LUPIN

January 14, 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 Sirs,

Sub: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 investor presentation at the J.P. Morgan Healthcare Conference.

Kindly confirm receipt.

Thanking you,

For LUPIN LIMITED

ACS11973

R. V. SATAM
COMPANY SECRETARY

LUPIN LIMITED MUMBAI INDIA

Encl.: a/a

J.P Morgan Healthcare Conference
January 14th, 2020

Lupin Limited

Vinita Gupta, CEO

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 At-A-Glance

Financial Metrics

Market Cap [4]	US$ 4.8 bn
Revenue (FY19)	US$ 2.3 bn
EBITDA (FY19)	US$ 468 mn

Globally

8th Largest Generic company *(by sales[1])*

3rd Largest Indian Pharma *(by global sales[1])*

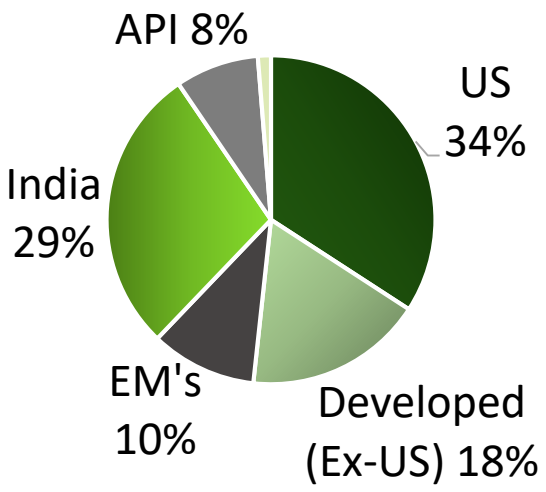
Major Markets

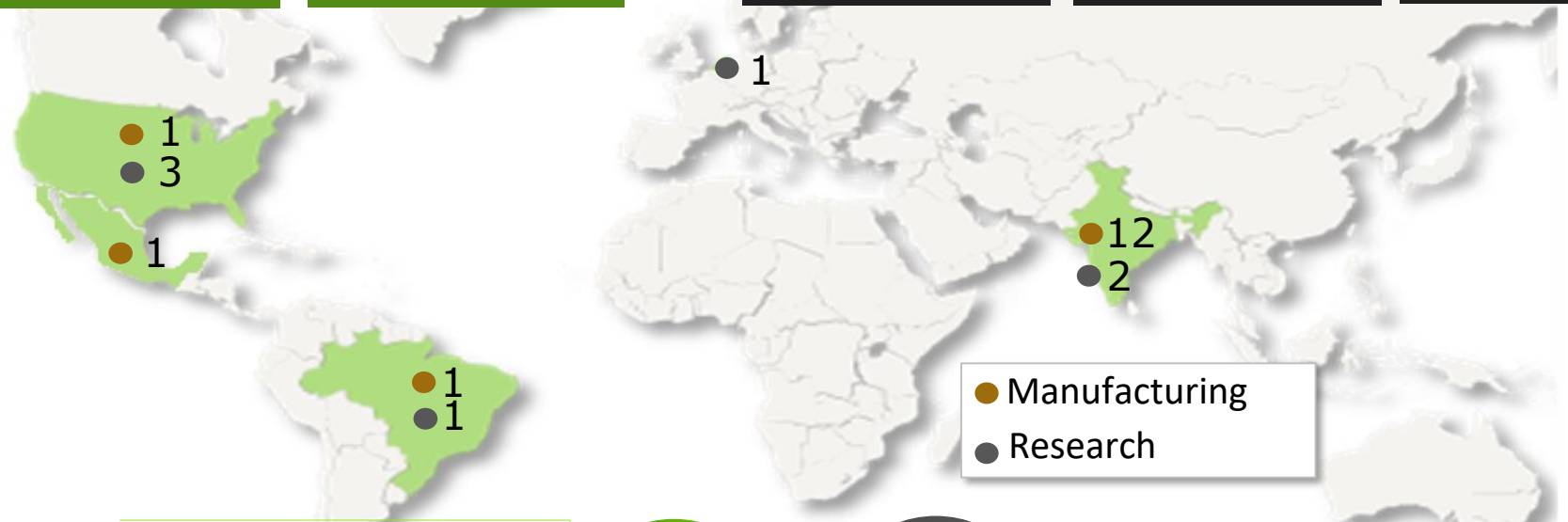
3rd Largest in the US *(by prescriptions[2])*

