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Lupin Limited

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BUILDING
A PROMISING FUTURE

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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 sales¹)

3rd
Largest Indian
Pharma
(by global sales¹)

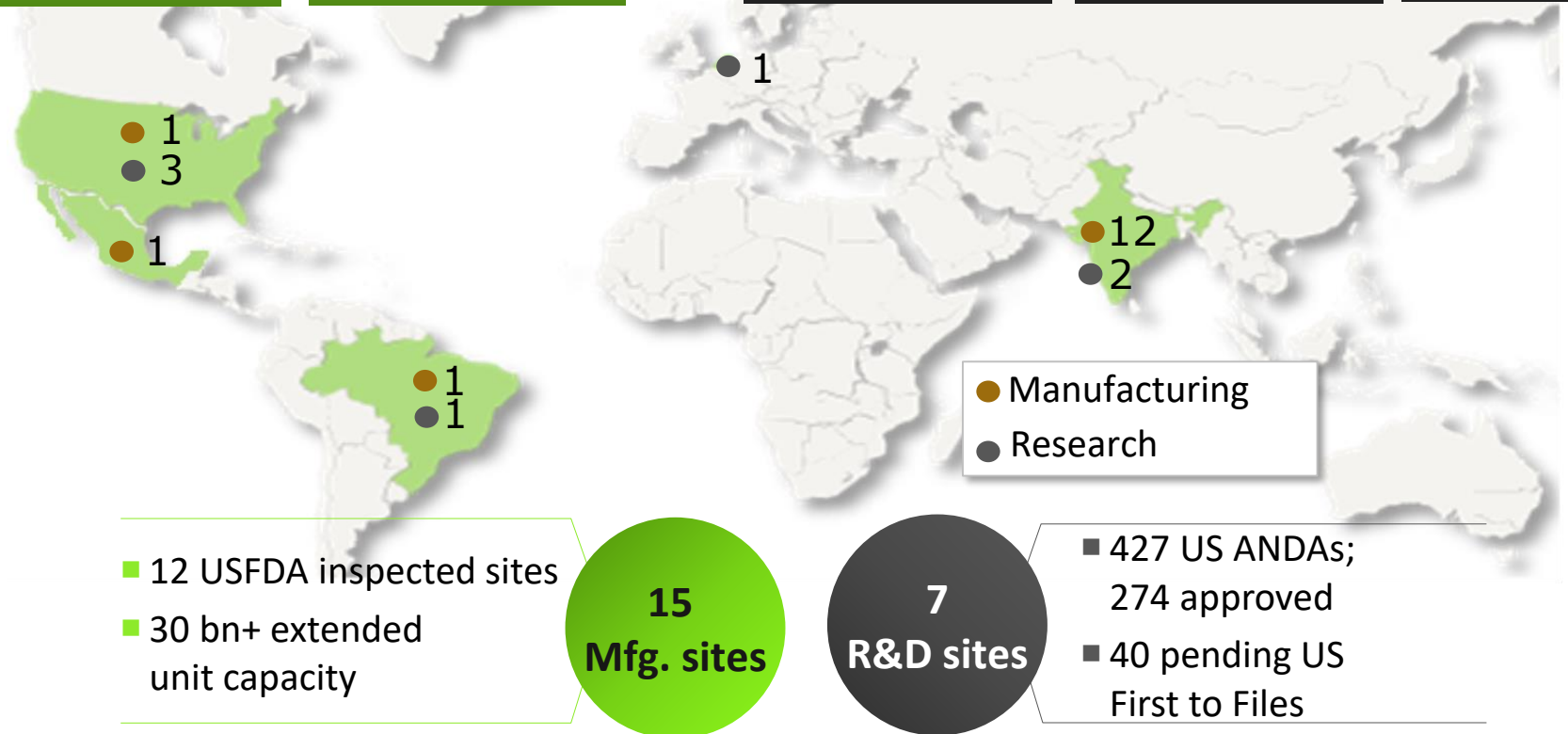
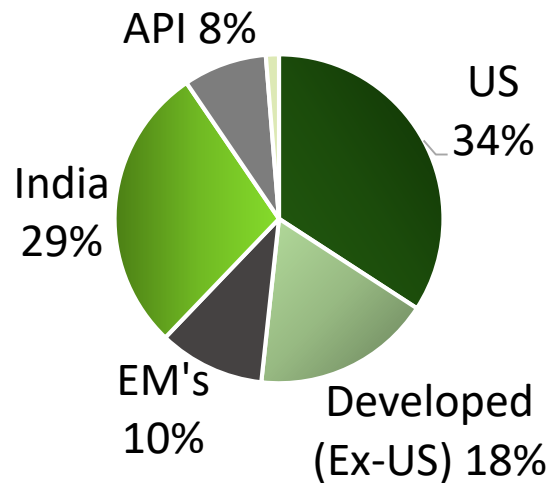
Major Markets

