October 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: Q2 FY2022 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 Q2 FY2022 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, 2.5.4.20=e8a002ede68da3b7e41e01d21c2b9062761a29a5f00491762a5ac549cb034cae, postalCode=400104, st=Maharashtra, serialNumber=df8ebe60a88c796663c738ea25bfa0b475d195f726cdb67a2ff09c4242771b2a, cn=Rajvardhan Vishnu Satam
Date: 2021.10.28 20:16:38 +05'30'

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

Encl.: a/a.

LUPIN

Investor Presentation
Q2 FY2022

October 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.

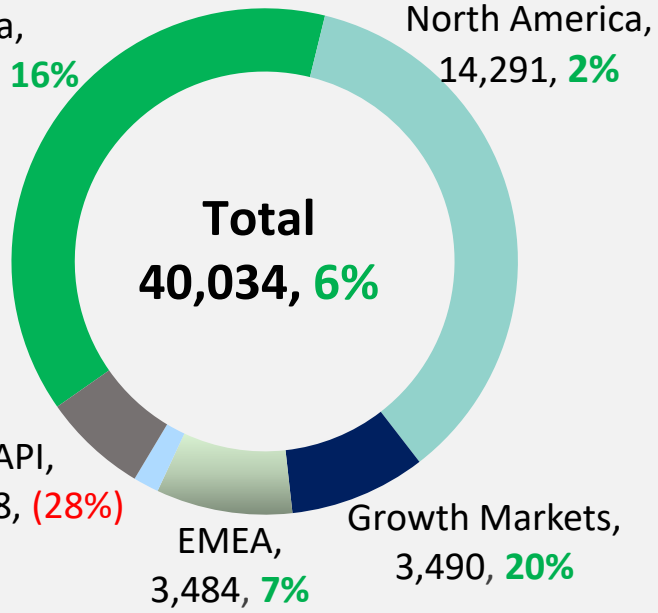
The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

Lupin – Awards and Accolades

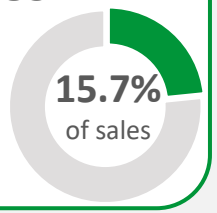
- **Vinita Gupta** named among **Most Powerful Women** in Business in India **– #7** by Fortune India
- **India Pharma Leader Award -** India Pharma 2020 and India Medical Device 2020 conference organized by FICCI and the Ministry of Chemicals and Fertilizers, GOI
- Lupin ranked **No.1 in the Biotech and Pharma**, and **amongst Top 50 large organisations** in the list of top 100 – **Great Place to Work™ for 2019-20**
- Lupin awarded **'Masters of Risk in Pharma & Healthcare'** at **India Risk Management Awards** 7th Edition by CNBC-TV18
- Lupin named **'Best Researcher of the Year'** at the **ETHealthworld.com India Pharmaworld Awards**
- LHWRF won **Greentech CSR India** Award
- **Greentech Energy Conservation Awards 2021** for Outstanding Achievement in Energy Conservation
- 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, **Gold Award for Consistency at Operational Excellence** at the National Awards for Manufacturing Competitiveness 2019-20
- 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 pharma sector globally
- In house Taxation Team (Direct and Indirect) won **FOUR awards** at the **ITR Asia-Pacific Tax Awards 2021** by the International Tax Review
- **Sreeji Gopinathan** in **CIO Power List 2020 - RPA Icon** from Core media
- Won **5 INDIASTAR Awards** for Excellence in Packaging - **2020**

Q2 FY2022 Snapshot

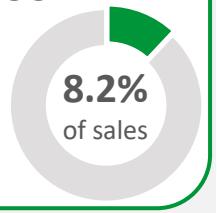
Sales (INR mn, YoY Growth)



