August 7, 2020

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: Q1 FY2021 Investor Presentation.

Pursuant to Regulation 30(2) read with Schedule III Part A (15) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed is a copy of the Q1 FY2021 Investor Presentation.

Kindly confirm receipt.

Thanking you,

Yours faithfully,
For LUPIN LIMITED

RAJVARDHAN VISHNU SATAM

Digitally signed by RAJVARDHAN VISHNU SATAM
DN: c=IN, o=Personal, postalCode=400062, st=Maharashtra, 2.5.4.20=c19d8ef961d9fa59e973a093a4d3924b2532eb2f496ea7e2abcf74700f5375b7, serialNumber=df8ebe60a88c796663c738ea25bfa0b475d1195f726cdb67a2ff09c4242771b2a, cn=RAJVARDHAN VISHNU SATAM
Date: 2020.08.07 17:05:01 +05'30'

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

Encl.: a/a

Investor Presentation
Q1 FY2021

August 07, 2020

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.

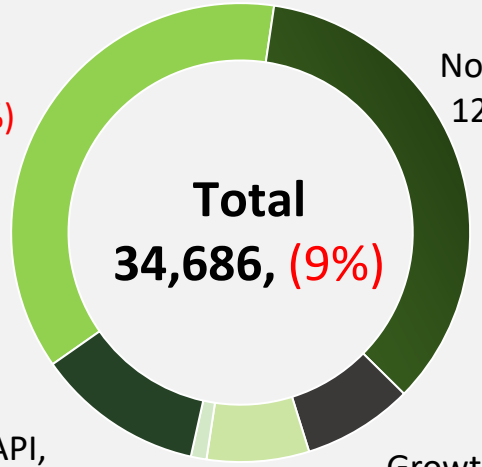
The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

Lupin – Awards and Accolades

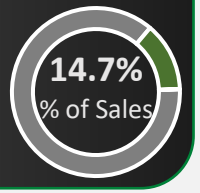
- **McKesson Supplier of the Year** Award - 2019
- **India Pharma Innovation of the Year 2019** - Department of Pharmaceuticals, Govt. of India
- **Operational Excellence** in Manufacturing – India Pharma 2019
- Lupin's Ankleshwar Facility Wins **Gold Award - American Society for Quality**
- **India Pharma Leader Award -** India Pharma 2020 and India Medical Device 2020 conference organized by FICCI and the Ministry of Chemicals and Fertilizers, GOI
- **"BEST Award"** from **ATD** – 2019
- Excellence in **Corporate Social Responsibility** – India Pharma 2019
- **IDMA Corporate Citizen Award 2019** – Lupin Foundation
- Lupin ranked **No.1 in the Biotech and Pharma**, and **amongst Top 50 large organisations** in the list of top 100 – **Great Place to Work™ for 2019-20**
- Awarded by **Quality Circle Forum of India** at 33rd National Convention on Quality Concepts at IIT BHU, Varanasi
- **3 sites rated 7 by ISRS (International Sustainability Rating System),** the highest score in the pharmaceutical sector globally
- **Sreeji Gopinathan** in **CIO Power List 2020 - RPA Icon** from Core media

Q1 FY2021 Snapshot

Sales (INR mn, YoY Growth)



EBITDA[2]
INR 5,085 mn



R&D
INR 3,575 mn

Mr. Nilesh.D.Gupta
Managing Director
Lupin Limited

"The quarter's performance was impacted by the COVID-19 pandemic and related lockdowns, affecting our key businesses in India and US. We continue to focus on business continuity while ensuring employee safety. Despite the challenges impacting revenues, we improved margins driven by tight expense control. We expect to continue the momentum on margin improvement. This is a pivotal year for us to deliver on our key complex generic assets and to sustain the momentum on the compliance front."

Important developments

Commercial

- Amidst the challenges, maintained outperformance to IPM[1] and further improved market share
- Signed distribution agreement in key EU territories for orphan drug Namuscla™
- Continued traction in API business

Pipeline

- Received European approval for our biosimilar Etanercept (branded as Nepexto®), for all indications of the reference product (Enbrel®)
- Namuscla™ - Orphan Drug Designation granted by USFDA for treatment of myotonic disorders
- Filed 4 ANDAs, received 4 ANDA approvals during Q1

Regulatory

- EIR's for Vizag, Nagpur, Pithampur Unit I, Mandideep Unit II during the quarter
- Pithampur facilities (Unit I, Unit II and Unit III) successfully completed UK MHRA inspection

