LUPIN

August 4, 2022

BSE Limited
Department of Corporate Services,
P. J. Towers,
Dalal Street,
MUMBAI - 400 001.

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Dear Sir/Madam,

Sub: Investor Presentation Q1 FY23

Pursuant to Regulation 30(2) read with Schedule III Part A Para A(15)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of the Investor Presentation Q1 FY 23.

The above is for your information and dissemination.

Thanking you,

For LUPIN LIMITED

LUPIN LIMITED INDIA MUMBAI

R. V. SATAM
COMPANY SECRETARY
(ACS-11973)

Encl.: a/a

LUPIN

Investor Presentation
Q1 FY23

August 4, 2022

Safe Harbor Statement

Materials and information provided during this presentation may contain forward-looking statements. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

Risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions such as interest rate and currency exchange fluctuations. Risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks and uncertainties include, but are not limited to, technological advances and patents obtained by competitors. Challenges inherent in new product development, including completion of clinical trials; claims and concerns about product safety and efficacy; obtaining regulatory approvals; domestic and foreign healthcare reforms; trends toward managed care and healthcare cost containment; and governmental laws and regulations affecting domestic and foreign operations.

Also, for products that are approved, there are manufacturing and marketing risks and uncertainties, which include, but are not limited to, inability to build production capacity to meet demand, unavailability of raw materials, and failure to gain market acceptance.

You are cautioned not to place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this presentation.

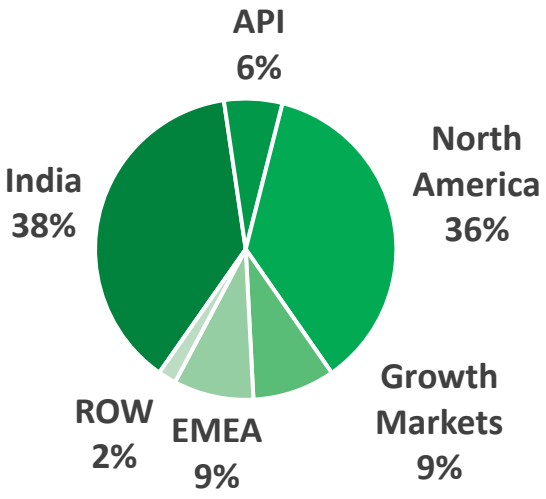
The Company does not undertake any obligation to update forward-looking statements to reflect new information, future events, or otherwise after the date thereof.

Lupin Today

Financial Metrics

Market Cap [1,2]	US$ 3.6 bn
Revenue (FY22)[3]	US$ 2.2 bn
EBITDA (FY22)[3]	US$ 311 mn

