



**J.P Morgan Healthcare
Conference
January 10th, 2023**

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



Lupin Today

Global Presence

10th

Largest Generic company
(by sales¹)



\$2.2 bn

Annual sales in FY22

\$311 mn
EBITDA in FY22⁽²⁾



20,500+

Lupinytts

Reaching lives in **100+** countries

1. Global ranking based on FY22 sales:
2. Excluding one time items

Local Leadership

3rd

Largest in the US
(by prescriptions³)

6th

India Pharma Market Rank
(by sales³)

4th

Largest Australia Gx⁴

6th

South Africa Generic Rank
(by prescriptions⁵)

With Global Infrastructure

15 Manufacturing sites

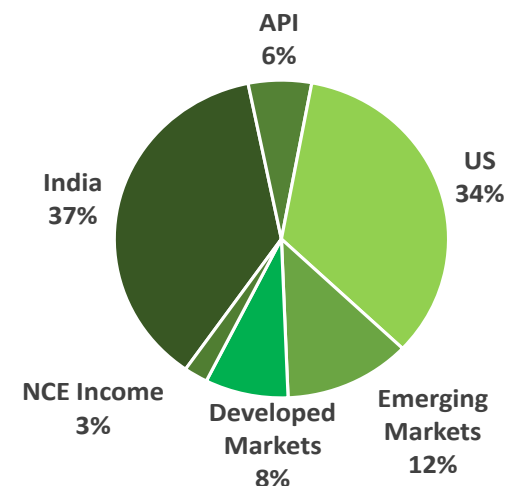
7 R&D sites

Across India, the US, Netherlands, Brazil and Mexico

3. IQVIA MAT Sep-22
4. IQVIA MAT Jun-22



Purposeful diversification (FY22)



And Growing Sustainability



- GHG emissions savings >4.3 MtCO₂e
- Renewable energy utilization increased by 5.3 MW

5. IQVIA MAT Feb-22

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 CAPEX and R&D across the platforms through markets with similar regulatory regimes (US, UK, Europe, Canada and Australia)

India Region

Delivering innovative brands at above market Growth through organic and in-organic (licensing, partnering, and acquisitions) means, as well as strategic market adjacencies

Other Emerging Markets

Global reach and scale positions us as a partner of choice for innovative pharma companies in South Africa, Brazil, Mexico, Philippines and South East Asia
Leading Partner for Global Institutions on TB care

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



2022 Accomplishments



Acquisitions

- Feb-22 AUS:**
Acquired Southern Cross Generic business in Australia
- April-22 India:**
Acquired Anglo French Vitamin Mineral Supplement Brands in India
- Nov-22 US:**
Acquired Sunovion Respiratory Brands Brovana and Xopenex in the US
- Nov-22 Brazil:**
Acquired Bausch CNS and Oncology Brands in Brazil

Partnering

- Feb-22 MENA:**
Licensed Pegfilgrastim to with Axantia in MENA
- April-22 China:**
Inked Strategic Partnership with Yabao to bring pediatric formulations to Chinese markets
- Aug-22 Japan:**
Exclusive licensing agreement for Denosumab Biosimilar in Japan

Material Approvals & NPLs

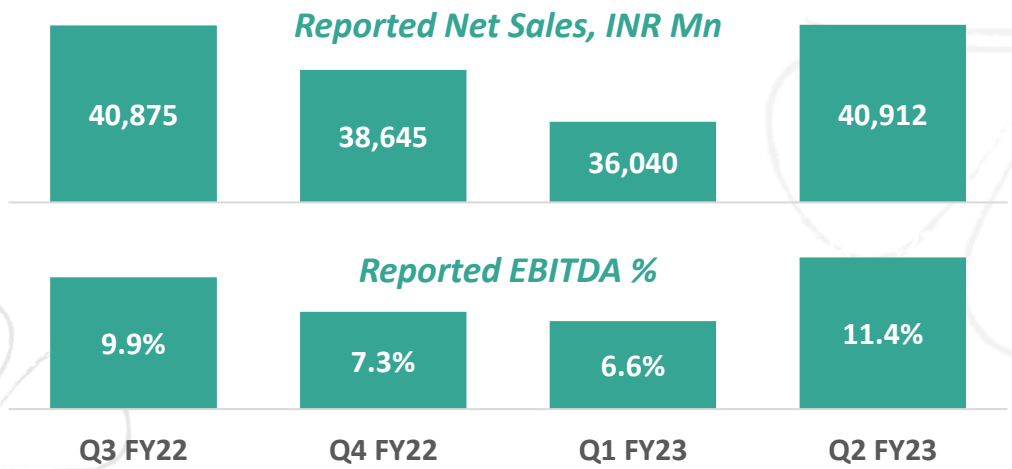
- Aug-22 UK:**
MHRA approval of Lutio (Tiotropium Bromide inhalation powder)
- Sept-22 Canada:**
Health Canada approval for our Biosimilar Etanercept
- Sept-22 USA:**
Exclusive launch of our Generic to Suprep Bowel Prep Kit in the US
- Nov-22 UK:**
Launch of High Strength Luforbec in the UK a certified carbon neutral MDI

