



EMPOWERING

H E A L T H

**Investor Presentation
Q2 FY24**

November 08, 2023

Safe Harbor Statement



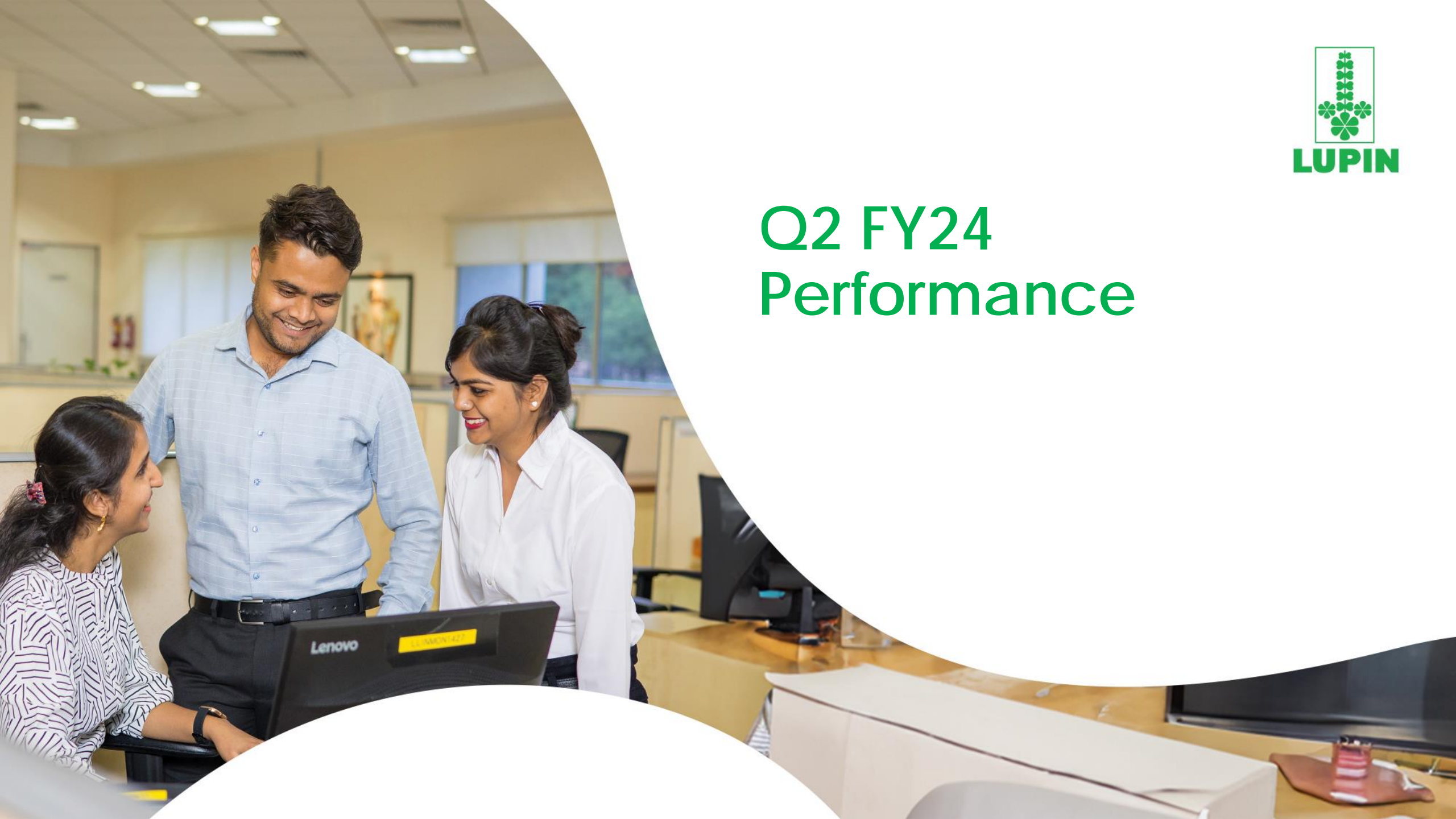
Materials and information provided during this presentation may contain forward-looking statements. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

Risks and uncertainties include general industry and market conditions, 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, regulatory environment and patents obtained by competitors. Challenges inherent in new product development include but are not limited to 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 international 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 the meeting.

