



May 7, 2024

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 - Q4 FY24.

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-Q4 FY24.

The above is for your information and dissemination.

Thanking you,

For LUPIN LIMITED

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

Encl: a/a.



EMPOWERING
HEALTH

Investor Presentation
Q4 FY24

May 7, 2024

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, 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, regulatory environment and patents obtained by competitors. Challenges inherent in new product development include but are not limited to 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 international 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 the meeting.

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



Q4 FY24 Performance



Q4 FY24: Key Growth Metrics

Strong execution on all fronts



Key Metrics

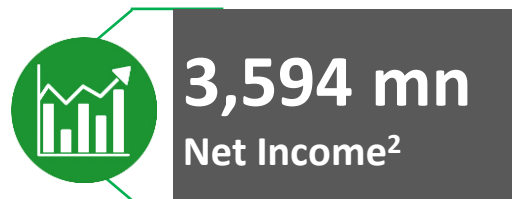


↑ 13% YoY



↑ 65% YoY

20.4%
Margin

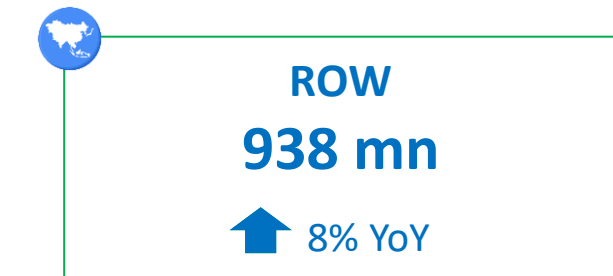
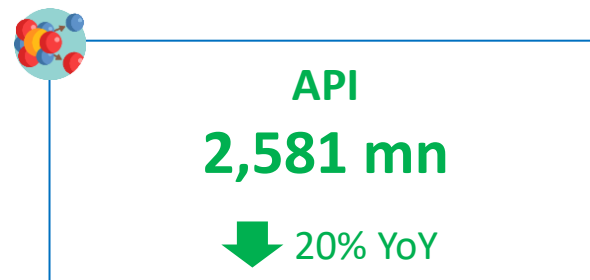
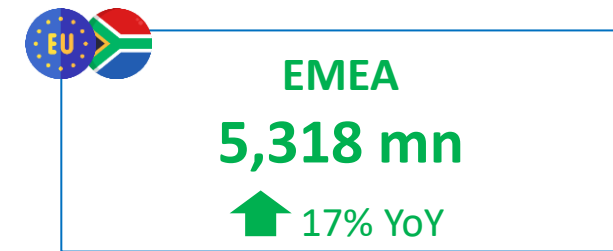
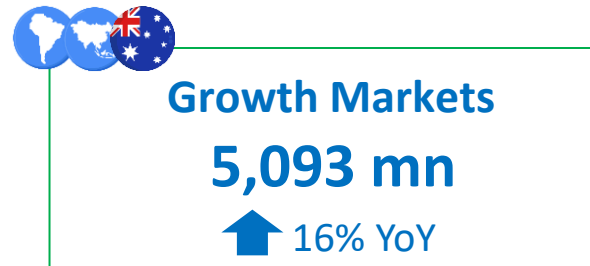
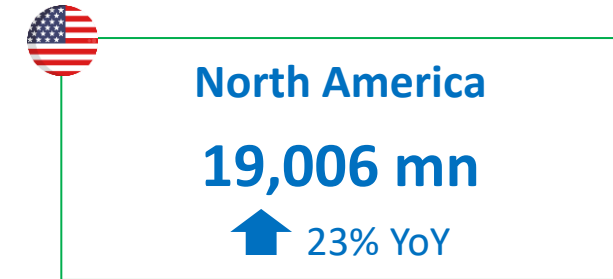
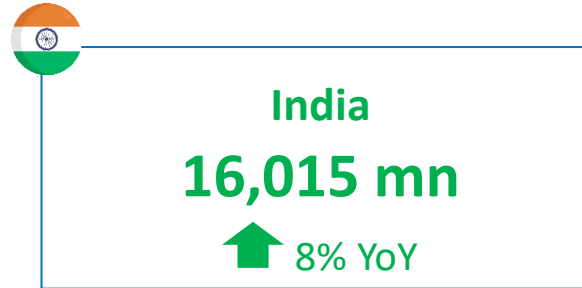


