



EMPOWERING

H E A L T H

Investor Presentation Q3 FY24

February 08, 2024

Safe Harbor Statement



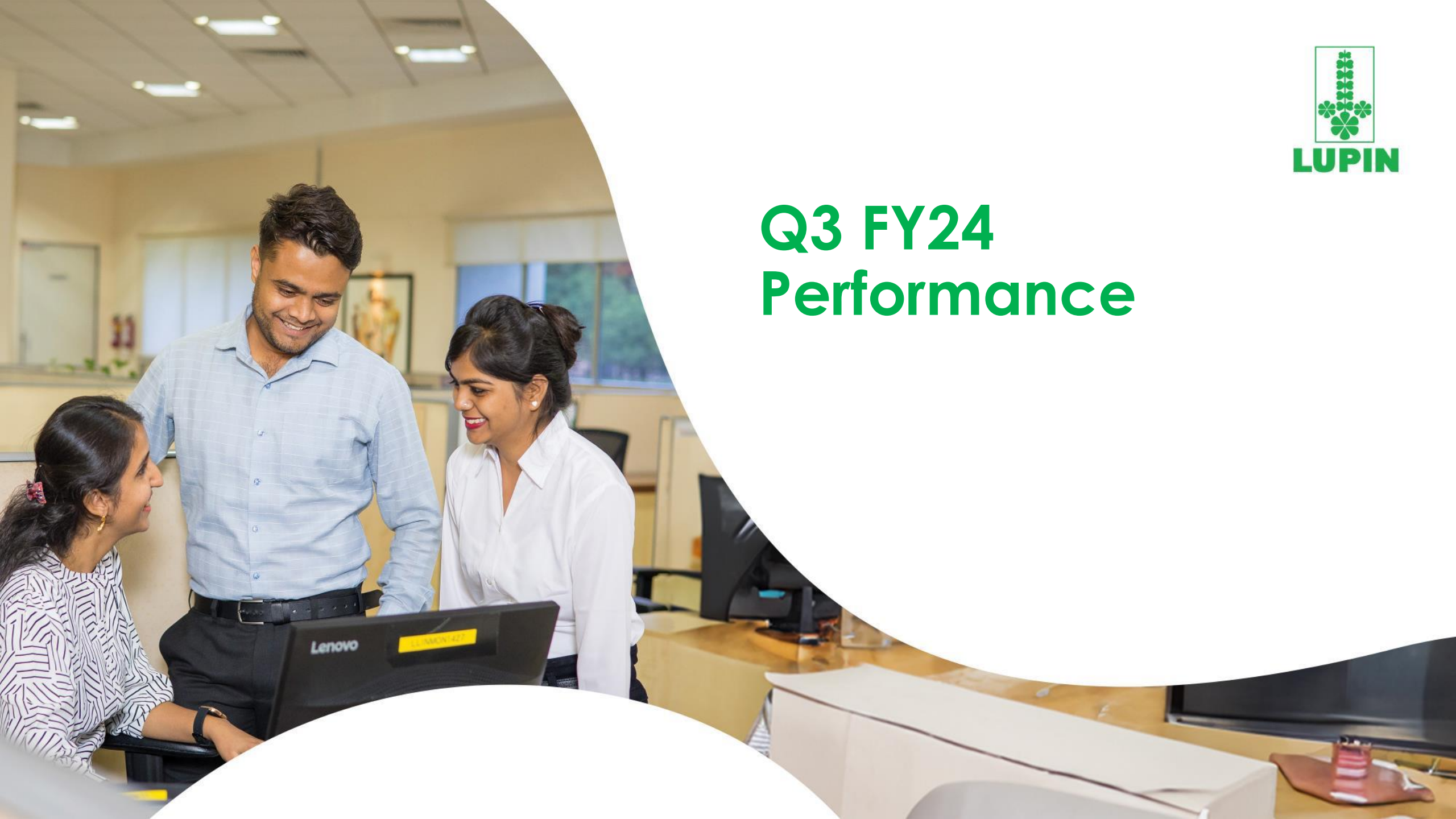
Materials and information provided during this presentation may contain forward-looking statements. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

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.