EBITDA[1]
INR 6,285 mn



R&D
INR 3,300 mn



Mr. Nilesh.D.Gupta
Managing Director
Lupin Limited

"Our sustained efforts to drive growth have helped us cross INR 4,000 cr. sales this quarter. We remain focused on ramping up our revenues in the U.S. while continuing our robust growth in India. With the restructuring in the U.S., we have significantly scaled down the Specialty burn. We remain committed to our journey of margin improvement through sustainable growth and cost optimization, while ensuring the safety of our people and the highest standards of compliance"

Important developments

Commercial

- Sequential uptake in US generics business driven by ramp up in Albuterol and Brovana AG^
- India business continues to be robust (up ~16% YoY)
- 3 launches in the US, 5 brands launched in India
- Completed restructuring of the Specialty business in the US

Pipeline

- 4 filings with the US FDA incl. an ophthalmic suspension
- Submitted response to the CRL for gSpiriva
- Continue to make progress on other key filings across inhalation, complex injectable, biosimilars

Regulatory

- Received seven observations from USFDA post inspection of the Goa facility. Actively addressing cited observations

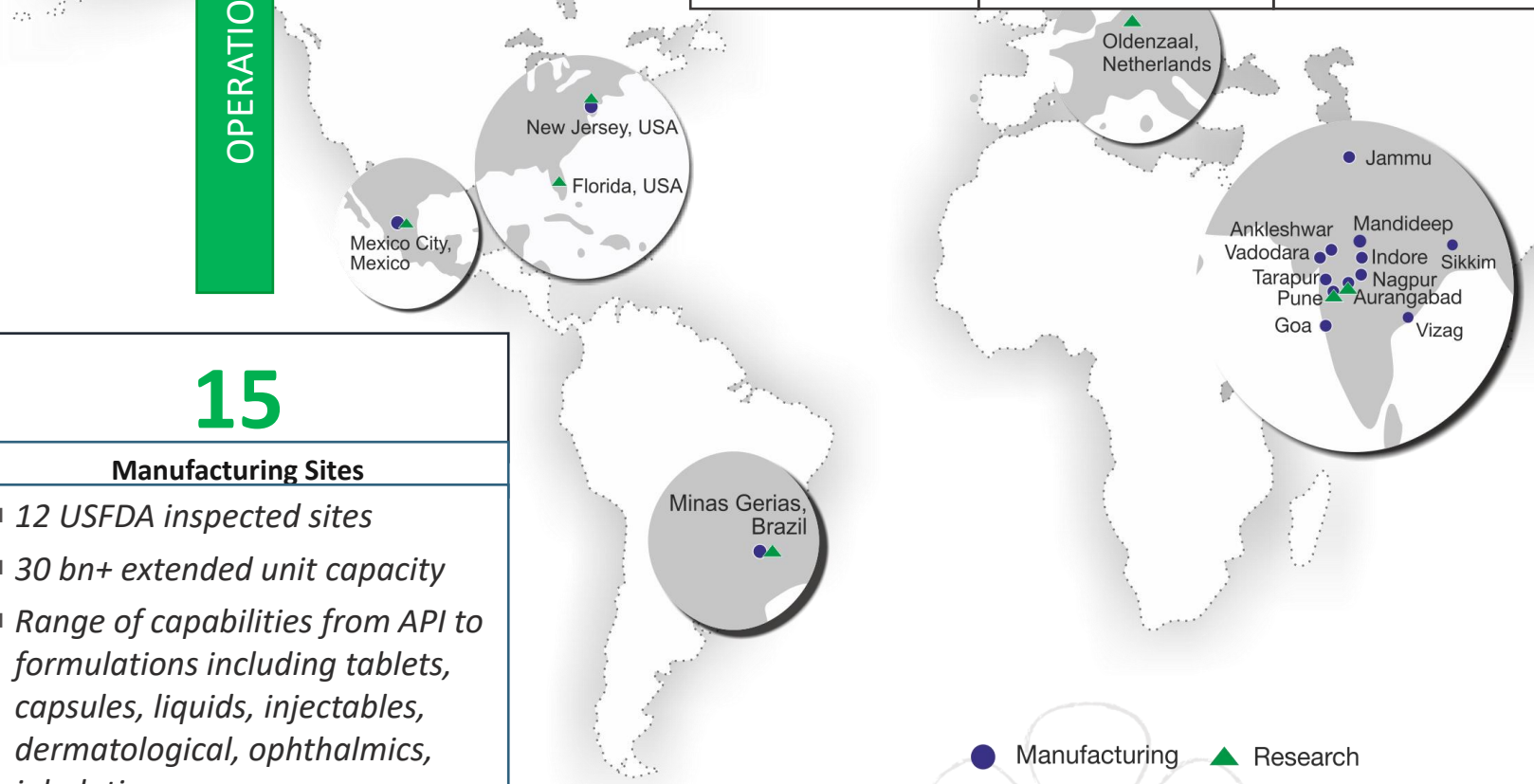
Note: ^ Authorized Generic; 1: EBITDA for Q2 FY2022 includes an adverse impact of ~80bps for one-time costs related to US Specialty Restructuring

