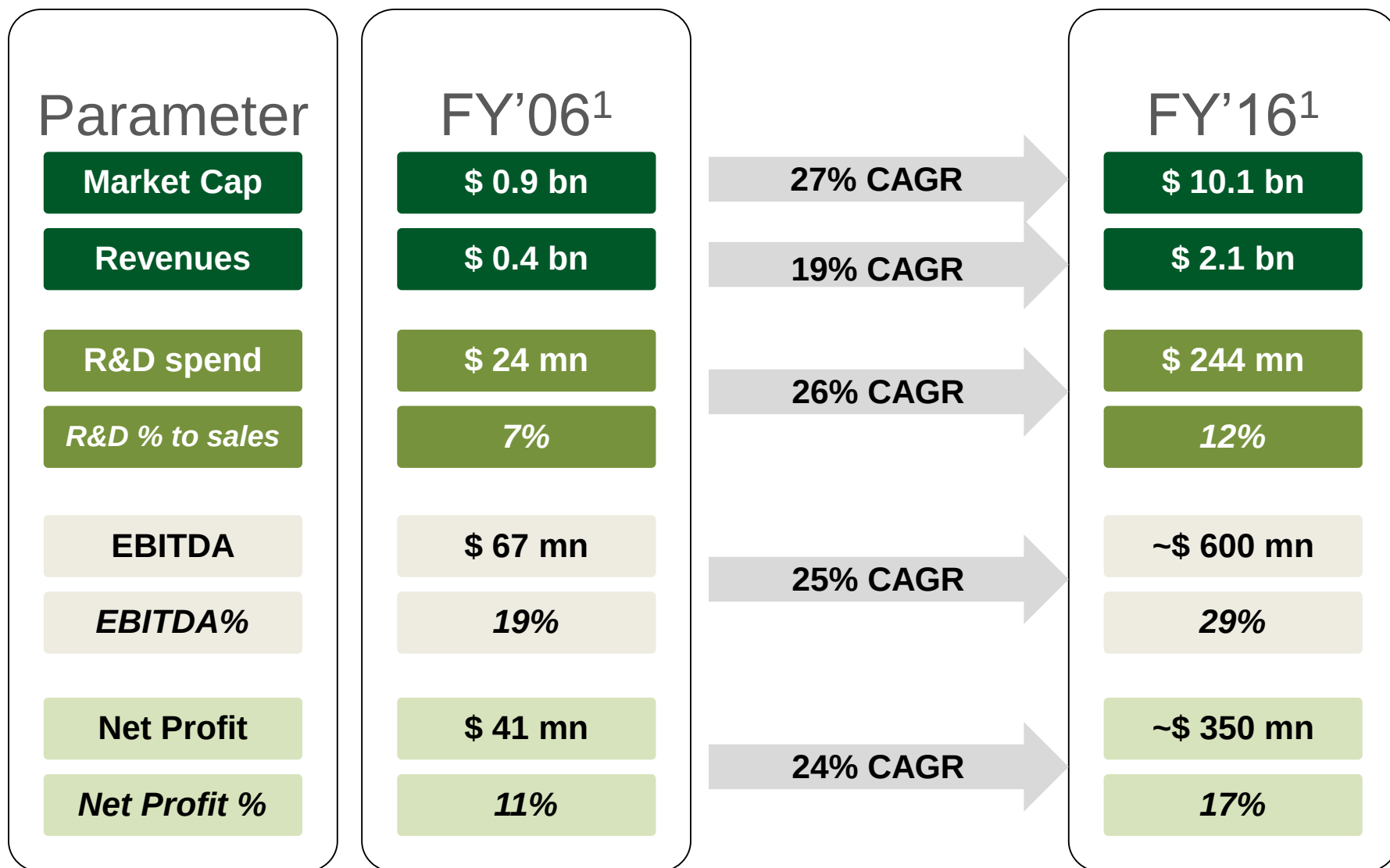
3. IMS MAT Mar 16

4. IMS Data Japan (April 2015 – March 2016) at NHI price base (including