Lupin Limited does not undertake any obligation to update forward-looking statements to reflect new information, future events, or otherwise after the date thereof.



Q3 FY24 Performance



Q3 FY24: Key Growth Metrics

Strong execution on all fronts



Key Metrics

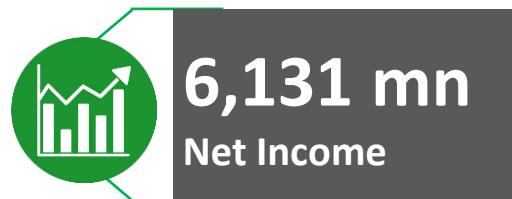


↑ 20% YoY



↑ 98% YoY

20.1%
Margin

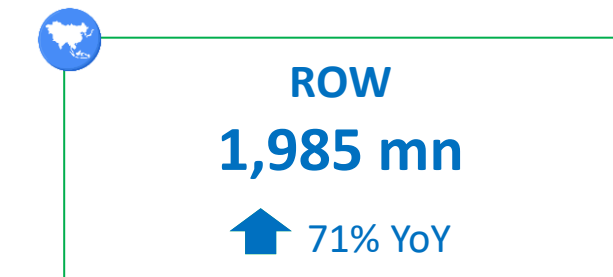
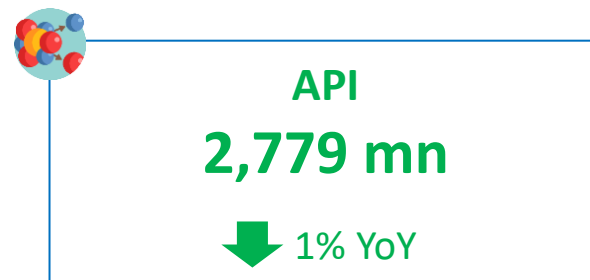
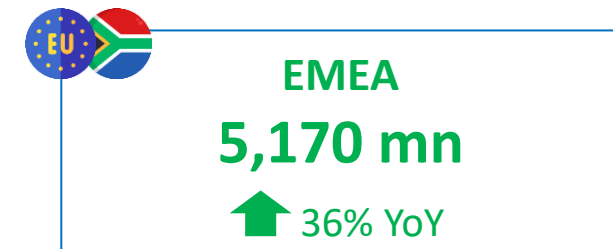
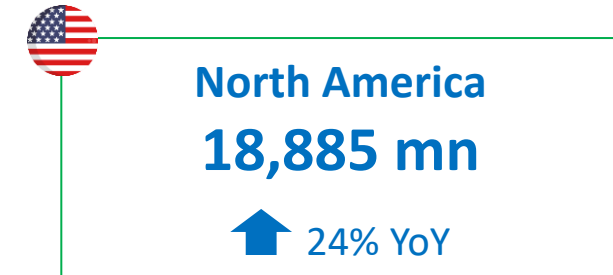
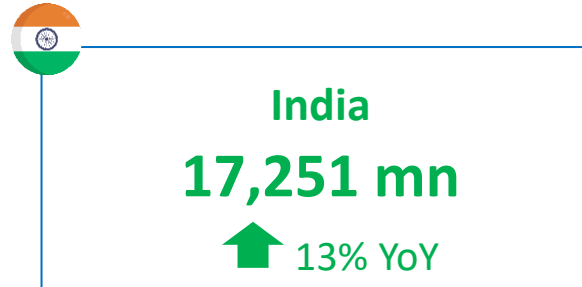


↑ 299% YoY

12.1%
Margin

Business Performance

INR mn



Note: 1. EBITDA margin is 20.1 % Excluding Forex and Other Income on Net Sales as base; Arrows indicate Growth / degrowth