3rd
Largest in the
US
(by prescriptions²)

6th
India Pharma
Market Rank²

3rd
Largest South
Africa Generics
(by prescriptions³)

FY19 Revenues split



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

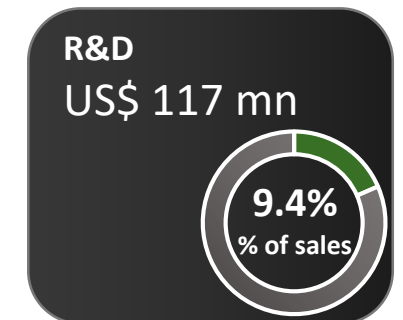
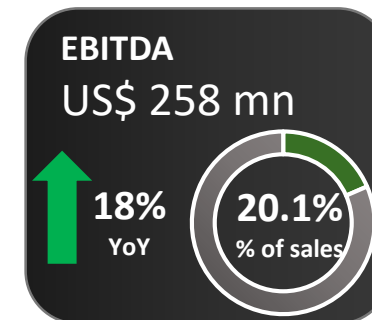
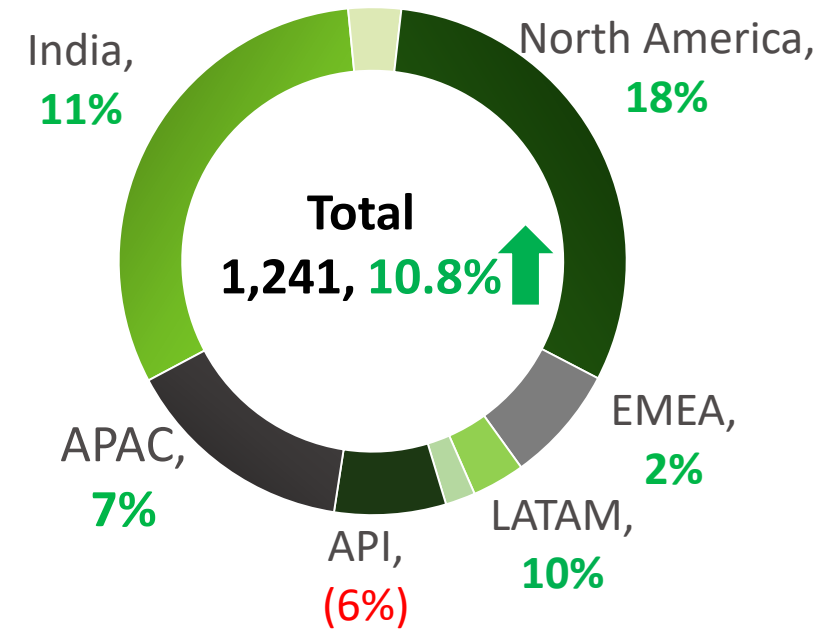
Investing in our Quality Culture

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 Sales¹
(US\$ mn, YoY Growth)



- *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*

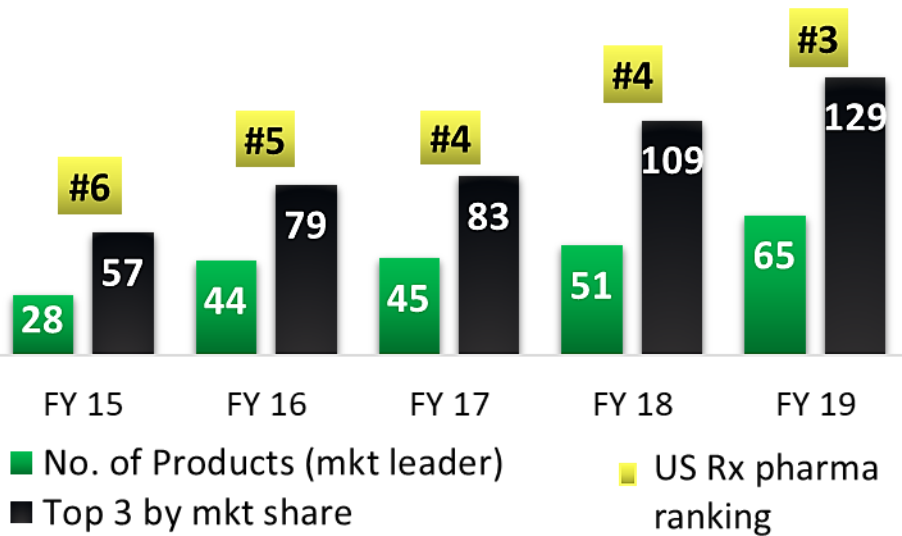


***Prioritizing patient safety with a Quality First mindset
from R&D through Manufacturing***

US Generics Business Overview



Consolidating our position in the US¹



US Generics Portfolio

32%

Avg. market share
(marketed products)