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Q2 FY24 Performance

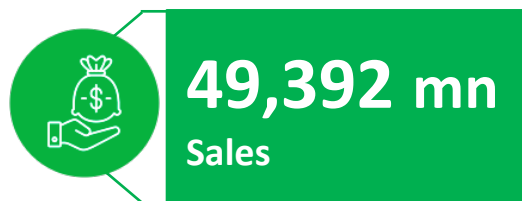


Q2 FY24: Key Growth Metrics

Strong execution on all fronts



Key Metrics

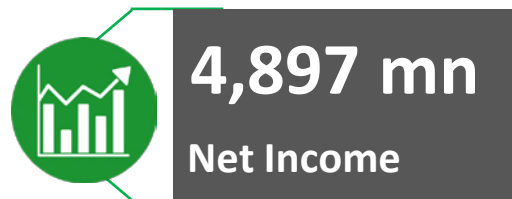


↑ 21% YoY



↑ 113% YoY

18.7%
Margin

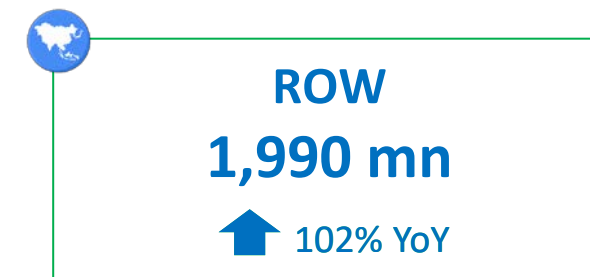
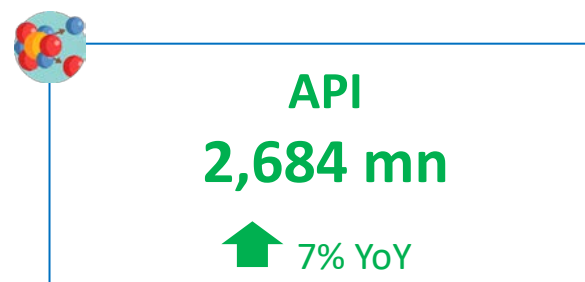
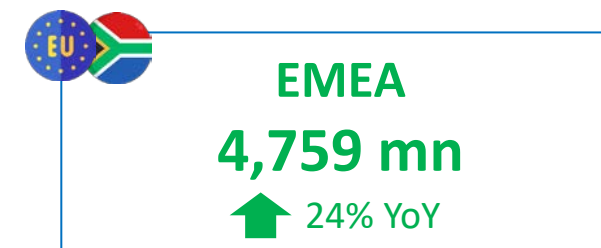
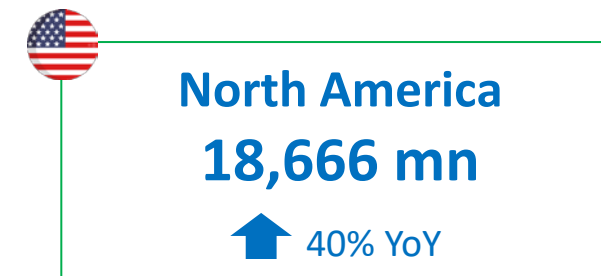
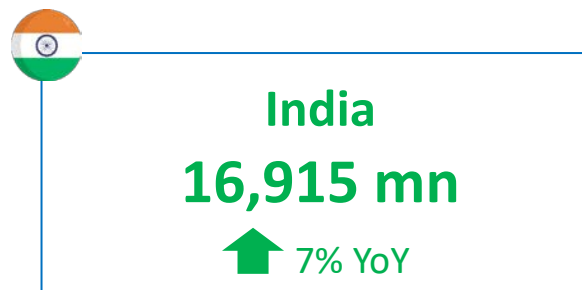


↑ 278 % YoY

9.9%
margin

Business Performance

INR mn



Note: 1. EBITDA margin is 18.7 % Excluding NCE, Forex and Other Income; Arrows indicate Growth / degrowth

