



LUPIN

LUPIN LIMITED

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Leading position across major markets

Globally

7th
largest generic
company
(by sales¹)

2nd
largest Indian
Pharma
(by global sales¹)

Major Markets

4th
largest US
(by prescriptions²)

6th
India Pharma
Market Rank³

6th
largest
Japanese Gx⁴

Other Key Markets

4th
largest South
Africa
generics²

5th
largest
Philippines
Generics²

6th
largest
Australia
Generics²

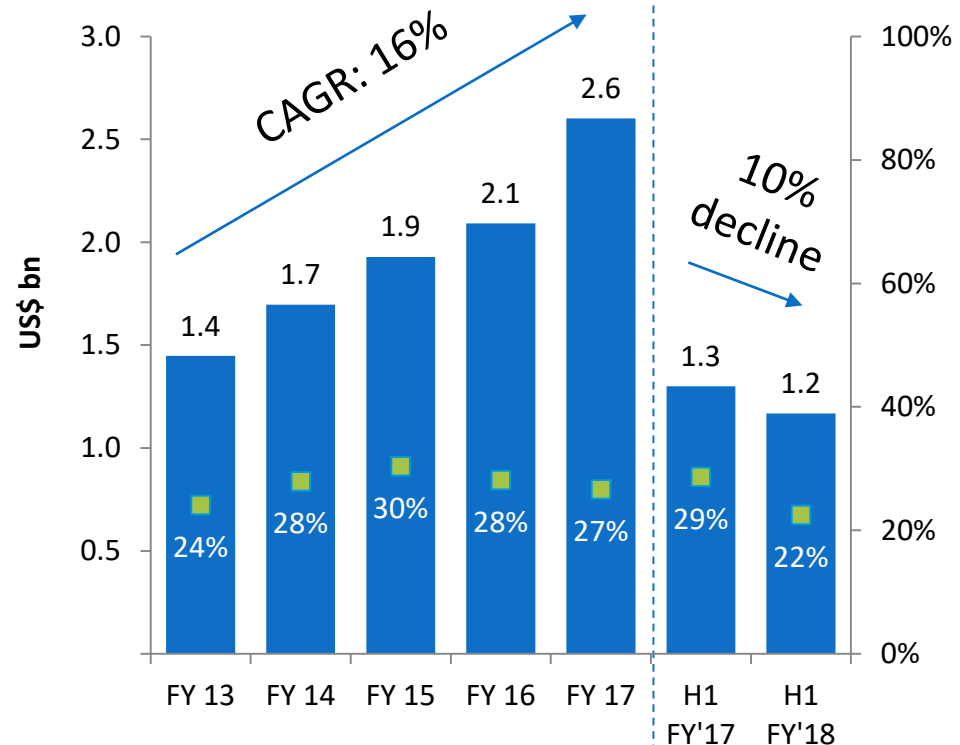
Global Footprint

20,000+	Employees
100+	Countries with sales
18	Manufacturing sites
9	R&D sites

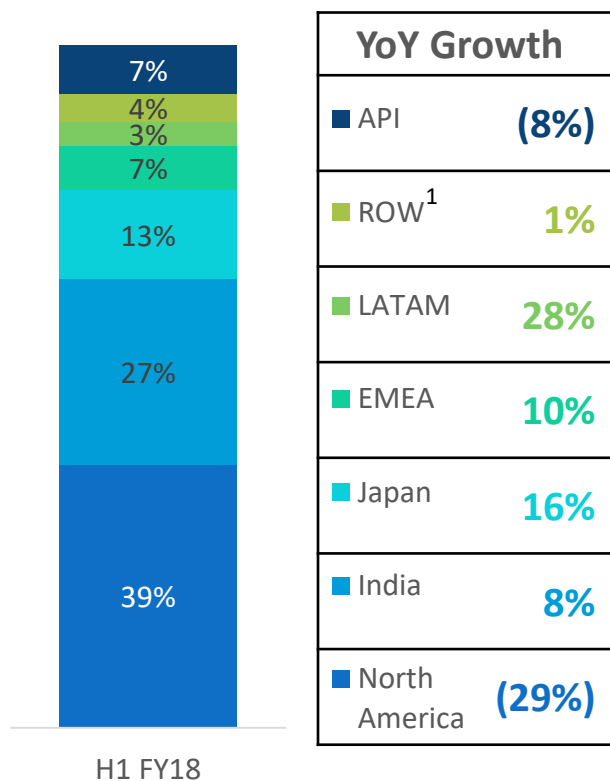
H1 FY'18 Performance

After 5 years of consistent growth at 16% CAGR, 10% decline in H1 FY'18

Sales Evolution



H1 FY18 Business



