November 10, 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 Q2 FY2022-23.

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 Q2 FY 2022-23 Investor Presentation.

The above is for your information and dissemination.

Thanking you,

For LUPIN LIMITED

Rajvardhan Vishnu Satam

Digitally signed by Rajvardhan Vishnu Satam
DN: c=IN, st=Maharashtra, 2.5.4.20=c19d8ef961d9fa59e973a093a4d3924b2532eb2f496ea7e2abcf74700f5375b7, postalCode=400104, street=2404,SEJAL TOWER,SEJAL PARK,LINK ROAD,GOREGAON WEST,Mumbai,Motilal Nagar,Borivali,Mumbai Suburban, pseudonym=9a4b7cd219ea516ad56e6d651dcbbe5b, title=0191, serialNumber=df8ebe60a88c796663c738ea25bfa0b475d195f726cdb67a2ff09c4242771b2a, o=Personal, cn=Rajvardhan Vishnu Satam
Date: 2022.11.10 14:09:54 +05'30'

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

Encl: a/a.

LUPIN

BUILDING BETTER HEALTH

INVESTOR PRESENTATION | Q2 FY23

10 Nov 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.

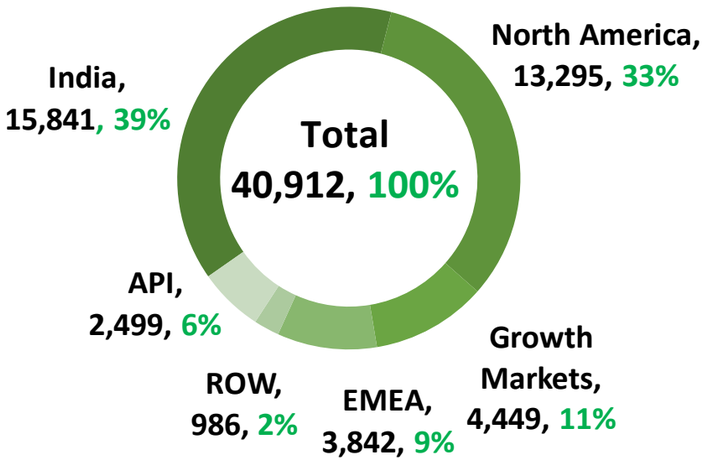
You are cautioned not to place undue reliance on these forward-looking statements, which reflect our opinions only as of the date of this presentation.

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

Financial Results Review

Q2 FY23 Snapshot

Sales (In INR mn and %)



EBITDA
INR 4,680 mn
11.4% of Sales

R&D
INR 3,376 mn
8.3% of Sales

Mr. Nilesh.D.Gupta
Managing Director
Lupin Limited

We have performed in line with our expectations during the quarter, and are on the path of steady growth in sales and profitability. Our sales growth sequentially was robust as our U.S. business bounced back. Our India business delivered continued growth in line with the market, excluding the impact of loss of exclusivity and certain sales in the diabetes and cardiovascular therapy area. All other geographies performed well, and we continue to see the benefit of our optimization measures implemented. We are focused on sustaining this positive momentum, driving improvement in sales and margins, and committed to maintain the highest standards of compliance.

Important developments

Commercial

- Signed agreement to acquire Two Inhalation Brands from Sunovion
- Launched Generic Suprep® Bowel Prep Kit in the United States
- Lupin Diagnostics Launches its First Reference Laboratory in Ranchi

Pipeline

- Received US FDA approval for :
  - Darunavir Tablets
  - Mirabegron Extended-Release Tablets
  - Diclofenac Sodium Topical Solution USP, 2% w/w
- Canada Approval for Rymti® (biosimilar Etanercept)
- UK MHRA Approval of Lutio® (Tiotropium bromide inhalation powder) for Treatment of COPD

Regulatory

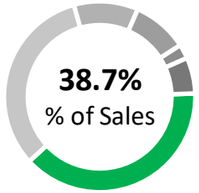
- Received EIR from the US FDA for its Ankleshwar Manufacturing Facility