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

- *444 US ANDAs; 292 approved*
- *51 pending US First to Files*
- *Secured a total of 36 patents in FY21*

Financial Results Review

P&L Highlights- Q2 FY 2022

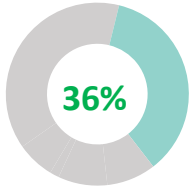
Amount in INR mn	Q2 FY22	% of sales	Q1 FY22	% of sales	QoQ growth	Q2 FY21	% of sales	YoY growth
Sales	40,034	*100.0%*	42,374	*100.0%*	*- 5.5%**	37,818	*100.0%*	*5.9%*
Other operating income	879	*2.2%*	328	*0.8%*	*168.0%*	532	*1.4%*	*65.2%*
Total Revenue from operations	**40,913**	***102.2%***	**42,702**	***100.8%***	***- 4.2%***	**38,350**	***101.4%***	***6.7%***
Gross profit *(excl. other operating income)*[1]	23,769	*59.4%*	27,094	*63.9%**	*- 12.3%*	24,001	*63.5%*	*- 1.0%*
EBITDA	**6,285**	***15.7%***	**9,926**	***23.4%****	***- 36.7%****	**6,061**	***16.0%***	***3.7%***
Adj. Profit Before Tax (PBT)	**3,825**	***9.6%***	**7,503**	***17.7%****	***- 49.0%****	**3,598**	***9.5%***	***6.3%***
Exceptional item[2]	25,873		-			-		
Profit Before Tax (PBT)	**(22,048)**	***- 55.1%***	**7,503**	***17.7%****	***NA***	**3,598**	***9.5%***	***NA***
Profit after Tax (PAT)	**(20,949)**	***- 52.3%***	**5,480**	***12.9%***	***NA***	**2,131**	***5.6%***	***NA***
Profit/(Loss) for the period	**(20,980)**	***- 52.4%***	**5,425**	***12.8%***	***NA***	**2,110**	***5.6%***	***NA***

*Adjusted for NCE Licensing income of INR 3,734 mn in Q1, Gross Margin in Q1 FY2022 would be 60.5% to sales, EBITDA Margin would be 16.0% to sales and PBT Margin would be 9.8% to sales. Further, on an adjusted basis, sales growth in Q2 FY2022 is 3.6% and EBITDA as well as Adjusted PBT Growth is 1.5%

1. Royalty/Profit Share Expenses on certain in-licensed/partnered products have been reclassified to Material Costs from Manufacturing and Other expenses starting Q1 FY2022. On a comparable basis, the Gross Margin adjusted for such change would be 62.7% of sales in Q2 FY2021. Manufacturing & Other Expenses adjusted for this change related to Royalty/Profit Share Expenses would be 29.1% of sales in Q2 FY2021.