H1 FY18

- Declined 10% YoY to US \$1.2 bn

US decline

- 29% YoY sales decline
- Contribution to total sales declined from 49% to 39%

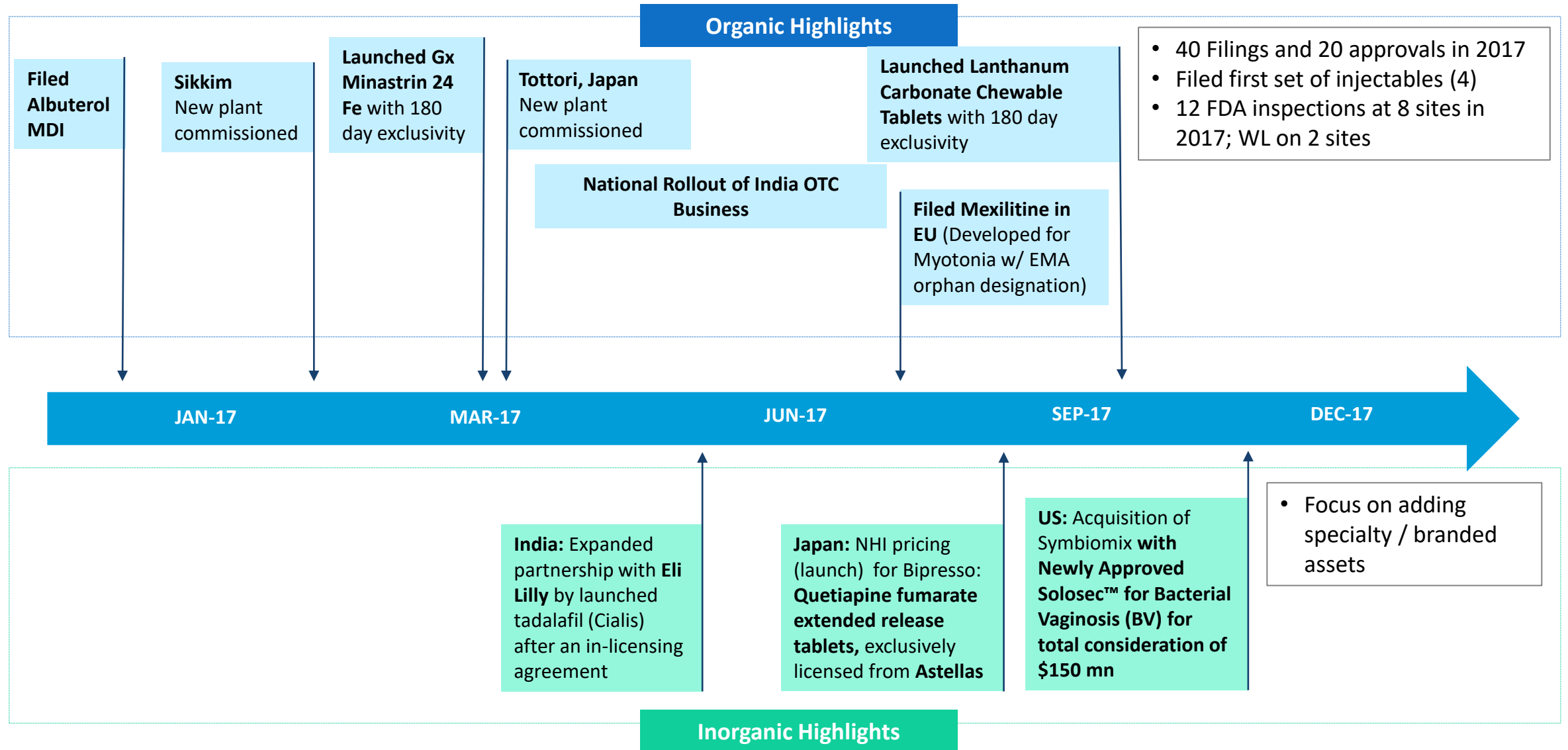
Rest of business grew

- 10% sales growth in rest of formulations business

Steady R&D spend

- Invested \$150 mn at 12.7% of sales on R&D vs \$160 mn at 12.5% of sales in H1 FY17

2017 Milestones



Challenges

- **Pricing Pressure**
 - Price decline in Gx to continue in high single digits in 2018
 - State initiatives on drug pricing
- **Customer Consolidation:** Share of Top 3 buying groups will be 90% in 2018 vs 52% in 2012
- **Increased Gx competition**
 - 47 New generic manufacturers have entered the U.S. market in 2017
 - FDA approving more ANDAs but fewer approvals for new Gx