P&L Highlights- Q2 FY23

Amount in INR mn	Q2FY23	% of Sales	Q1FY23	% of Sales	QoQ Growth	Q2FY22	% of Sales	YoY Growth
Sales	**40,912**	***100.0%***	**36,040**	***100.0%***	***13.5%***	**40,034**	***100.0%***	***2.2%***
Other operating income	543	*1.3%*	1,398	*3.9%*	*-61.2%*	**879**	*2.2%*	*-38.2%*
Total revenue	**41,455**	*101.3%*	**37,438**	*103.9%*	*10.7%*	**40,913**	*102.2%*	*1.3%*
Gross Profit (excl. other operating income)	23,784	*58.1%*	19,942	*55.3%*	*19.3%*	23,769	*59.4%*	*0.1%*
EBITDA	**4,680**	***11.4%***	**2,379**	***6.6%***	***96.7%***	**6,285**	***15.7%***	***-25.5%***
PBT before exceptional item	2,096	5.1%	23	0.1%	***9013.0%***	3,825	9.6%	***-45.2%***
Exceptional item[1]	-	-	-	-	-	*25,873*	64.6%	-
PBT after exceptional item	**2,096**	***5.1%***	**23**	***0.1%***		**-22,048**	***-55.1%***	
Profit after Tax	**1,345**	***3.3%***	**-868**	***-2.4%***		**-20,949**	***-52.3%***	
Profit/(Loss) for the period	**1,297**	***3.2%***	**-891**	***-2.5%***		**-20,980**	***-52.4%***	

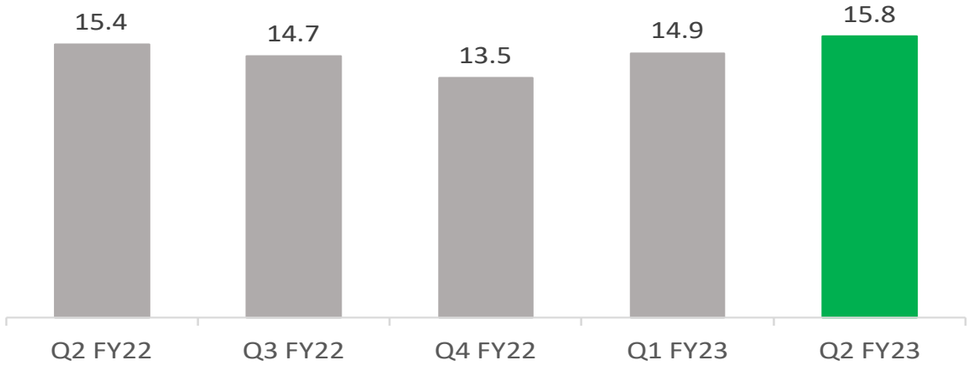
1. Includes Glumetza litigation & settlement expense of INR 18,796 mn and Impairment Expense of INR 7,077 mn for impairment of Solosec® IP in Q2 FY2022

India Business Update



Q2FY23	
YoY	QoQ
2.6%	6.2%

India Quarterly Sales (INR bn)



Lupin continues to maintain leadership in Chronic

Therapy	CAGR MAT SEP'17 – '22		Lupin Rank[1]	
	Market	Lupin	MAT SEP'17	MAT SEP'22
Acute	10%	7%	12	14
Chronic	12%	12%	4	4
Cardiac	11%	10%	3	3
Anti-diabetics	10%	15%	4	3
Respiratory	12%	13%	3	2

Key Quarterly Updates

- Domestic formulations revenues grew by 4.4% QoQ & 6.2% YoY. 6 brands launched in Q2 FY23
- Cardiac, GI, Anti-TB & Gynae registered a double-digit growth in Q2 FY23
- Two therapies- Cardiac & Anti Diabetics are above INR 10 bn in sales annually

BRANDS	RANK (MAT SEP'22)
GLUCONORM-G	47
HUMINSULIN	83
BUDAMATE	98
IVABRAD	211
ONDERO	213
AJADUO	238
TONACT	249
GIBTULIO	250
RABLET-D	281