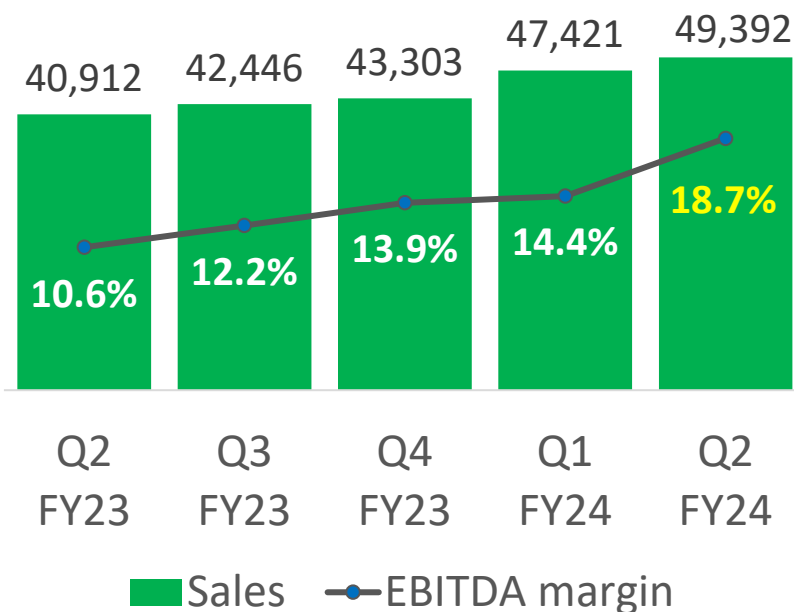
Q2 FY24: Key Developments

Consistent trajectory of improved profitability



Financials

Sales and EBITDA* Trajectory



*excludes NCE, Fx and Other Income

Complex Generics

**gSpiriva
DPI**

Gaining momentum

**Diazepam
Rectal Gel**

Launched in US

Business Development

- India:** Acquired five legacy brands from Menarini and Ondero trademark
- France:** Completed acquisition of Medisol

Compliance



US FDA

- Received EIR for Nagpur OSD and Mandideep unit 2



Others

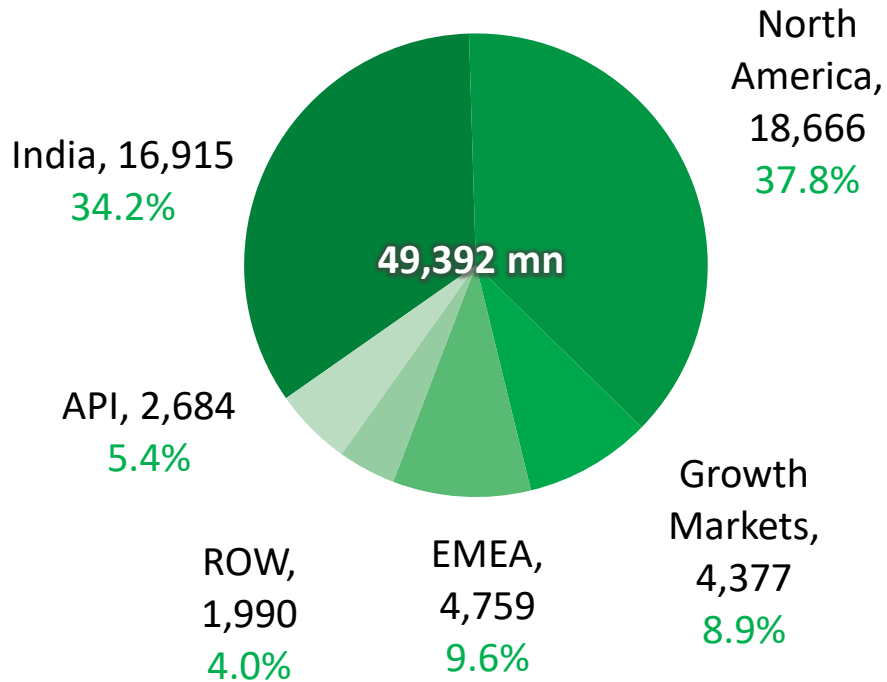
- Successful inspection of Mexico site by COFEPRIS
- Successful WHO inspection for Dabhasa

Q2 FY24 Financial Snapshot



Sales Mix

Sales (In INR mn and %)