Shionogi brands acquired)

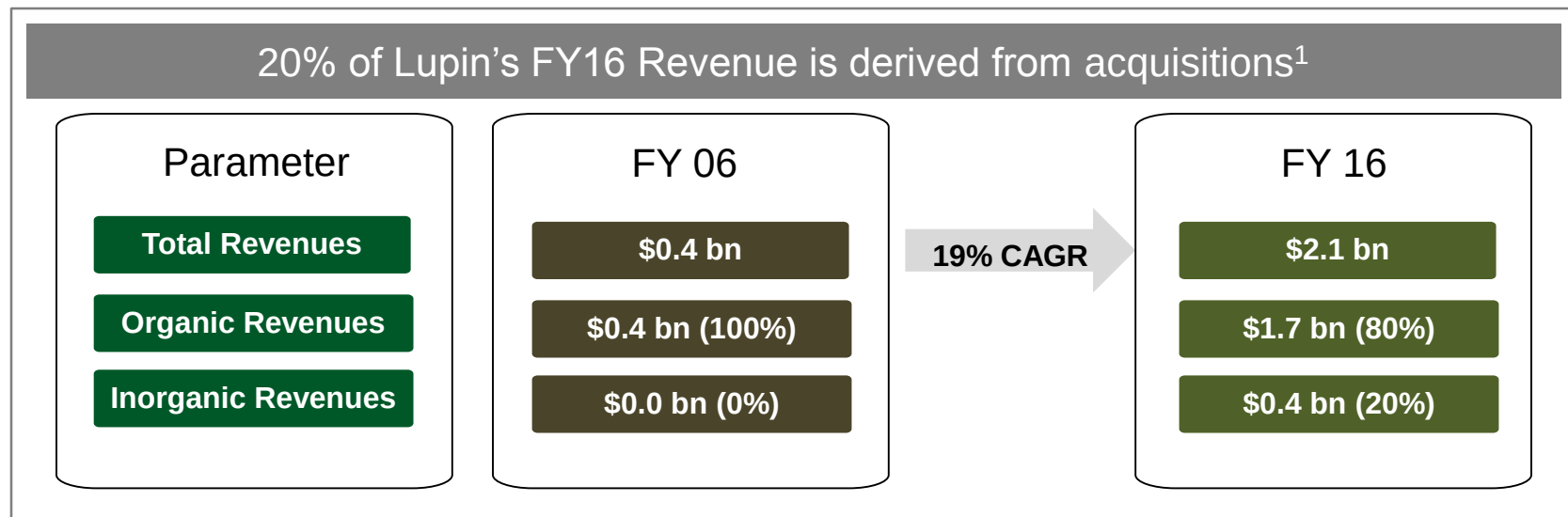
5. IMS MAT Sep 16

6. IMS MAT Aug 16

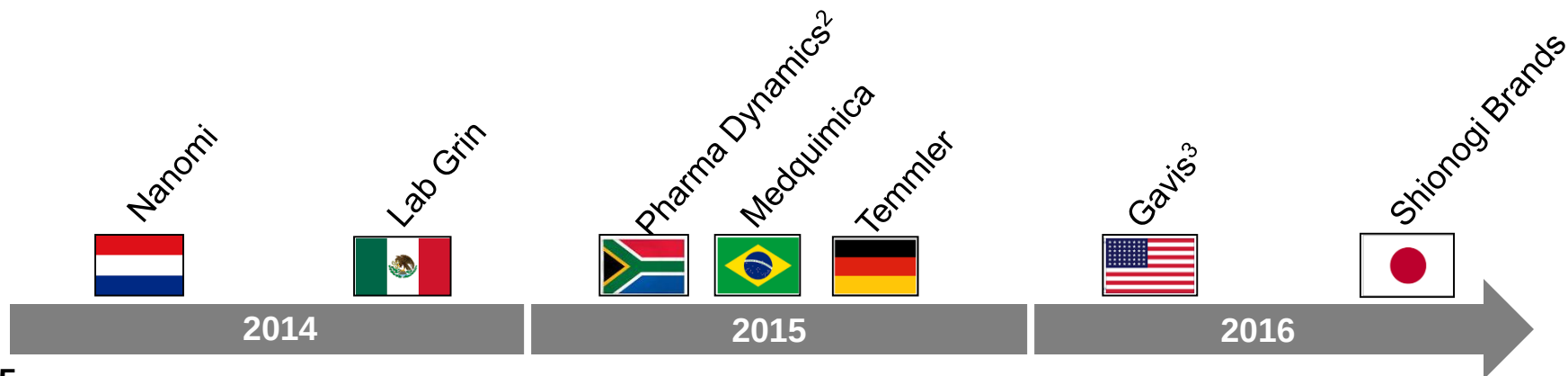
