



BUILDING BETTER HEALTH



INVESTOR PRESENTATION – Q3 FY23

10 Feb 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, 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.

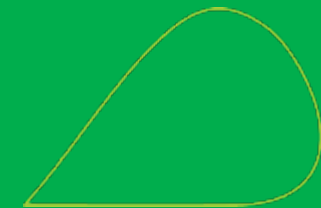
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LUPIN



Q3 FY23 Performance

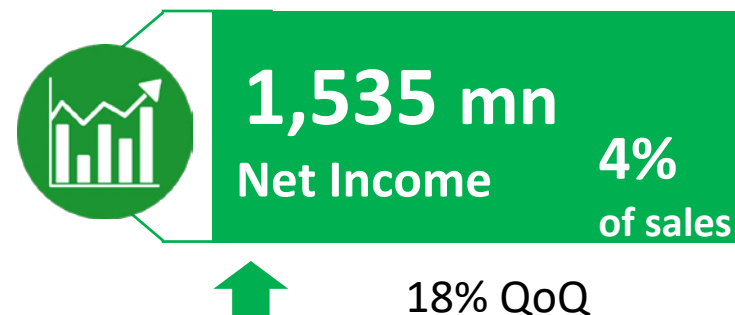
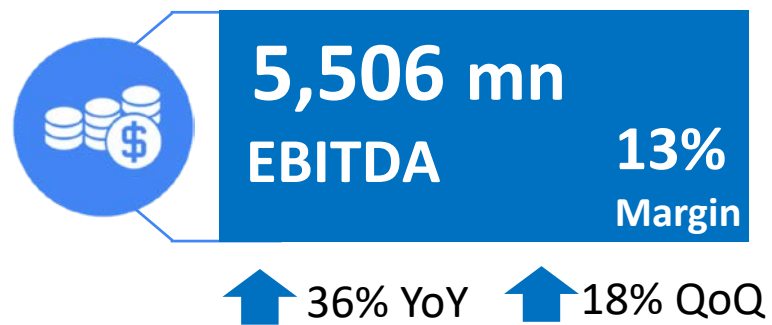
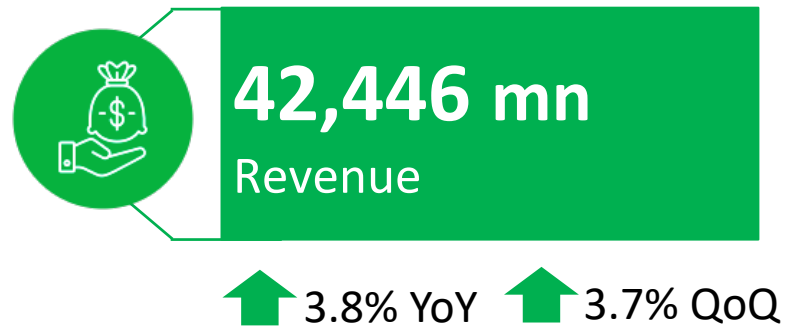


Q3 FY23 Key Highlights

Continued focus on profitable growth by optimization of direct and indirect costs