6th India Pharma Market Rank[2]

3rd Largest South Africa Generics *(by prescriptions[3])*

FY19 Revenues split





- 12 USFDA inspected sites
- 30 bn+ extended unit capacity

15 Mfg. sites

7 R&D sites

- 427 US ANDAs; 274 approved
- 40 pending US First to Files

1. LTM sales available as of Sep 2019
2. IQVIA MAT Sep-19 for respective markets
3. IQVIA MAT Aug-19
4. As of 8th Jan 2020

Strategic Vision: Building a Well-Diversified Pharma Business

LUPIN

Sustain and Grow our Strong Foundation

Amongst the Top 10 generic companies in the World

- Continue filing 18-20 high value generics in the US, each year
- Become a Top 3 player in India
- Self sustenance in other EM's
- Deliver operational efficiencies

Evolve our Portfolio with a Complex Generics Focus

Investing heavily in developing high barrier products

- Execute on our Inhalation portfolio
- Continue developing our Biosimilar portfolio
- Build our Generic Injectables franchise

Build our Specialty Business and Novel products

Committed to building a strong specialty business

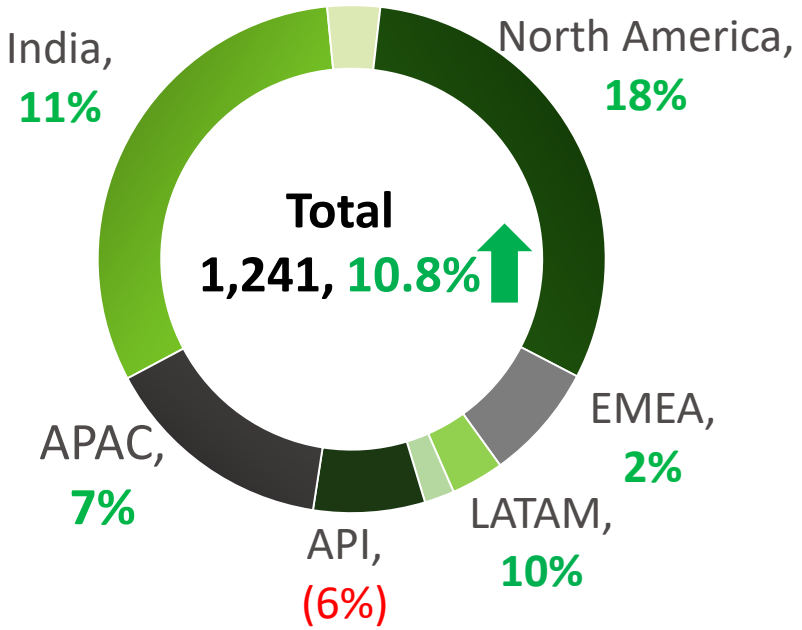
- Strengthen our Women's Health business in the US
- Efficiently commercialize NaMuscla in Europe
- Monetize our NCE portfolio

Investing in our Quality Culture

CY2019 Highlights and Recent Performance

- Launched NaMuscla™ (Orphan drug) in EU
- Exclusive FTF launch of gRanexa (Ranolazine) in Feb'19
- Levothyroxine approval and launch
- Biosimilar Etanercept approved and launched in Japan
- Advanced Inhalation pipeline by filing gBrovana (US) and gFostair (EU)
- India branded business continued to outpace Indian Pharmaceutical Market (IPM) through leadership in top TAs (Diabetes, Respiratory, Cardio)
- Launched our Global Quality initiative
- MEK Inhibitor licensed to Boehringer Ingelheim, our 2nd NCE licensing deal
- Levothyroxine AB rating received for 2 remaining RLD's
- Divested Japan Generics businesses (Kyowa and Kyowa CritiCare)

