



Investor Presentation FY 2021-22

19th May 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.



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



India Region

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

Complex Gx Platforms

Substantial and scaled product platforms

Purposefully scaling our Inhalation, Injectables and Biosimilars across our footprint of Global businesses

Global Developed Gx market footprint

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

Industry trends



Price erosion has become business as usual for US Gx



Pressure has increased from both competition and purchasing groups

- YoY price decline of 7% in January, accelerated to 16% in February

Global Inflationary Head Winds



Risk of high input prices to API/KSM pricing and utility costs

- FY23 margins likely challenged across industry from higher input costs
- Discontinuations likely high due to compressed industry margins

Need for low competition launches



Excellence in R&D more important than ever to driving top-line

- Due to erosion, the only proven path to growth is exclusive or otherwise low competition launches

India growth to remain strong



Growth likely to revert to historical range of 10-12%

- High growth potential, but substantial hurdle to grow beyond market
- Industry M&A and diversification seen increasing in FY23

FDA resumes world-wide site inspections



Pipeline products stuck due to WLs

- With resumption of inspections by the US FDA, pipeline from Indian sites stuck due to warning letters could become available



Lupin Today



Financial Metrics

Market Cap ⁽³⁾	US\$ 4.0 bn
Revenue (FY22) ⁽⁴⁾	US\$ 2.2 bn
EBITDA (FY22) ⁽⁴⁾	US\$ 311 mn

Globally

10th
Largest Generic
company
(by sales¹)

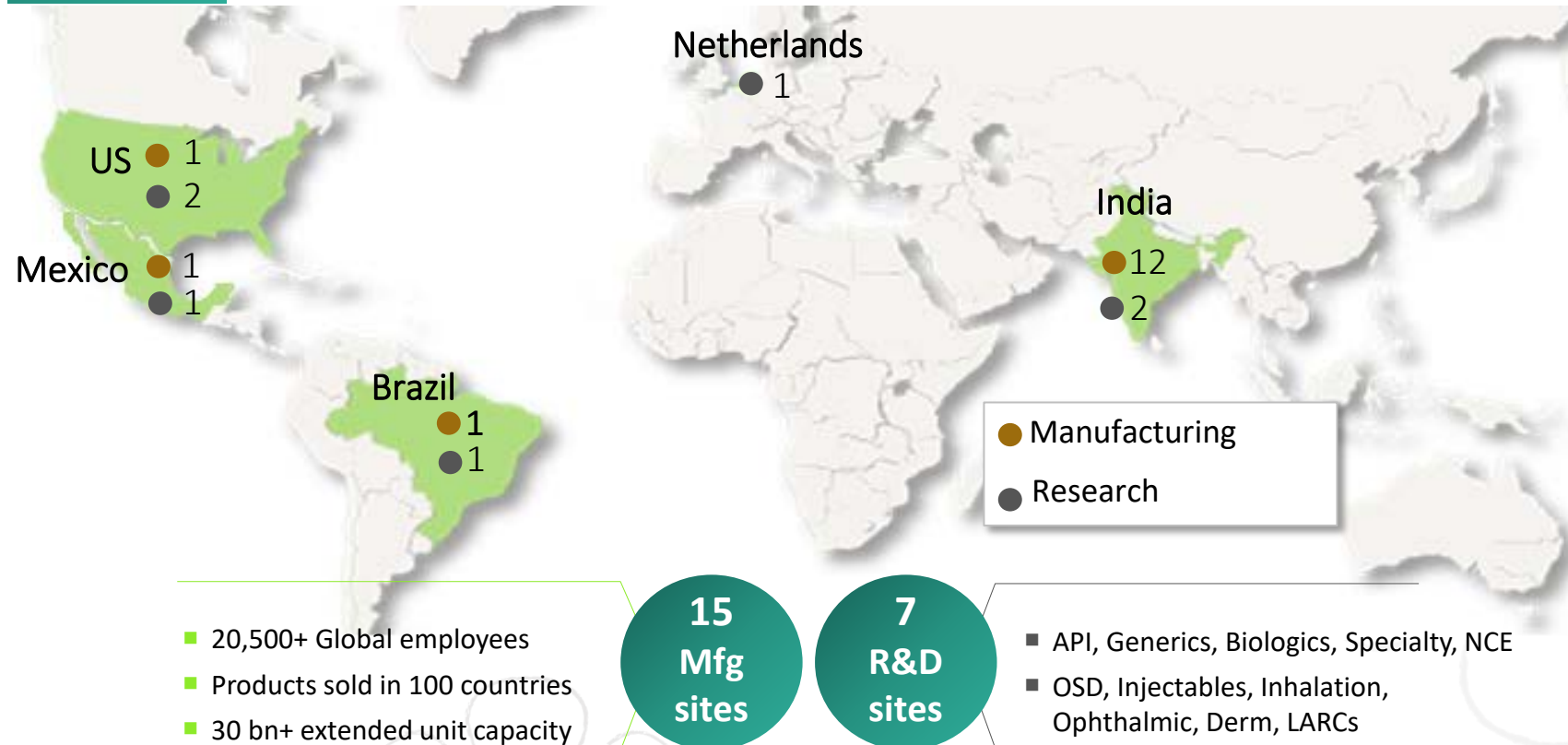
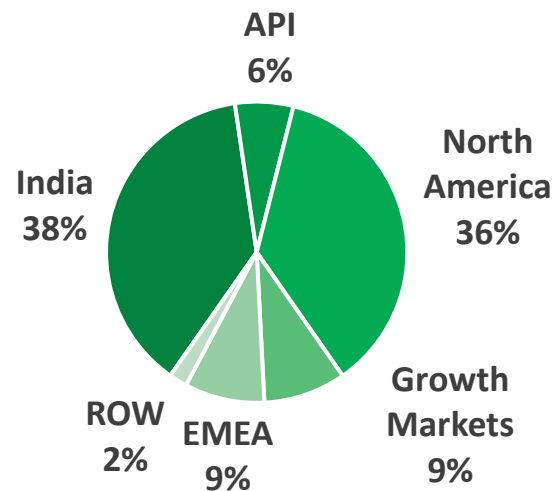
6th
Largest Indian
Pharma
(by global sales¹)