↑ 52% YoY

7.3%
Margin

Business Performance

INR mn



1. EBITDA margin is 20.4% Excluding Forex and Other Income on Net Sales as base; Arrows indicate Growth / degrowth
2. Includes impairment charge of INR 2,012.5 mn related to intangible assets (including discontinued ANDA's) and certain tangible assets

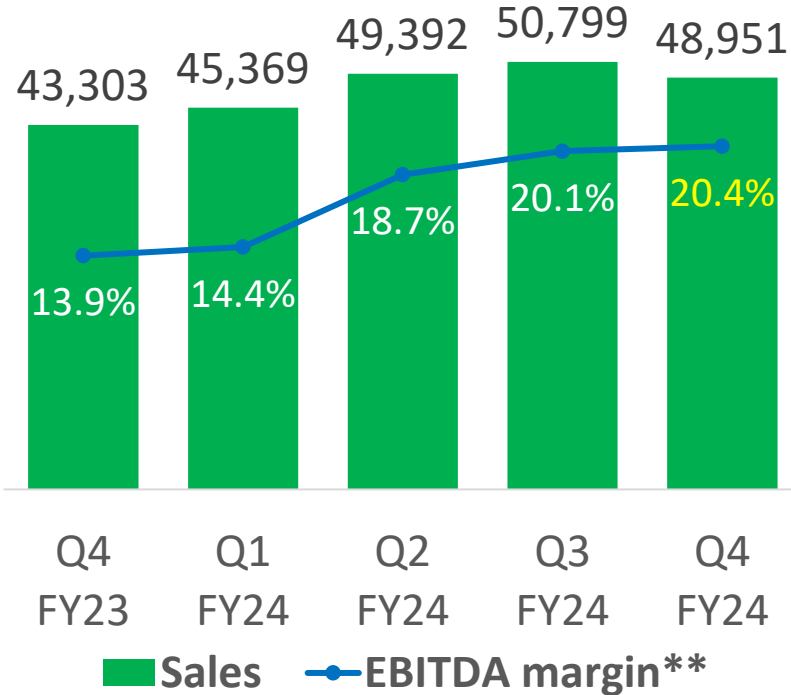
Q4 FY24: Key Developments

Consistent trajectory of improved profitability



Financials

Sales and Adj. EBITDA* Trajectory



*excludes NCE, Fx and Other Income

** EBITDA margins excludes NCE, Fx and Other Income on Net Sales as base

Pipeline

Doxycycline capsules	First Generic of Oracea®	Dronedarone Tablets	US FDA approval
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Business Development

- **Proposal** to Carve out trade generics business in India into 100% Wholly Owned Subsidiary
- Lupin enters the **S&P Global Sustainability Yearbook 2024**