H1 FY2020 Sales[1]
(US$ mn, YoY Growth)



EBITDA
US$ 258 mn
18% YoY
20.1% % of sales

R&D
US$ 117 mn
9.4% % of sales

1. Fiscal year runs April – March, H1 FY2020 is Apr-19 to Sept-19. Total Revenue and EBITDA Growth rate in USD. Business growth rates in INR terms as previously reported
2. IQVIA MAT Sep 2019

Quality focused

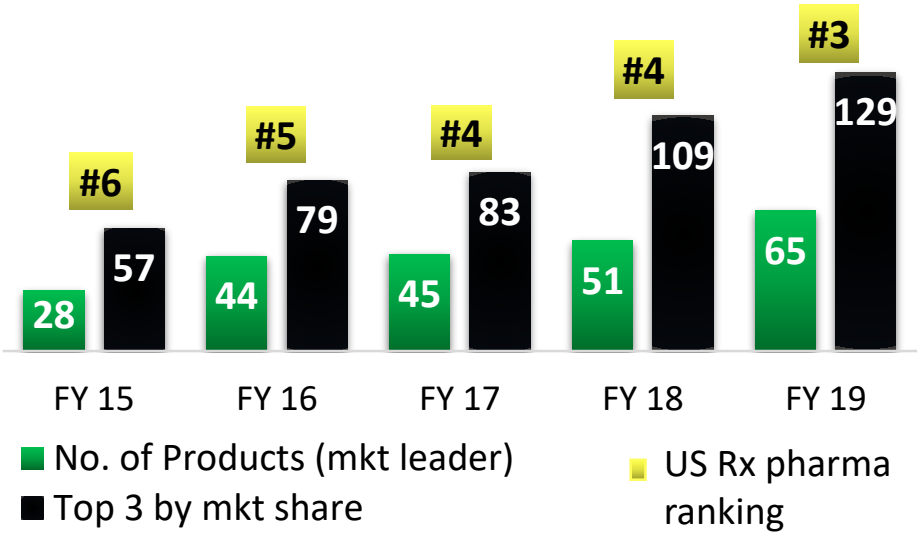
- *Top-down Global Corporate Quality Governance*
- *Investing in our Processes, Systems, and People*
- *Integrating quality thinking throughout the process from Product Development through Manufacturing*
- *Launched Global Quality Transformation Program*

SOP Simplification	**Gemba walk throughs**	**People readiness**	**Training effectiveness**	**Culture**	**CAPA effectiveness**	**Product robustness**	**Rapid assessment and remediation**	**Investigation expertise**

Prioritizing patient safety with a Quality First mindset from R&D through Manufacturing

US Generics Business Overview

Consolidating our position in the US[1]



US Generics Portfolio

32%	171	153
Avg. market share *(marketed products)*	Products marketed *(cumulative)*	Filings pending approval *(cumulative)*

Robust base business

- Top 25 products continue to drive the base business with strong market share and low single digit erosion
- Strategic supply chain capability has enabled leadership position for the Top 25 products

Focus on Key launches and Growth drivers

- 15+ Launches expected to drive revenue growth this year
- Maximizing uptake for Levothyroxine following recent AB-rating approvals for 2nd RLD (Unithroid) and 3rd RLD (Levoxyl)
- Working closely with FDA on Albuterol and expect FY '21 launch

Entry into New Channels

- Build presence in hospital / institutional channel
- Focus on high-barrier injectables and biosimilars
- Internalizing manufacturing capabilities (PFS, Lyophilization) to ensure production quality
- Accelerating BD efforts to augment injectables pipeline