Compliance

- July-22 USA:**
US FDA EIR received and WL cleared at Somerset -- 2 out of 5 WL sites cleared
- US FDA inspections:** 5 out of 7 satisfactory outcomes
- EU and Other Developed Market Agency inspections:** 5 out of 5 satisfactory outcomes

2022 EBITDA Focus and Delivery:

- Focused optimization of direct and indirect costs (e.g. Plant OPEX, Freight, FTS and Low margin SKUs)
- Global, cross-functional Integrated Business Planning Processes and implementation of leading-edge, predictive planning software
- Enhanced financial controls, resource allocation and optimization from R&D capital to CAPEX, long-range network planning and G&A
- Intensified focus on launch planning and execution





Lupin US: A Substantial Contributor to Population Health



Lupin's US Generic Business

Lupin is the 3rd largest Pharma company in the US by volume delivering ~6% by TRx

- Completed 22 filings incl. 3 confirmed Exclusive FTF and 6 confirmed NCE-1 during CY2022
- 30B+ unit capacity across 11 facilities (US FDA approved) in India and the US
- Recent launches – Restasis AGx, Suprep Gx, Performist Gx, and Pennsaid AGx
- Substantial Seasonal products portfolio

Gaining ground as a leader in the Respiratory TA

- Attained 22% Generic market share in the total Albuterol HFA market for Q3 CY2022
- Completed \$75M acquisition of established Sunovion brands Brovana[®] and Xopenex HFA[®]
- Other notable products include Budesonide and Formoterol

Lupin is investing to maintain a leadership position in US Gx

Evolving our Complex Product Portfolio through sustained R&D spending

- Substantial investments in Inhalation, Injectables and Biosimilars pipeline and capabilities (Development and Manufacturing)
- 113 Filings pending launch representing \$114B of Branded Net Sales
- 21 Filed Injectable products with 14 pipeline programs pending

Achieving Best in Class Quality

- Historical track record of positive inspection outcomes with USFDA and other Global agencies
- Recent clearance of Somerset facility WL – 2 of 5 WL / OAI sites cleared
- Recent inspection of Injectables & Biologics sites

Engraining a Robust Continuous Improvement Culture

- Enhanced controls and Integrated business planning have driven improved service levels and efficiency across all levels of our network in the past 12 months

Lupin India: An ongoing story of sustained out-performance

Indian Pharmaceutical Market

IPM is a \$22B market with historical growth of 11% CAGR expected to reach \$30B by 2025 and \$60-70B by 2030


Lupin India

Lupin is a leading player with critical mass and industry leading doctor connect in it's core TAs and beyond

- Historical 13.2% CAGR
- ~\$800M FY22 revenue¹
- IPM market rank #6
- 3.5% market share
- Substantial headroom for growth
- Strong presence and leadership in large TAs like Cardiology, Anti-Diabetes and Respiratory
- Anti-Diabetes & Cardiology nearly half of sales, has consistently outperformed the market



#2
Respiratory



#3
Diabetes Care



#3
Cardiology

Lupin is positioned to outperform IPM

- 


Enhancing Depth & Reach with expansions & higher customer investments (7000+ Reps)
- 

New products continue to be one of the growth drivers (50+ new launches)
- 


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

Target M&A / inorganic activities – mid size cos., brands & portfolios

Leveraging our Connect in Adjacencies



Going beyond the pill with a strong digital and technological backbone



Strengthening our OTC and Diagnostics businesses by building digital ecosystems



¹Exchange rate used US\$ 1 = INR 74.24

Growing position in Other Developed Markets

Europe: Expanding cGx and Specialty footprint

**Luforbec
LS & HS**
(gFostair)

**Lead Complex
product launch**
(in the UK)

NaMuscla

**non-Dystrophic
Myotonia
Orphan Drug**
(available in UK, DE, FR)

Nepexto

**Biosimilar
Etanercept**
(available in DE, FR,
Belgium, Croatia, FIN)

Australia: Strong Organic and Inorganic Growth

#4

**AUS Generic
Pharma Rank**
(IQVIA MAT Jun-22)

44%

**Growth H1
FY23 YoY**
(Value)

**Southern
Cross**

**Acquisition
Completed**
(Closed Feb 4th 2022)

Canada: Rapid Branded and Generics growth

Zaxine

Lead GI Product
(Indicated for IBS-D and
Hepatic Encephalopathy)