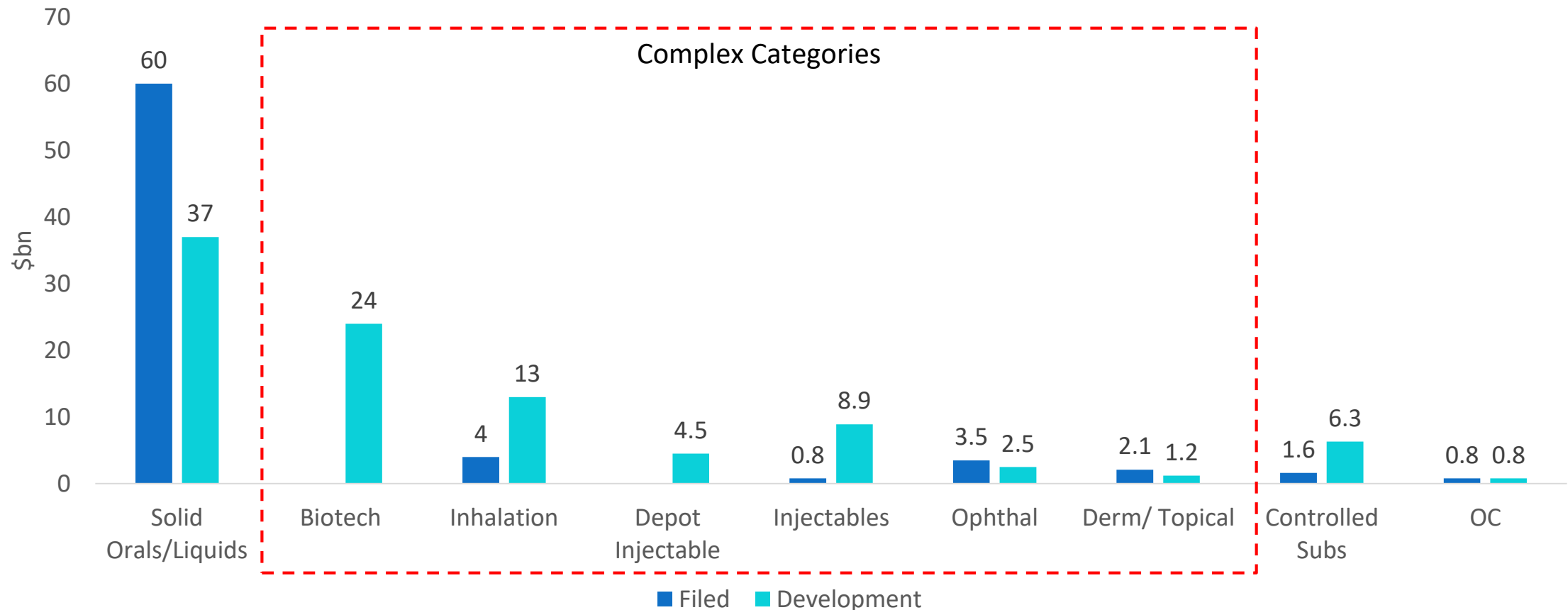
Opportunities/Focus

- **Generics**
 - Warning Letter Resolution
 - Portfolio optimization
 - Cost Efficiencies
 - Executing on New Product Launches
 - Pipeline Evolution: Complex Generics
 - FDA seeking more efficient paths to approval for Complex Gx
- **Specialty**
 - Successfully launch Solosec
 - Acquire Complementary Brands