Compliance

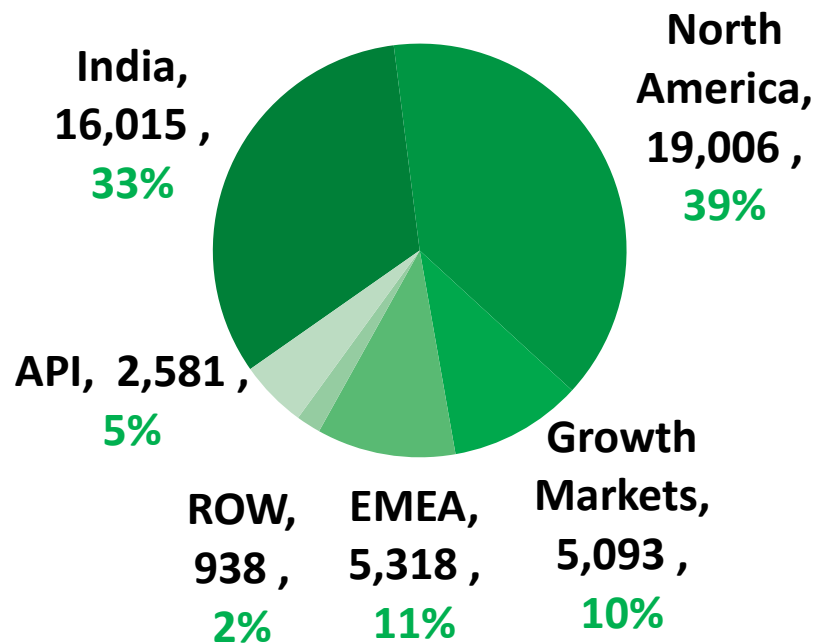
US FDA	<ul style="list-style-type: none"> • Successful inspection by FDA at Dabhasa & Aurangabad with zero observations
Others	<ul style="list-style-type: none"> • Received approval from Jordon FDA and COFEPRIS (Mexico) for Pune Biotech • Received approval Pithampur Unit 3 (Germany)

Q4 FY24 Financial Snapshot



Sales Mix

Revenue (In INR mn and %)



Key Financials

INR in mn

	Q4 FY24	Q4 FY23	Q3 FY24
Sales	48,951	43,303	50,799
EBITDA ¹	9,968	6,041	10,220
Net Income	3,594 ²	2,360	6,131

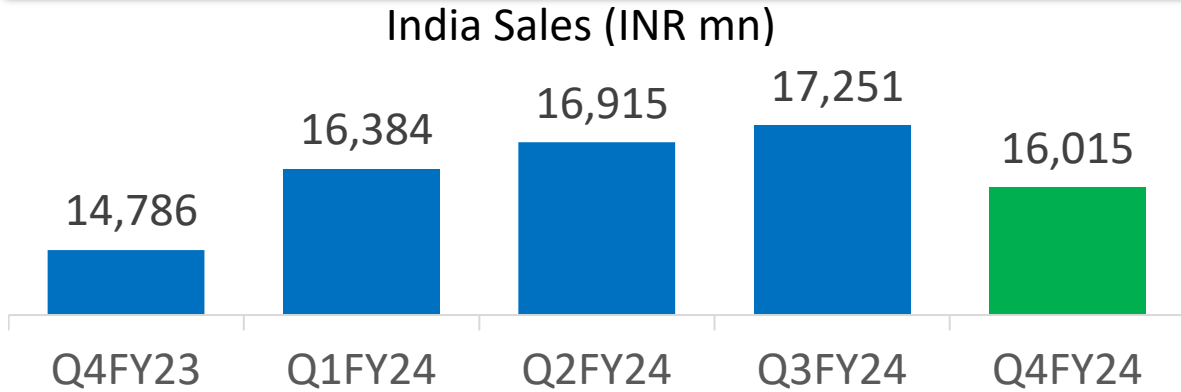
¹ EBITDA excludes Fx and Other income

² Includes impairment charge of INR 2,012.5 mn related to intangible assets (including discontinued ANDA's) and certain tangible assets

India: Outperforming market growth



India business grew 8.3% YoY in Q4FY24



Outperformance in Cardiology, Respiratory & Oncology

- India Rx business grew 8.7% YoY (9.3% ex-Cidmus) in FY24 vs IPM growth of 7.6%
- Key segments including Cardiology, Respiratory & Oncology growing faster than market
- Anti-diabetes Non-IL growth 12% (~2x Segment growth)¹
- In-licensed % of India Rx sales: ~11% Q4FY24; ~12% FY24 vs 15% in FY23

Leveraging therapy leadership; Added 3 new divisions in last 12 months

#2 rank
Respiratory

#3 rank
Diabetes Care

#3 rank
Cardiac

- Chronic share ~62% of sales
- Diagnostic business grew 160% YOY in FY24; with current 40 labs under operation serving 1.25+ lacs patient monthly