9%

**Growth H1
FY23 YoY**
(value)

**Oral
Contraceptive**

**Lead Generic
Portfolio**

Strong growth momentum in Other Emerging Markets

Mexico

30% Growth H1 FY23 YoY <i>(Value)</i>	68% Ophthalmic contribution <i>(to net sales)</i>	#2 Ophthalmic Rank <i>(by prescriptions)</i>
---	---	--

Brazil

#6 Brazil Generic Pharma Rank <i>(IQVIA Sept-22 Units)</i>	Dipimed Lead Brand <i>(drops indicated as an analgesic and antipyretic)</i>	30% OTC Portfolio Contribution <i>(by net sales)</i>
--	--	--

South Africa

#6 South Africa Generic Rank <i>(by Rx MAT Feb-22)</i>	10% Growth H1 FY23 YoY <i>(Value excl. Efferflu)</i>	Efferflu Immune Booster Largest product <i>(Sales)</i>
--	--	---

Philippines

10% Growth H1 FY23 YoY <i>(Value)</i>	Furic Lead Brand <i>(tablets indicated for the treatment and prevention of gout)</i>	#2 Philippines Branded Gx Rank <i>(IQVIA MAT Jun-22)</i>
---	---	--

Evolving Product Development and Delivery Capabilities



Inhalation

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



Biologics

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



Injectables

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



Women's Health

Evolving internal LARC platforms and portfolio



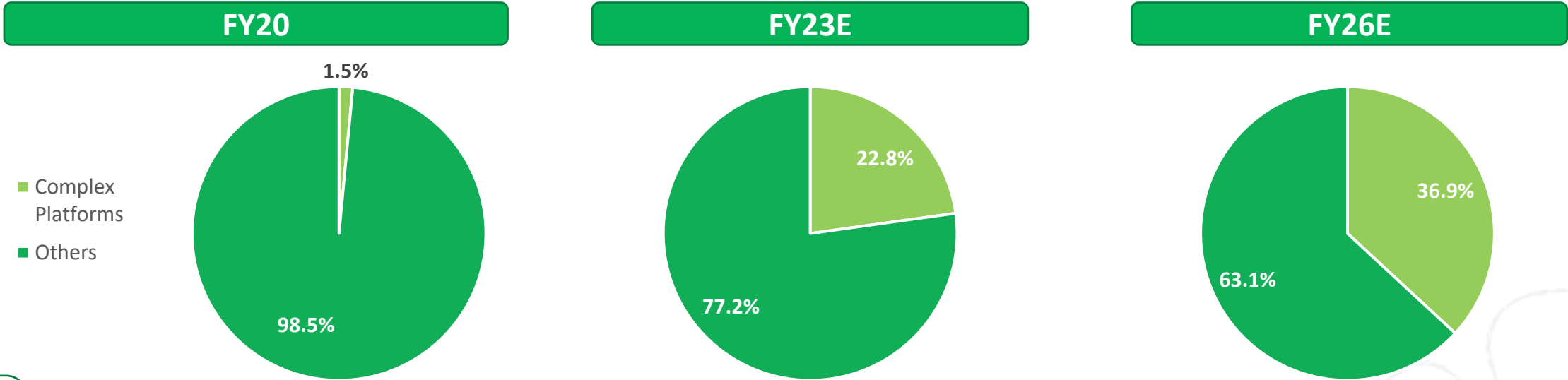
Novel Drug Discovery

Proven Research and Development capabilities in Oncology drug discovery: 2 Partnered, 3 Programs active in pipeline

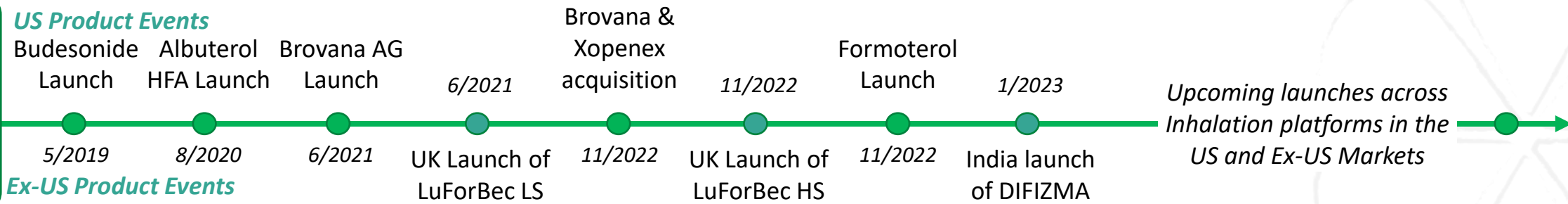
Respiratory and Injectables are driving substantial diversification of our Generics business



US Generics Revenue Decomposition



Key Portfolio Drivers



Global Respiratory Portfolio

Currently scaling in India, the US and the UK with near term launches slated for Canada, Australia and broader Europe