Key Financials

INR in mn

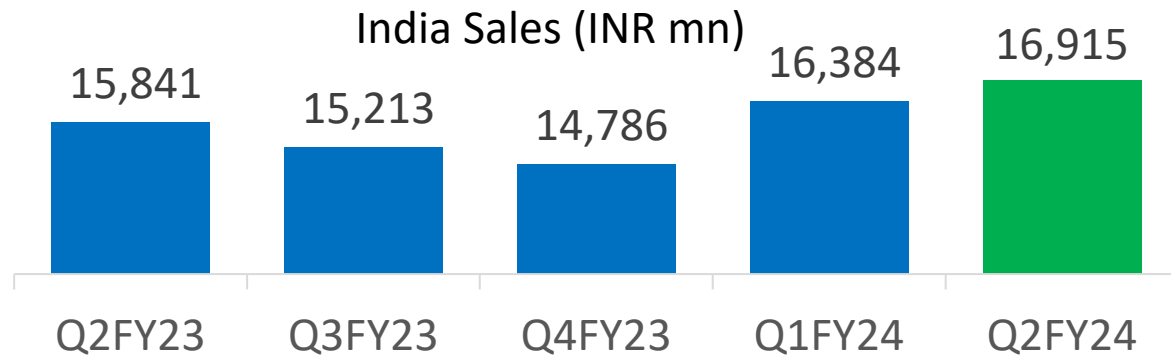
	Q2 FY24	Q2 FY23	Q1 FY24
Sales	49,392	40,912	47,421
EBITDA*	9,231	4,342	8,565
Net Income	4,897	1,297	4,523

* EBITDA excludes, Fx and Other income, and includes NCE income for Q1FY24

India: Outperforming market growth



India Region Formulations (IRF) has grown 8.9% ex NLEM impact in Q2FY24



Continued Outperformance in Cardiac and Respiratory therapies

- Non-IL portfolio grew 9.2% in Q2 vs IPM growth of 7%¹
- Key segments including Cardiology, Respiratory, GI and Gynaecology grew faster than market
- Anti-diabetes Non-IL growth 10% vs IPM 4.9% growth¹
- In-licensed % of India sales: 13% Q2 vs 15.5% in FY23

Leveraging therapy leadership by adding 7 new divisions in last 12 months

#2 rank
Respiratory

#3 rank
Diabetes Care

#3 rank
Cardiac

- 7,250 Total ME's and 9,440 total sales force
- Addition of new diabetic division in Q2FY24

Gaining significant launch momentum with 4 new introductions in the quarter

Key New Launches

1 in
Diabetes Care

1 in
Derma

1
Vaccine

1 in
GI

- Valentas[®] Ranked #1 new launch in Cardiac²
- Poised to launch 20+ products in FY24

India: Amplifying our Core



Lupin prescription business is positioned to outperform IPM with key drivers in place



Enhancing penetration and reach

- Maximizing Chronic therapy focus
- Sales force expansion
- Grow Biosimilars

Inorganic Strategy

- Target M&A / inorganic activities – mid size companies, brands & portfolios



New Product Pipeline

- In-house pipeline of novel assets
- In-license via partnerships



Expanding footprint

- Partnering in e-commerce, organized retail and institutional business



Enabling end to end healthcare ecosystem and access for the patient

Business Verticals



CHC Portfolio catering to GI, VMS, Cough/cold therapies



Diagnostics platform expanding across India



Going beyond the pill with digital offering and patient neuro-rehab



Empowering community



Building capacity of HCPs and empowering patients by education and PSPs¹



HUMRAHI



Digitally assisting retailers and channel partners



North America: Building Complex Gx Portfolio

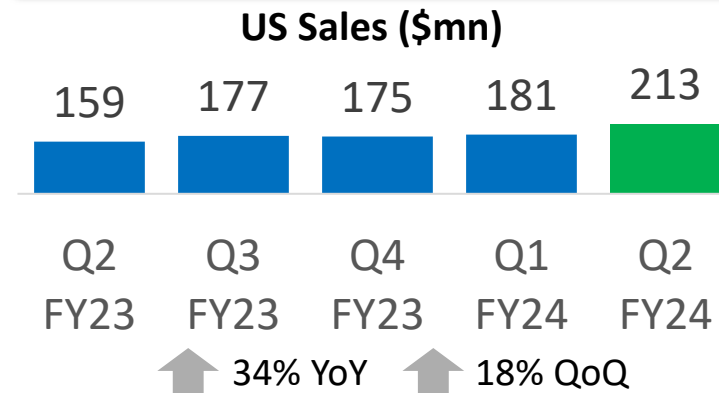
Leadership: 4.4% TRx volume share in U.S.¹