Major Markets

3rd
Largest in
the US
(by prescriptions²)

6th
India Pharma
Market Rank²

FY22 Revenues split



- 20,500+ 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. LTM sales as of 31st Mar 2022 2. IQVIA MAT Mar-22

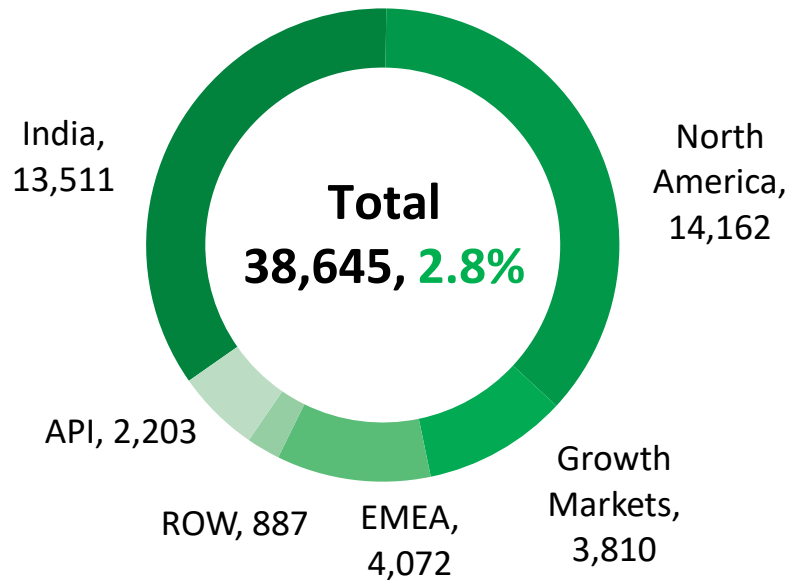
3. As of May 18, 2022

4. Exchange rate used US\$ 1 = INR 74.24 (Average for FY22)

Q4 FY2022 Snapshot



Sales (INR mn, YoY Growth)



EBITDA
INR 2,823 mn

7.3%
% of Sales

R&D
INR 3,442 mn

8.9%
% of Sales

Important developments

Commercial

- Lupin Completes Acquisition of Brands from Anglo-French
- Completed Southern Cross acquisition in Australia
- Lupin and Yabao Announce Strategic Partnership in China
- Lupin and Axantia Enter into a License, Supply and Technology Sharing Agreement for Pegfilgrastim in the Middle East and North Africa

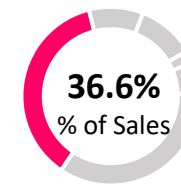
Pipeline

- Received US FDA approval for :
 - Sildenafil for Oral Suspension
 - Vigabatrin for Oral Solution USP
 - Arformoterol Tartrate Inhalation Solution

Regulatory

- US FDA inspected Tarapur facility

North America

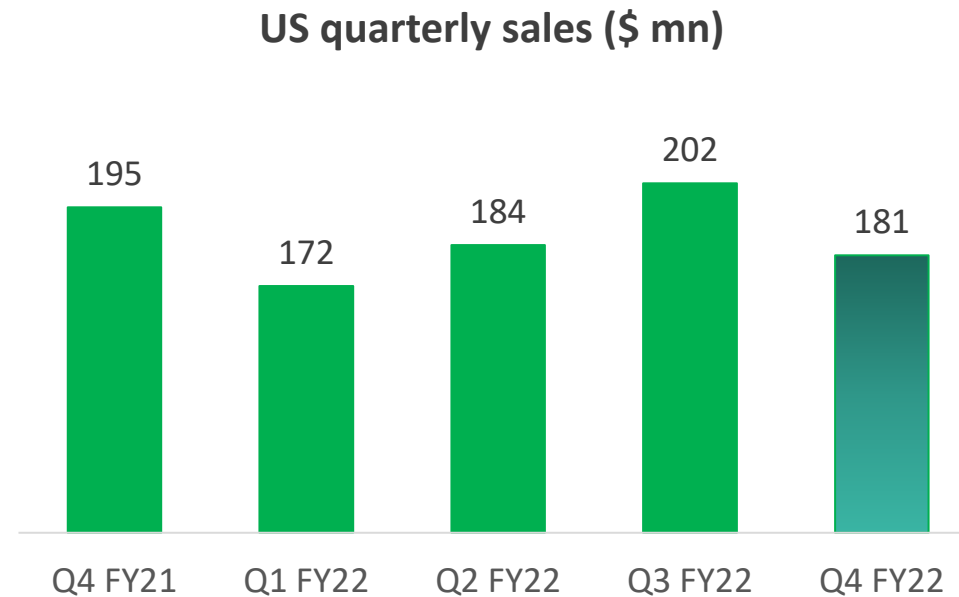
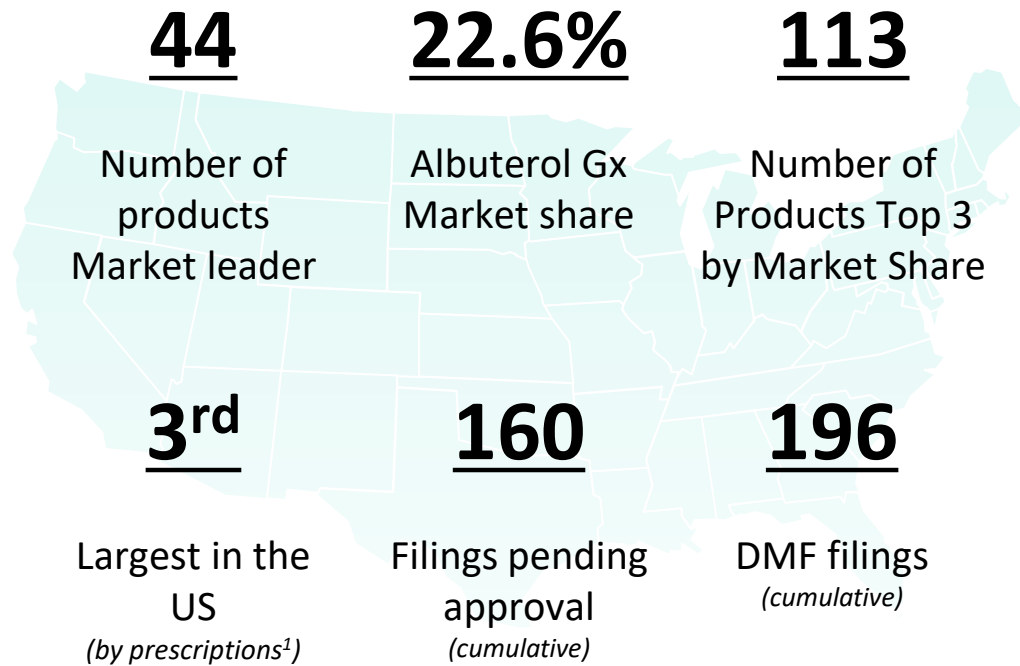