Note:
1. IQVIA Jun-20
2. Before Fx & Other Income

Strategic Vision

Well Diversified Pharma Business

Strong Foundation

Amongst the Top 10 generic companies in the World

Complex Generics Focus

Focus on delivering high barrier products

Specialty Focus

Committed to building a strong specialty business

Sustain and Grow

- Major revenue contributor now
- Maximize on capability to maintain leadership in US
- Outperform in India
- Attain scale in other EM's

Portfolio Execution

- Deliver on key complex generics, esp. Inhalation and Injectables
- Continue filing P4 and semi-exclusive generics
- Execute on biosimilars

Build

- Create a meaningful Women's Health business in US
- Neurology / CNS focus in other developed markets

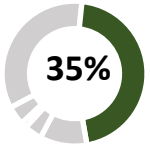
Q1 FY2021 Financial Results Review

P&L Highlights – Q1 FY2021

Amount in INR mn	Q1 FY21	% of sales	Q4 FY20	% of sales	QoQ growth	Q1 FY20	% of sales	YoY growth
Net sales	**34,686**	***100.0%***	**37,910**	***100.0%***	***(8.5%)***	**38,155**	***100.0%***	***(9.1%)***
Other operating income	593		547			622		
Total revenue	**35,279**		**38,457**		***(8.3%)***	**38,777**		***(9.0%)***
Gross profit *(excl. other operating income)*	21,807	*62.9%*	23,860	*62.9%*	*(8.6%)*	24,931	*65.3%*	*(12.5%)*
EBITDA	**5,314**	***15.3%***	**7,339**	***19.4%***	***(27.6%)***	**8,134**	***21.3%***	***(34.7%)***
PBT before exceptional item	**2,725**	***7.9%***	**4,123**	***10.9%***	***(33.9%)***	**4,789**	***12.6%***	***(43.1%)***
Exceptional item	-		(831)[1]		-	-	-	-
PBT after exceptional item	**2,725**	***7.9%***	**4,954**	***13.1%***	***(45.0%)***	**4,789**	***12.6%***	***(43.1%)***
Profit after Tax	**1,082**	***3.1%***	**3,903**	***10.3%***	***(72.3%)***	**2,634**	***6.9%***	***(58.9%)***
Net Profit from continuing operations	**1,069**	***3.1%***	**3,896**	***10.3%***	***(72.6%)***	**2,647**	***6.9%***	***(59.6%)***
Profit/(Loss) from discontinued operations	0	*NA*	0	*NA*	-	384	-	*NA*
Profit/(Loss) for the period	**1,069**	***NA***	**3,896**	***NA***	***NA***	**3,031**	***NA***	***NA***

For Q4FY20 : [1] Exceptional item includes (i) Profit on Divestment of Kyowa Pharmaceutical: INR 1,210 mn, (ii) Loss on Divestment of Kyowa Criticare: INR 284 mn & (iii) Impairment of Intangible Assets: INR 96 mn