New product sales driving US growth

Growing Respiratory portfolio

#3
in the US¹
Maintaining leadership

#1
in 48 products²
Top 3 in 101 products²



22.9%
Albuterol market share
In generics¹

32.8%
Arfomoterol market share
Brand + generic¹

Q2 FY24 Key Highlights

- Focus on profitable growth
- Increasing share of complex generics in portfolio led by inhalation (>40% of sales)
- Legacy products maintaining market share

Continued momentum led by investments in complex formulations, 505(b)(2) and biosimilars

- Upscaling portfolio to higher share of complex formulations, led by inhalation, injectables and biosimilars
- Strong pipeline 40+ Injectables and 20+ inhalation
- 53 FTFs incl. 20 exclusive FTFs

Continued cost optimization initiatives to improve profitability

Note:
1. IQVIA Qtr TRx Sep-23 by prescriptions
2. IQVIA Qtr Sep-23 NSP data

Other Markets: Key Highlights



Steady performance in developed markets



EU

- Growth driven by higher Luforbec® and tender sales
- Strong growth in Germany and UK
- Completed Medisol acquisition in France



South Africa

- 7th largest generics player¹
- Revenues of ZAR 341 mn up by 16% QoQ



Australia

- 4th largest generics player²
- New launches from SCP portfolio



API + Global Institutional

- API revenues grew 7% YoY due to increase in sales of 7ACCA and Levetiracetam
- Global Institutional business growth driven by higher Anti-TB and ARV sales

Emerging Markets



Brazil

- BRL 74 mn sales in Q2 FY24 (growth of 6% YoY)
- Rank 4th in reference market³



Mexico

- Revenues of MXN 83 mn, 63% YoY decline due to impact of stock-outs



Philippines

- 33% YoY growth driven by renal and women's health

Note:

1. IQVIA MAT Sept 23 by sales
2. IQVIA Midas Sales Audit Mar-23

3. IQVIA MAT Sept-23 units

Innovation and Quality



R&D pivoting towards complex generics and biosimilars

Substantial Capabilities to become CGx powerhouse

- **Inhalation:** Global presence with end to end capabilities of MDIs, DPIs, Soft-Mist Inhalers, Nasal Sprays and Nebules
- **Injectables:** Robust suite of depot, liposomal, peptide and iron injectable products in development
- **Biosimilars:** A fully vertically-integrated commercial-stage company with regulated market approvals and launches

Long term Goals

Complex Generics: Launches in Regulated Markets by 2028

- 20 complex product launches in the areas of inhalation, injectables, amongst others

Biosimilar and Novel Complex Products: By 2028

- Complete 3 biosimilar filings in regulated markets
- Launch 10 novel complex pipeline products in India

Achieve Best-in-Class Quality

Recent Track Record

Successful outcomes in last 4 inspections

- Successful completion of FDA inspection at Vizag
- EIR for Nagpur Unit-2;
- EIR for Mandideep Unit-1
- EIR for Pithampur Unit-2 with VAI status