Q4FY22	
YoY	QoQ
-5.3%	-10.2%



US Generics: An established leader¹

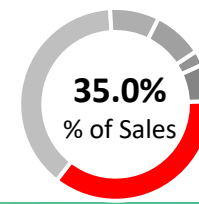
Managing our transition to Complex Generics



- Launched 2 products in Q4 in US (gTaytulla and gRenagel) bringing the total marketed generic products to 166
- Current pipeline includes 53 FTFs incl. 21 exclusive FTF awaiting USFDA approval

1. IQVIA Mar-22

India Business Update

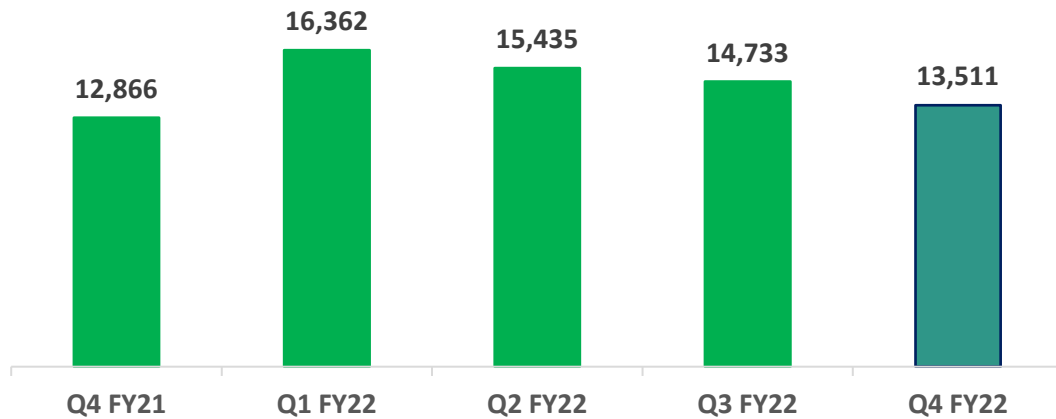


Q4FY22	
YoY	QoQ
5.0%	-8.3%



Q4 growth at 5% YoY; domestic formulations grew 13.3% YoY with contribution from key therapy areas

India Quarterly Sales (INR mn)



Strong Portfolio

3 in Top 100

8 in Top 300

BRANDS	RANK (MAT MAR'22)
GLUCONORM-G	44
HUMINSULIN	85
BUDAMATE	96
ONDERO	215
IVABRAD	229
GIBTULIO	231
TONACT	265
AJADUO	269

Lupin continues to outpace industry growth in Chronic

Therapy	CAGR MAT Mar'18 – '22		Lupin Rank ¹	
	Market	Lupin	MAT Mar'18	MAT Mar'22
Acute	11%	6%	12	15
Chronic	12%	14%	4	4
Cardiac	12%	14%	3	3
Anti-diabetics	11%	16%	4	3
Respiratory	14%	15%	3	2

- 6th Rank in IPM; 65% Chronic contribution
- For Lupin Respiratory & Gynae registered a double-digit growth in Q4 FY22
- Two therapies- Cardiac & Anti Diabetics are above INR 1,000 Crore sales
- New divisions launched: MindNext (CNS), Lupin Inspire (Diabetes) Maxter Neo (Anti-infective)

Other Markets

Developed	EU5	<ul style="list-style-type: none"> Germany: EUR 8.4 mn sales in Q4 FY22 Tempil[®] & Mens Health Portfolio have contributed to double-digit YoY growth
	Australia	<ul style="list-style-type: none"> 4th largest generics player¹ Growth of 30% against industry growth of 7.5%¹
Emerging markets	South Africa	<ul style="list-style-type: none"> 4th largest Rx generics player²; Market leader in CVS space ZAR 426 mn sales in Q4 FY22
	Brazil	<ul style="list-style-type: none"> BRL 64 mn sales in Q4 FY22 (up 8% YoY); In our reference market, MedQuimica ranks #6 in units and #14 in Values
	Mexico	<ul style="list-style-type: none"> MXN 183 mn sales in Q4 FY22; (growth of 19% YoY) Market Leader in Ophthalmology (#2 in units and #5 in values) with a national footprint
API + Global Institutional		<ul style="list-style-type: none"> API revenues declined 14% YoY in Q4 FY22 Continued leadership in anti-TB Institutional business