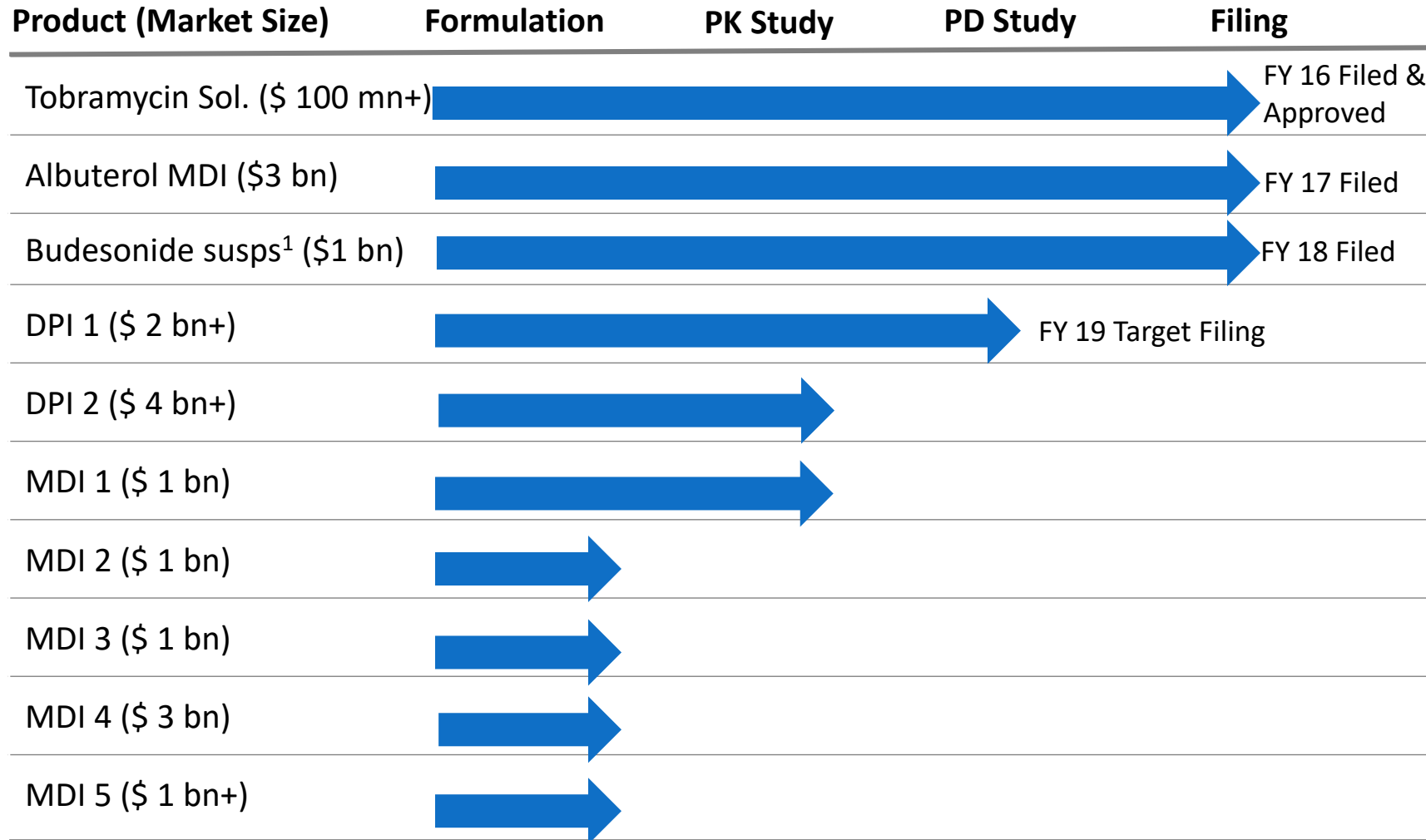
Focus on Complex Generics

~\$180 bn brand + generics sales products targeted, of which

- Filed products target \$73bn and
- Products in development target \$98 bn of which 55% come from complex categories