FY22 Revenues split



Globally

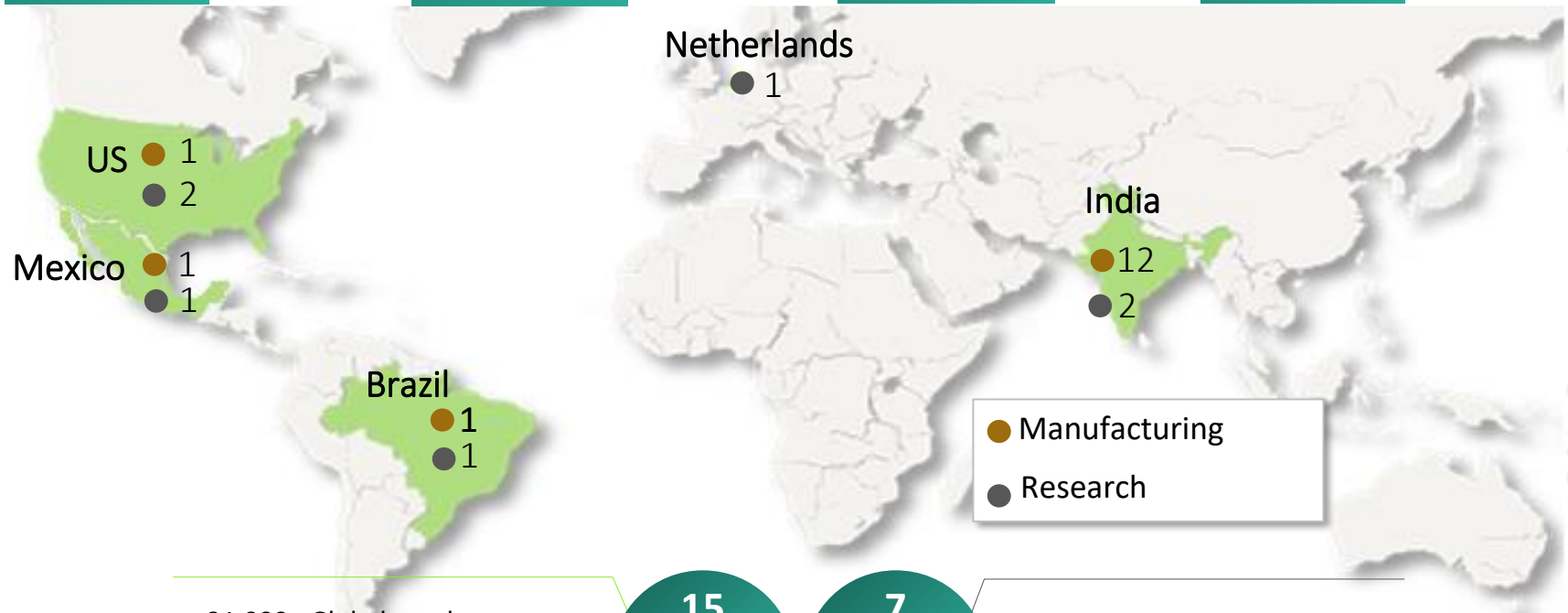
10th Largest Generic company *(by sales[4])*

Major Markets

6th Largest Indian Pharma *(by global sales[4])*

3rd Largest in the US *(by prescriptions[5])*

6th India Pharma Market Rank[5]



- 21,000+ Global employees
- Products sold in 100+ countries
- 30 bn+ extended unit capacity

15 Mfg sites

7 R&D sites

- API, Generics, Biologics, Specialty, NCE
- OSD, Injectables, Inhalation, Ophthalmic, Derm, LARCs

1. As of August 03, 2022
2. Fx rate US$ 1 = INR 79.12
3. Fx rate US$ 1 = INR 74.24 (Average for FY22)
4. LTM sales as of March 31, 2022
5. IQVIA MAT June-22

Strategic Vision Update: A Global Pharma Company Focused on our Core Growth Platforms

LUPIN

India Region

Achieving substantially above market growth

Organic and in-organic growth, in our therapeutic areas and beyond, positioning us as the partner of choice for innovative pharmacos

Complex Gx Platforms

Substantial and scaled product platforms

Purposefully scaling our Inhalation, Injectables and Biosimilars across our footprint of Global businesses

Global Developed Gx Market Footprint

Operational efficiency from Global presence

Building operating leverage in CAPEX and R&D across markets with similar regulator regimes (i.e., US, UK, Europe, Canada and Australia)

Top-decile Delivery of On-time Launches

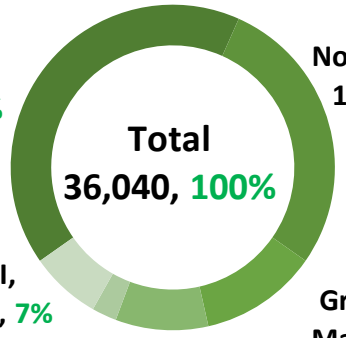
Continuous Improvement Culture

Best in Class Global Quality

Financial Results
Review

Q1 FY23 Snapshot

Sales (In INR mn and %)



EBITDA
INR **2,379 mn**

R&D
INR **3,478 mn**

Mr. Nilesh.D.Gupta
Managing Director
Lupin Limited

"Our numbers are muted this quarter, but we expect a strong bounce back Q2 onwards. Our U.S. sales took a significant dip as we took several strategic decisions to pave the way for building a sustainable and profitable business. During the quarter we pared down inventories and we took shelf stock adjustments on select products. While we continue to see price erosion in our US business and inflation in input materials, our India business continues to do well growing ahead of the market. All other geographies continue to perform well, and we have now implemented several optimization measures including addressing our workforce in operations and supporting functions to improve our cost position and ensure competitiveness. While the benefits of this optimization will start accruing Q2 onwards, we are now focused on getting back on the growth path driven by growth in key markets like India and multiple important complex generic launches in the US and other developed markets. On the compliance front, we have now satisfactorily addressed both Goa and Somerset, and continue our efforts to be best in class in quality and compliance across our network."