1. IQVIA Midas Sales Audit MAT Dec-21

2. IQVIA Feb-22

P&L Highlights- Q4 FY 2022



Amount in INR mn	Q4FY22	% of Sales	Q3FY22	% of Sales	QoQ Growth	Q4FY21	% of Sales	YoY Growth
Sales	38,645	100.0%	40,875	100.0%	-5.5%	37,593	100.0%	2.8%
Other operating income	185	0.5%	734	1.8%	-74.8%	238	0.6%	-22.3%
Total revenue	38,830	100.5%	41,609	101.8%	-6.7%	37,831	100.6%	2.6%
Gross Profit (excl. other operating income)	22,323	57.8%	23,929	58.5%	-6.7%	24,417	65.0%	-8.6%
EBITDA¹	2,823	7.3%	4,039	9.9%	-30.1%	7,657	20.4%	-63.1%
PBT before exceptional item ^{1/2}	-864	-2.2%	1,671	4.1%		5,182	13.8%	
Exceptional item	-12	0.0%	0	0.0%		0.0%	0.0%	
PBT after exceptional item	-852	-2.2%	1,671	4.1%		5,182	13.8%	
Profit after Tax	-5,119	-13.2%	5,491	13.4%		4,642	12.3%	
Profit/(Loss) for the period	-5,180	-13.4%	5,455	13.3%		4,604	12.2%	

1. In Q3 FY22, other expenses include the impact of one-time expenses of INR 1,932 mn related to residual Metformin returns from retail and consumers not identified previously, and a provision for aged stock returns of Oseltamivir given lack of an active flu season for the past two years.
2. Depreciation & Amortization & impairment expense of Q4 FY22 includes INR 1,267 mn on account of impairment of Gavis IPs.

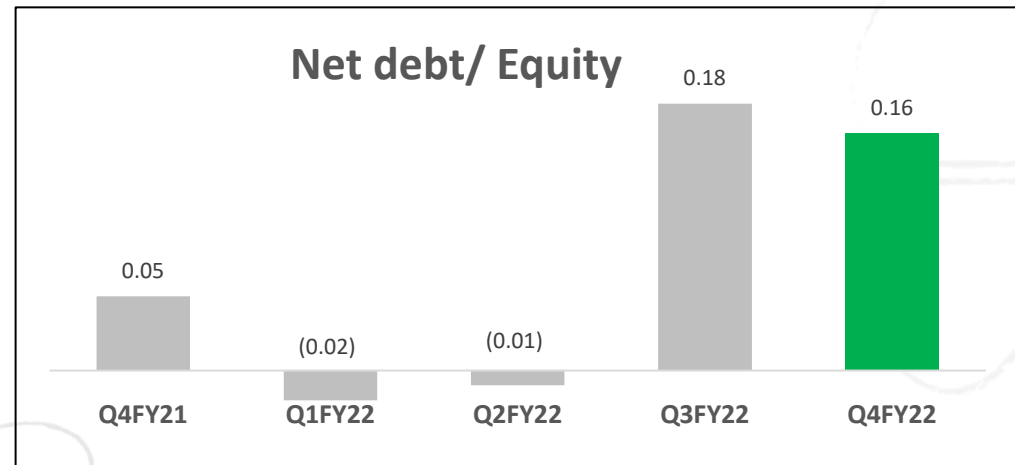
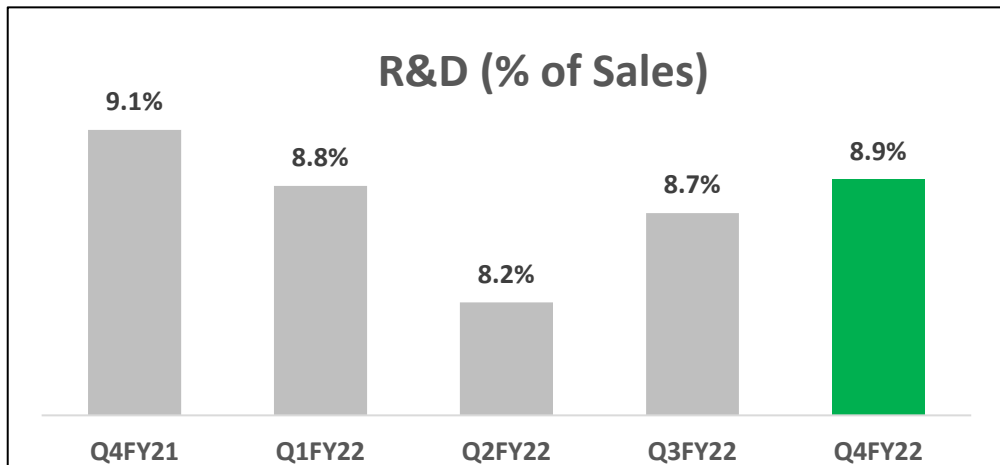
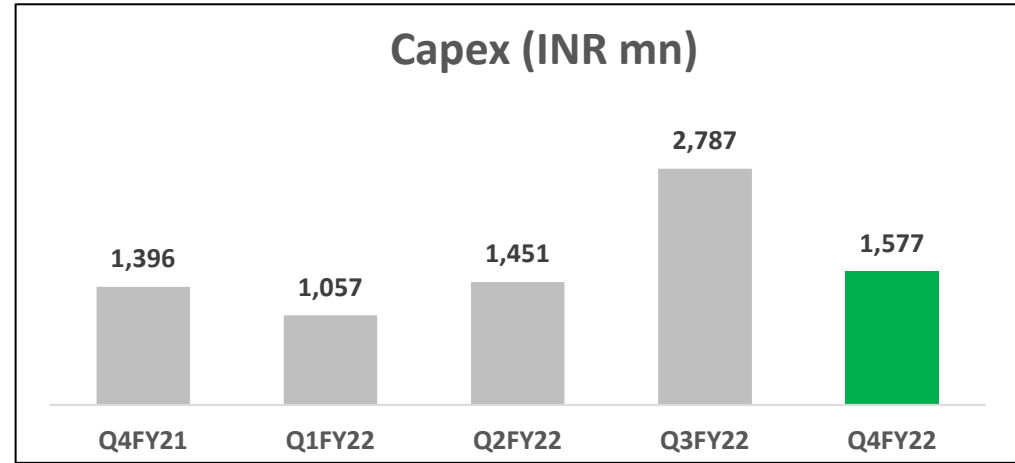
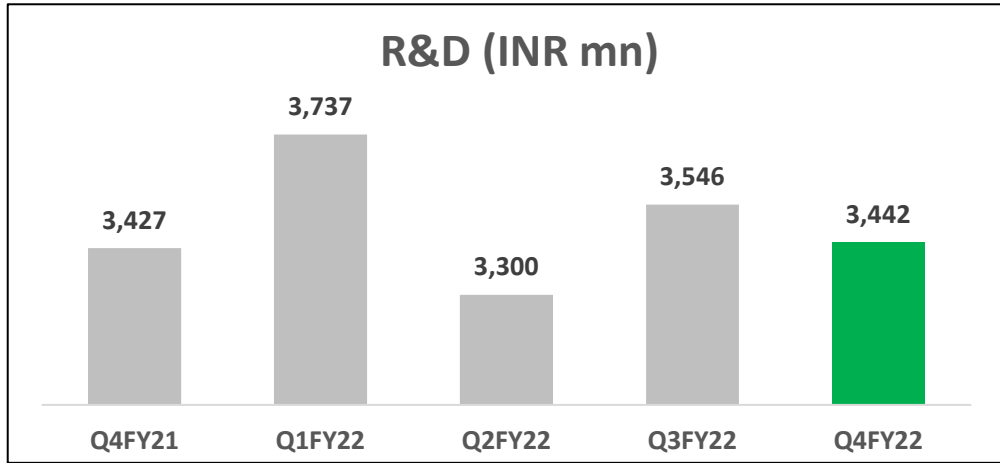
P&L Highlights - FY22



