



J.P Morgan Healthcare
Conference
January 12th, 2022

Lupin Limited
Vinita Gupta, CEO



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 disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.



Lupin Today



Financial Metrics

Market Cap ⁽⁵⁾	US\$ 5.7 bn
Revenue (FY21) ⁽⁶⁾	US\$ 2.0 bn
EBITDA (FY21) ⁽⁶⁾	US\$ 364 mn

Globally

10th
Largest Generic
company
(by sales¹)

Major Markets

6th
Largest Indian
Pharma
(by global sales¹)

3rd
Largest in
the US
(by prescriptions²)

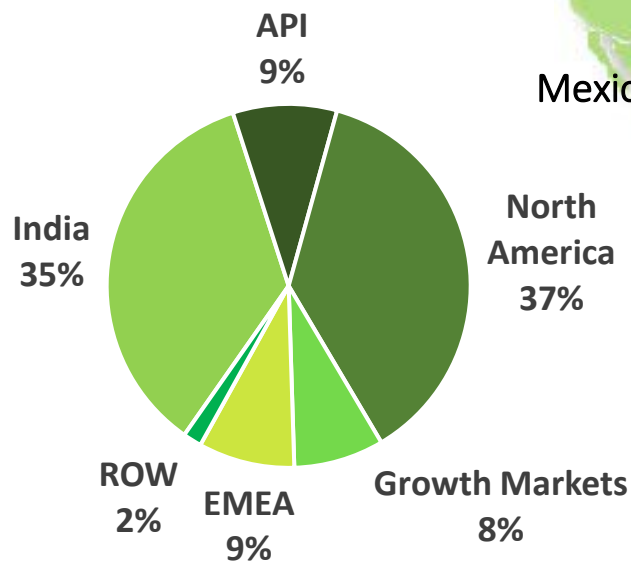
6th
India Pharma
Market Rank²

4th
South Africa
Generic Rank
(by prescriptions³)

5th
Largest
Branded Gx
Philippines⁴

4th
Largest
Australia Gx⁴

FY21 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 2021
2. IQVIA MAT Sep-21

3. IQVIA MAT Aug-21
4. IQVIA MAT Jun-21

5. As of January 7, 2022
6. Exchange rate used US\$ 1 = INR 74.24 (Average for FY21)

CY21 Highlights and Recent Performance



Increasing Sales Momentum: Achieved sustained quarterly revenue growth despite headwinds

Complex Gx Platform Successes: Inhalation and Biosimilars platforms continued scaling

- Albuterol reached 20%+ US generic market share. Authorized generic launch of Brovana in the US reached 50% share. Luforbec, gFostair launched in the UK.
- bEtanercept sales continued to grow in Europe and Japan. US BLA filed on Pegfilgrastim.

Novel Pipeline Progress: Received USD 50 million development milestones from BI on MEK Inhibitor. Lupin Oncology Inc created to advance pipeline of differentiated Oncology programs.

Gx Pipeline Progress: 19 filings with the US FDA in CY21 incl. 4 eFTF, bringing our total FTFs to 51

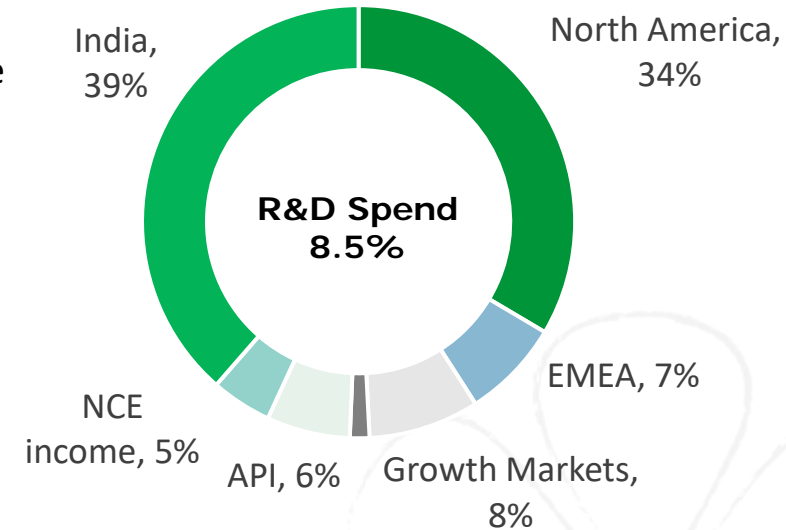
Rebuilding Quality Reputation: 17 positive outcomes on Major agency audits during CY20 & CY21 (USFDA, MHRA, PMDA, ANVISA, Cofepris)

