LUPIN

January 28, 2021

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: Q3 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 Q3 FY2021 Investor Presentation.

Kindly confirm receipt.

Thanking you,

Yours faithfully,
For LUPIN LIMITED

LUPIN LIMITED MUMBAI INDIA

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

Encl.: a/a

LUPIN

Investor Presentation
Q3 FY2021

January 28, 2021

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.

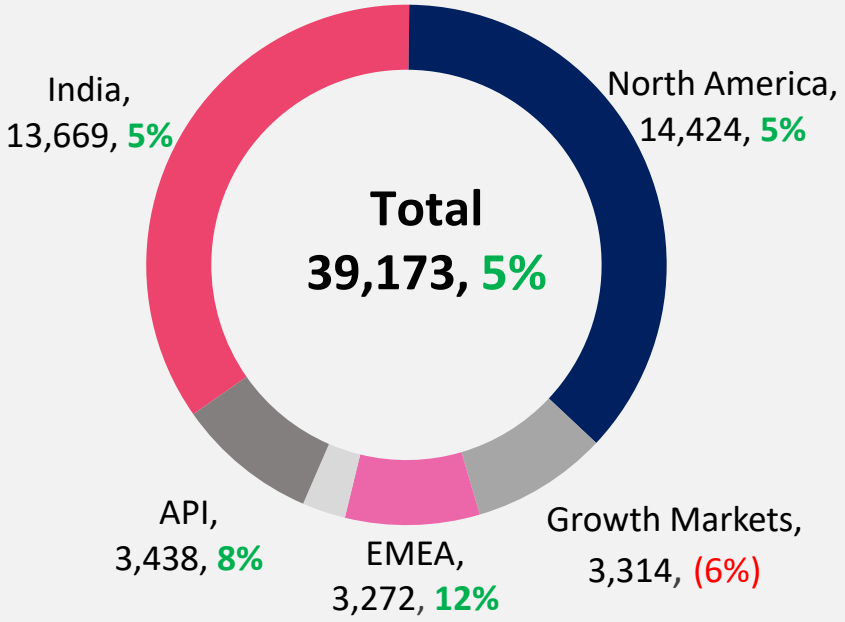
The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

Lupin – Awards and Accolades

- **Vinita Gupta** named among **Most Powerful Women** in Business in India **– #7** by Fortune India
- **India Pharma Leader Award -** India Pharma 2020 and India Medical Device 2020 conference organized by FICCI and the Ministry of Chemicals and Fertilizers, GOI
- 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**
- LHWRF won **Greentech CSR India** Award
- Lupin's Ankleshwar Facility won the **Gold Award - American Society for Quality; Gold Award for Improvement Project in Manufacturing and Operation** by CII, **Gold Award** at the National Award for Manufacturing Competitiveness Assessment conducted by International Research Institute of Management and **Gold Award** in 13th Cycle of QCI - D.L. Shah Quality Awards
- Lupin's Goa Facility won the **Gold Category Award** in 13th Cycle of QCI-D.L. Shah Quality Awards
- **3 sites rated 7 by ISRS (International Sustainability Rating System),** the highest score in the pharmaceutical sector globally
- **In house Tax Director of the year (Ramesh Khaitan)** and **In house Indirect Tax team of the year -** ITR Asia Tax Awards 2020
- **Sreeji Gopinathan** in **CIO Power List 2020 - RPA Icon** from Core media
- Won **5 INDIASTAR Awards** for Excellence in Packaging - **2020**
- **"BEST Award"** from **Association of Talent Development** – 2019
- **India Pharma Innovation of the Year 2019** - Department of Pharmaceuticals, GOI

Q3 FY2021 Snapshot

Sales (INR mn, YoY Growth)



EBITDA[1]
INR **8,064 mn**

R&D
INR **3,479 mn**

Mr. Nilesh.D.Gupta
Managing Director
Lupin Limited

"We continue our trajectory of improved profitability and sustainable business growth. All our major businesses delivered robust growth amidst pandemic related challenges and a weak flu season, reflecting the resilience of our business. The ramp up of our complex generics and inline business helped expand our gross margins, while cost controls delivered the desired operating leverage. Delivering on quality and compliance remains an important organizational priority."