Gaining significant launch momentum with 7 new introductions in the quarter

New Launches

4 in
Diabetes Care

1 in
Respiratory

1 in
Oncology

1 in
Neuro/CNS

- Linvas[®] Ranked #3 new launch in Cardiac¹
- Launched 28 products in FY24

India: Amplifying our Core



Lupin prescription business is positioned to outperform IPM with key drivers in place

Enabling end to end healthcare ecosystem and access for the patient



Enhancing penetration and reach

- Maximizing Chronic therapy focus
- Sales force expansion
- Grow new areas such as Biosimilars
- Target M&A/inorganic activities – mid size companies, brands & portfolios



New Product Pipeline

- In-house pipeline of novel assets
- In-license via partnerships



Expanding footprint

- Partnering in e-commerce, organized retail and institutional business

Business Verticals



CHC Portfolio catering to GI, VMS, Cough/cold therapies



Diagnostics platform expanding across India



Going beyond the pill with digital offering and patient neuro-rehab



Empowering community



Building capacity of HCPs and empowering patients by education and PSPs¹



HUMRAHI



Digitally assisting retailers and channel partners



¹ PSPs – Patient Support Program

North America: Delivering on Complex Generics

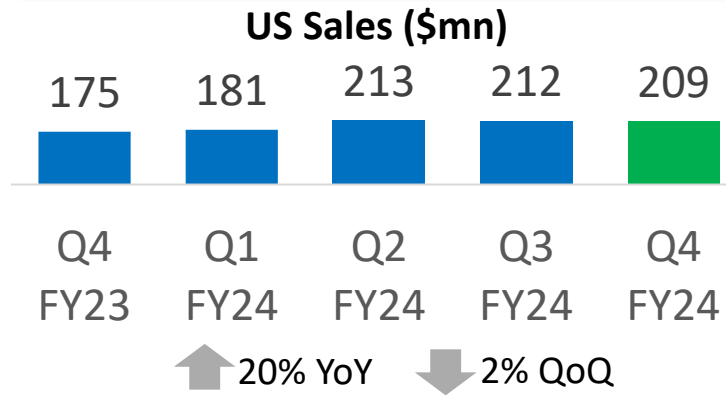
Leadership: 4.5% TRx volume share in U.S.¹

Consistent ramp up in sales

Growing Respiratory portfolio

#3 in the US¹
Maintaining leadership

#1 in 47 products²
Top 3 in 105 products²



23.4%
Albuterol market share
In generics¹

28%
Arfomoterol market share
Brand + generic¹

Key Highlights

- Market share improved in key products like gSpiriva and Albuterol in Q4FY24¹
- Growth in legacy products driven by increased volumes in FY24

Continued cost optimization initiatives to improve profitability

Continued momentum led by investments in complex Gx, 505(b)(2) and biosimilars

- ~80% of FY24 New product sales from non-oral sold products
- Share of inhalation portfolio at ~40% of sales (Q4FY24)
- Strong pipeline 40+ Injectables and 20+ inhalation
- 51 FTFs incl. 18 exclusive FTFs

Other Markets: Key Highlights



Consistent performance in developed markets



EU

- Steady growth witnessed in key markets (UK & Germany)
- Growth driven by higher NaMuscla® and inhalation products like Luforbec®



South Africa

- 8th largest generics player¹
- Revenues up 18% QoQ⁴



Australia

- 4th largest generics player²
- Revenues up 20% YoY⁴



Global Institutional

- Global Institutional business growth driven by higher Anti-TB sales

Emerging Markets



Brazil

- BRL 51mn sales⁴ in Q4FY24
- Rank 2nd in reference market³



Mexico

- Revenues up 26% YoY⁴
- Resumption of site in Q3FY24



Philippines

- Revenues up 72% YoY⁴
- Growth driven by Renal, Women's health and tender sales

Innovation and Quality



R&D pivoting towards complex generics and biosimilars

Substantial Capabilities to become CGx powerhouse

- **Inhalation:** Global presence with end-to-end capabilities of MDIs, DPIs, Soft-Mist Inhalers, Nasal Sprays and Nebules
- **Injectables:** Robust suite of peptide, iron colloid, depot, liposomal and 505(b)(2) injectable products in development
- **Biosimilars:** A fully vertically-integrated commercial-stage company with regulated market approvals and launches