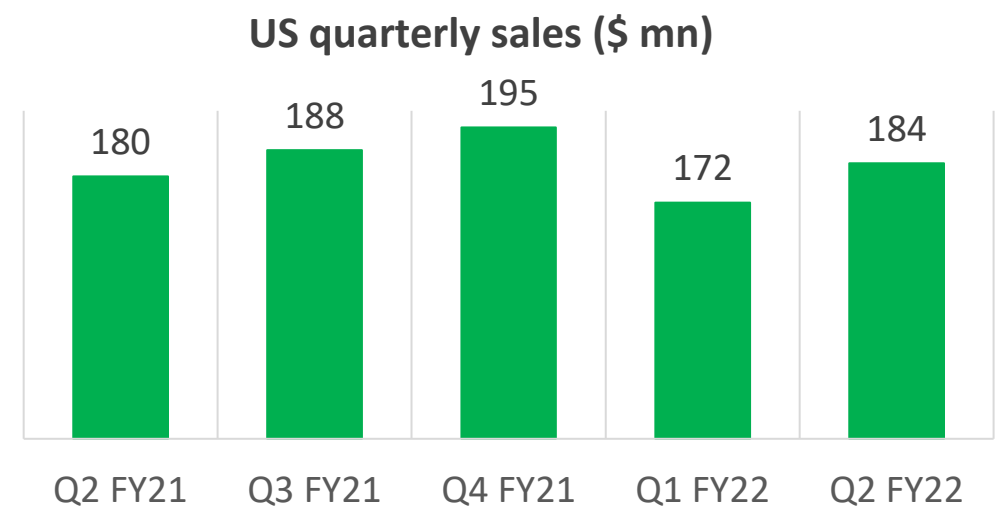
2. Includes Provision of INR 18,796 mn [including INR 387 mn towards litigation and settlement related expenses] under Glumetza class actions towards business compensation expense based on the agreement to settle the dispute with two plaintiff groups; Impairment Expense of INR 7,077 mn for impairment of Solosec® IP

North America

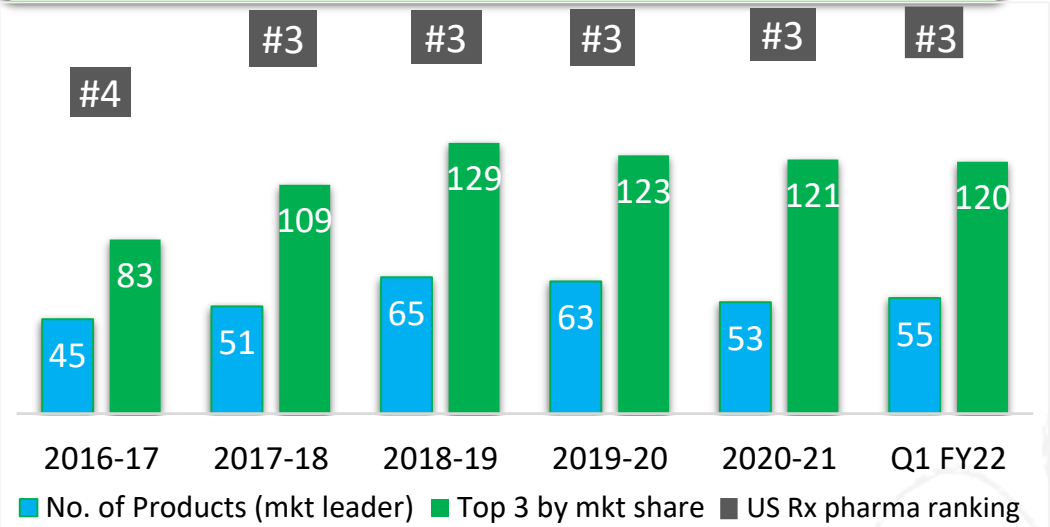


Q2FY22	
YoY	QoQ
↑ 2.2%	↑ 7.2%

Gaining momentum



Consolidating our position in the US[1]