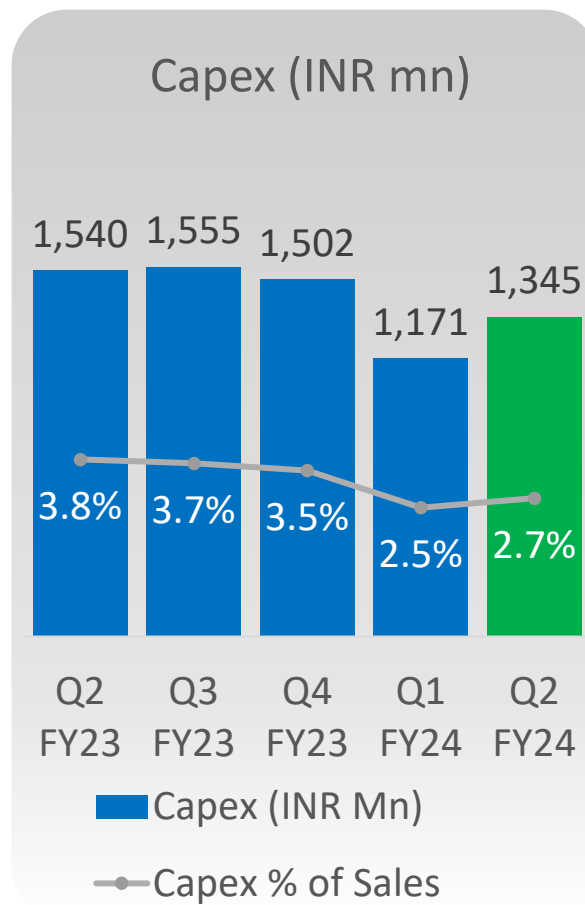
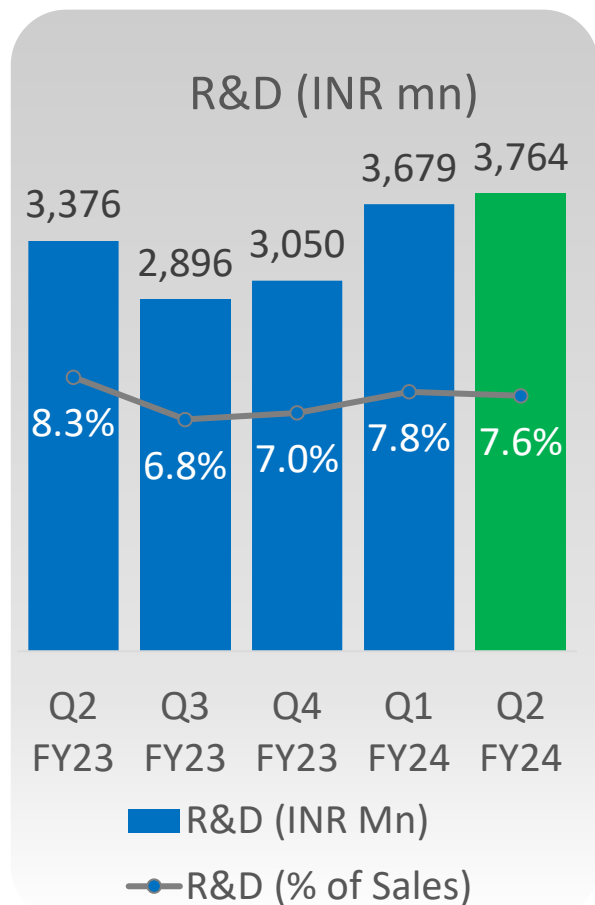
2 Warning Letter affected sites:

- Tarapur and Mandideep Unit-1 resolution underway

Long term Goals

- **Regulatory Compliance:** Targeting all sites to have satisfactory compliance status by FY25
- Conduct **Quality Audits of suppliers** regularly and provide **mandatory cGMP Training** to all relevant employees

Key Financial Metrics: Quarterly Trend



P&L Highlights Q2 FY24



Amount in INR mn	Q2FY24	% of Sales	Q2FY23	% of Sales	YoY Growth	Q1FY24	% of Sales	QoQ Growth
Sales	49,392	100.0%	40,912	100.0%	20.7%	47,421	100.0%	4.2%
Other operating income	993	2.0%	544	1.3%	82.6%	719	1.5%	38.2%
Total revenue	50,386	102.0%	41,456	101.3%	21.5%	48,141	101.5%	4.7%
Gross Profit (excl. other operating income)	32,365	65.5%	23,784	58.1%	36.1%	31,013	65.4%	4.4%
EBITDA*	9,231	18.7%	4,342	10.6%	112.6%	8,565	18.1%	7.8%
Net Income	4,897	9.9%	1,297	3.2%	277.6%	4,523	9.5%	8.3%

Adjusted Gross Profit (excluding NCE income) at 65.5% in Q2FY24 and 63.8% in Q1FY24

* EBITDA excludes, Fx and Other income, and includes NCE income for Q1FY24



Lupin at a Glance

Lupin Today

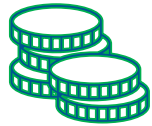
Operating from a position of strength



Global Presence



13th
Largest Generic
Company
(by sales¹)



\$2 bn
Annual sales in FY23



\$233 mn
EBITDA in FY23



20,500+
Lupinytts
Reaching lives in
100+ countries

Local Leadership

3rd Largest in
the US
(by prescriptions³)

7th India Pharma
Market Rank
(by sales³)

4th Largest
Australia
Gx
(by sales⁴)