Important developments

Commercial

- Resilient US generics business registered growth despite limited seasonal products uptake
- Albuterol ramped up to 8%+ generic market share for Q3 FY21[2], expect further ramp up ahead
- In India, our Anti-Diabetic, Cardiac and CNS therapeutic segments registered robust (mid to high teens) growth

Pipeline

- Received 5 ANDA approvals during the quarter; 152 ANDAs pending review
- USFDA acceptance of supplemental New Drug Application (sNDA) for Solosec (secnidazole) to treat Trichomoniasis
- 7 brands launched in India in Q3FY21

Regulatory

- Somerset USFDA observations - Initial response and first update submitted

Note:
1. Before Fx & Other Income 2. IQVIA Weekly NPA data

Strategic Vision

Well Diversified Pharma Company

LUPIN

Integrated Global Quality Culture

Novel products

Committed to building robust specialty business

North America Women's Health

Capability building and portfolio expansion

NaMuscla Franchise

Geographic expansion and partnership

Novel Oncology Research Platform

Pipeline acceleration

Complex Generics

Investing heavily in the development of high barrier therapeutics

Global Inhalation Platform

Execution and scaling in our markets and beyond

Global Biosimilars Business

Launch execution, Portfolio expansion and Development

Global Long Acting and US Gx Injectables

Clinical execution and Scale

Strong Generics Foundation

Amongst the Top 10 generic companies in the World

US Generics

Growth driven by a diversified portfolio

Execution on high-value opportunities

India Region Formulations

Achieving Top 3 by share

Build select adjacencies

Other Growth Markets

Self Sustenance, Growth and Operating Leverage

Commercial leverage through In-licensing, M&A and Partnerships

Highly scaled and efficient Research, Development and Operational capabilities

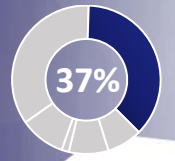
Q3 FY2021
Financial Results Review

P&L Highlights – Q3 FY2021

Amount in INR mn	Q3 FY21	% of sales	Q2 FY21	% of sales	QoQ growth	Q3 FY20	% of sales	YoY growth
Net sales	**39,173**	**100.0%**	**37,818**	**100.0%**	***3.6%***	**37,161**	***100.0%***	***5.4%***
Other operating income	1,001		532			532		
Total revenue	**40,174**		**38,350**		***4.8%***	**37,693**		***6.6%***
Gross profit *(excl. other operating income)*	25,423	*64.9%*	24,001	*63.5%*	*5.9%*	23,568	*63.4%*	*7.9%*
EBITDA	**7,999**	***20.4%***	**6,061**	***16.0%***	***32.0%***	**5,227**	***14.1%***	***53.0%***
PBT before exceptional item	**5,247**	***13.4%***	**3,598**	***9.5%***	***45.8%***	**1,809**	***4.9%***	***190.0%***
Exceptional item[1]	-		-		-	2,887	*7.8%*	*NA*
PBT after exceptional item	**5,247**	***13.4%***	**3,598**	***9.5%***	***45.8%***	**(1,078)**	***(2.9%)***	***NA***
Profit after Tax	**4,412**	***11.3%***	**2,131**	***5.6%***	***107.0%***	**(8,748)**	***(23.5%)***	***NA***
Net Profit from continuing operations	**4,383**	***11.2%***	**2,110**	***5.6%***	***107.7%***	**(8,685)**	***(23.4%)***	***NA***
Profit/(Loss) from discontinued operations	0	*NA*	0	*NA*	*NA*	335	*0.9%*	*NA*
Profit/(Loss) for the period	**4,383**	***11.2%***	**2,110**	***5.6%***	***107.7%***	**(8,350)**	***(22.5%)***	***NA***