Important developments

Commercial

- Rapid Expansion of Lupin Diagnostic In India:
  - Launches its First Regional Reference Laboratory in Patna
  - Launches its Regional Reference Laboratory in Guwahati, Assam

Pipeline

- Received US FDA approval for :
  - Pregabalin Capsules
  - Iloperidone Tablets
  - Paliperidone Extended-Release Tablets
  - Ivacaftor Tablets (Tentative Approval)

Regulatory

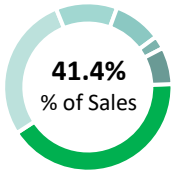
- Received an EIR from the US FDA with a Voluntary Action Indicated classification for the Somerset US facility

P&L Highlights- Q1 FY23

Amount in INR mn	Q1FY23	% of Sales	Q4FY22	% of Sales	QoQ Growth	Q1FY22	% of Sales	YoY Growth
Sales	**36,040**	***100.0%***	**38,645**	***100.0%***	***-6.7%***	**42,374**	***100.0%***	***-14.9%***
Other operating income	1,399	*3.9%*	185	*0.5%*	*656.1%*	**328**	*0.8%*	*326.5%*
Total revenue	**37,438**	*103.9%*	**38,830**	*100.5%*	*-3.6%*	**42,702**	*100.8%*	*-12.3%*
Gross Profit (excl. other operating income)	19,942	*55.3%*	22,323	*57.8%*	*-10.7%*	27,094	*63.9%*	*-26.4%*
EBITDA	**2,379**	***6.6%***	**2,823**	***7.3%***	***-15.7%***	**9,926**	***23.4%***	***-76.0%***
PBT before exceptional item	23	0.1%	-864	-2.2%	***-102.7%***	7,503	17.7%	***-99.7%***
Exceptional item	-	-	*-12*	*0.0%*		-	-	
PBT after exceptional item	**23**	***0.1%***	**-852**	***-2.2%***		**7,503**	***17.7%***	
Profit after Tax	**-868**	***-2.4%***	**-5,119**	***-13.2%***		**5,480**	***12.9%***	
Profit/(Loss) for the period	**-891**	***-2.5%***	**-5,180**	***-13.4%***		**5,425**	***12.8%***	

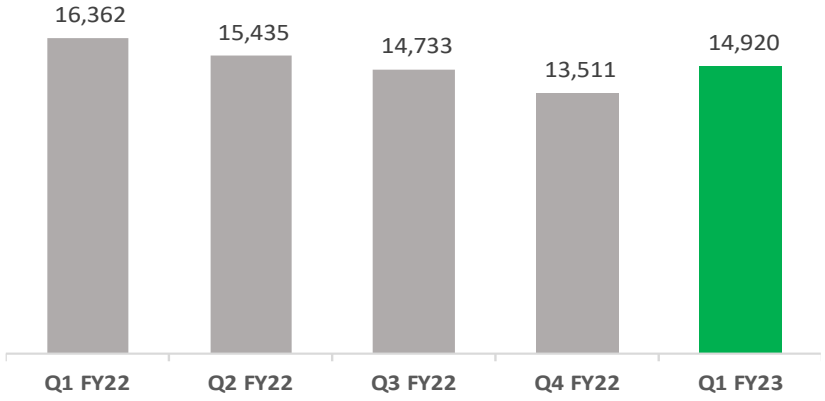
1. Depreciation, Amortization & impairment expense of Q4 FY22 includes INR 1,267 mn on account of impairment of Gavis IPs

India Business Update



Q1FY23	
YoY	QoQ
-8.8%	10.4%

India Quarterly Sales (INR mn)