US Generics: Established Leader

3rd

Largest in the US
(by prescriptions[1])

152

Filings pending approval
(cumulative)

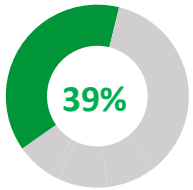
202

DMF filings
(cumulative)

- Look to continue to gain market share (US Generics), including further ramp-up of Albuterol
- Specialty restructuring completed in Q2, incl. recognition of associated one-time costs
- 51 FTFs incl. 20 exclusive FTF await USFDA approval

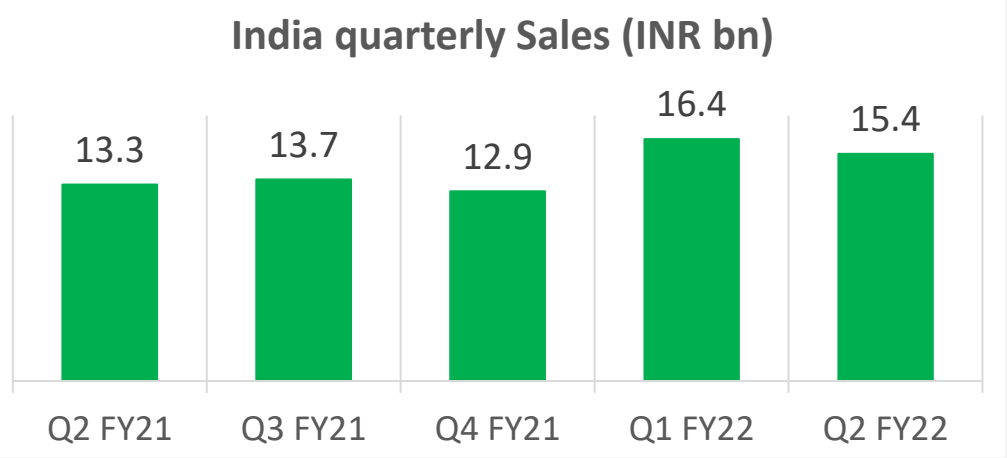
Note:
1. IQVIA Sep-21

India



Q2FY22	
YoY	QoQ
↑ 15.9%	↓ 5.7%

India business continues to be robust



Consistently outpacing chronic market growth

	5 Year CAGR %		Lupin Rank[1]	
Therapy	Market	Lupin	MAT Sep-16	MAT Sep-21
Acute	9%	5%	13	15
Chronic	**12%**	**15%**	**5**	**4**
Cardiac	11%	12%	3	3
Anti-diabetics	12%	20%	5	3
Respiratory	10%	14%	4	2

Strong brand portfolio

3 brands in Top 100

10 brands in Top 300

BRANDS	RANK (MAT Sep'21)
GLUCONORM-G	**41**
HUMINSULIN	**85**
BUDAMATE	**99**
CIDMUS	168
GIBTULIO	183
ONDERO	200
IVABRAD	231
TONACT	234
AJADUO	282
RABLET - D	297

- 6th rank in the IPM[1]
- 65% Chronic contribution[1]; Leadership across cardiac, diabetes, respiratory segments
- For Lupin, Respiratory, Pain, Gynae segments registered strong growth (>20%) in Q2
- 1 brand launched in Anti-diabetic therapy, 1 brand in Urology, 1 brand in VMS and 2 brands launched in Cardiac segment in Q2