For Q3FY20 : Exceptional item includes (i) Divestiture of Japan Operations: INR 2,941 mn and (2) Impairment of Gavis Assets triggering a reversal of the Deferred Tax Assets: INR 4,054 mn

North America



Q3FY21	
YoY	QoQ
↑ 4.8%	↑ 3.1%

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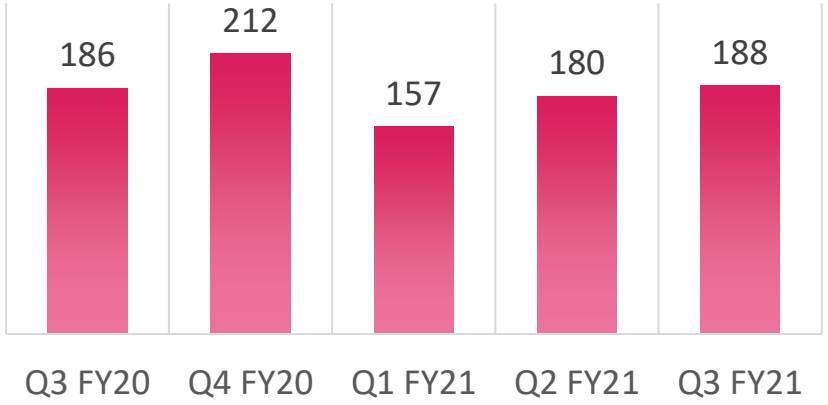
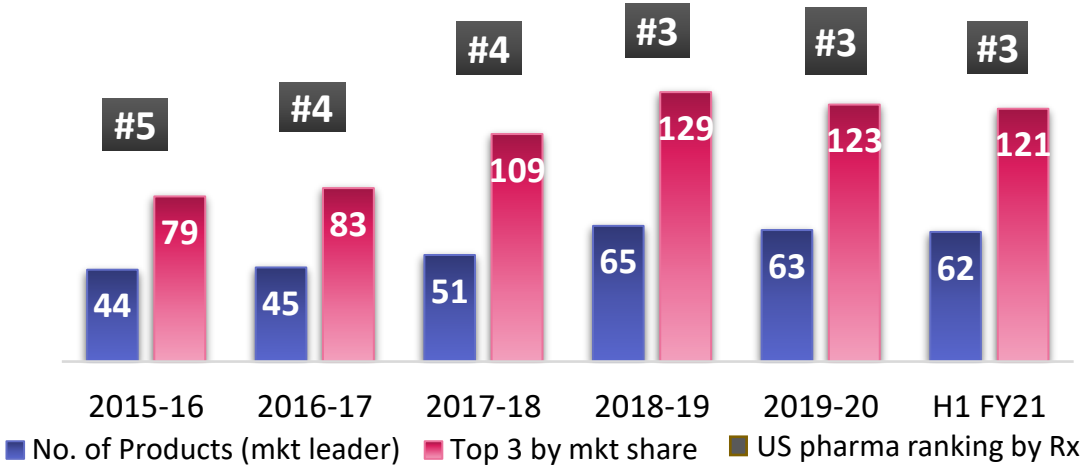
Resilient generics business

US quarterly sales (US$ mn)

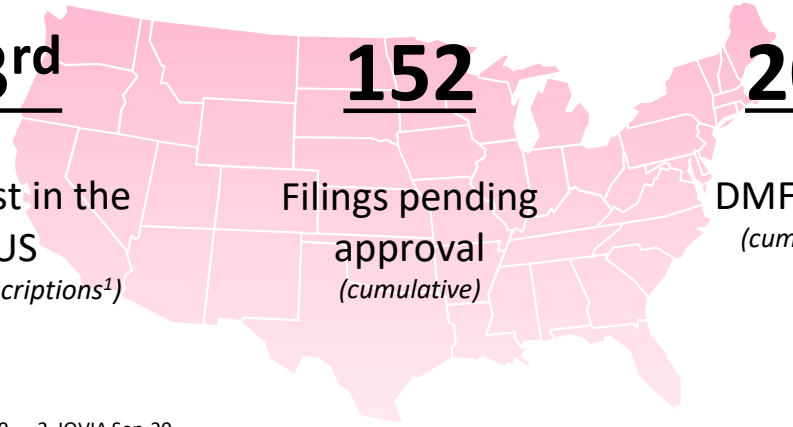


28.8% average market share[2]