171

Products marketed
(cumulative)

153

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

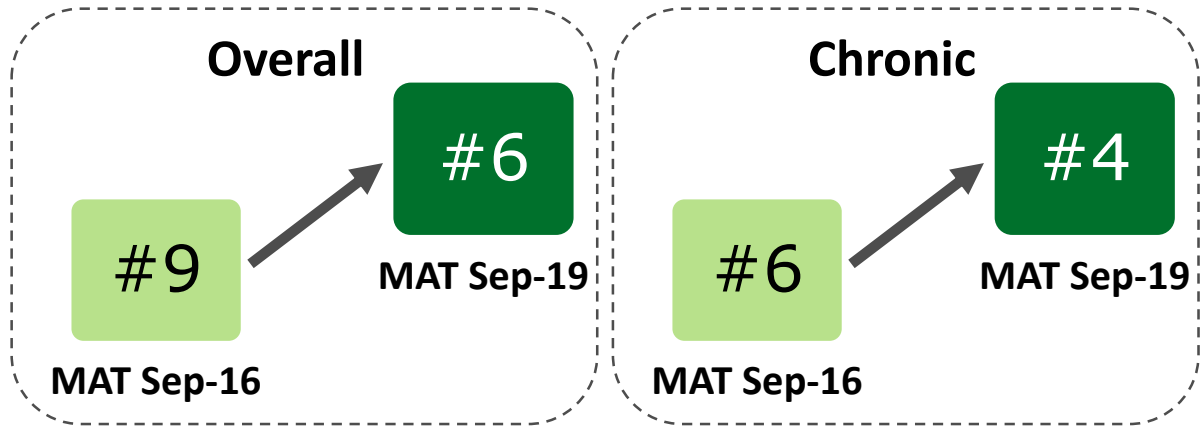
- Build presence in hospital / institutional channel
- Focus on high-barrier injectables and biosimilars
- Internalizing manufacturing capabilities (PFS, Lyophilization) to ensure production quality
- Accelerating BD efforts to augment injectables pipeline

India Business Overview



Gained significant share with consistent outperformance...

Lupin rank in IPM ¹



Leadership across cardiac, diabetes, and respiratory TA's

Therapy	CAGR Sep 16-19 ¹		Lupin Rank ¹	
	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