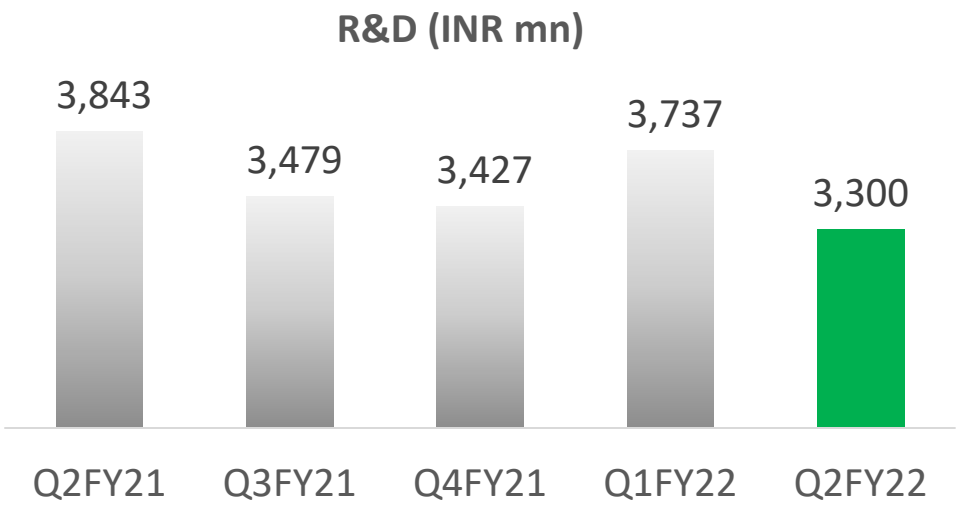
Note:
1. IQVIA Sep-21

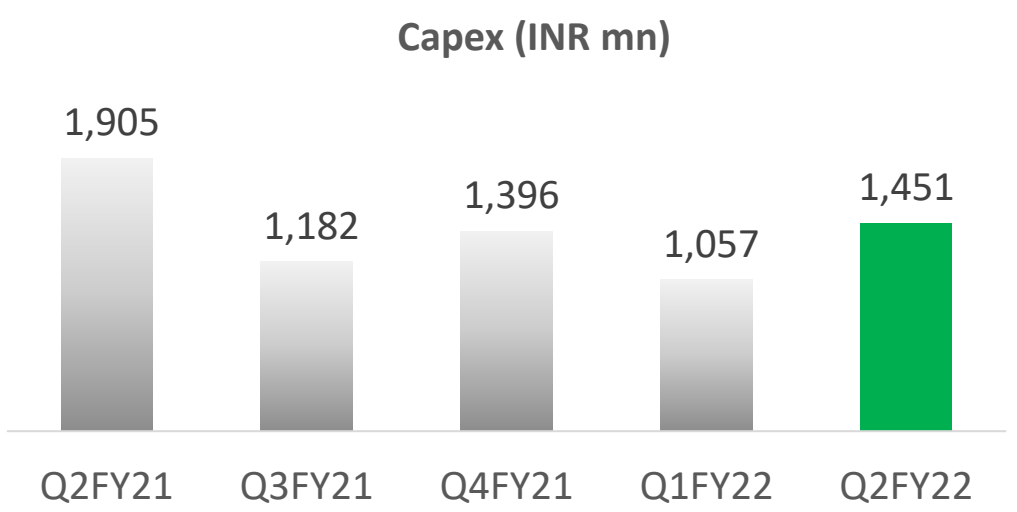
Other Markets

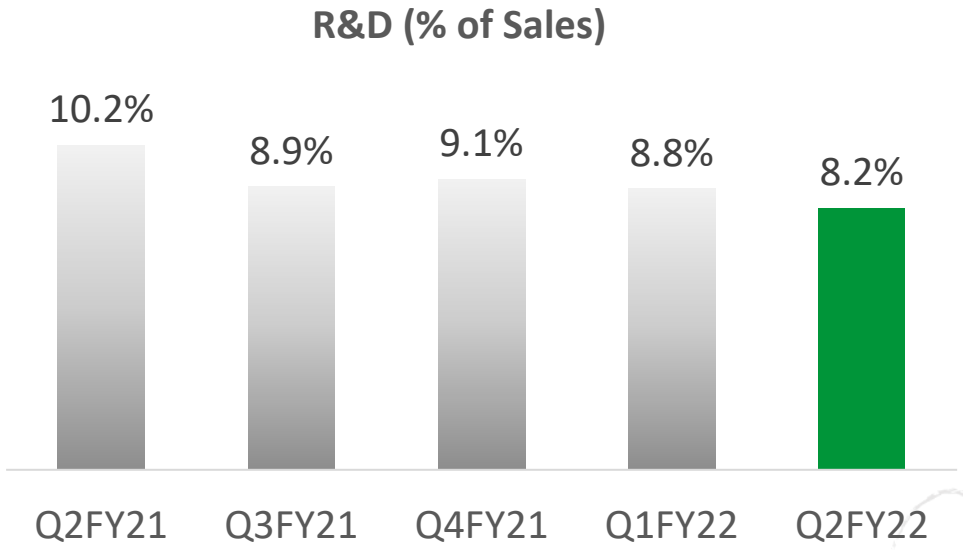
EMEA	EU5	• Germany: EUR 8 mn sales in Q2 FY22 • UK: Launched Luforbec® 100/6 µg pMDI, first branded generic alternative to Fostair®, indicated for treatment of Asthma & COPD.
EMEA	South Africa	• Market leader in CVS space • ZAR 357 mn sales in Q2 FY22 (grew 17% YoY)
Growth markets	Australia	• 4th largest generics player[1] • AUD 18.3 mn sales in Q2 FY22 (up 27% YoY)