Lupin continues to outpace industry growth in Chronic

Therapy	CAGR MAT JUN'18 – '22		Lupin Rank[1]	
	Market	Lupin	MAT JUN'18	MAT JUN'22
Acute	10%	6%	12	14
Chronic	11%	12%	4	4
Cardiac	11%	10%	3	3
Anti-diabetics	10%	14%	4	3
Respiratory	12%	13%	3	2

Key Quarterly Updates

- Domestic formulations revenues grew by 9.9% QoQ, down 2.9% YoY. 6 brands launched in Q1 FY23
- GI, Pain & Gynae registered a double-digit growth in Q1 FY23
- Two therapies- Cardiac & Anti Diabetics are above INR 10 bn in sales

BRANDS	RANK (MAT JUN'22)
GLUCONORM-G	44
HUMINSULIN	84
BUDAMATE	98
ONDERO	207
IVABRAD	216
GIBTULIO	228
AJADUO	242
TONACT	250
RABLET-D	289

Strong Portfolio

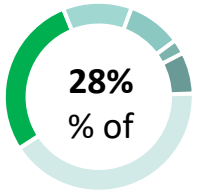
3 in Top 100

9 in Top 300

- As per IQVIA, Lupin has performed better than market in Q1: Grew 1% YoY whereas market was at -1.8% growth

1. IQVIA Jun-22

North America



Q1FY23	
YoY	QoQ
-24.2%	-28.7%

US Generics: An established leader

44
Number of products Market leader[1]

23.2%
Albuterol Gx Market share[2]

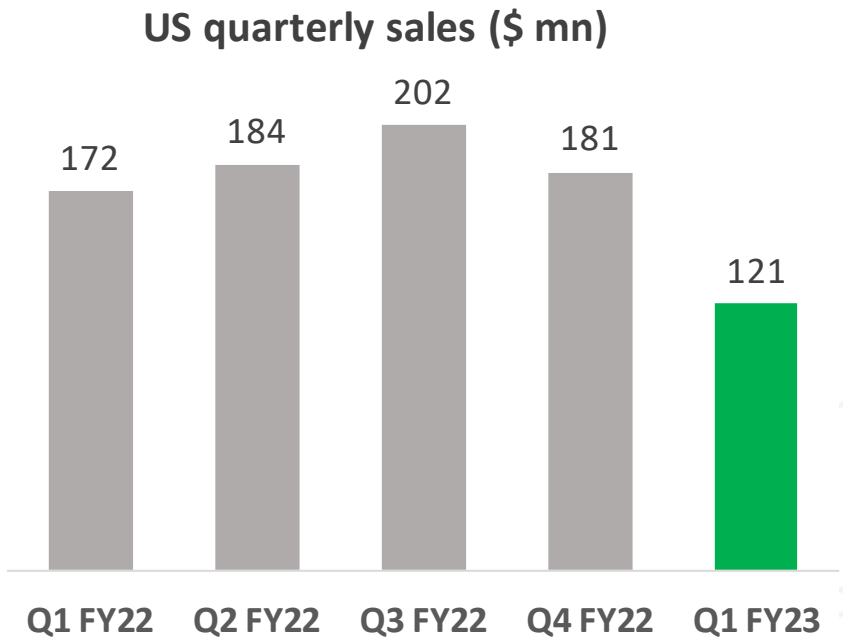
113
Number of Products Top 3 by Market Share[1]

3rd
Largest in the US
(by prescriptions[2])

158
Filings pending approval
(cumulative)

173
DMF filings
(cumulative)

Managing our transition to Complex Generics



- US sales impacted due to paring down inventories to normalized levels, shelf stock adjustment and price erosion. We expect revenues to be normalize Q2 onwards
- Launched Cyclosporine Ophthalmic (Restasis AG) in US bringing the total marketed generic products to 167
- Current pipeline includes 54 FTFs incl. 21 exclusive FTF awaiting USFDA approval