- Received EIR from US FDA with Voluntary Action Indicated classification for Goa plant
- Track record of success on desktop audits from WHO and TGA

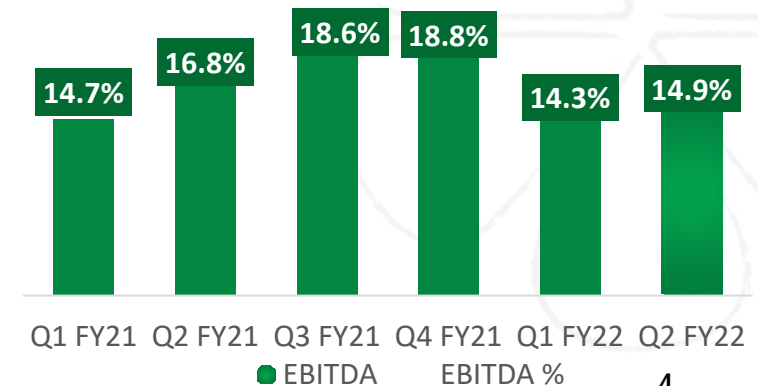
EBITDA Focus: Focus on pipeline monetization and cost optimization to enhance EBITDA

Navigating the COVID Era: Delivered our mission of ensuring the health and well-being of our people while maintaining our supply of life-saving medicines

H1 FY2022¹
(% of Global Net Sales)



EBITDA Trend²



1. H1 FY22 is Apr-21 to Sept-21. Total Revenue and EBITDA Growth rate at USD, as previously reported

2. Reported numbers excluding impact of FX, Other income and one time costs

Source: IQVIA MAT, Weekly NPA

Strategic Vision: Evolving and Growing Global Pharma Company



Highly scaled and Evolving Core Generics Businesses

<p>Strong Generics Foundation</p> <p>Amongst the Top 10 generic companies in the World</p>	<p>US Generics</p> <p><i>Growth driven by a diversified portfolio</i></p> <p><i>Execution on high-value opportunities</i></p>	<p>India Region Formulations</p> <p><i>Achieving Top 3 by share and building in select adjacencies</i></p>	<p>Other Growth Markets</p> <p><i>Grow Scale and Operating Leverage</i></p>
<p>Evolving through Complex Generics</p> <p>Investing heavily in the development of high barrier therapeutics</p>	<p>Global Inhalation Platform</p> <p><i>Execution and scaling in our markets and beyond</i></p>	<p>Global Biosimilars Business</p> <p><i>Launch execution, Portfolio expansion and Development</i></p>	<p>Global Long Acting and US Gx Injectables</p> <p><i>Clinical execution and Scale</i></p>

Integrated Global Quality Culture

Innovative Platforms

Novel products: Specialty & NCE's

Canadian Specialty Platform
Focused Commercialization in GI (Zaxine) and Women's Health

EU Neurology
 NaMuscla
Geographic expansion and partnership

US Women's Health
Targeted operations with accretive portfolio expansion

Novel Oncology Research Platform
Pipeline acceleration

Substantial and Growing position in developed markets

US Generics: Consolidating our position

<p>#3</p> <p>US Pharma Rank <i>(by TRx)</i></p>	<p>29%</p> <p>Average market share <i>(marketed products)</i></p>	<p>Albuterol</p> <p>Top Product <i>(by Net Sales)</i></p>
<p>165</p> <p>Products marketed <i>(cumulative)</i></p>	<p>58</p> <p>Market leader <i>(Number of products)</i></p>	<p>119</p> <p>Top 3 by market share <i>(Number of products)</i></p>

Canada: Rapid Branded and Generics growth

<p>Zaxine</p> <p>Lead GI Product <i>(Indicated for IBS-D and Hepatic Encephalopathy)</i></p>	<p>15%</p> <p>Growth H1 FY22 YoY <i>(value)</i></p>	<p>Oral Contraceptive</p> <p>Lead Generic Portfolio</p>
--	---	---