7th Largest South
Africa Gx
(by sales⁵)

With Global Infrastructure

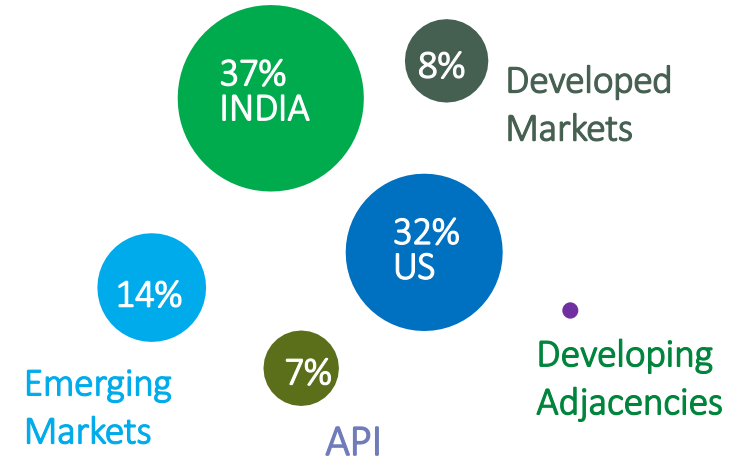
15 Manufacturing
Sites

7 R&D
Sites

across India, the US, Netherlands,
Brazil and Mexico

Geographically Diverse

(FY23 Sales)



And Growing Sustainably



~13% reduction in Scope 1 and
2 emissions²

Renewable energy
share of ~5% in
FY23

Adding 22MW
Renewable energy
capacity in FY24

1 - Global ranking based on LTM June-23 sale

2 Reduction in FY23 from base of FY20

3 - IQVIA Qtr Sep-23

4 - IQVIA MAT Mar-23

5 - IQVIA MAT Sep-23

Vision

A pharmaceutical company focused on delivering high quality medicines to patients around the world



United States

Evolving portfolio and pipeline in Complex platforms (Inhalation, Biosimilars and Injectables); Scaled product platforms in legacy oral, ophthalmic and dermatology

Global Developed Markets

Global operational efficiency and presence driving leverage on capital investment and R&D across platforms through markets with similar regulatory regimes (UK, Europe, Canada and Australia)

India Region

Delivering innovative brands and above market Growth through organic and in-organic means; establishing strategic market adjacencies

Other Emerging Markets

Global reach and scale as a partner of choice in South Africa, Brazil, Mexico, Philippines; Enhancing access to medicines in anti-TB and in low and middle income nations