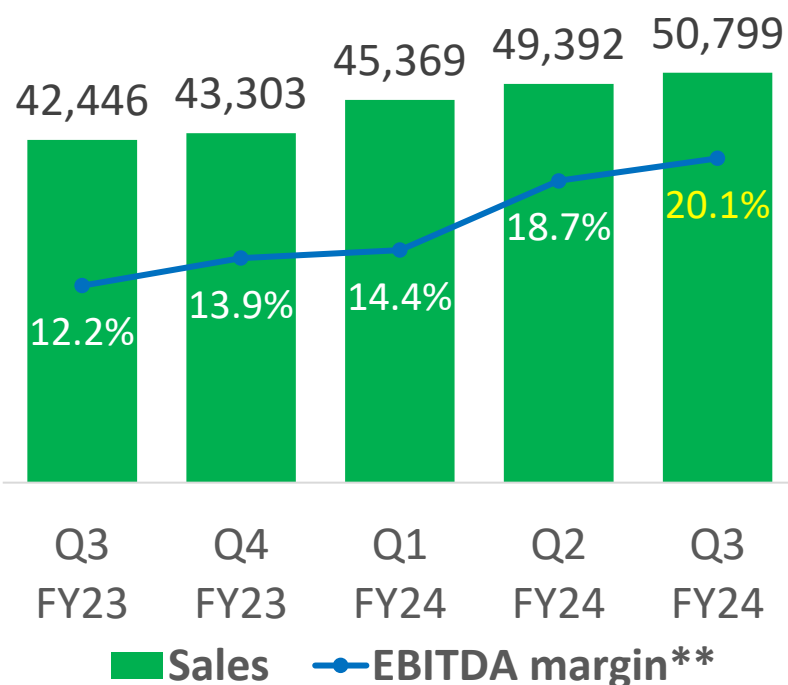
Q3 FY24: Key Developments

Consistent trajectory of improved profitability



Financials

Sales and Adj. EBITDA* Trajectory



*excludes NCE, Fx and Other Income

** EBITDA margins excludes NCE, Fx and Other Income on Net Sales as base

Complex Generics

gSpiriva
DPI

Gaining
momentum

gProlensa
Ophthalmic
Solution

Launched in
US

Business Development

- **India** – Launched 1st triple FDC for COPD under brand name Vilfuro-G[®]
- **Middle East** – Exclusive Licensing and Supply Agreement with Amman Pharma for Ranibizumab Biosimilar

Compliance

US FDA

- Remediation completed for Tarapur & Mandideep Unit 1

Others

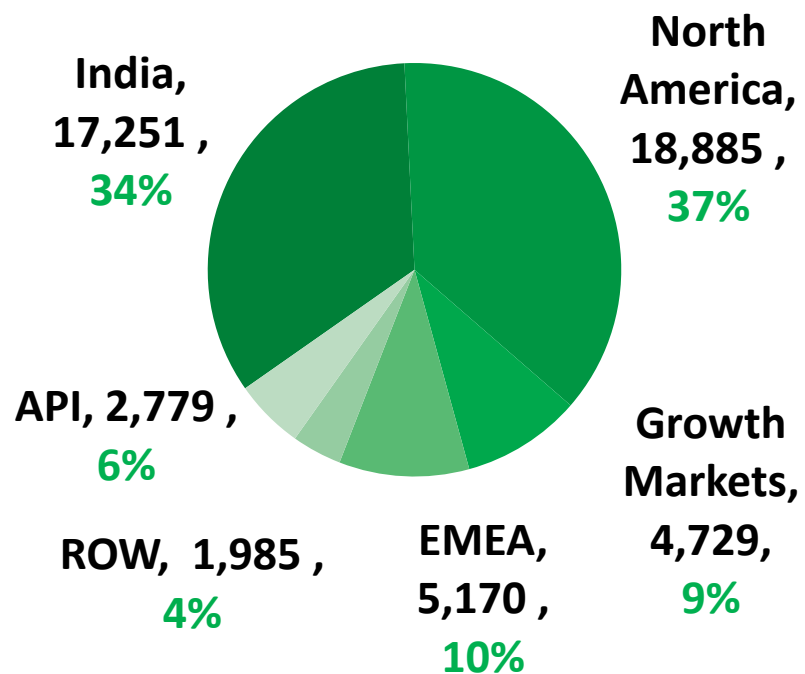
- Aurangabad received SMDC approval (Ukraine)

Q3 FY24 Financial Snapshot



Sales Mix

Revenue (In INR mn and %)



Key Financials

INR in mn

	Q3 FY24	Q3 FY23	Q2 FY24
Sales	50,799	42,446	49,392
EBITDA*	10,220	5,160	9,231
Net Income	6,131	1,535	4,897