Strong Portfolio

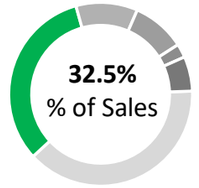
3 in Top 100

9 in Top 300

- Lupin has performed better than market in YTD FY23: Grew 3.6% YoY whereas market was at 3.3% growth

1. IQVIA Sep-22

North America



Q2FY23	
YoY	QoQ
-7.0%	31.6%

US Generics: An established leader

46
Number of products Market leader[1]

21.3%
Albuterol Gx Market share[1]

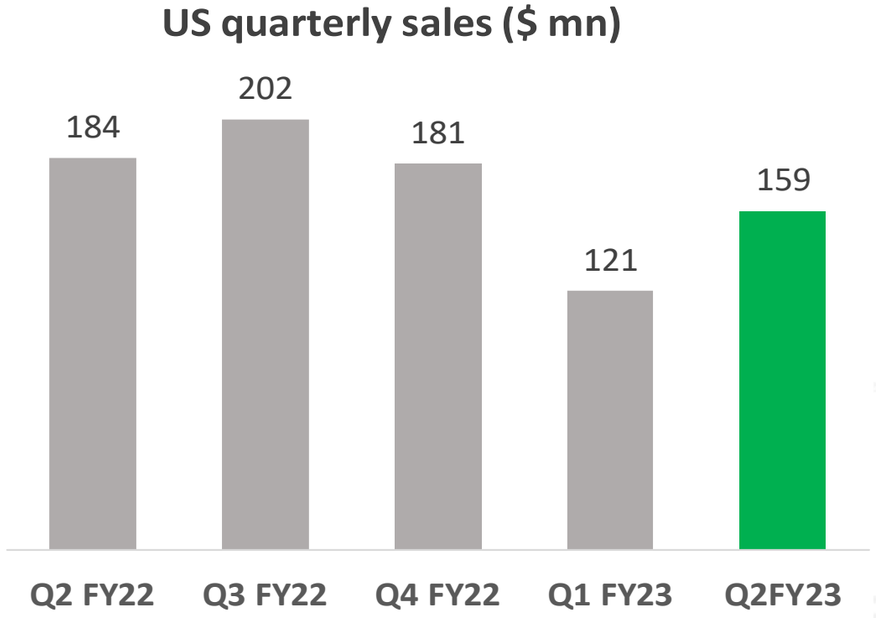
110
Number of Products Top 3 by Market Share[1]

3rd
Largest in the US
(by prescriptions[1])

162
Filings pending approval
(cumulative)

170
DMF filings
(cumulative)

Managing our transition to Complex Generics



- Launched 3 products - Devenlafaxine (RLD Pristiq), Sildenafil OS (RLD Revatio) and Sodium Sulfate, Potassium Sulfate & Magnesium Sulfate Oral Solution (RLD Suprep) in US bringing the total marketed generic products to 168
- Current pipeline includes 54 FTFs incl. 20 exclusive FTF awaiting USFDA approval