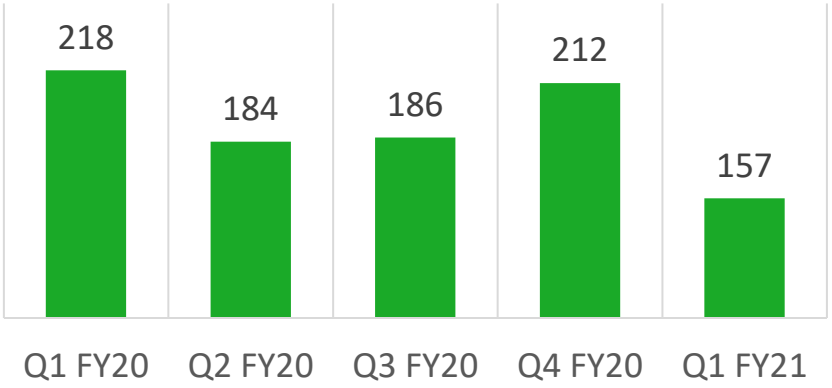
North America



Q1FY21	
YoY	QoQ
↓ 21.1%	↓ 23.0%

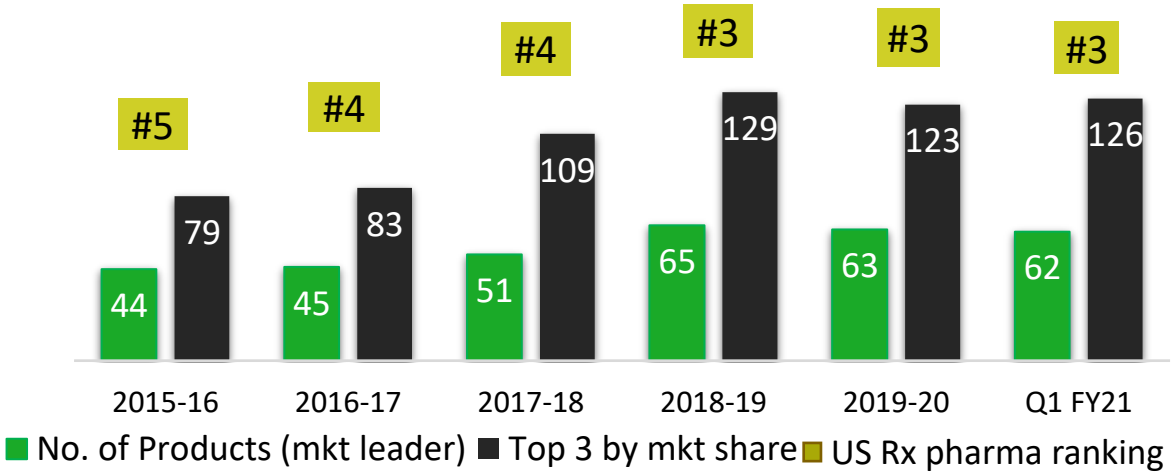
One-off Metformin recall a setback

US quarterly sales ($ mn)



29.1% average market share[1]

Consolidating our position in the US[1]



US portfolio progressing

4
ANDA filings
(during the quarter)

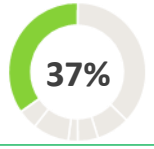
175
Products marketed
(cumulative)

158
Filings pending approval
(cumulative)

- Key near term priorities include - Continued ramp up in Levothyroxine, Metformin relaunch and Albuterol MDI launch (post approval)
- Bolstered complex injectable pipeline through partnership with ForDoz Pharma
- Restructured the Women's health set up and spend (Opex savings)
- 47 FTF's incl. 16 exclusive FTF await USFDA approval

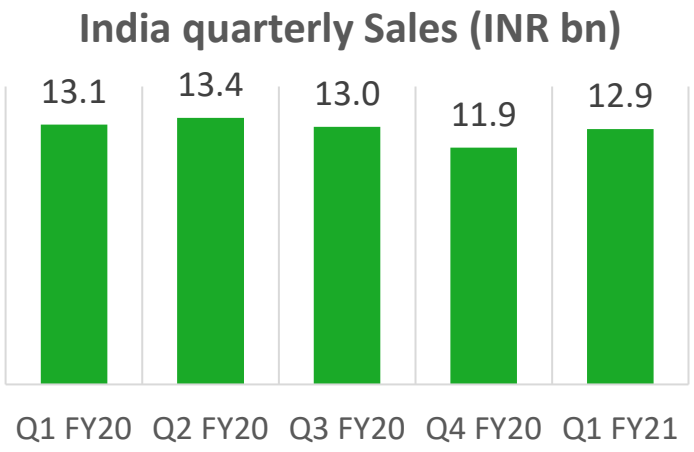
Note:
1. IQVIA Jun-20

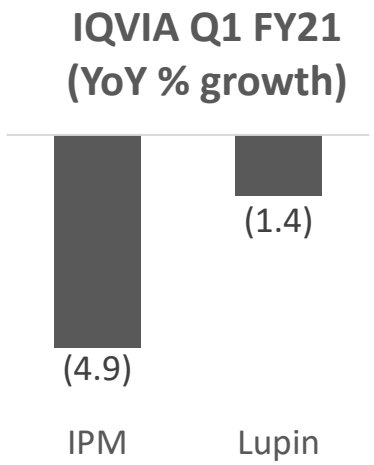
India



Q1FY21	
YoY	QoQ
↓ 1.7%	↑ 7.8%

India business continues to outperform IPM





Leadership across cardiac, diabetes, and respiratory

	5 Year CAGR%		Lupin Rank[1]	
Therapy	Market	Lupin	MAT Jun-15	MAT Jun-20
Acute	8%	6%	13	13
Chronic	12%	14%	5	4
Cardiac	11%	10%	3	3
Anti-diabetics	15%	21%	4	3
Respiratory	10%	15%	4	2

Strong portfolio

2 brands in Top 100

11 brands in Top 300

BRANDS	RANK (QTR Jun'20)
GLUCONORM-G	**29**
HUMINSULIN	**61**
BUDAMATE	109
GIBTULIO	131
ONDERO	161
CIDMUS	163
TONACT	176
IVABRAD	217
ONDERO MET	254
AJADUO	281
RABLET – D	284