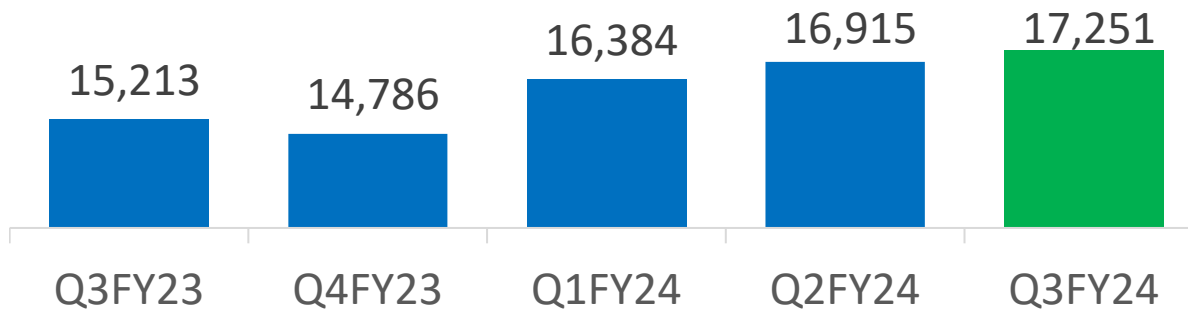
* EBITDA excludes, Fx and Other income

India: Outperforming market growth



India Rx business grew 12.9% in Q3FY24 (1.6x IPM growth)

India Sales (INR mn)



Continued Outperformance in Respiratory, GI and Gynaecology segment

- India Rx business grew 10% YoY in 9MFY24 vs IPM growth of 8.2% (1.2x IPM growth)
- Key segments including Respiratory, GI & Gynaecology growing faster than market¹
- Q3 Anti-diabetes Non-IL growth 11.8% vs Segment 5.5%¹
- Q3 In-licensed % of India sales: 10.4% Q3 vs 15% in FY23

1 IQVIA Oct-Dec-23

2. IQVIA MAT Dec-23



Leveraging therapy leadership; Added 7 new divisions in last 12 months



#2 rank
Respiratory



#3 rank
Diabetes Care



#3 rank
Cardiac

- Chronic share ~62% of sales
- Ranked #1 in New Product introductions in IPM²

Gaining significant launch momentum with 7 new introductions in the quarter

Key New Launches



1 in
Diabetes Care



1 in
Cardiac



2 in
Respiratory



1 in
Neuro/CNS

- Valentas[®] Ranked #1 new launch in Cardiac²
- Launched 21 products in 9MFY24

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 new areas such as 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



Digitally assisting retailers and channel partners



¹ PSPs – Patient Support Program

North America: Delivering on Complex Generics

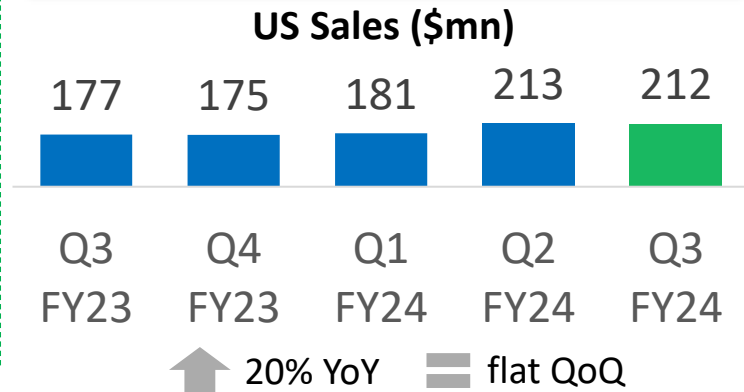
Leadership: 4.3% TRx volume share in U.S.¹

Consistent ramp up in sales

Growing Respiratory portfolio

#3
in the US¹
Maintaining leadership

#1
in 50 products²
Top 3 in 102 products²



22.5%
Albuterol market share
In generics¹

28.6%
Arfomoterol market share
Brand + generic¹

Q3 FY24 Key Highlights

- Focus on profitable growth
- Share of inhalation portfolio at ~40% of sales
- Legacy products maintaining market share