Europe: Expanding cGx and Specialty footprint

<p>Luforbec <i>(gFostair)</i></p> <p>Recent Complex product launch <i>(in the UK)</i></p>	<p>NaMuscla</p> <p>non-Dystrophic Myotonia Orphan Drug <i>(available in UK, DE, FR)</i></p>	<p>Nepexto</p> <p>Biosimilar Etanercept <i>(available in DE, FR, Belgium, Croatia, FIN)</i></p>
---	---	---

Australia: Strong Organic and Inorganic Growth

<p>#4</p> <p>AUS Generic Pharma Rank <i>(IQVIA MAT Sept-21)</i></p>	<p>31%</p> <p>Growth H1 FY22 YoY <i>(Value)</i></p>	<p>Southern Cross</p> <p>Acquisition announced <i>(close target Q1 CY22)</i></p>
---	---	--

Strong growth momentum in India and Other Emerging Markets



India

22% Growth H1 FY22 YoY <i>(Value)</i>	65% Chronic contribution <i>(IQVIA MAT Mar-21)</i>	#2 Respiratory Rank in IPM <i>(volume)</i>
Molnup Molnupiravir by Lupin in India <i>(launched Jan 7)</i>	Diagnostics Most recently launched adjacency	>30 In licensed brands <i>(15+ partners)</i>

South Africa

#4 South Africa Generic Rank <i>(by prescriptions)</i>	17% Growth H1 FY22 YoY <i>(Value)</i>	Efferflu Immune Booster Largest product <i>(Sales)</i>
--	---	---

Mexico

21% Growth H1 FY22 YoY <i>(Value)</i>	67% Ophthalmic contribution <i>(to net sales)</i>	#2 Ophthalmic Rank <i>(by prescriptions)</i>
---	---	--

Brazil

#5 Brazil Generic Pharma Rank <i>(IQVIA Sept-21 Units)</i>	Dipimed Lead Brand <i>(drops indicated as an analgesic and antipyretic)</i>	30% OTC Portfolio Contribution <i>(by net sales)</i>
--	--	--

Philippines

61% Growth H1 FY22 YoY <i>(Value)</i>	Furic Lead Brand <i>(tablets indicated for the treatment and prevention of gout)</i>	#5 Philippines Branded Gx Rank <i>(IQVIA MAT Jun-21)</i>
---	---	--

Evolving 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

Advancing our NCE Pipeline



Key Oncology Strategies

Targeted Therapy

Strategy exploits oncogene/non-oncogene addiction to modulate key drivers of oncogenesis to achieve cancer-specific/mutation-specific Personalized Medicine

Immuno-oncology

Strategy activates the innate and/or adaptive immune system to enable rejection/elimination of the tumor by patient's own immune system