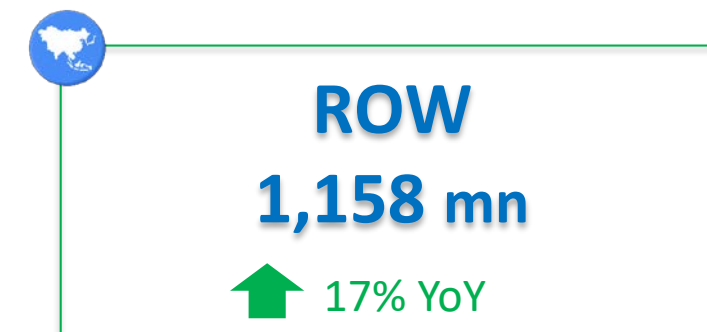
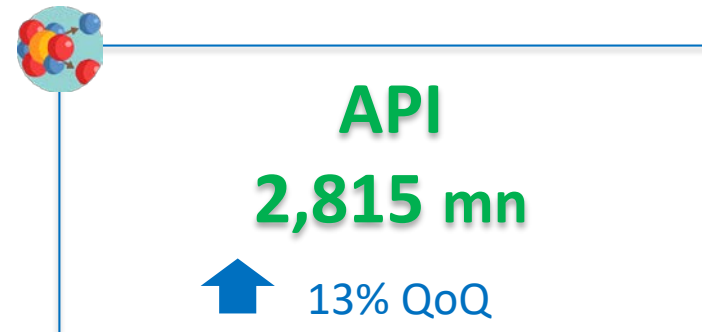
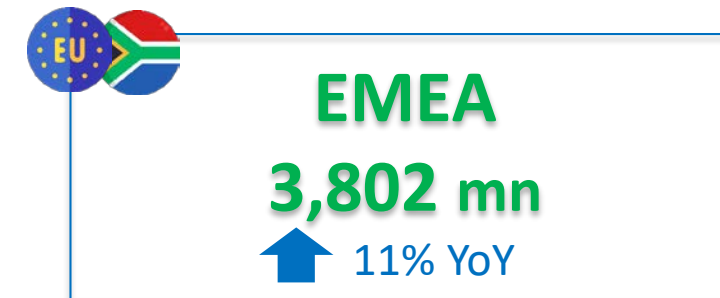
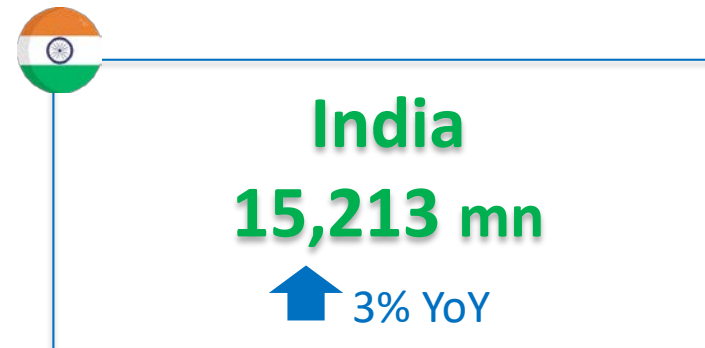


Key Metrics



Business Performance

INR in mn



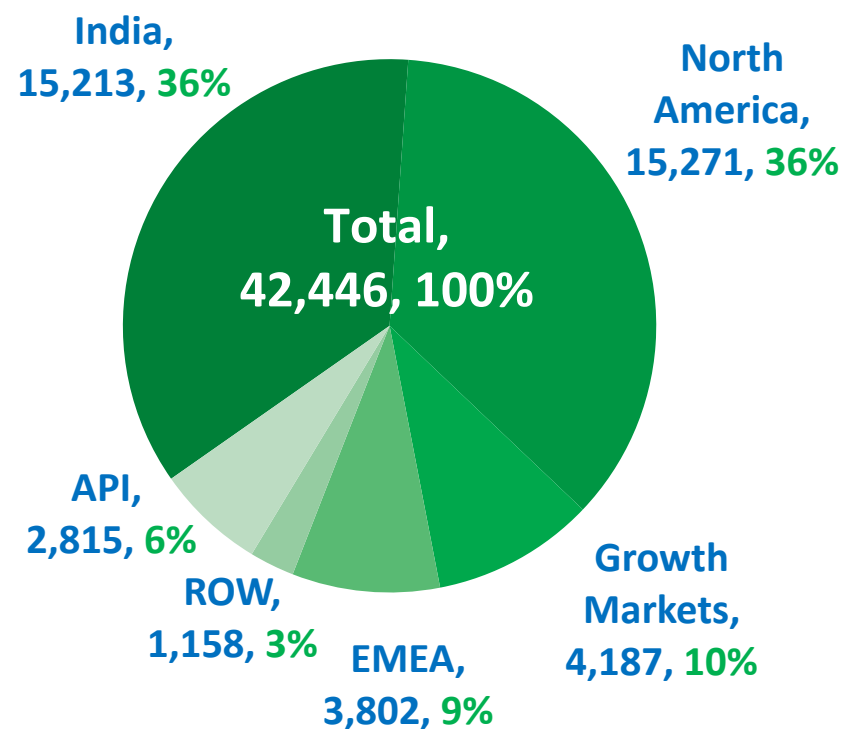
Q3 FY23 Financial Snapshot

Continued focus on profitable growth by optimization of direct and indirect costs