Key Advancements in US Inhalation Pipeline

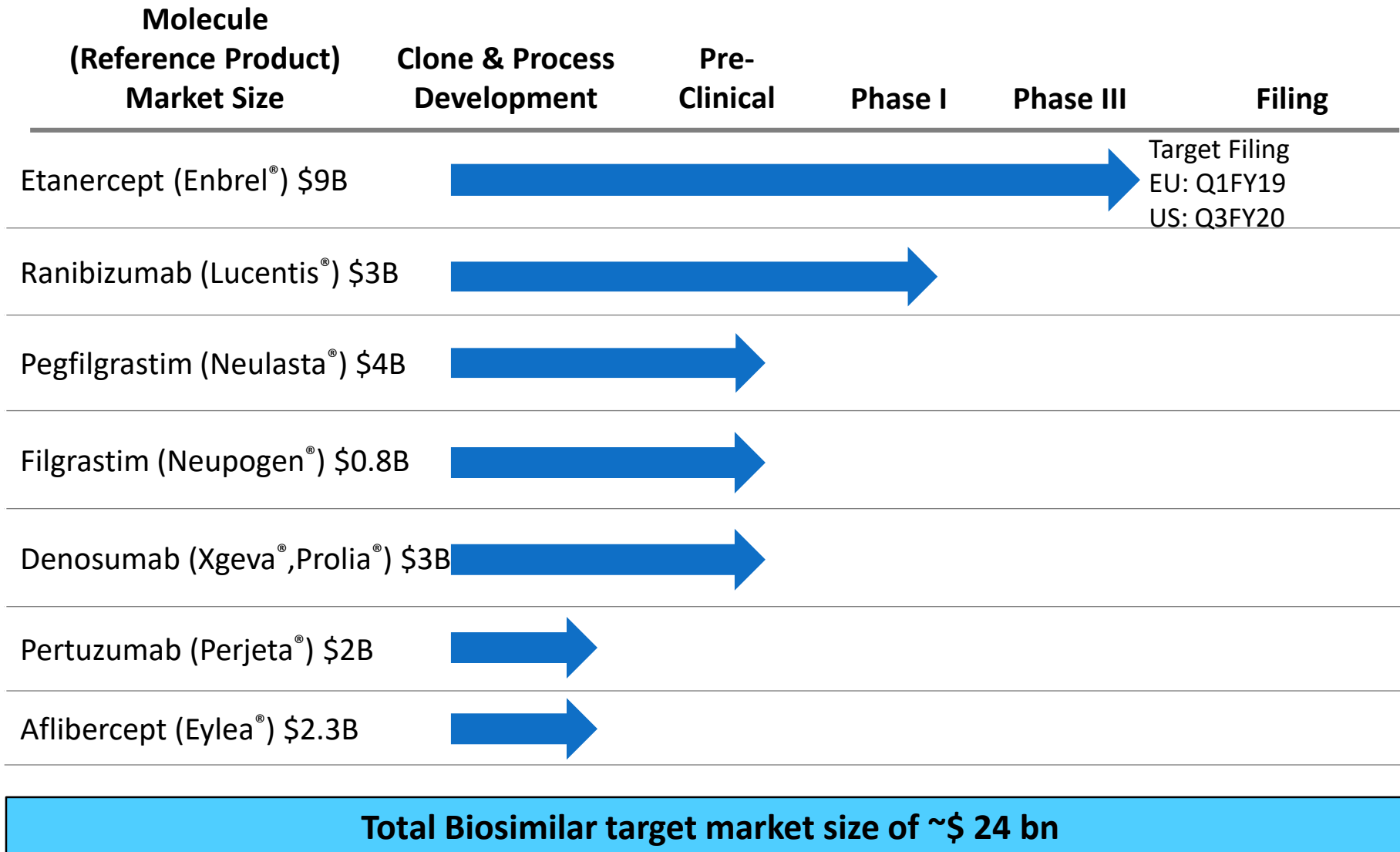


Total Inhalation target market size of ~\$ 17 bn

Update on Key Initiatives

- Actively engaged in discussions with the FDA to explore opportunities to accelerate development timeline for inhalation programs
- In-vitro and in-vivo BE study capabilities strengthened & extended for different Inhalation dosage forms like MDI, DPI, Nasal Sprays and Inhalation Suspensions
- Manufacturing capabilities strengthened

Key Advancements in Biosimilar Pipeline



Highlights

Lupin Biotech established in 2008 in Pune, India
Talent pool of ~300 highly skilled scientists.

Partnering with leading biosimilar investors and developers globally to maximize success / approval rate

Etanercept

Phase 3 Clinical study successfully completed. MAA submission to EMA & PMDA planned in 2018.

Ranibizumab

Potential to be in the first wave of entrants across major markets.

Pegfilgrastim

IND approval received from US-FDA to initiate pivotal trials.

Specialty - Women's Health Focus in the U.S.



- Launched in the U.S. in 2016
- Acquired via Gavis
- Established a Women's Health salesforce focused on OB/GYNs in clinic and hospital settings
- Partnered with Clinical and Medical Organizations to impact utilization via awareness of early pregnancy loss and PPH education
- Current sales annual run rate of ~\$80m