1. IQVIA Sep-19

India Business Overview

Gained significant share with consistent outperformance…

Lupin rank in IPM [1]

Overall

#9 (MAT Sep-16) → #6 (MAT Sep-19)

Chronic

#6 (MAT Sep-16) → #4 (MAT Sep-19)

Leadership across cardiac, diabetes, and respiratory TA's

	CAGR Sep 16-19[1]		Lupin Rank[1]	
Therapy	Market	Lupin	MAT Sep-16	MAT Sep-19
Anti-diabetics	14%	24%	7	3
Respiratory	9%	15%	3	2
Cardiac	9%	10%	2	3

Strong focus on building brands

- #1 New Introductions (NI) in Last 12 months
- 2 of our brands amongst top 5 NI in Anti-diabetes

7 brands with sales >US$20 mn

13 brands with sales >US$10 mn

Partner of choice for in licensing

Rich in licensed portfolio of >30 brands
15+ partners including

Boehringer Ingelheim
Lilly
NOVARTIS

OTC

Consumer Healthcare foray in Jan'18

GI Health

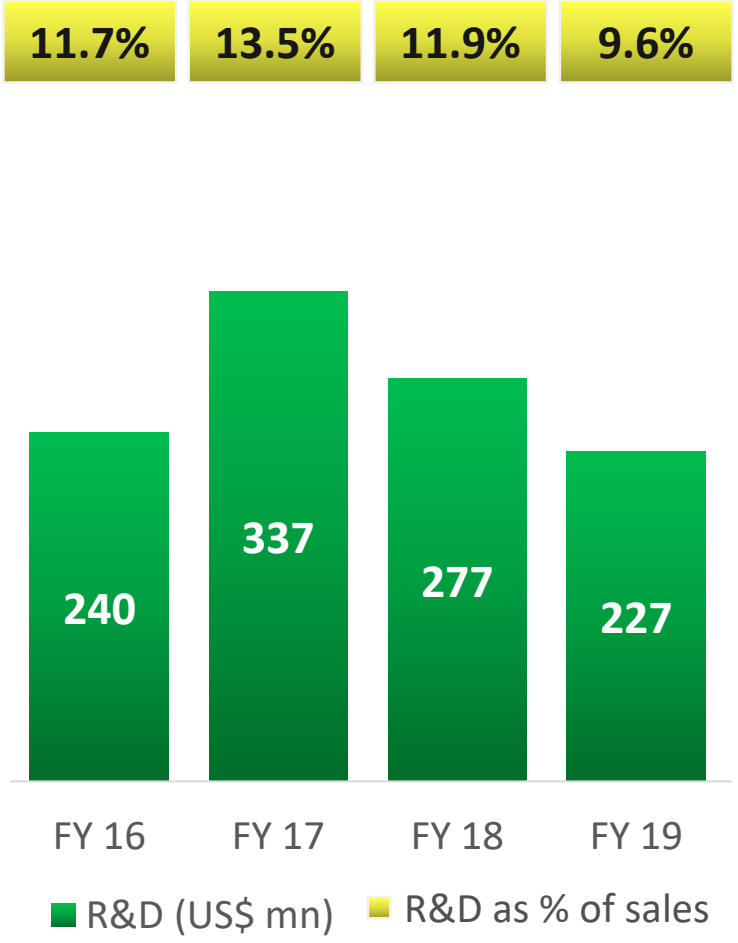
Women's wellness

Note: 1. IQVIA MAT value Sep 2019

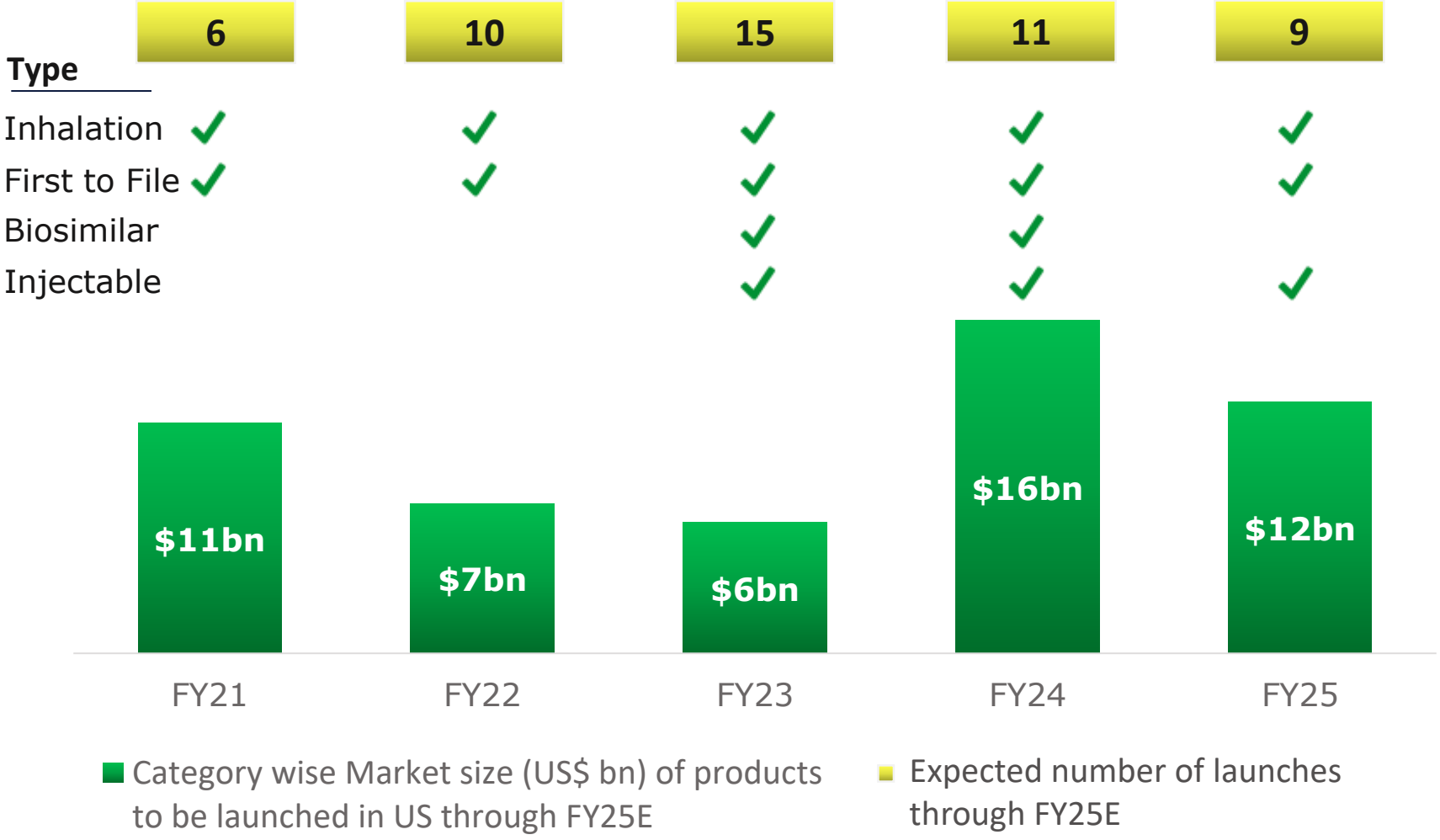
Note IPM – Indian Pharmaceutical market

R&D Investment - US$1 bn+ in R&D over the last 4 years

R&D spend (US$ bn)



Strong FTF/Complex Gx launch pipeline (projection)