Long term Goals

Complex Generics: Launches in Regulated Markets by 2028

- 20 complex product launches in the areas of inhalation, injectables, ophthalmics

Biosimilar and Novel Complex Products: By 2028

- Complete 3 biosimilar filings in regulated markets
- Launch 10 novel complex pipeline products in India

Achieve Best-in-Class Quality

Recent Track Record

Successful outcomes in last 12 months

- Successful completion of FDA inspection at Vizag, Dabhasa and Aurangabad
- EIR for Nagpur Unit-1, Mandideep Unit-2 & Aurangabad
- Resumption of Mexico site after successful inspection by COFEPRIS

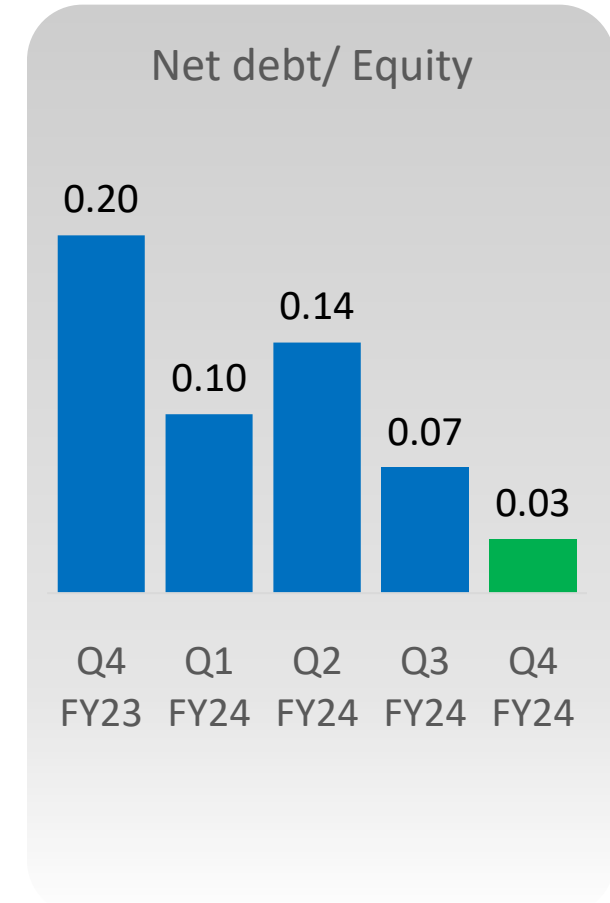
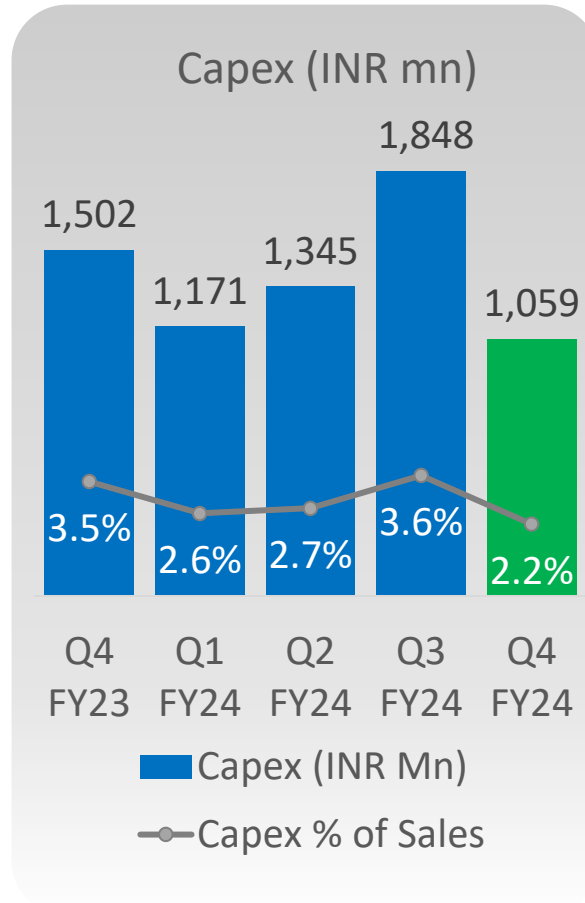
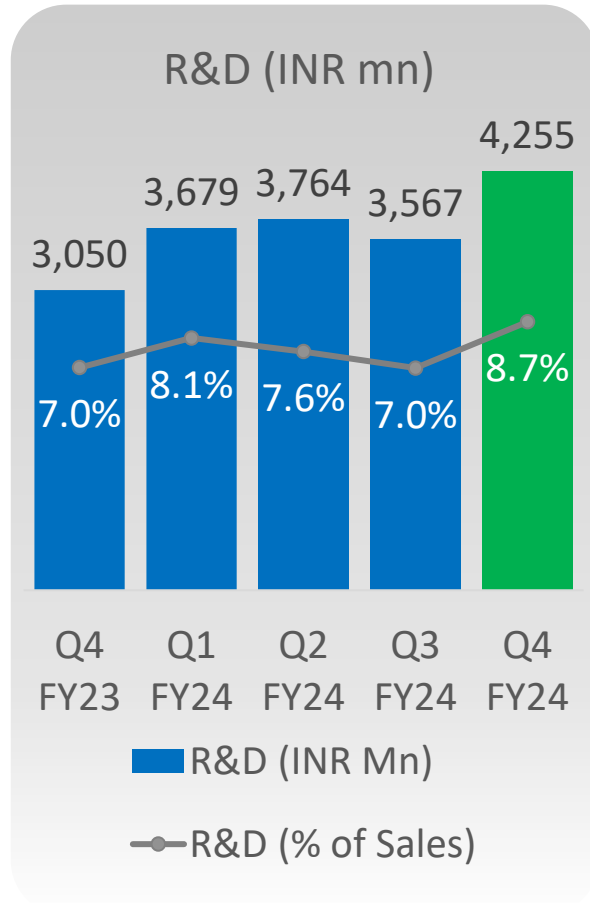
2 Warning Letter affected sites:

- Tarapur / Mandideep Unit-1 remediation completed

Our Quality Goals

- **Regulatory Compliance:** Targeting all sites to have satisfactory compliance status within FY25
- Conduct **Quality Audits of suppliers** regularly and provide **mandatory cGMP Training** to all relevant employees

Key Financial Metrics: Quarterly Trend



P&L Highlights Q4 FY24



Amount in INR mn	Q4FY24	% of Sales	Q4FY23	% of Sales	YoY Growth	Q3FY24	% of Sales	QoQ Growth
Sales	48,951	100.0%	43,303	100.0%	13.0%	50,799	100.0%	-3.6%
Other operating income	657	1.3%	998	2.3%	-34.2%	1,175	2.3%	-44.1%
Total revenue	49,608	101.3%	44,301	102.3%	12.0%	51,974	102.3%	-4.6%
Gross Profit (excl..other operating income)	33,213	67.8%	25,802	59.6%	28.7%	33,538	66.0%	-1.0%
EBITDA¹	9,968	20.4%**	6,041	13.9%	65.0%**	10,220	20.1%	-2.5%
Net Income	3,594²	7.3%	2,360	5.4%	52.3%	6,131	12.1%	-41.4%

** EBITDA margins is calculated as EBITDA on Net Sales as base

1. EBITDA excludes, Fx and Other income

2. Includes impairment charge of INR 2,012.5 mn related to intangible assets (including discontinued ANDA's) and certain tangible assets

P&L Highlights FY24



Amount in INR mn	FY24	% of Sales	FY23	% of Sales	YoY Growth
Sales	196,563	100.0%	162,700	100.0%	20.8%
Other operating income	3,545	1.8%	3,717	2.3%	-4.6%
Total revenue	200,108	101.8%	166,417	102.3%	20.2%
Gross Profit (excl. other operating income)	130,129	66.2%	94,902	58.3%	37.1%
EBITDA¹	38,000	19.3%**	17,206	10.6%**	120.9%
Net Income	19,145²	9.7%	4,301	2.6%	345.1%

** EBITDA margins is calculated as EBITDA on Net Sales as base. EBITDA margins ex-NCE income is 18.5% in FY24

1. EBITDA excludes, Fx and Other income

2. Includes impairment charge of INR 2,012.5 mn in Q4FY24 related to intangible assets (including discontinued ANDA's) and certain tangible assets



Lupin at a Glance

Lupin Today

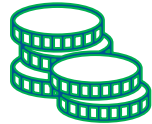
Operating from a position of strength



Global Presence



11th
Largest Generic
Company
(by sales¹)



\$2.4 bn
Annual sales in FY24⁷



\$459 mn
EBITDA in FY24⁷



24,500+
Lupinytts
Reaching lives in
100+ countries

Local Leadership

3rd Largest in
the US
(by prescriptions³)

7th India Pharma
Market Rank
(by sales⁶)

4th Largest
Australia
Gx
(by sales⁴)

8th Largest
South Africa
Gx
(by sales⁵)

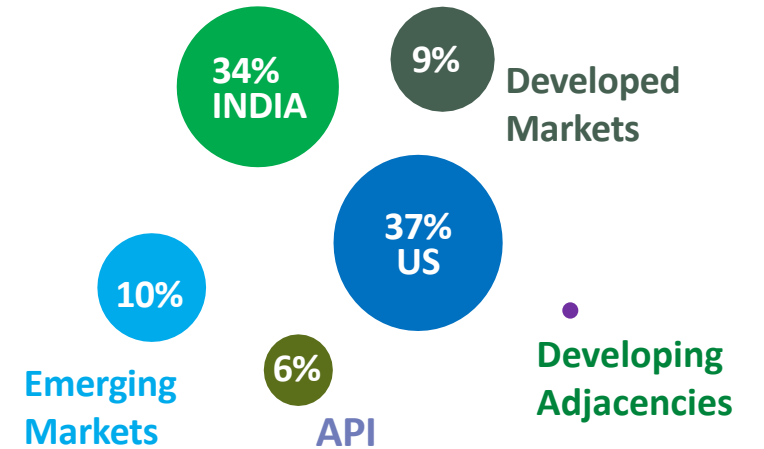
With Global Infrastructure

15 Manufacturing
Sites **7** R&D
Sites

across India, the US, Netherlands,
Brazil and Mexico

Geographically Diverse

(FY24 Sales)



And Growing Sustainably



~26% reduction in Scope 1 and
2 emissions²

Renewable energy
share of ~12% in
FY24

Adding 26MW
Renewable energy
capacity in FY25

1 - Global ranking based on LTM Dec-23 sales

2 Reduction in FY24 from base of FY20

3 - IQVIA Qtr TRx Mar-24

4 - IQVIA Midas Sales Audit Dec-23

5 - IQVIA MAT Feb-24

6 - IQVIA MAT Mar-24

7. Exchange rate \$ to INR – 82.77

Vision

A pharmaceutical company focused on delivering high quality medicines to patients around the world



United States

Evolving portfolio and pipeline in Complex platforms (Inhalation, Biosimilars and Injectables); Scaled product platforms in legacy oral, ophthalmic and dermatology