A Journey of Stellar Performance



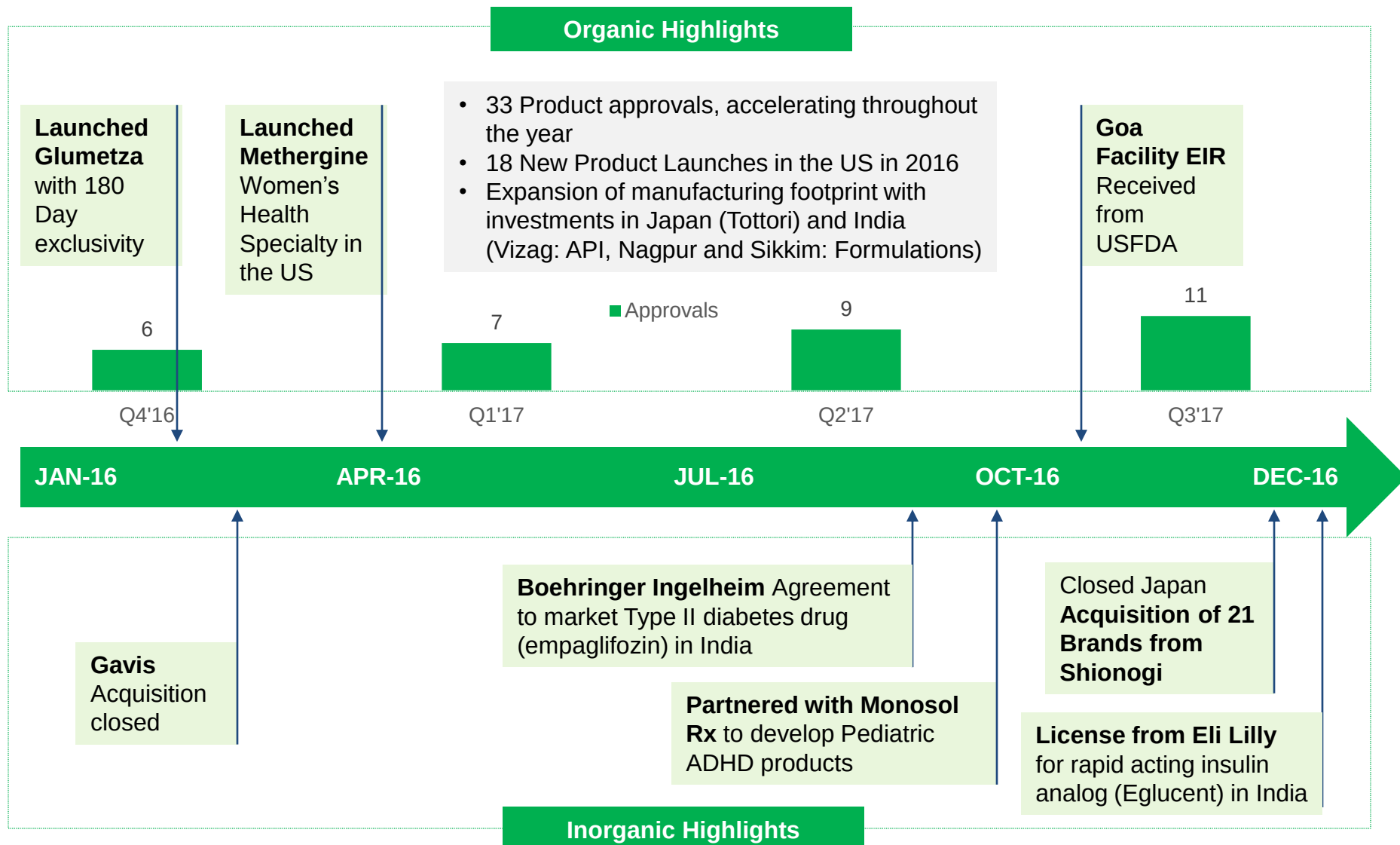
Strong Track Record of Organic & Inorganic Growth