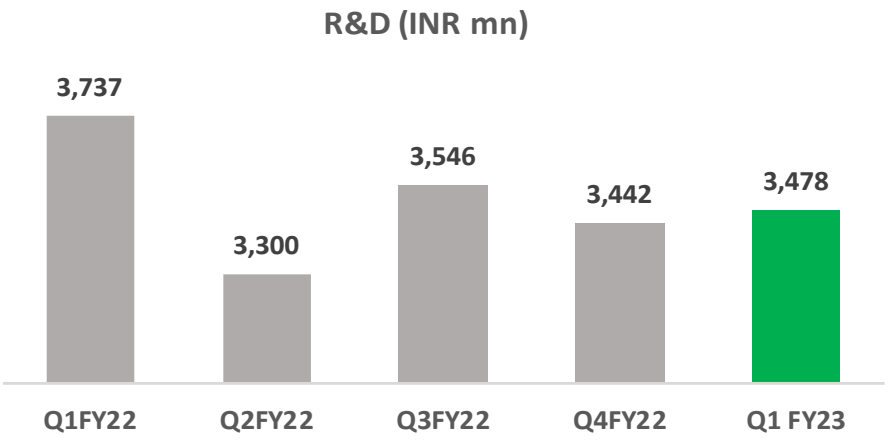
1. IQVIA Mar-22 2. IMS Jun-22

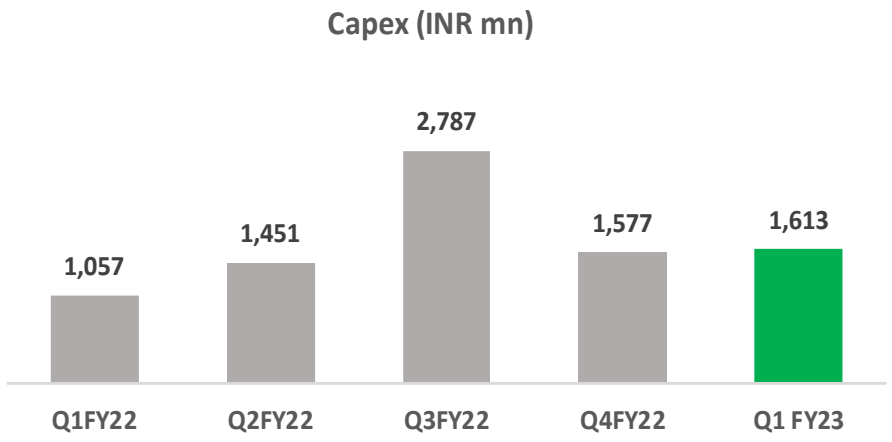
Other Markets

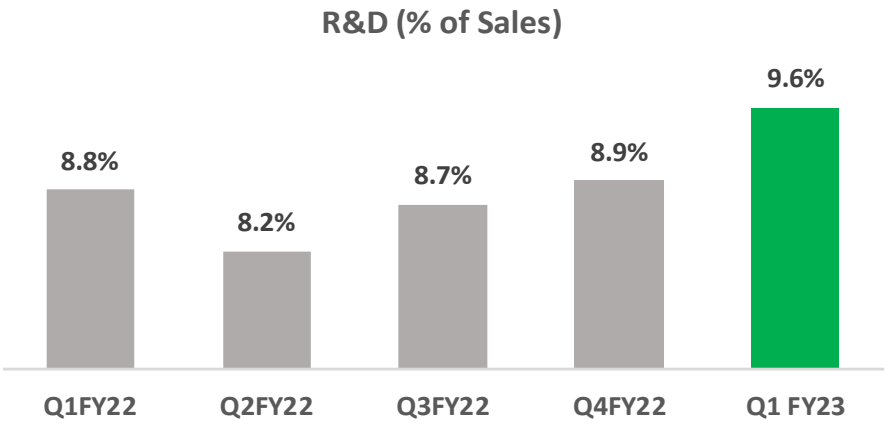
EMEA	EU5	• Germany: EUR 9.2 mn sales in Q1 FY23 versus EUR 7.4 mn in Q1 FY22 • Namuscla®, Tempil® and various sexual health portfolio products contributed to double-digit YoY growth in revenues in Q1 FY23
	South Africa	• 6th largest generics player[1]; Market leader in CVS space • ZAR 282 mn sales in Q1 FY23 versus ZAR 273 mn in Q1 FY22
Growth Markets	Australia	• 4th largest generics player[2] • AUD 25.2 mn in Q1 FY23 versus AUD 17.1 mn in Q1 FY22
	Brazil	• BRL 57 mn sales in Q1 FY23 (down 8% YoY); OTC growth 13.7% Vs 15.8% by value • In our reference market, MedQuimica ranks 14th position in value terms
	Mexico	• MXN 213 mn sales in Q1 FY23 (growth of 30% YoY) • Market leader in Ophthalmology (#2 in units and #5 in value terms)
API + Global Institutional		• API revenues grew 16% QoQ in Q1 FY23 • Continued leadership in anti-TB Institutional business