Segmental breakup

Revenue (In INR mn and %)



Key Financials

INR in mn

	Q3 FY23	Q2 FY23	Q3 FY22
Sales	42,446	40,912	40,875
EBITDA	5,506	4,680	4,039
PBT	2,461	2,096	1,671

India: An ongoing story of sustained outperformance in Rx

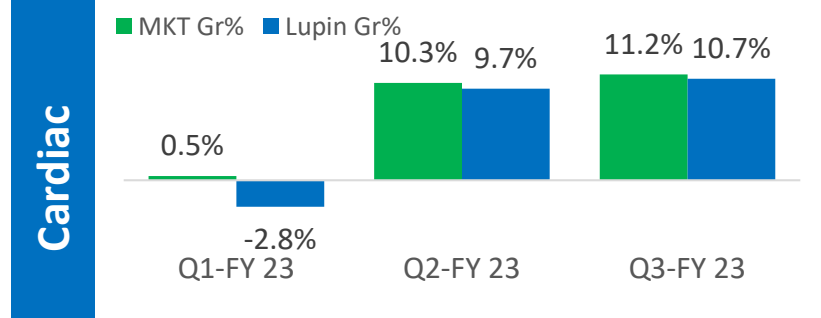
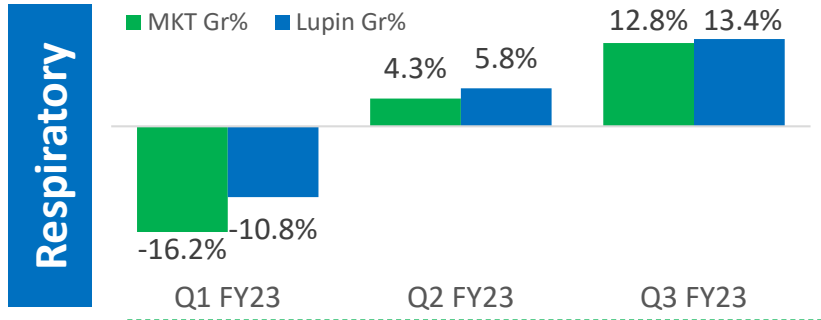
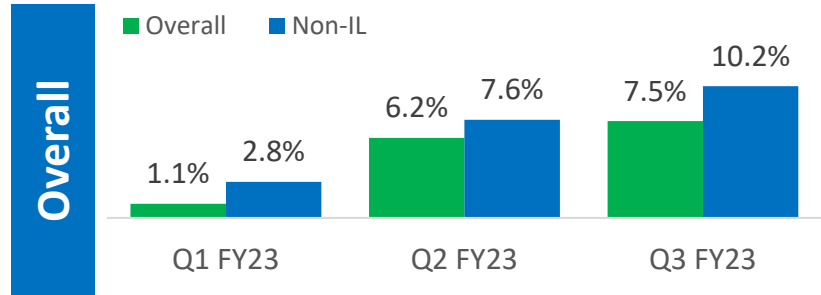


Lupin has grown at par with the market ex-in-licensed portfolio (ex IL)

Lupin grew at par with market at 10% in Q3 excluding in-licensed portfolio

Cardiac and respiratory are back on growth trajectory

- Cardiac, GI, Respiratory and Gynaecology registered double-digit growth in Q3 FY23
- Diabetes is recovering from impact of patent expiries in segment



Gaining significant launch momentum with multiple new introductions in the quarter

4 in
Diabetes Care

2 in
Respiratory

2 in
Neuro/CNS

- Launched a total of ~50 products in FY22
- On track to launch 60+ products in FY23

Leveraging Respiratory platform by targeting first to market complex dosage forms

Difizma – novel DPI combination launched in Jan-23

- ✓ Indacaterol, Glycopyrronium and Mometasone



India: Increasing footprint by adjacencies and new divisions



Building end to end healthcare ecosystem by adding adjacencies and digital connect

Business Verticals

- Softovac continues to grow and stays market leader
Aptivate continues to grow
- Strengthening by continued expansion and digital ecosystem
- Going beyond the pill with digital offering and patient neuro-rehab

Empowering community

- Building capacity of HCPs and empowering patients by education
- Digitally assisting retailers and channel partners