1. IQVIA Sep-22

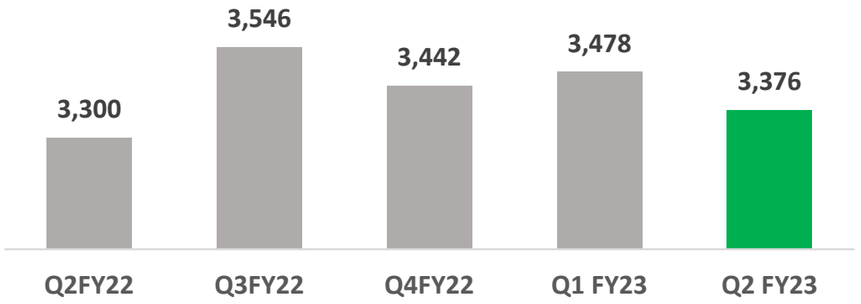
Other Markets

EMEA	EU5	• Germany: EUR 9.9 mn sales in Q2 FY23 versus EUR 7.9 mn in Q2 FY22 • Tempil® and men's health products portfolio contributed to 25% of YoY revenue growth in Q2 FY23
EMEA	South Africa	• 8th largest generics player[1]; Market leader in CVS space • ZAR 358.3 mn sales in Q2 FY23 versus ZAR 357.4 mn in Q2 FY22
Growth Markets	Australia	• 4th largest generics player[2] • AUD 25.6 mn in Q2 FY23 versus AUD 18.3 mn in Q2 FY22
Growth Markets	Brazil	• BRL 69 mn sales in Q2 FY23 (growth 44% YoY); OTC growth 23.9% Vs 26.4% by value • In our reference market, MedQuimica ranks 11th position in value terms
Growth Markets	Mexico	• MXN 224 mn sales in Q2 FY23 (growth of 30% YoY) • Market leader in Ophthalmology (#2 in units and #5 in value terms)
API		• API revenues were INR 2,499 mn in Q2 FY23 vs INR 2,551 mn in Q1 FY23

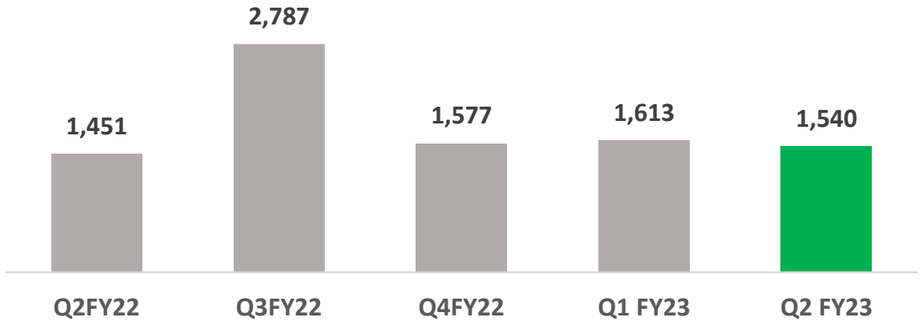
Note: 1. IQVIA Aug-22 2. IQVIA Midas Sales Audit June-22

Key Financial Metrics

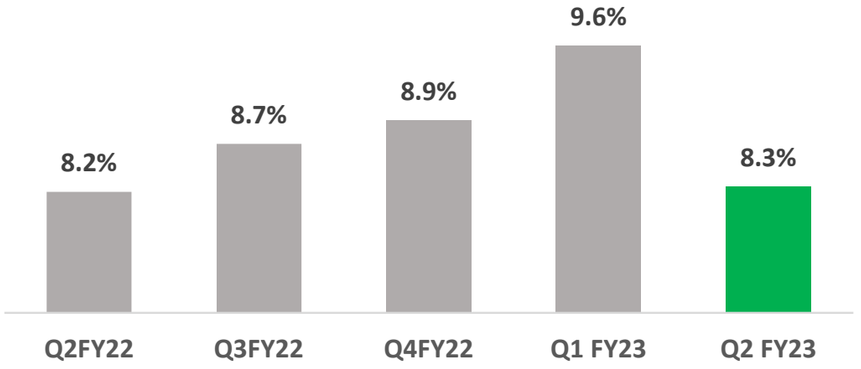
R&D (INR mn)



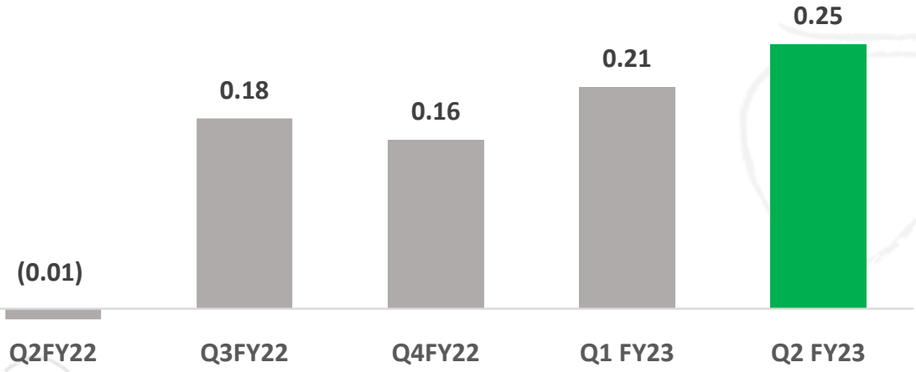
Capex (INR mn)