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

- Upscaling portfolio to higher share of complex Gx, led by inhalation, injectables and biosimilars
- Strong pipeline 40+ Injectables and 20+ inhalation
- 51 FTFs incl. 18 exclusive FTFs

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

Continued cost optimization initiatives to improve profitability

Other Markets: Key Highlights



Consistent performance in developed markets



EU

- Steady growth registered in key markets
- Growth driven by higher Luforbec® and tender sales



South Africa

- 7th largest generics player¹
- Revenues up 20% YoY and 9% QoQ (local currency)



Australia

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



API + Global Institutional

- Global Institutional business growth driven by higher Anti-TB sales

Emerging Markets



Brazil

- BRL 54 mn sales in Q3 FY24
- Rank 2nd in reference market³



Mexico

- Revenues up 150% QoQ (local currency)
- Resumption of site during quarter



Philippines

- 21% YoY (local currency) growth driven by renal and women's health

Note:

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

3. IQVIA MAT Dec-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 9 months

- Successful completion of FDA inspection at Vizag
- EIR for Nagpur Unit-2, Mandideep Unit-2
- Resumption of Mexico site after successful inspection by COFEPRIS

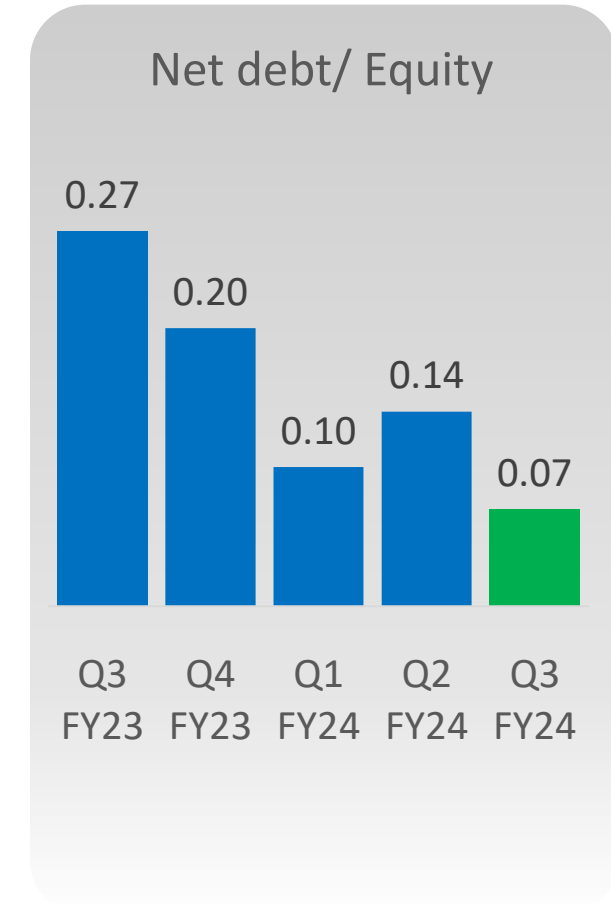
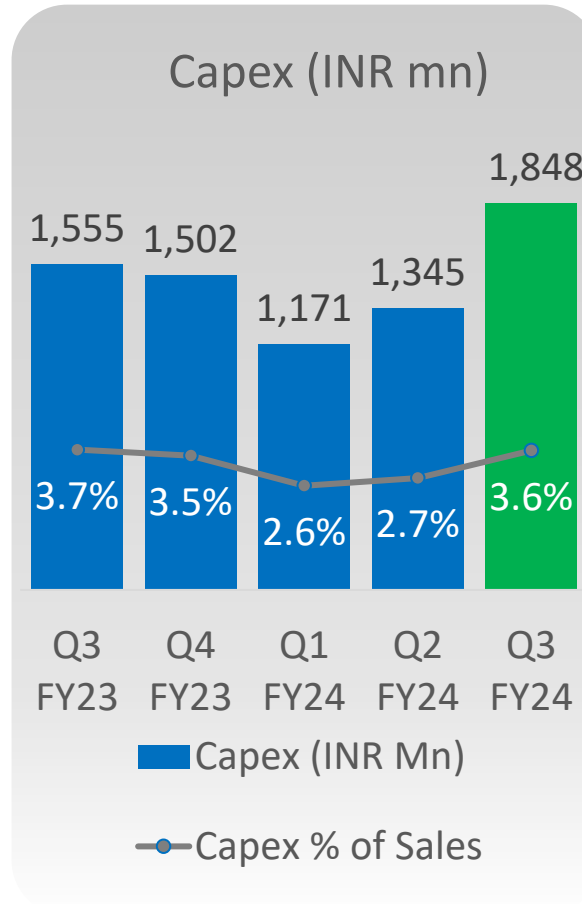
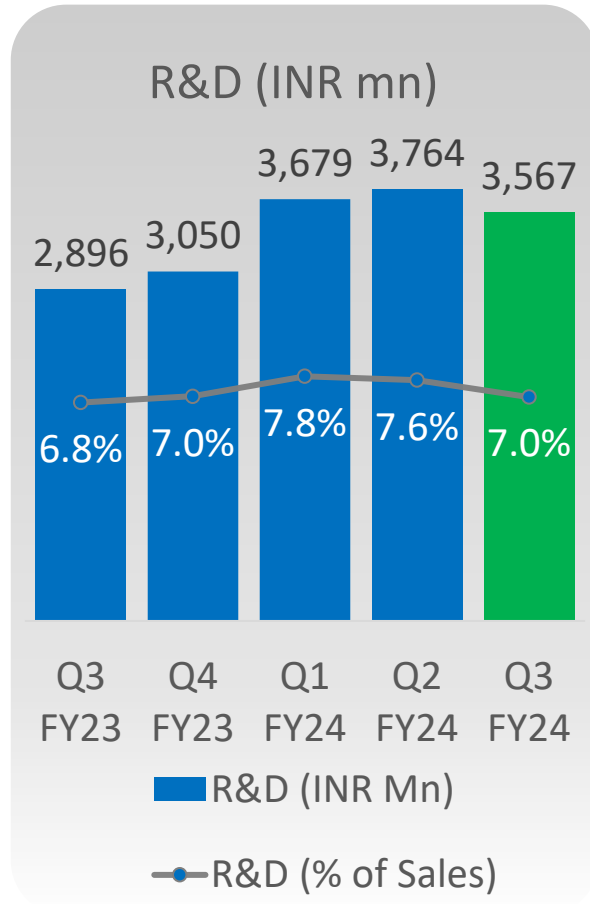
2 Warning Letter affected sites:

- Tarapur / Mandideep Unit-1 remediation completed

Our Quality 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 Q3 FY24



Amount in INR mn	Q3FY24	% of Sales	Q3FY23	% of Sales	YoY Growth	Q2FY24	% of Sales	QoQ Growth
Sales	50,799	100.0%	42,446	100.0%	19.7%	49,392	100.0%	2.8%
Other operating income	1,175	2.3%	776	1.8%	51.4%	994	2.0%	18.2%
Total revenue	51,974	102.3%	43,222	101.8%	20.2%	50,386	102.0%	3.2%
Gross Profit (excl..other operating income)	33,538	66.0%	25,375	59.8%	32.2%	32,365	65.5%	3.6%
EBITDA*	10,220	20.1%**	5,160	12.2%**	98.1%	9,231	18.7%	10.7%
Net Income	6,131	12.1%	1,535	3.6%	299.4%	4,897	9.9%	25.2%

** EBITDA margins is calculated as EBITDA on Net Sales as base

P&L Highlights 9M FY24



Amount in INR mn	9MFY24	% of Sales	9MFY23	% of Sales	YoY Growth
Sales	147,612	100.0%	119,397	100.0%	23.6%
Other operating income	2,888	2.0%	2,719	2.3%	6.2%
Total revenue	150,500	102.0%	122,116	102.3%	23.2%
Gross Profit (excl. other operating income)	96,916	65.7%	69,101	57.9%	40.3%
EBITDA*	28,033	19.0%**	11,165	9.4%**	151.1%
Net Income	15,551	10.5%	1,941	1.6%	701.2%