Consolidating our position in the US[2]



US Generics: Established Leader



3rd

Largest in the US
(by prescriptions[1])

152

Filings pending approval
(cumulative)

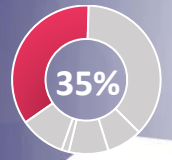
200

DMF filings
(cumulative)

- Resilient US Generics business registered growth amidst a weak flu season
- Continued focus to maximize uptake of Albuterol
- Solosec™: sNDA accepted; once approved in Trichomoniasis, would be the only single oral dose approved for both BV and Trichomoniasis
- 46 FTF's incl. 16 exclusive FTF await USFDA approval

Note:
1. IQVIA Dec-20 2. IQVIA Sep-20

India



Q3FY21	
YoY	QoQ
↑ 5.4%	↑ 2.6%

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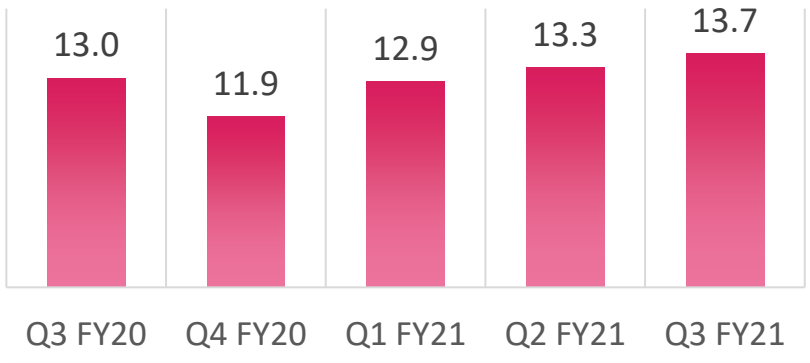
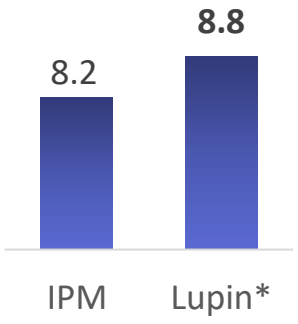
Consistent Outperformer

India quarterly Sales (INR bn)



Q3 FY21 (YoY% growth)



Leadership across cardiac, diabetes, and respiratory

	5 Year CAGR %		Lupin Rank[1]	
Therapy	Market	Lupin	MAT Dec-15	MAT Dec-20
Acute	7%	4%	13	15
Chronic	11%	14%	5	4
Cardiac	11%	11%	3	3
Anti-diabetics	14%	21%	5	3
Respiratory	9%	13%	3	2

Strong portfolio

2 brands in Top 100

11 brands in Top 300

BRANDS	RANK (MAT Dec'20)
GLUCONORM-G	**33**
HUMINSULIN	**76**
BUDAMATE	105
GIBTULIO	139
CIDMUS	171
ONDERO	179
TONACT	189
IVABRAD	249
RABLET – D	273
AJADUO	284
ONDERO MET	292

- Branded formulations up 8.8% YoY in Q3FY21 (8.4% for IPM[1])
- 65% Chronic contribution[1]; Our chronic segment grew 12.9% against 9.7% chronic market growth in Q3 FY21[1]; our chronic segment grew 11.4% YoY in 9MFY21[1] (vs 8% for chronic market)
- For Lupin, Anti-Diabetic, Cardiac and CNS registered robust (mid to high teens) growth; double digit growth in GI
- 6 cardiac brands and 1 antineoplastic brand launched in Q3
- ~7,700 domestic sales force strength