Acquisitions expected to continue to fuel growth across regions



Key Milestones in 2016



Record Growth Across Regions in 1H FY 2017

1H FY17 Total Revenue of \$1.3 bn, 36% growth YoY

1H FY17 EBITDA of \$365 mn, 51% growth YoY

**North
America**

78% Growth over
prior year

EMEA

13% Growth over
prior year

APAC

28% Growth over
prior year

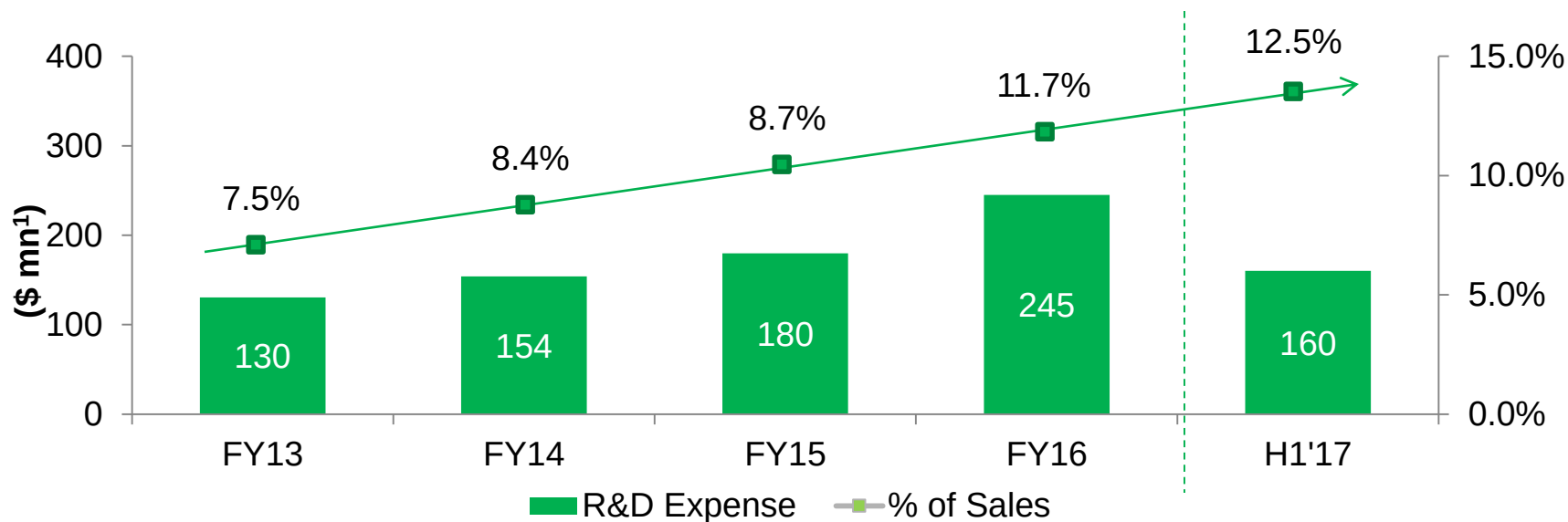
LatAm

22% Growth over
prior year

India