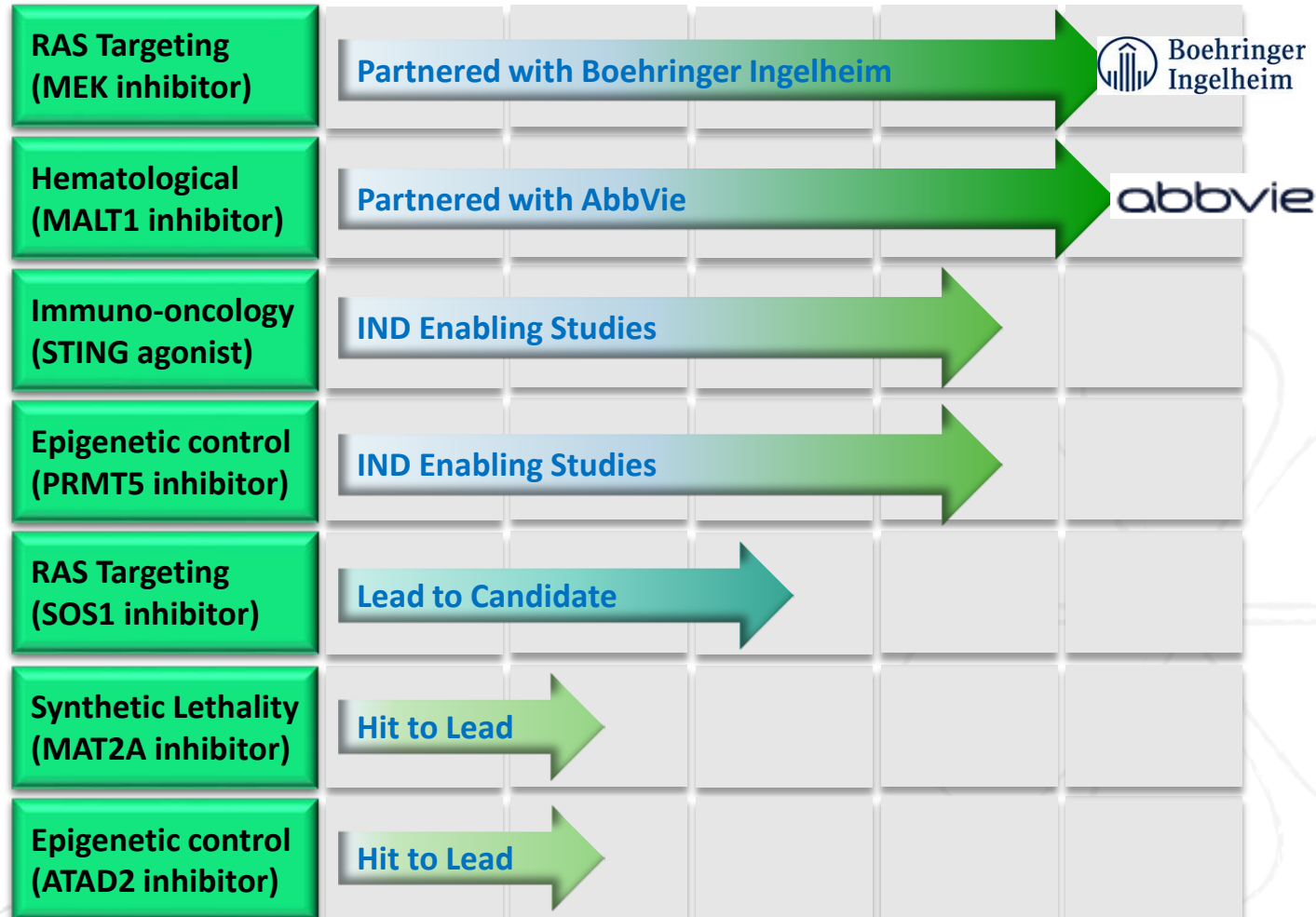
Epigenetics

Strategy reverses abnormal gene expression patterns to inhibit cancer growth and spread (metastasis)

Synthetic Lethality

Strategy specifically targets cancer cells already harboring certain mutations such that the targeted protein and the mutation together lead to inhibition of cancer

Oncology Pipeline Status



Improving our Quality scorecard and Delivering Operational Efficiency gains



Rebuilding Quality Reputation

	Agency	Site	Status
FY20	USFDA	6 sites	Received EIR for 6 sites
	Other	4 sites	GMP certificate valid for 3-5 years
FY21	USFDA	Somerset	13 observations; Warning Letter in Q1 FY22
	Cofepris Mexico	Laboratorios Grin	Received GMP certificate
	WHO Geneva	Vizag Aurangabad Pithampur unit-2	GMP certificate issued for all sites
	TGA Australia	Mandideep Unit-2 Dabhasa, Ankleshwar	GMP certificate issued
		Mandideep Unit-1	Audit completed
EMA	Biotech, Pune	GMP certificate issued	
FY22	USFDA	Goa	Q3 FY22 Inspection; VAI.

**Tarapur continues under US FDA OAI
Somerset, Pithampur Unit-2, and Mandideep Unit-1 continue under WL**

Enhancing our operating margins

Strategic Focus

- Completed restructuring of US Women's Health / Specialty business
- Created Lupin Oncology Inc. around our Oncology NCE pipeline

Manufacturing and Supply Chain

- Ensuring robust supply chain continuity
- Integrated processes to improve OTIF, service levels, and other efficiency metrics
- Optimizing capacity utilization
- Accelerated roll-out of next generation processes and tools to improve productivity

R&D Delivery

- Substantial Complex Generics new product launch calendar

Living our Values and Purpose in 2022 and beyond...



Delivering Quality

*Navigating the
COVID Era*



Executing Strategic Growth Drivers



Building Innovation



Expanding Operating Margins

THANK YOU



Registered Office

Lupin Limited,

3rd Floor, Kalpataru Inspire, Off. Western Expressway Highway, Santacruz (East), Mumbai 400 055, India.

Phone: +91 22 6640 2323 | Fax: +91 22 6640 2051 | www.lupin.com