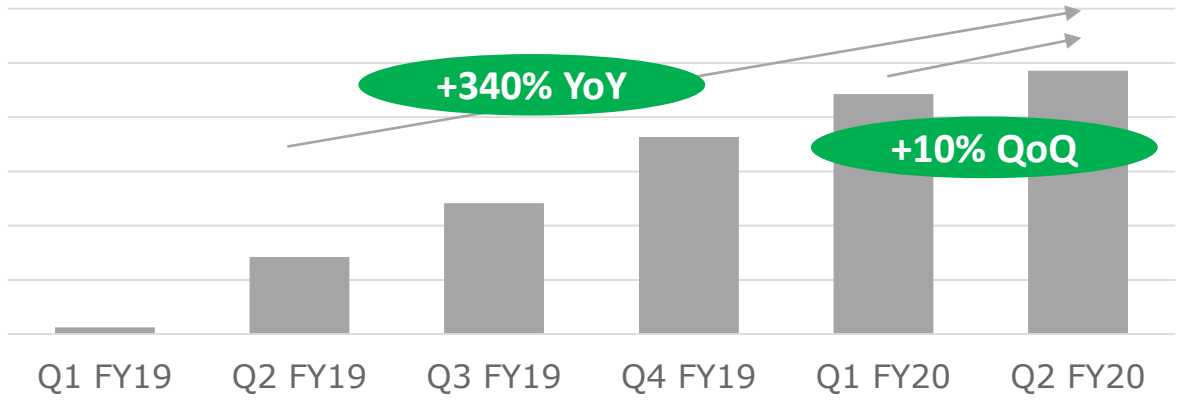


Note: 1. As on 30 Sep 2019 2. IQVIA MAT value Sep 2019

Global Specialty Business Overview

US Specialty: Women's Health

Solosec trajectory



Tactics deployed to accelerate growth

- Built new Commercial Leadership structure
- Revised call Targets revisions to narrow focus on Tier 1
- Revised call messaging to convert "dabblers" into "loyalists"
- Launched digital DTC engagement
- Executed a robust Medical Education speaker program
- Progressing Clinical programs (PREA and Trichomoniasis)

EU Specialty: Neurology

Lupin's first Orphan drug
The first approved treatment for Myotonia

- **Q2 2015:** Lupin acquired Temmler to expand German CNS portfolio including dormant NaMuscla
- **2016:** Lupin licenses phase III trial data for NaMuscla
- **Q4 2018:** Obtained EU MA for symptomatic treatment of Myotonia in adults with non-dystrophic Myotonic disorders
- **Q1 2019:** Launched in UK and Germany
- **2020:** Broadening direct presence and partnering with country specific distribution partners
- **2020+:** Progressing clinical programs on Dystrophic Myotonia and Pediatric indications

Note: Solosec Demand (IQVIA NPA Smart) TRx

Progressing our NCE Portfolio

AbbVie / MALT1 Partnership (2018)

abbvie

- AbbVie licensed Lupin's MALT1 (Mucosa-Associated Lymphoid Tissue Lymphoma Translocation Protein 1) Inhibitor Program
- AbbVie intends to pursue development across a range of hematological cancers
- AbbVie paid Lupin US$ 30mn Upfront + milestone payments up to US$ 947mn and royalty on sales

Boehringer Ingelheim (BI)/ MEK Partnership (2019)

Boehringer Ingelheim

- BI in licensed Lupin's proprietary MEK inhibitor compound for clinical development in combination with its emerging KRAS inhibitor pipeline to address KRAS-driven cancers
- Strengthens BI's gastrointestinal and lung cancers pipeline
- Lupin received US$ 20mn upfront payment with potential total milestones of more than US$ 700mn and royalty on sales

Other NCE Portfolio

Therapeutic Area	Product	Development Stage	Target Indication
Endocrine	Calcium Sensing Receptor PAM	Phase II A Completed	1st and 2nd Hyperpara-thyroidism
Oncology	STING Agonist	Lead Identification	Solid Tumors & Lymphomas
Oncology	PRMT5 Inhibitor	Lead Identification	Lymphomas

The growth path continues in 2020 and beyond…

Executing on our diversified pipeline

Excellence in our core markets

Exceeding expectations on Quality

THANK YOU