- 63% Chronic contribution[1]; Our chronic segment grew 10% against 5% chronic market growth in Q1FY21
- For Lupin, Anti-Diabetic, Cardiac and CNS registered robust (high singe digit – low teens) growth
- Ranked #1 in New Introductions (NI – 24 months)
- Launched 4 brands in Anti-diabetic therapy and 2 Cardiac brands

Note:
1. IQVIA Jun-20

Other Markets

LUPIN

Developed

EU5

- Germany: EUR 7.6 mn sales in Q1 FY21
- ARV's, Inhalation and CNS are the key focus therapeutic segments
- Namuscla™ – Signed distribution agreement in key EU territories

Australia

- 4th largest generics player[3]
- Biosimilar Etanercept approved in Australia

Emerging markets

South Africa

- 4th largest Rx generics player[2]; Market leader in CVS space
- Q1 FY21 revenues were ZAR 237 mn

Brazil

- BRL 55 mn sales in Q1 FY21 (up 17% YoY)
- Outperformed market growth across the generics and OTC segment

Mexico

- MXN 123 mn sales in Q1 FY21
- #2 (in units) ophthalmic player

API + Global Institutional

- API revenues grew 17% YoY in Q1 FY21
- Continued leadership in anti-TB Institutional business

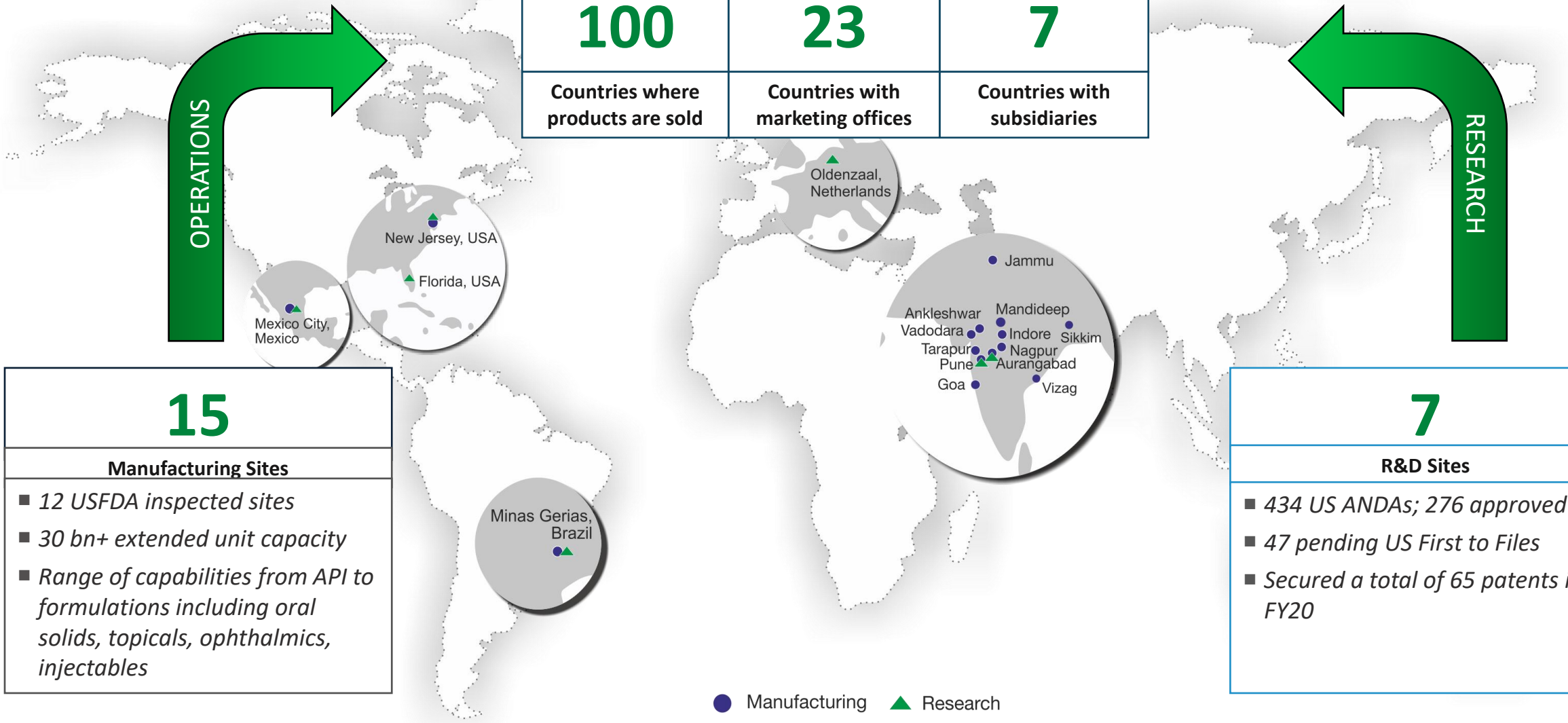
Note:
1. IQVIA Jun-20
2. IQVIA May-20
3. IQVIA Mar-20