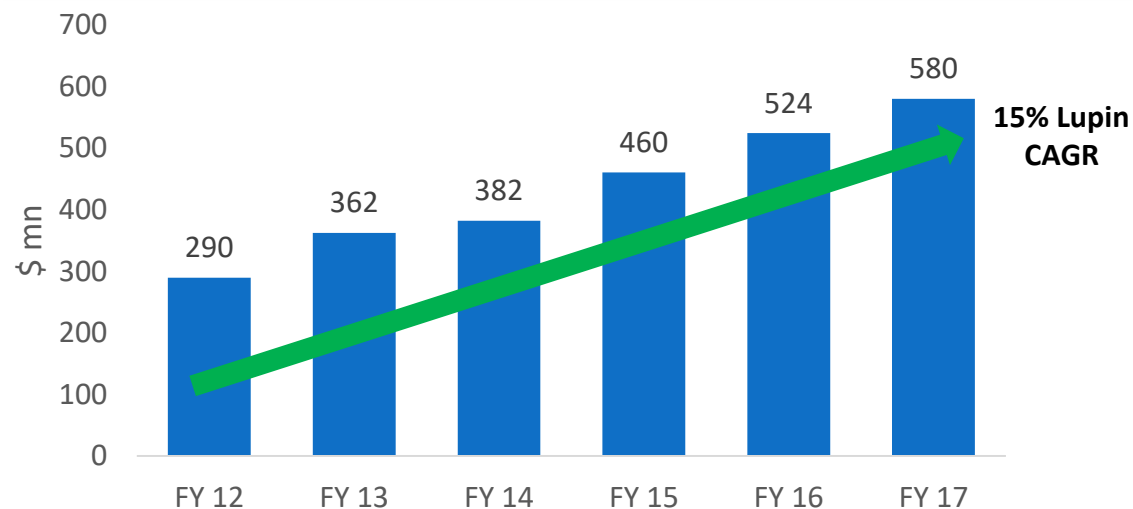


- Launching in the U.S. in 2018
- Acquired via Symbiomix Acquisition
- Expands Lupin's U.S. women's health specialty business and will be the anchor product for office based ob/gyn women's health segment
- Launch planning activities are underway

- Focused BD efforts to further build a portfolio of Women's Health assets
- Learnings and capabilities from Methergine to be applied to Solosec and other specialty products

India Highlights

Lupin has consistently outperformed the market¹



Market
Share

2.8%
FY14

3.3%
FY17

3.4%
MAT Sep
17

Successful National Rollout of OTC seen in 2017