Amount in INR mn	FY2022	% of Sales	FY2021	% of Sales	YoY Growth
Sales	161,928	100.0%	149,270	100.0%	8.5%
Other operating income	2,127	1.3%	2,360	1.6%	-9.9%
Total revenue	164,055	101.3%	151,630	101.6%	8.2%
Gross Profit (excl. other operating income)	97,116	60.0%	95,648	64.1%	1.5%
EBITDA¹	23,073	14.2%	27,032	18.1%	-14.6%
PBT before exceptional item ¹	12,135	7.5%	16,751	11.2%	
Exceptional item ^{2/3}	25,861	16.0%	0	0.0%	
PBT after exceptional item	-13,726	-8.5%	16,751	11.2%	
Profit after Tax	-15,097	-9.3%	12,266	8.2%	
Profit/(Loss) for the period	-15,280	-9.4%	12,165	8.1%	

1. In Q3 FY22, other expenses include the impact of one-time expenses of INR 1,932 mn related to residual Metformin returns from retail and consumers not identified previously, and a provision for aged stock returns of Oseltamivir given lack of an active flu season for the past two years.
2. In Q2 FY2022 we had created a provision of INR 18,795 mn [including INR 375 mn towards litigation and settlement related expenses] under Glumetza class actions. The amounts due to the two plaintiffs group was settled in Q3. We had a small reversal on account of litigation expense in Q4 of INR 12 mn.
3. Q2 FY2022 includes impairment expense of INR 7,077 mn for Solosec[®] IP.

Key Financial Metrics





Complex Generics and Biosimilars Opportunity



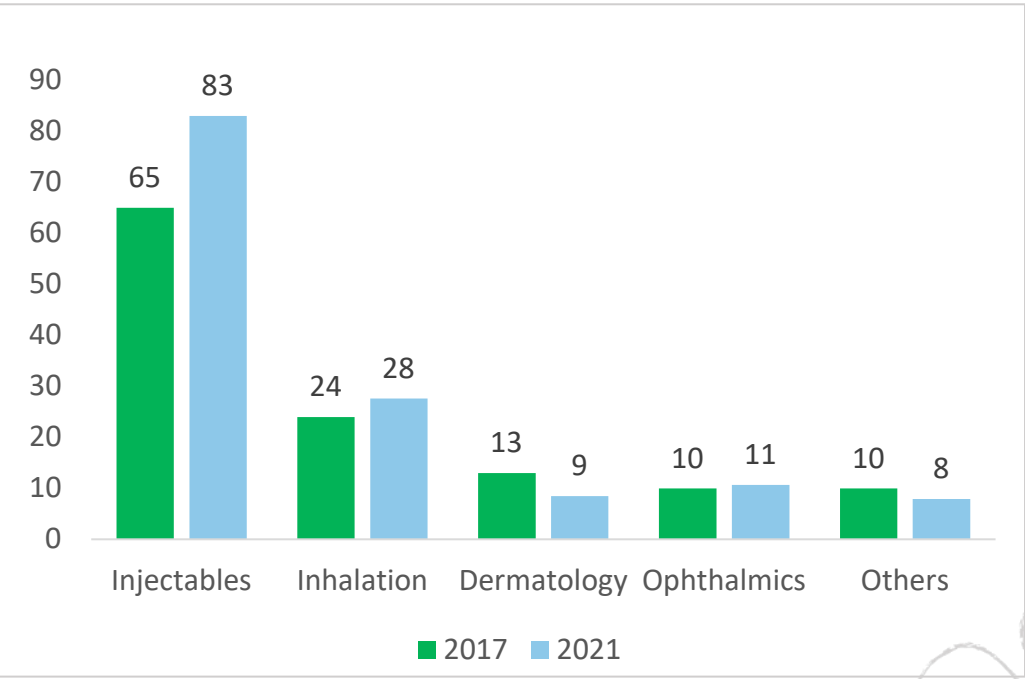
Opportunities exist in products with barriers to entry