Leveraging leadership by adding 6 new divisions

<p>#2 rank Respiratory</p> <p>Orian</p>	<p>#3 rank Diabetes Care</p> <p>Metacare</p>	<p>#3 rank Cardiac</p> <p>Pinnacle CV</p>
<p>GI</p> <p>Ariser</p>	<p>Gynaecology</p> <p>Phoenix Neo</p>	<p>Extra-urban</p> <p>Rural catering</p>

Significant field strength: enhancing depth and reach

<p>~1,000 New MEs¹</p> <p>Additions for new divisions</p>	<p>~7,100 Total MEs¹</p> <p>~9,300 total salesforce¹</p>	<p>~8.22 lakhs PCPM¹</p> <p>For India Branded</p>
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Note:
 1. ME: Marketing Executive; Total ME and sales force corresponds to FY24 budgeted headcount
 2. For Q3 FY23

North America: Investing to increase complex share



Leadership: Delivering ~6% TRx volume of the U.S.

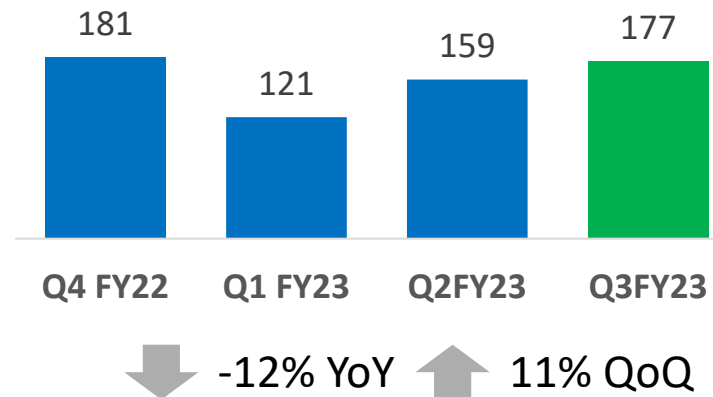
#3 in the US¹

Maintaining market leadership

#1 in 42 products²

Top 3 in 107 products²

New product sales driving US growth (\$ mn)



Growing Respiratory portfolio

21.1% Albuterol market share
In generics

43.4% Arfometerol market share
Brand + generic

Q3 FY23 Key Highlights

- QoQ growth was driven by NPLs, seasonality and NDA brands
- Launched Formoterol (gPerforomist), Diclofenac 2% (Pennsaid AG), Rufinamide Tablets and Paliperidone ER Tablets in Q3FY23
- Total 8 launches in YTD FY23

Evolving our FTF and Complex Product Portfolio through sustained R&D spending

- Current pipeline includes 55 FTFs incl. 21 exclusive FTF
- Substantial investments in Inhalation, Injectables and Biosimilars pipeline and capabilities (Development and Manufacturing)
- 167 ANDAs pending approval; 30+ strong pipeline of Injectables (filed + under development)

Note:

1. IQVIA Qtr Dec-22 by prescriptions
2. IQVIA Qtr Dec-22 NSP data

Other Markets: Consistently growing



Other Developed Markets: Germany and Australia driving growth



EU5

- Strongest Quarter for Germany: EUR 11.4 mn vs EUR 8.8 mn (YoY)
- Mens health, Namuscla and Tempil key growth drivers



South Africa

- 8th largest generics player¹; Market leader in CVS space
- ZAR 308 mn sales in Q3 FY23 versus ZAR 319 mn in Q3 FY22



Australia

- 4th largest generics player²
- SCP acquisition performing well



API + Global Institutional

- API revenues grew 13% QoQ in Q3 FY23
- Continued leadership in anti-TB Institutional business and increased ARV presence

Emerging Markets: Steady growth



Brazil

- BRL 70 mn sales in Q3 FY23 (growth 43% YoY); OTC growth 29.7% Vs market 27.6% by value
- In reference market, ranks 10th position in value terms²



Mexico

- MXN 217 mn sales in Q3 FY23 (growth of 11% YoY)
- Market leader in Ophthal (#2 in units and #5 in value terms)³