OTC

Consumer Healthcare foray in Jan'18



GI Health

Women's wellness

Note: 1. IQVIA MAT value Sep 2019

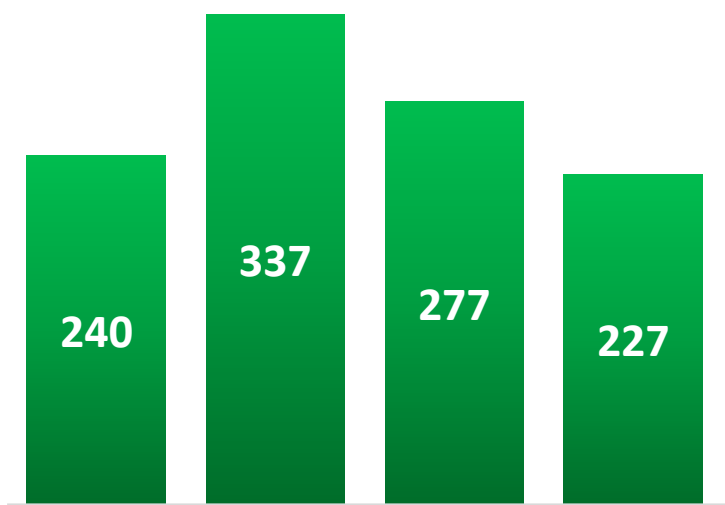
Note IPM – Indian Pharmaceutical market

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



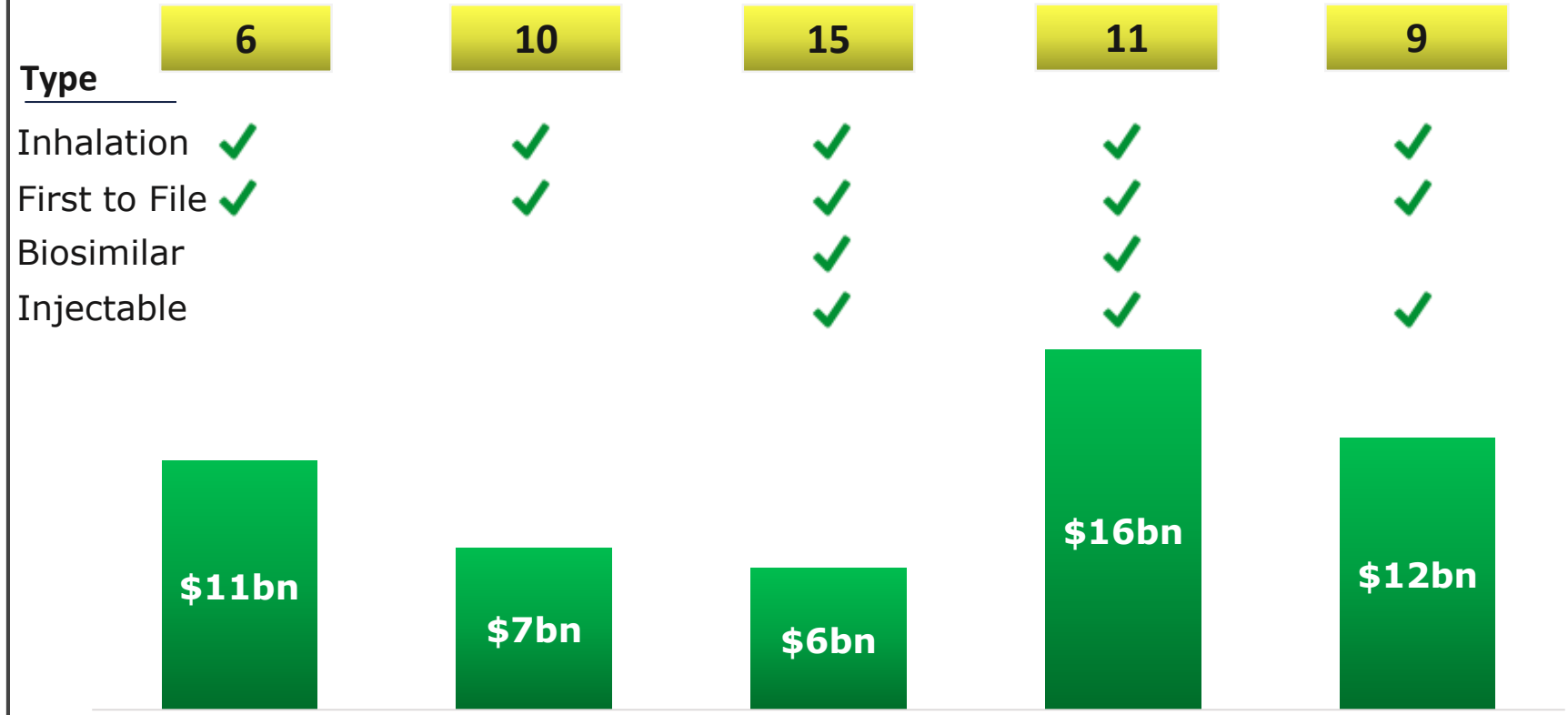
R&D spend (US\$ bn)

11.7% 13.5% 11.9% 9.6%



■ R&D (US\$ mn) ■ R&D as % of sales

Strong FTF/Complex Gx launch pipeline (projection)

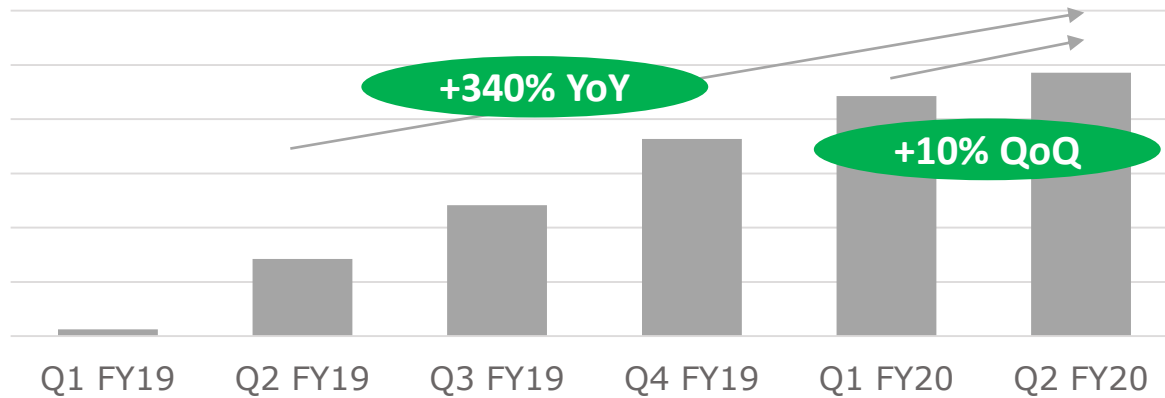


■ Category wise Market size (US\$ bn) of products to be launched in US through FY25E

■ Expected number of launches through FY25E

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

AbbVie / MALT1 Partnership (2018)



- 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)



- 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	1 st and 2 nd Hyperparathyroidism
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



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