Generics market offers opportunities in

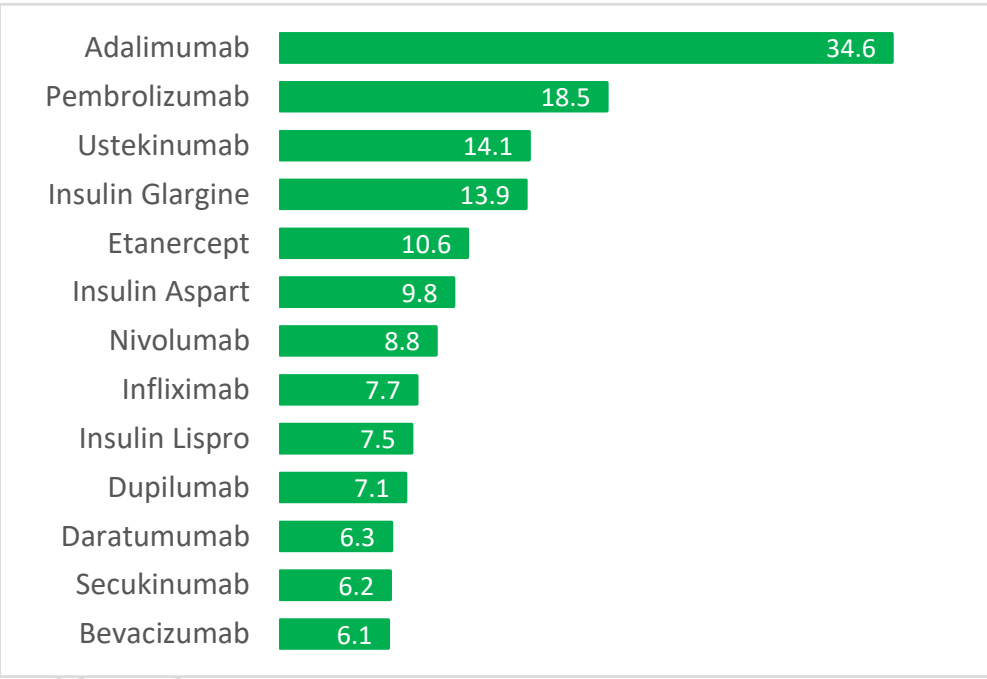
- First to market / first to file opportunities
- Complex dosage forms like injectables, inhalation

With several biologics going off-patent, biosimilars have a long way to go with new launches and incremental penetration in US and EU

Complex categories market size (Brand + Generics) US\$ bn¹



Top Biologics Global Sales US\$ Bn²



1. IQVIA MIDAS MAT Dec 2017 and Dec 2021

2. IQVIA MIDAS MAT Dec 2021

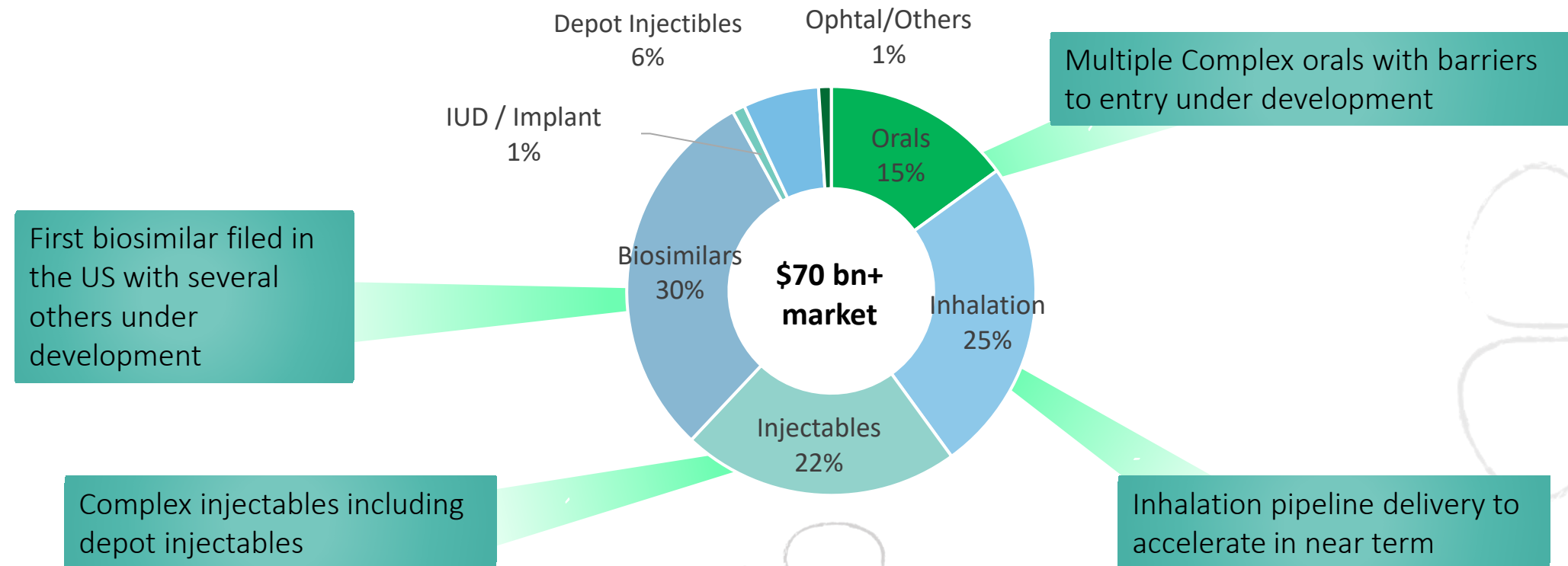
Complex Generics and Biosimilars Opportunity



R&D investments focused toward complex generics and biosimilars

- Products in development target US\$ 70.7 bn of which complex categories account for ~85%
- Launches in key categories like Inhalation and biosimilars
- Several filings in each of the key categories underway