** EBITDA margins is calculated as EBITDA on Net Sales as base. EBITDA margins ex-NCE income is 17.8% during the period



Lupin at a Glance

Lupin Today

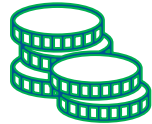
Operating from a position of strength



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

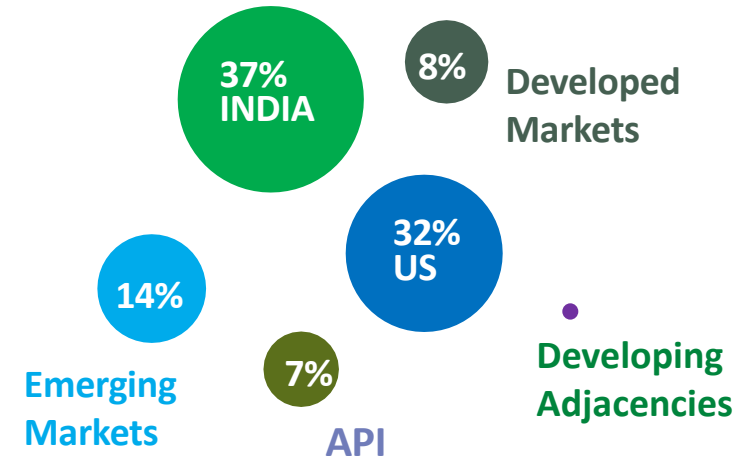
15 Manufacturing
Sites

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 Sep-23 sales

2 Reduction in FY23 from base of FY20

3 - IQVIA Qtr Dec-23

4 - IQVIA MAT Dec-23

5 - IQVIA MAT Dec-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 ARV 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 in 2023

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



Lupin has enhanced the scope, nature and boundary of disclosures and multiple actions delivered at ground level in 2023

Enhanced disclosures on policy influence, risk culture and conducted a more robust double materiality assessment

First time Scope 3 disclosures and favorable trend of emissions across scope 1+2+3, waste and water

Continuous Efforts for improving access to healthcare, health outcome contributions and conducted human rights assessments at own sites

Enhancements in tax governance and strategy; ISO 14001 and 45001 certification successfully completed for 3 sites: Goa, Pithampur and Nagpur; Other sites underway

Conducted TCFD reporting, Better disclosures of climate risks and opportunities and conducted a scenario analysis.

Institutionalized a biodiversity and no-deforestation policy / commitment

Improved disclosures across key performance indicators including gender breakdown, hiring / turnover rates and health and safety

ESG: Ratings update in 2023

Committed to accountability and public disclosure of ESG initiatives and metrics



Lupin has made progress in ratings in 2023 responses in both S&P Global CSA and featured as a Yearbook Member 2024 and also scored B in CDP Climate and C in Water

Agency	2021	2022	2023	Trends
	17	46 92 percentile	69 95 percentile As of Oct 27, 2023	
		C First time Climate respondent	B C Climate + Water respondent	
	BB	BB	BB	

Lupin Limited
Pharmaceuticals

Sustainability Yearbook Member

S&P Global Corporate Sustainability Assessment (CSA) Score 2023

S&P Global CSA Score 2023: 69/100
Score date: February 7, 2024

The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches. Position and scores are industry specific and reflect exclusion screening criteria. Learn more at <https://www.spglobal.com/esg/csa/yearbook/methodology/>

Sustainable1

ESG: Way forward in 2024

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



For 2024, Lupin will focus on the below key actions to create a meaningful impact among others

Environment



GHG Emission: Develop a net zero / carbon neutral strategy to come up with a commitment

Conduct biodiversity risk assessments; Kick off in three sites

Conduct Life Cycle Assessments of ten products to understand environmental impacts across the value chain

Social



Establish a comprehensive human rights due diligence process for own operations and also start assessing Tier 1 suppliers

Expand employee support programs and assess & improve employee well being

Governance



Revisit double materiality assessment

Establish a detailed supplier assessment and capacity building, and emission reduction program.

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 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
- **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**
- Ankleshwar team wins **Four Gold Awards** at the **QCFI Lean Six Sigma Competition**



Thank You


Registered Address

3rd Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East),
Mumbai – 400055, India

Phone: +91 22664 02323 | Fax: +91 22664 02051 | www.lupin.com

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