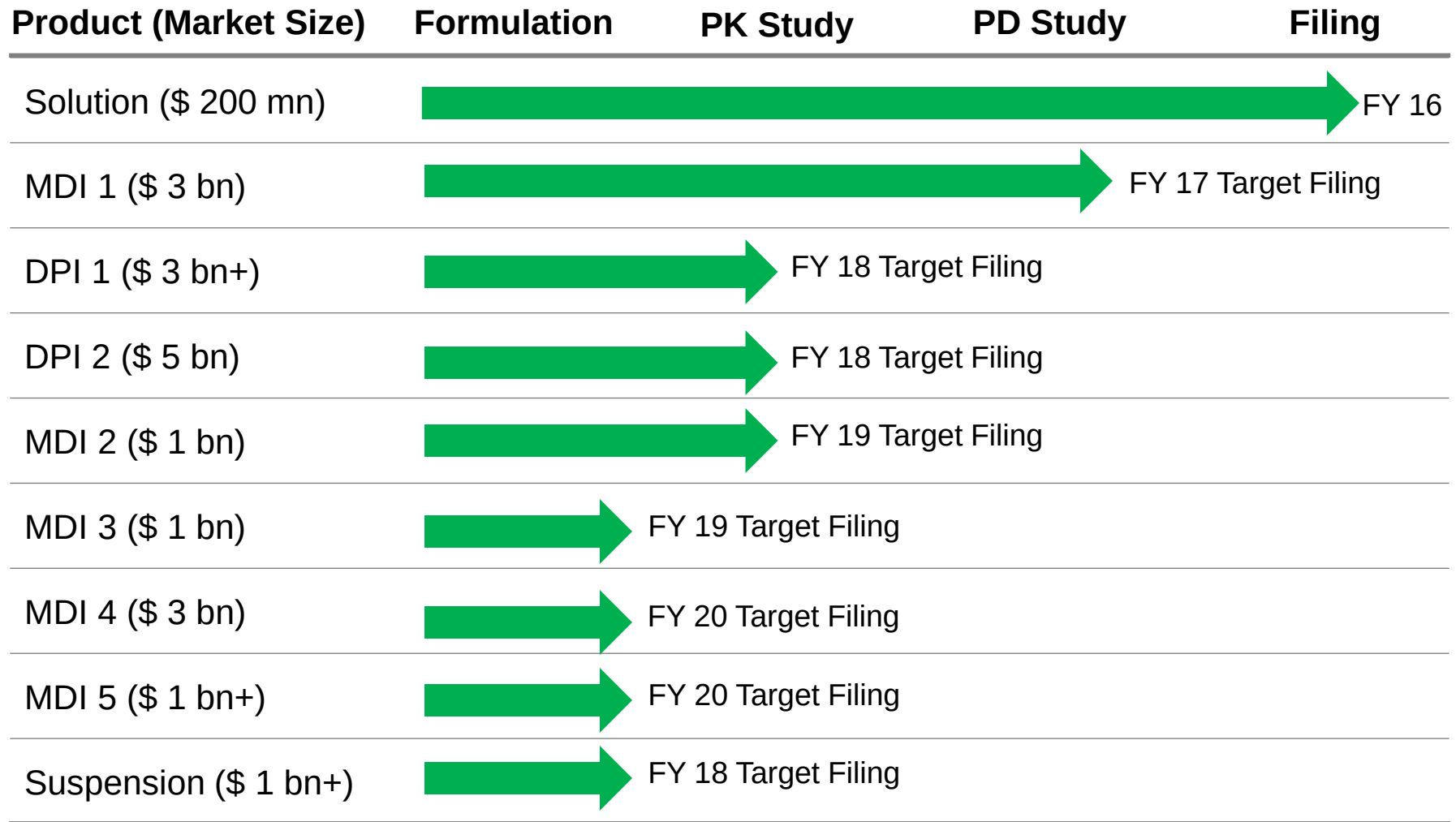
9% Growth over
prior year

Thrust on R&D Investment



- Talent pool of 1,700+ scientists at R&D centers across the globe
- 137⁴ ANDA pending filings (33 approvals in 2016); Total market size targeted of \$ 63.3 bn⁵
- 21 pending FTFs; Total market size targeted of \$ 10.5 bn⁶
- R&D capabilities across multiple complex generic verticals, including OCs, Derm, Controlled Substances, Injectables, Inhalation, Biosimilars