Note:
1. IQVIA Dec-20 * Branded Formulations

Other Markets

LUPIN

Developed

EU5

- Germany: EUR 8.1 mn sales in Q3 FY21
- Our 1st biosimilar Nepexto® (bEtanercept) launched in Germany through commercial partner
- ARVs, Inhalation and CNS are the key focus therapeutic segments

Australia

- 4th largest generics player[3]
- Q3 FY21 revenues of AU$ 15.7 mn (up 35% YoY) driven by competitor issues & high margin launches

Emerging markets

South Africa

- 3rd largest Rx generics player[2]; Market leader in CVS space
- ZAR 323 mn sales in Q3 FY21 (up 12% YoY)

Brazil

- BRL 66 mn sales in Q3 FY21 (up 39% YoY)
- Outperformed market growth across the generics and OTC segment

Mexico

- MXN 188 mn sales in Q3 FY21 (up 2% YoY)
- Market Leader in Ophthalmology (#2 in units) with a national footprint

API + Global Institutional

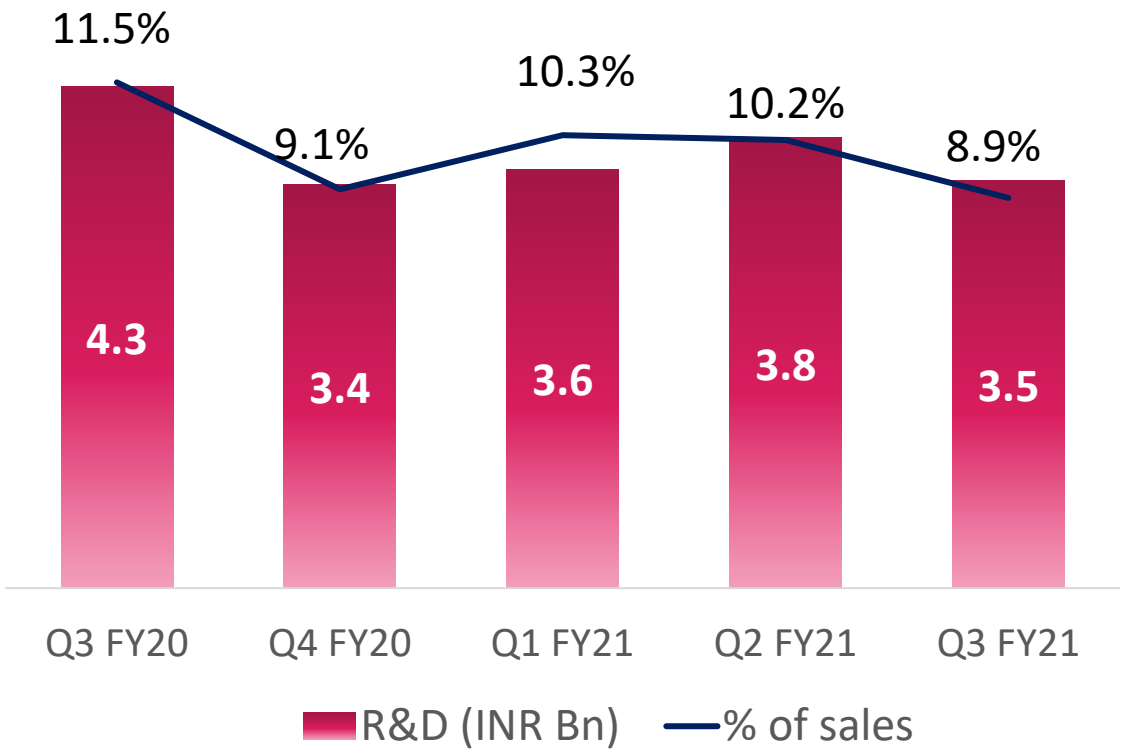
- API revenues grew 8% YoY in Q3 FY21
- Continued leadership in anti-TB Institutional business