- First product Softovac showing double digit growth
- Multiple new products lined up for launch in 2018

Continues to outpace IPM despite economic disruption...

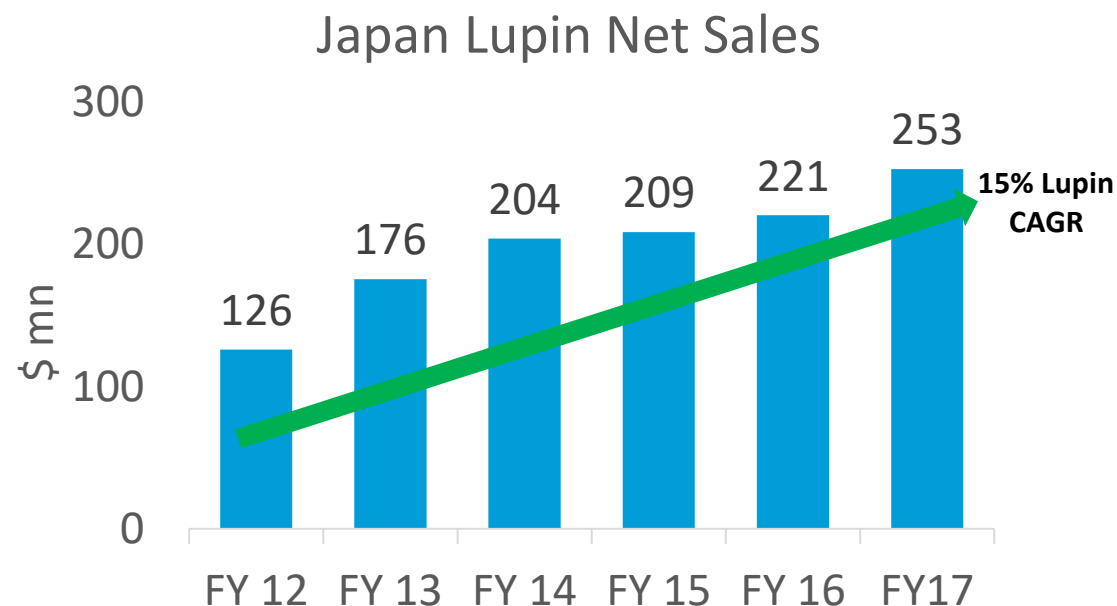
- Lupin is the **fastest growing amongst top 25** companies in India (in both 6 and 12 months ending Nov 2017) despite stockist disruption, demonetization and GST
- Lupin has moved up to **Rank 6 (on Month and YTD basis in Nov 2017)** against **Rank 9** MAT Nov 2016

... Due to prominence in chronic therapy areas

CAGR 2014-17	Market	Lupin	Rank
Acute	9%	12%	11
Chronic	13%	16%	4
Cardiac	10%	11%	2
Anti-diabetics	18%	26%	6
Respiratory	9%	16%	2
Gynaecology	8%	32%	9