Pipeline under development - Market Size Split¹



1. Sales: IQVIA MAT Mar 2022/ Company reported sales



Evolving our Generic Portfolio and Pipeline

by timing of material contribution



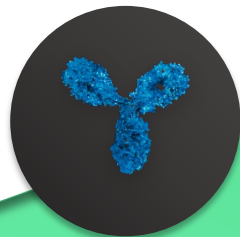
Inhalation

Scaling our early yet meaningful launches while advancing our robust pipeline of MDIs, DPIs, and SMIs



Injectables

Robust suite of depot, liposomal, peptide and iron injectable products in development



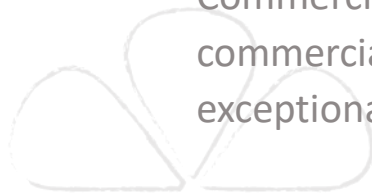
Women's Health

Evolving internal LARC platforms and portfolio



Biosimilars

Commercial momentum ex-US and evolving commercial capabilities in the US backed by exceptional R&D capabilities





Progress on US Inhalation Pipeline



Product (Market Size ¹)	Formulation	PK Study	PD Study	Filing	Launched
Albuterol MDI	[Progress bar]				Launched in US
Brovana AG	[Progress bar]				Launched in US
Tiotropium DPI	[Progress bar]				Tiotropium DPI is filed and under review
MDI 1	[Progress bar]				MDI 1 is filed
MDI 2	[Progress bar]	PK Studies to commence shortly			
MDI 3	[Progress bar]	PK Studies to commence shortly			
MDI 4	[Progress bar]	PK Studies to commence shortly			
MDI 5	[Progress bar]	PK Studies to commence shortly			
DPI 1	[Progress bar]	PK Studies to commence shortly			
DPI 2	[Progress bar]	PK Studies to commence shortly			

Total Inhalation target market size of ~US\$ 22.4 bn

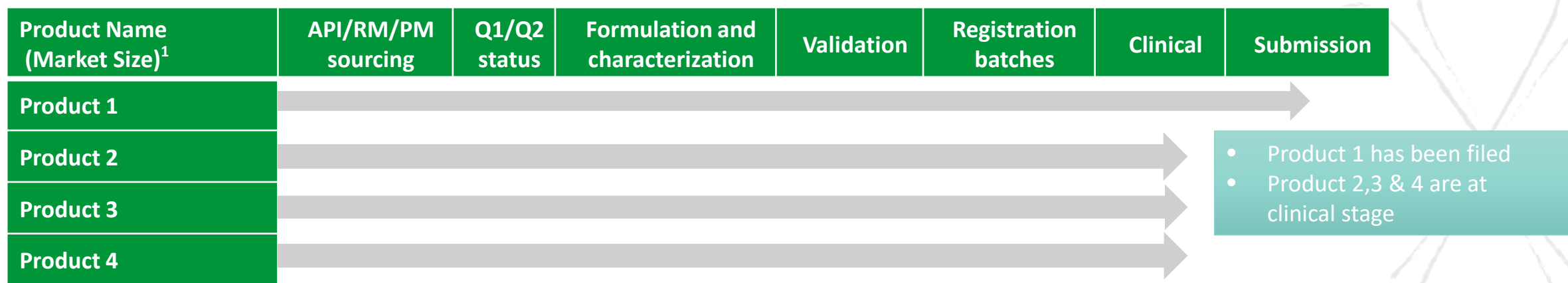


Progress on US Injectables Pipeline

Nanomi Pipeline



LRP Complex injectables Pipeline



Complex Injectables market size ~US\$ 4.8 bn in depot; >US\$ 17.5 bn in other complex injectables

1. IQVIA MAT Mar 2022

Progress on Biosimilar Pipeline



Molecule	Reference Product	Clone & Process Development	Pre-Clinical	Phase I	Phase III	Filing in US/EU/JP	US/EU/JP Approval & Launch	
Etanercept	Enbrel®	→					→	Launched in JP/EU/India/Thailand Filed: Canada/Australia and several other Emerging Markets
Pegfilgrastim	Neulasta® (PFS & Onpro)	→					→	US BLA Under review by FDA and several other markets. Launched in India. On-body-injector clinical trial ongoing.
Ranibizumab	Lucentis®	→					→	Global Phase III (US/EU/India) ongoing. India MAA received and Launch preparation ongoing
Aflibercept	Eylea®	→					→	Toxicology studies complete. IND in preparation. Phase III to be initiated shortly
Denosumab	Xgeva®, Prolia®	→					→	Toxicology studies complete.
Pertuzumab	Perjeta®	→					→	Toxicology studies complete.
Lupin0019	_____	→					→	Clone Ready and Process finalization ongoing.

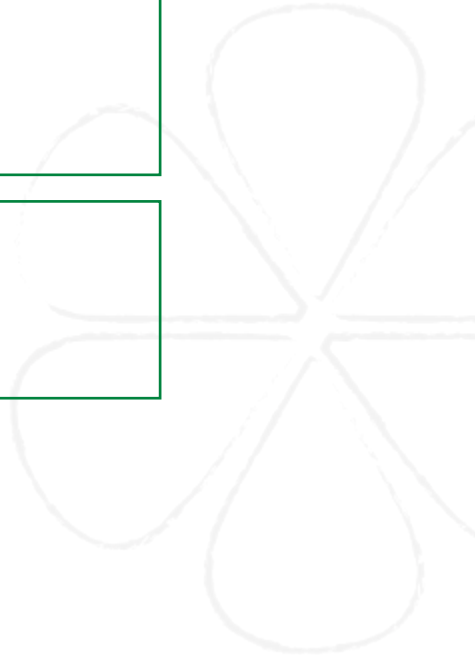
Total Biosimilar target market size of ~US\$ 36 bn¹