Note:
1. IQVIA Dec-20 2. IQVIA Nov-20 3. IQVIA Sep-20

R&D – Higher focus on complex products and FTFs

Invested INR 3.5 bn or 8.9% of sales on R&D in Q3 FY21 at 7 R&D sites globally

Optimizing R&D spend



US Pipeline

437 cumulative filings

152 pending approval

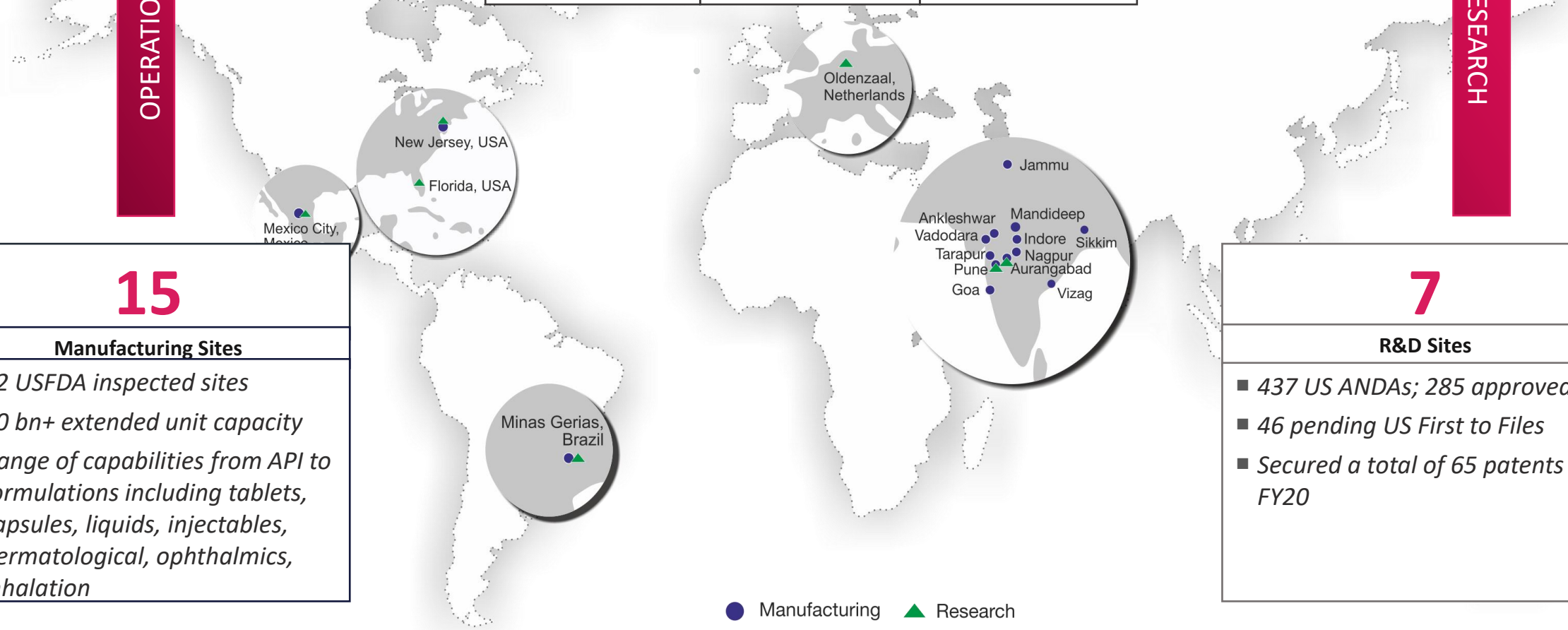
46 First to files
(16 excl. FTF's)

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 tablets, capsules, liquids, injectables, dermatological, ophthalmics, inhalation*

7

R&D Sites

- *437 US ANDAs; 285 approved*
- *46 pending US First to Files*
- *Secured a total of 65 patents in FY20*

LUPIN

Thank you

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