Global Developed Markets

Global operational efficiency and presence driving leverage on capital investment and R&D across platforms through markets with similar regulatory regimes (UK, Europe, Canada and Australia)

India Region

Delivering innovative brands and above market Growth through organic and in-organic means; establishing strategic market adjacencies

Other Emerging Markets

Global reach and scale as a partner of choice in South Africa, Brazil, Mexico, Philippines; Enhancing access to medicines in anti-TB and ARV in low and middle income nations

API

Meaningful scale achieving competitive costs to serve internal as well as external customers and contribute meaningfully to Global Public Health

Continuous Improvement Culture

Best in Class Global Quality

Lupin's ESG Journey in FY24

Our Commitment to Responsible Business Practices, Sustainability, Environmental Stewardship and Risk Management



Lupin has enhanced the scope, nature and boundary of disclosures and multiple actions delivered at ground level in FY24

Conducted human rights assessment for 100% of the facilities

Achieved targets for Scope 1 and Scope 2 reduction and coprocessing

Continuous Efforts for improving access to healthcare, health outcome contributions and conducted human rights assessments at own sites

ISO 14001 and 45001 certification successfully completed for all sites

Developed Decarbonization plan for scope 1 and scope 2 emissions

Mandideep, Tarapur, Pithampur sites selected for Biodiversity risk assessment

Carried out supplier assessment of 250 suppliers; as well as conducted 7 supplier site visits

ESG: Ratings update in FY24

Committed to accountability and public disclosure of ESG initiatives and metrics



Lupin has made progress in ratings in 2023 responses in both S&P Global CSA and featured as a Yearbook Member 2024 and also scored B in CDP Climate and C in Water

Agency	2021	2022	2023	Trends
S&P Global ESG Score	17	46 92 percentile	69 95 percentile	
CDP		C First time Climate respondent	B C Climate + Water respondent	
MSCI	BB	BB	BB	

Lupin Limited
Pharmaceuticals

Sustainability Yearbook Member

S&P Global Corporate Sustainability Assessment (CSA) Score 2023

S&P Global CSA Score 2023: 69/100
Score date: February 7, 2024

The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches. Position and scores are industry specific and reflect exclusion screening criteria. Learn more at <https://www.spglobal.com/esg/csa/yearbook/methodology/>

S&P Global

Sustainable1

Lupin – Awards and Accolades



Organizational Awards

- **ATD** (Association of Talent Development) **BEST Award**
- **‘Factories of the Future’** at the **Economic Times Promising Plant Awards 2022**
- Excellence in Patient Centric Initiative at **Zee Health Awards 2022**
- **‘Digital Pharma Marketing Excellence Award’** for ‘in Pharma Digital Marketing & Awards 2022
- Businessworld's **Diversity and Inclusion Award 2022** for "Outstanding Diversity Network"
- **Cyber Security Excellence Awards 2022** for the **Best Zero Security** in Healthcare
- **Bioprocessing Excellence in South Asia Award** at Bioprocessing Excellence Awards 2022 by **IMAPAC**

Leadership and Other Awards

- **Vinita Gupta**, named among India’s **20 Most Influential Women** in Healthcare by 2022 BW Healthcare World
- **Goa and Nagpur** awarded **Gold Medal** at the National Awards for **Manufacturing Competitiveness 2022-23**
- **Pithampur** team wins **two awards** - at the **CII National Technology Competition** and won **four awards** at **43rd CII National Kaizen Competition**
- Pithampur team won **Platinum and Gold Awards** at the **16th CII National 3M Competition**
- Team **Quality and Operational Excellence** won the platinum category award from **CII Institute of Quality**
- Won **Best-in-Class Supply Chain Award** at **15th ELSS Leadership Awards**
- Ankleshwar team wins **Four Gold Awards** at the **QCFI Lean Six Sigma Competition**
- Lupin Diagnostics won the **‘Emerging Diagnostics Chain of the Year’** at the Diagnostics Innovation & Excellence Awards 2024



Thank You


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