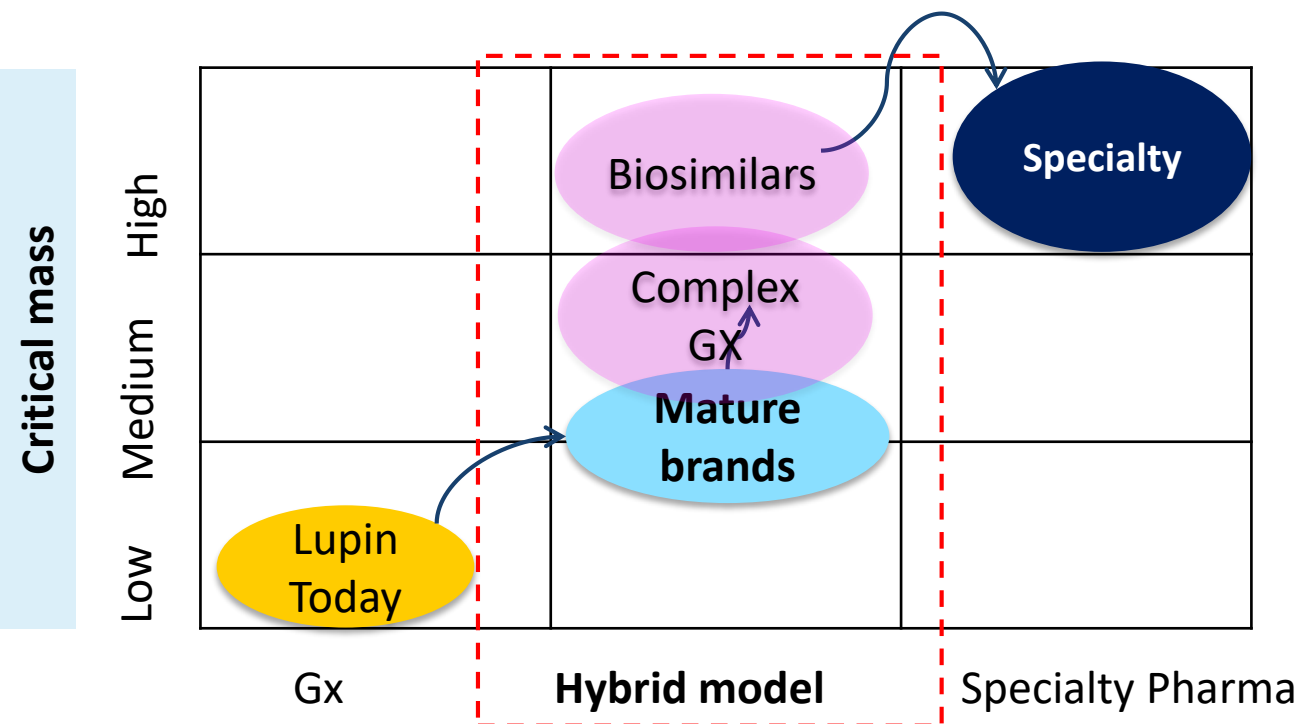
Japan Highlights

Lupin is the only Indian player in Japan¹



- 2nd fastest growing company among generic peers
- 59% growth seen in IMS MAT Nov 17 Rx
- Ranked no 1 in CNS. 19% market share

Evolving Complex Gx and Specialty Business



- Essential products in Shionogi brands growing
- Shionogi channel synergies being realized
- Launched Bipresso (quetiapine XR) in CNS

Complex Generics

- Deliver Complex Generic pipeline
- Leverage near term opportunities with FDA priority list
- Drive efficiencies with legacy portfolio

Growth in Emerging Markets

- India expected to grow at >10% CAGR
- S. Africa, Mexico, Brazil, Philippines expected to see double digit growth

Specialty / Brand Build

- Pipeline build through acquisitions and internal development
- Full capabilities across of TAs of focus

Thank You