Improvement initiatives

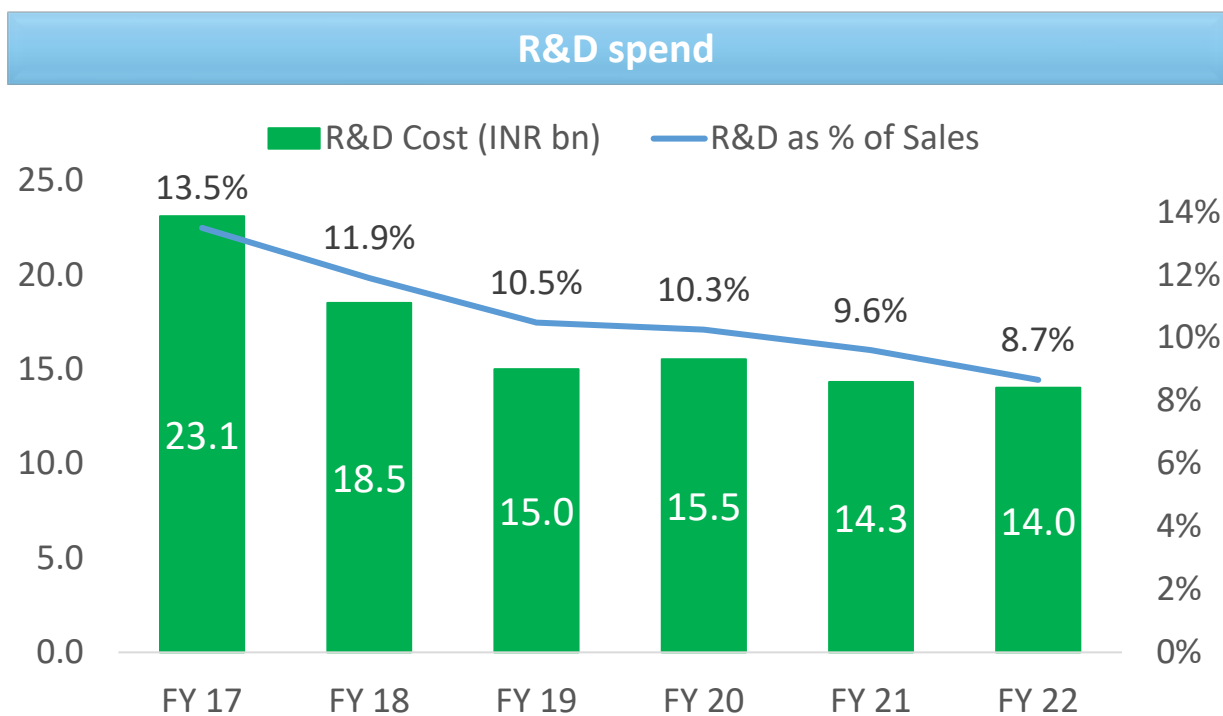


Optimization plan		Key initiatives
Idle Time	Plant Work Force Optimization	Network Optimization
Write-offs	Returns	Optimizing R&D investment
Air Freight	FTS	Integrated Business Planning
Low Margin SKUs		



Optimizing R&D investment

Invested INR 14 bn or 8.7% of sales on R&D in FY22 at 7 R&D sites globally



Generics filings Pipeline

457 cumulative filings

160 pending approval

53 First to files
(21 excl. FTFs)

Optimizing R&D spend

Targeting >US\$ 188 bn brand + generics sales, of which

- Filed products target US\$ 117.2 bn
- Products in development target US\$ 70.7 bn of which complex categories account for ~85%
- 53 First-to-Files (FTF) filings including 21 exclusive FTF opportunities targeting US\$ 5.9 bn

Lupin – Awards and Accolades

- **Vinita Gupta** ranks among **50 Most Powerful Women** in Business - by Fortune India
- **Vinita Gupta**, named among **India's 20 Most Influential Women in Healthcare** by BW Healthcare World
- Lupin wins **two awards** at the prestigious **India Pharma Awards 2021**
- **"BEST Award"** from Association of Talent Development – 2022
- 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**
- Lupin Biotech wins **'Bioprocessing Excellence in South Asia'** Award at the prestigious Asia Pacific Bioprocessing Excellence Awards 2022
- **3 sites rated 7 by ISRS (International Sustainability Rating System)**, the highest score in the pharma sector globally
- **LupinLife's Be One** wins the **best packaging design, graphics and brand value add award** at the **India Packaging Awards 2021**
- Taxation Team for wins **FOUR awards** at the **ITR Asia-Pacific Tax Awards 2021** by the International Tax Review
- **Sreeji Gopinathan, Chief Information Officer**, Lupin makes it to the coveted **Futuristic 100 CIOs list**
- **Greentech Energy Conservation Awards 2021** for Outstanding Achievement in Energy Conservation.
- Lupin's Ankleshwar facility won the **Platinum Award** for 7ACCA yield improvement project at **15th CII Six Sigma National Competition**
- Lupin's Mandideep and Pithampur Facility Wins **Gold At The National Awards for Manufacturing Competitiveness (NAMC)**
- Lupin wins **Silver at the prestigious India Health and Wellness Summit & Awards** for Non-Communicable Disease (NCD) prevention campaign 'Shakti' for promoting awareness about heart diseases in women.
- Lupin's Team Synox has been recognized for **"Best Marketing Campaign of the Year"** at the **ETHealthworld India Pharma World Awards**, twice in a row.



FORTUNE
INDIA

MCKESSON



BW
Healthcare
WORLD.com

2022
BEST
Award
Winner

INDIA
₹ISK
MANAGEMENT
AWARDS
RISK MASTERCLASS

Healthworld.com
INDIA
PHARMA
WORLD
AWARDS

India
Packaging
Awards

ITR ASIA-PACIFIC TAX
AWARDS 2021



India Pharma
Awards 2021

THANK YOU



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