Global Respiratory Capability

Diversified Respiratory Development and Manufacturing footprint in both Coral Springs, Florida and Pithampur/Pune India

Leading Respiratory Platforms

Metered-dose Inhalers, Dry-Powder Inhalers, Soft-Mist Inhalers, Nasal Sprays and Nebules



Lupin Biologics - Delivering Products and Gaining Momentum

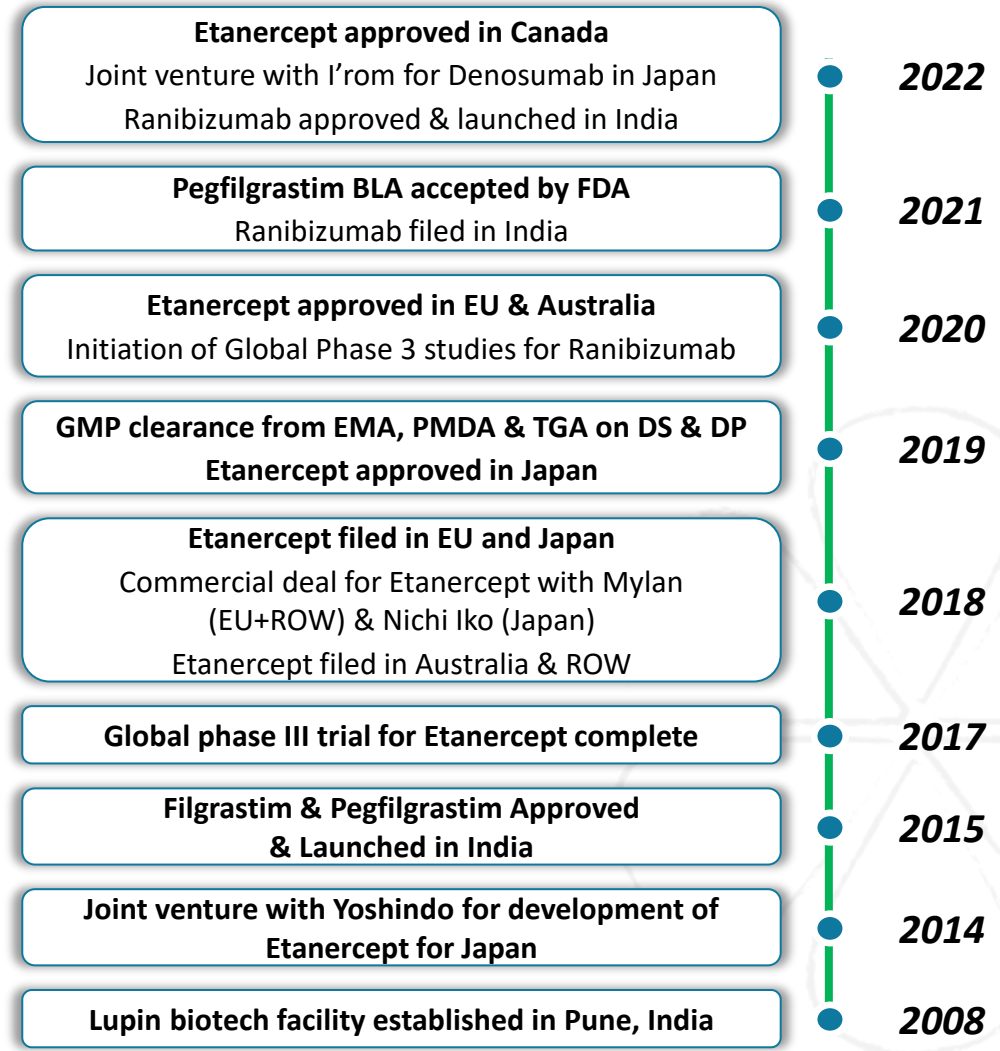


Substantial Capabilities

- A fully vertically-integrated commercial-stage biosimilars company with regulated market approvals and global launches
- World-class infrastructure for drug substance, filling & packaging, already approved by EMA, PMDA, TGA & Health Canada
- Best in class COGS and low overhead – Providing staying power in global markets

Growing Scale and Momentum

- Etanercept commercialized in Europe and Japan
- Pegfilgrastim awaiting approval in the US
- Ranibizumab and aflibercept in global phase III trials
- Certolizumab pegol process development complete
- Infrastructure scale capable of supporting in-house and partnered CDMO Biologics



Living our Values and Purpose in 2023 and beyond...



**Executing
Growth
Drivers**



**Sustaining
Enabling
Capabilities**



**Expanding
Operating
Margins**

Delivering Quality



Looking Forward...

*FY25 Consolidated Sales
Range: \$2.5 – 3.0B*

*FY25 Consolidated EBITDA
Range: 18 – 20%*

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