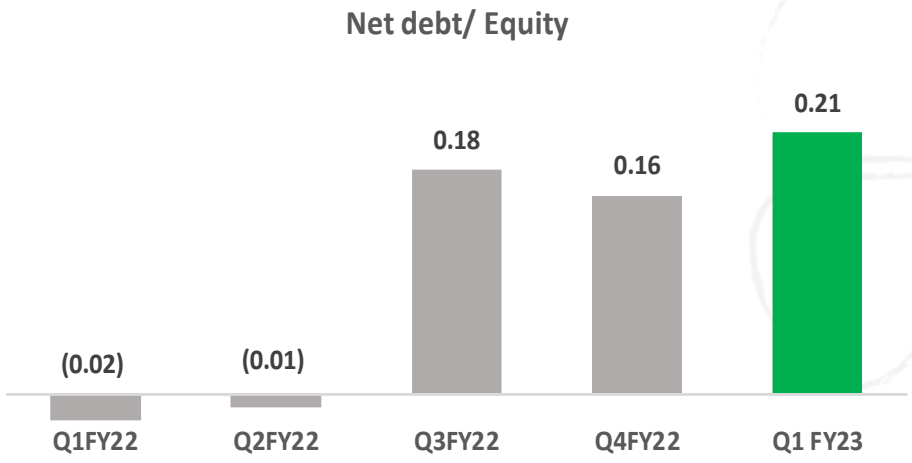
Note: 1. IQVIA Midas Sales Audit May-22 2. IQVIA Mar-22

Key Financial Metrics









Lupin – Awards and Accolades

- **Vinita Gupta**, named among **India's 20 Most Influential Women in Healthcare** by BW Healthcare World
- Rajendra Chunodkar named among the **Game Changers in Manufacturing** by Fortune India
- Lupin wins the prestigious **ATD** (Association of Talent Development) **BEST Award**
- Lupin earned **recognition** at the 5th Edition of the Global CX Summit, India, for the **Joint Airway Initiative** (JAI)
- Lupin's Pithampur team wins **two awards** - 1 Platinum, and 1 Gold at the **CII National Technology Competition**
- Lupin's corporate communication team named among the **Top 30 Corporate Communications Team** for 2022 by Reputation Today
- Lupin wins the '**Digital Pharma Marketing Excellence Award**' for '**Leveraging Technology for Patient Care**' at the 6th Edition of DIGIPHARMAX Conclave on **Emerging Health Trends in Pharma Digital Marketing & Awards 2022**
- Lupin awarded **Marketing Campaign Of The Year** by ET India Pharmaworld Awards for its Awareness, Screening, and Treatment (AST) Campaign
- Lupin won Businessworld's **Diversity and Inclusion Award 2022** for "**Outstanding Diversity Network**"
- Team Pithampur wins **Five awards** (1 platinum, 2 gold and 2 silver) at the **11th CII National POKA YOKE (Mistake Proofing) Competition**
- Team Pithampur wins **Five awards** (1 platinum, 1 gold and 3 silver) at the **16th CII Circle Competition**
- Dabhasa Site **Recognized** in the **silver category** at the **India Green Manufacturing Challenge 2021-22** organized by International Research Institute for Manufacturing
- Team Synox Wins **Best Marketing Campaign** of the Year at **ETHealthworld India Pharma World Awards**
- Team Mandideep and Team Pithampur win the **Gold Award** at the **National Awards for Manufacturing Competitiveness 2021**
- Lupin wins the **Bioprocessing Excellence in South Asia Award** at the **prestigious Asia Pacific Bioprocessing Excellence Awards 2022 by IMAPAC**

THANK YOU

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