Advancing U.S. Inhalation Pipeline



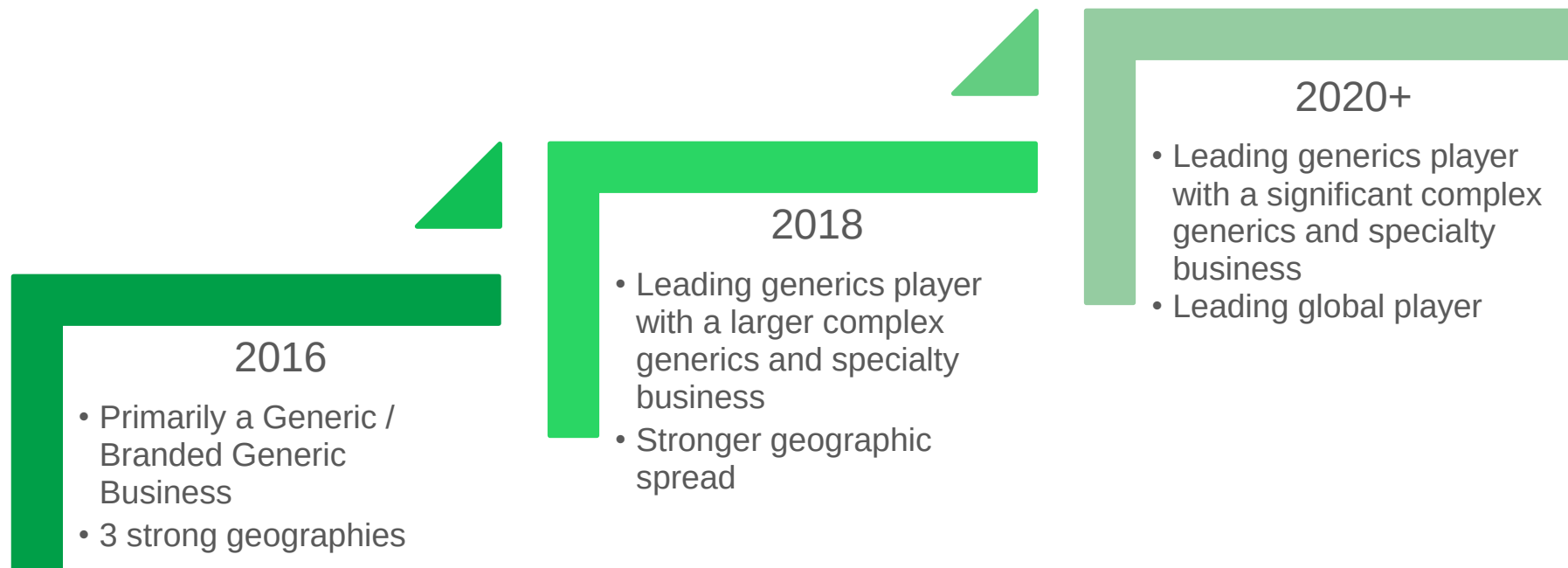
Total Inhalation target market size of ~\$ 18 bn

Global Biosimilar Pipeline

Molecule (Reference Product)	Clone & Process Development	Pre- Clinical	Phase I	Phase III	Filing
Etanercept (Enbrel®)					Target Filing – EMA:FY18 US: FY19
Filgrastim (Neupogen®)				Target Filing – US: FY19, Launched in India	
Pegfilgrastim (Neulasta®)				Target Filing – US: FY19, Launched in India	
Ranibizumab (Lucentis®)				Target Filing – FDA & EMA: FY21	
Denosumab (Xgeva®, Prolia®)					
Pertuzumab (Perjeta®)					
Aflibercept (Eylea®)					

Total Biosimilar target market size of ~\$ 30 bn

Our Strategic Direction



Key Growth Drivers:

- Delivering Complex Generic Pipeline
- Operating / Manufacturing Efficiencies
- Staying Ahead of Compliance Curve
- Commercial Excellence
- Specialty Efforts

Thank You

Notes

Notes:

1. Average exchange rate used for respective years; “mn” indicates million and “bn” indicates billion and correspond to respective fiscal years ending March 31
2. Acquisition of remaining stake of Pharma Dynamics
3. Gavis acquisition signed July 15, Closed March 16
4. As of 31-Dec-16
5. IMS MAT Sep 2016
6. IMS MAT Nov 2016