Manufacturing and R&D – Diverse Global Network

Global Commercial Presence		
100	**23**	**7**
Countries where products are sold	Countries with marketing offices	Countries with subsidiaries

OPERATIONS

RESEARCH



15

Manufacturing Sites

- *12 USFDA inspected sites*
- *30 bn+ extended unit capacity*
- *Range of capabilities from API to formulations including oral solids, topicals, ophthalmics, injectables*

7

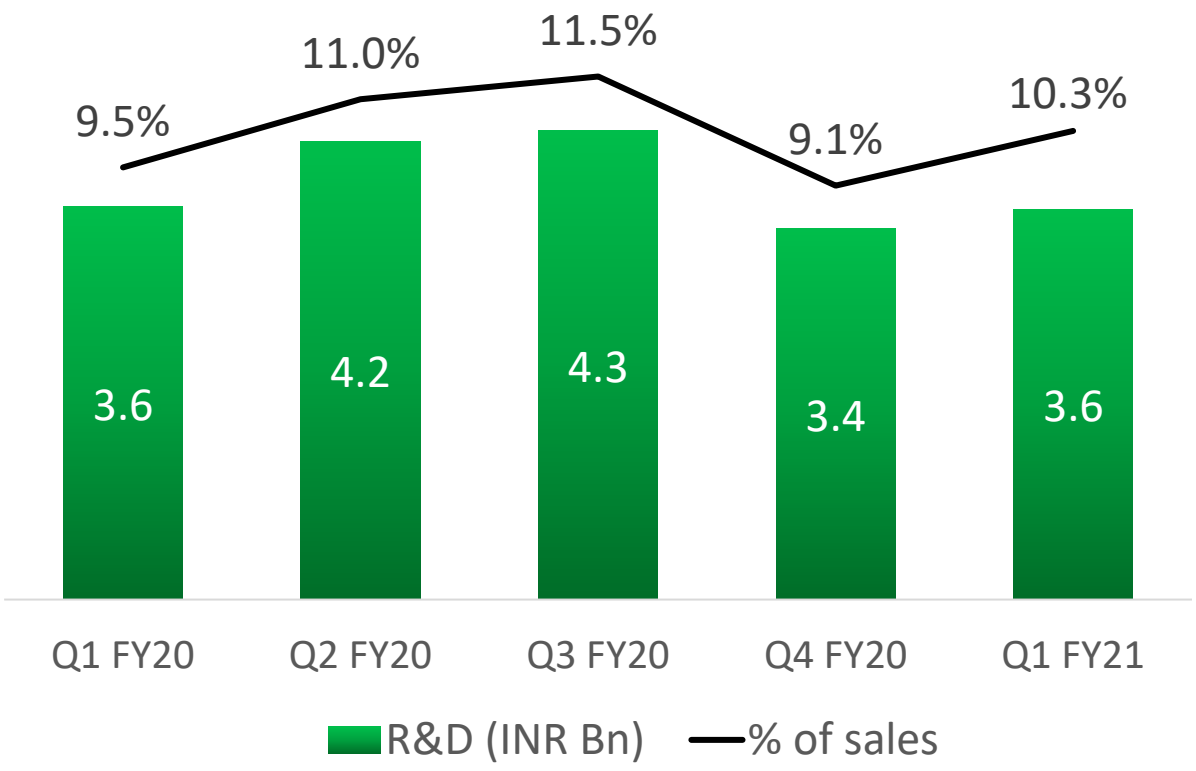
R&D Sites

- *434 US ANDAs; 276 approved*
- *47 pending US First to Files*
- *Secured a total of 65 patents in FY20*

R&D – Higher focus on complex products and FTFs

Invested INR 3.6 bn or 10.3% of sales on R&D in Q1FY21 at 7 R&D sites globally

Optimizing R&D spend



US Pipeline

434 cumulative filings

158 pending approval

47 First to files
(16 excl. FTF's)

THANK YOU

VISIT WWW.LUPIN.COM FOR DETAILS

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