API

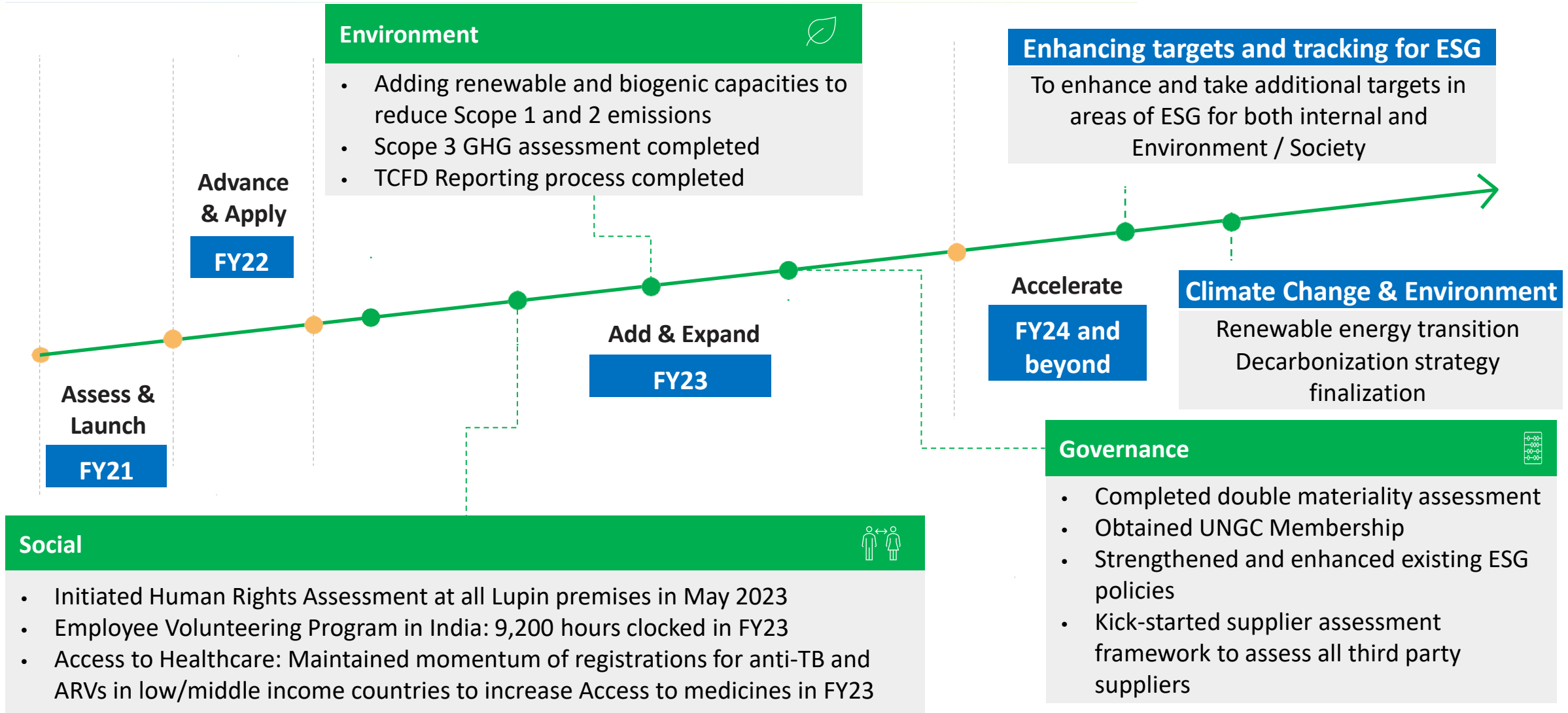
Meaningful scale achieving competitive costs to serve internal as well as external customers and contribute meaningfully to Global Public Health

Continuous Improvement Culture

Best in Class Global Quality

Lupin's ESG Journey

Our Commitment to Responsible Business Practices, Sustainability, Environmental Stewardship and Risk Management



ESG: External Validation of progress made in 2023

Committed to accountability and public disclosure of ESG initiatives and metrics



- Lupin has made significant investment and progress in 2023 as an organization
- Maintaining momentum towards continuously enhancing our ESG systems and processes

Agency	2021	2022	2023	Trends
	17	46 92 percentile	68 95 percentile As of Oct 27, 2023	
		C First time Climate respondent	Climate + Water respondent	
	24	40	Under submission	
	BB	BB	Under evaluation	

Lupin – Awards and Accolades



Organizational Awards

- **ATD** (Association of Talent Development) **BEST Award**
- **‘Factories of the Future’** at the Economic Times Promising Plant Awards 2022
- Excellence in Patient Centric Initiative at Zee Health Awards 2022
- **‘Digital Pharma Marketing Excellence Award’** for ‘in Pharma Digital Marketing & Awards 2022
- Businessworld's **Diversity and Inclusion Award 2022** for "Outstanding Diversity Network"
- **Cyber Security Excellence Awards 2022** for the **Best Zero Security** in Healthcare
- **Bioprocessing Excellence in South Asia Award** at Asia Pacific Bioprocessing Excellence Awards 2022 by **IMAPAC**

Leadership and Other Awards

- **Vinita Gupta**, named among India’s **20 Most Influential Women** in Healthcare by 2022 BW Healthcare World
- **ISO HSE certification audit successfully completed** for Goa, Pithampur and Nagpur U-1 and U-2
- **Goa and Nagpur** awarded **Gold Medal** at the National Awards for Manufacturing Competitiveness 2022-23
- **Pithampur** team wins **two awards** - at the **CII National Technology Competition** and won **four** awards at **43rd CII National Kaizen Competition**
- Pithampur team won **Platinum and Gold Awards** at the **16th CII National 3M Competition**
- Team **Quality and Operational Excellence** on winning the platinum category award from **CII Institute of Quality**
- Won **Best-in-Class Supply Chain Award** at **15th ELSS Leadership Awards**
- LHWRF won the Water Sustainability Awards 2022-23 for Excellence in **Participatory Water Management**



Thank You


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