R&D (% of Sales)



Net debt/ Equity



LUPIN

BUILDING BETTER HEALTH

ESG OUTLOOK

ESG: Targets and Action

Environment

Project Plan for Rooftop Installation by FY 2023:

- Nagpur: 1500 KW
- Ankleshwar: 400 KW

Scope 1 and 2 emissions reduction of 15% by 2030

50% of the total water withdrawn in Indian sites to be recycled and reused in own operations by 2025

Replenished 476% of total water withdrawn through watershed management projects

60% of total hazardous waste generated in operations in India to be sent for co-processing to cement plants.

Completed DJSI and CDP responses for the FY2022 reporting year, as well as voluntary BRSR disclosure.

Supply chain

Implementation of Lupin's Third-Party Code of Conduct for all suppliers and vendors by 2022

Undertaking detailed ESG audits of 100% of our Tier 1 and Tier 2 suppliers by 2025

Incorporation of ESG aspects in the evaluation criteria for onboarding all new vendors by 2025.

Social

CSR target: Plant 1,600,000 trees by 2025

10% year on year reduction in the Lost Time Injury Frequency Rate (LTIFR), Severity Rate, Accident Frequency Rate, and Incident Frequency Rate, taking FY20 as the base year

Developed a Human Rights Policy in 2022 to outline our commitment to uphold human rights in own operations and the supply chain.

Diversity target: 15% women employees across all business units by 2027

Governance

Incorporated claw back policy in Nomination & Remuneration Policy in 2022

Created a Board Diversity Policy for Lupin by 2022

Constituted an Executive Council on ESG in FY 2022, led by the Chief Financial Officer and comprising Presidents of all business functions

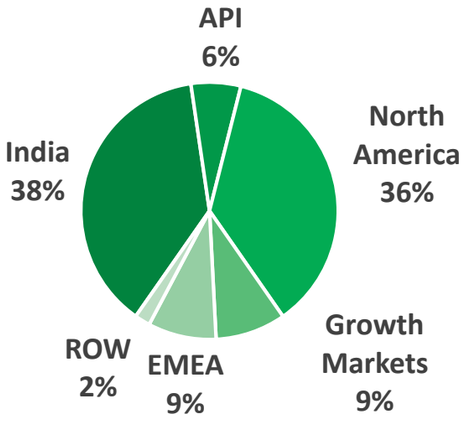
LUPIN AT A GLANCE

Lupin Today

Financial Metrics

Market Cap [1,2]	US$ 3.87 bn
Revenue (FY22)[3]	US$ 2.2 bn
EBITDA (FY22)[3]	US$ 311 mn