Growth markets	Brazil	• BRL 48 mn sales in Q2 FY22 • Outperformed market growth (in terms of value) across the OTC segment
Growth markets	Mexico	• MXN 172 mn sales in Q2 FY22 (growth of 11% YoY) • Market Leader in Ophthalmology (#2 in units) with a national footprint
API + Global Institutional		• API revenues down 28% YoY on lower offtake of anti-infectives • Some countries postponed their tenders for procurement of both TB and ARV products by a year

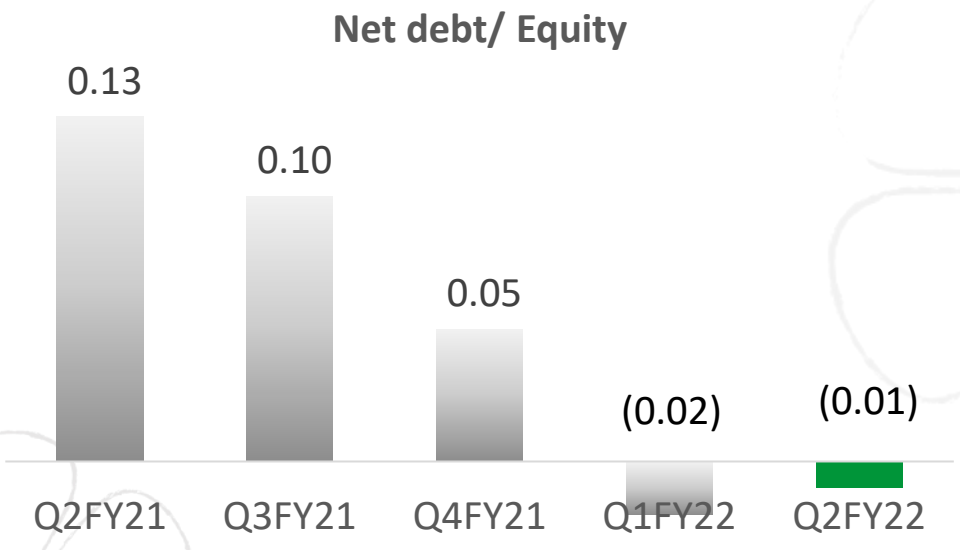
Note: 1. IQVIA Midas Sales Audit June-21

Key Financial Metrics









THANK YOU

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