FY22 Revenues split



Globally

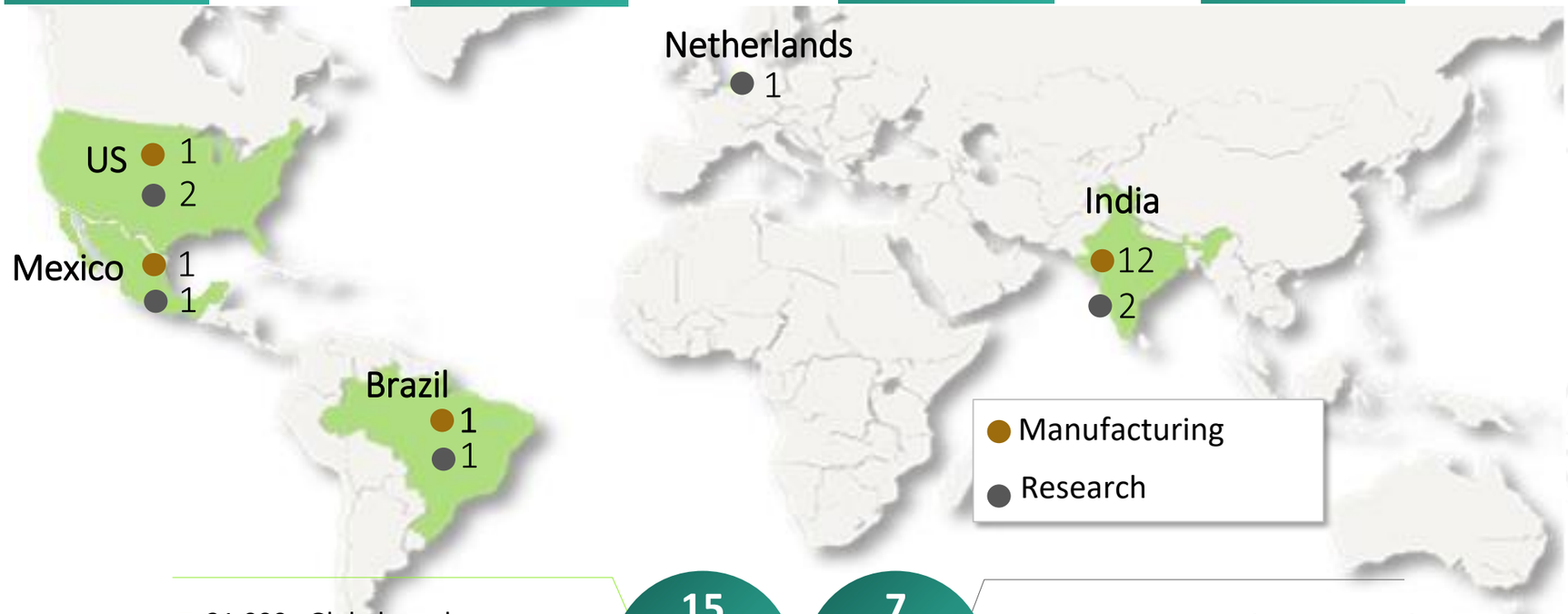
10th Largest Generic company *(by sales[4])*

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

Major Markets

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 November 09, 2022 2. Fx rate US$ 1 = INR 81.37 3. Fx rate US$ 1 = INR 74.24 (Average for FY22) 4. LTM sales as of March 31, 2022 5. IQVIA MAT Sep-22

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

India Region	Complex Gx Platforms	Global Developed Gx Market Footprint
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	**Substantial and scaled product platforms** Purposefully scaling our Inhalation, Injectables and Biosimilars across our footprint of Global businesses	**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

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'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**"
- Dabhasa Site **Recognized** in the **silver category** at the **India Green Manufacturing Challenge 2021-22** organized by International Research Institute for Manufacturing
- Team Pithampur won **four** awards at **43rd CII National Kaizen Competition**
- 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**
- Lupin Named Among the **'Factories of the Future'** at the **Economic Times Promising Plant Awards 2022**
- Team IRF won **Three Awards** at the **IHW Digital Health Summit & Awards 2022**
- Team Goa won **First prize** and **one platinum award** at **16th CII Six Sigma National Level Competition 2022**
- Lupin wins at the **Cyber Security Excellence Awards 2022** for the **Best Zero Security in the Healthcare & Pharma category**
- **Softovac** Recognized as **Epitome of New-Age Success** at the **Most Preferred Brands 2022 Event**
- Lupin Bags **Three** Awards at **Business Leadership Award 2022**
- Lupin Receives Award for **Excellence in Patient Centric Initiative** at **Zee Health Awards 2022**

Thank you

REGISTERED OFFICE

3rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai – 400 055. India,
Phone: +91 22 6640 2323 | Fax: +91 22 6640 2051 | www.lupin.com

youtube.com/c/LupinGlobal
twitter.com/LupinGlobal
linkedin.com/company/lupin/
facebook.com/LupinWorld/