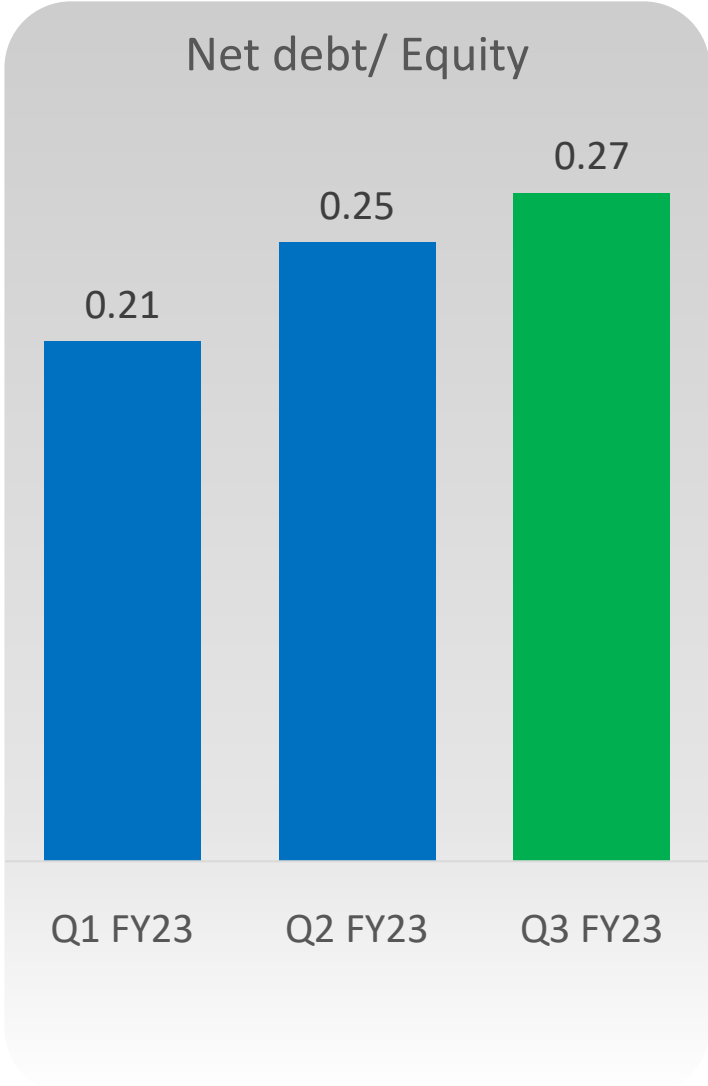
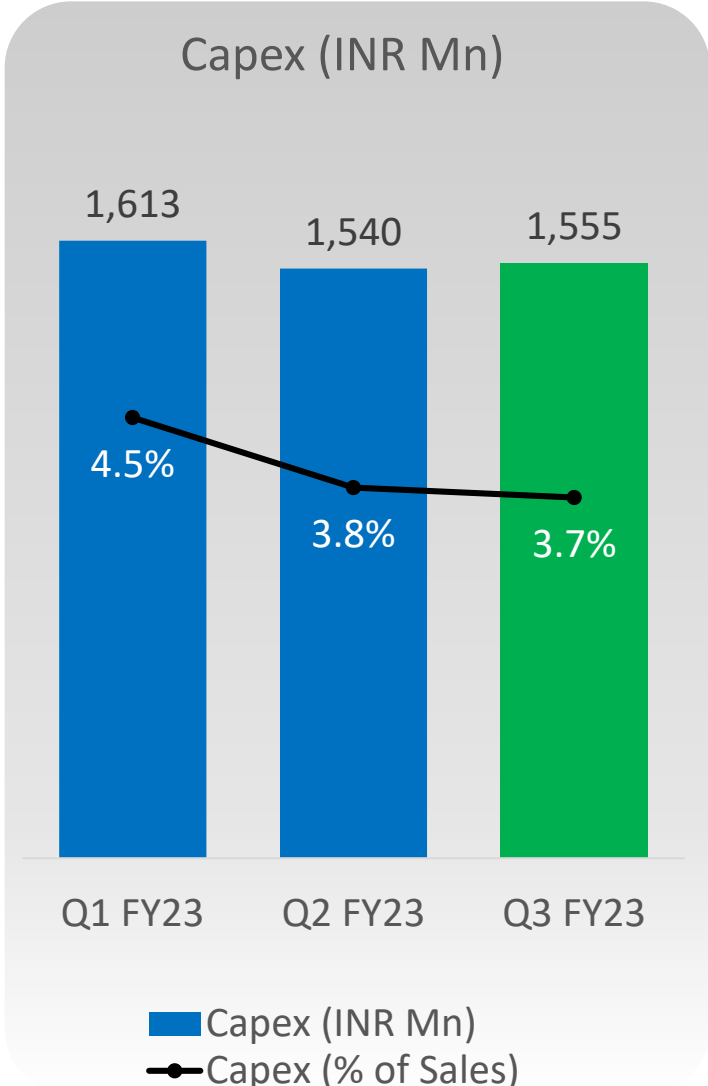
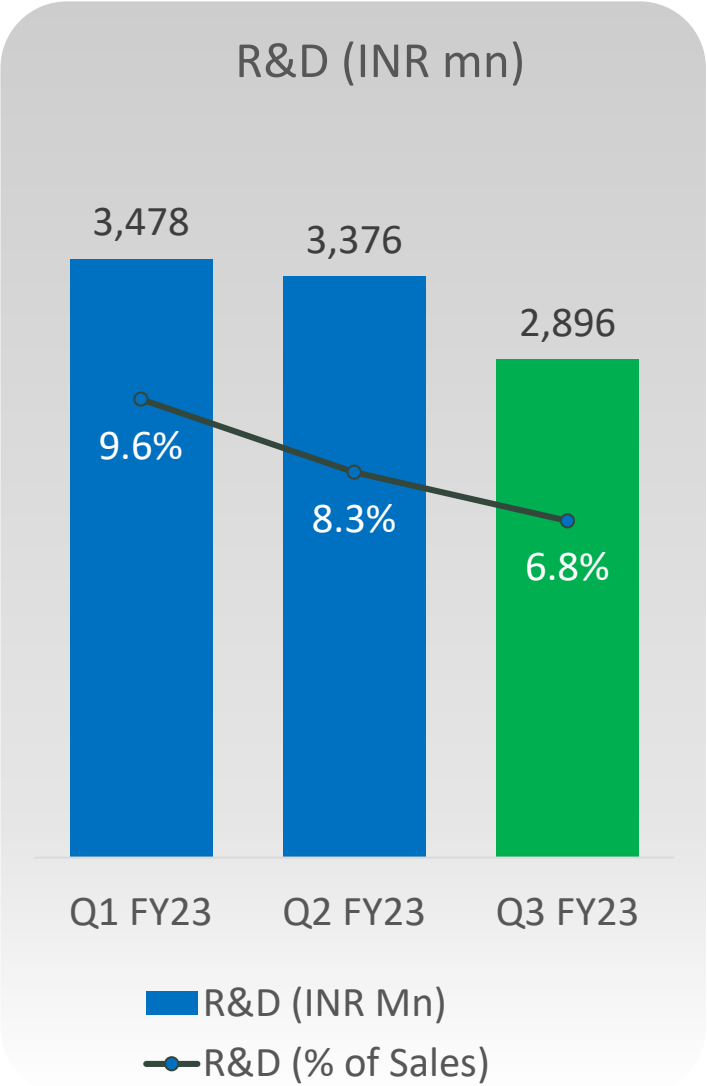
Note:

1. IQVIA Dec-22 by sales

2. IQVIA Midas Sales Audit Dec-22

3. IQVIA MAT Nov 22

Key Financial Metrics: FY23 Quarterly Trend



P&L Highlights- Q3 FY23



Amount in INR mn	Q3FY23	% of Sales	Q2FY23	% of Sales	QoQ Growth	Q3FY22	% of Sales	YoY Growth
Sales	42,446	100.0%	40,912	100.0%	3.7%	40,875	100.0%	3.8%
Other operating income	776	1.8%	543	1.3%	42.9%	734	1.8%	5.7%
Total revenue	43,222	101.8%	41,455	101.3%	4.3%	41,609	101.8%	3.9%
Gross Profit (excl. other operating income)	25,375	59.8%	23,784	58.1%	6.7%	23,929	58.5%	6.0%
EBITDA	5,506	13.0%	4,680	11.4%	17.6%	4,039	9.9%	36.3%
PBT after exceptional item	2,461	5.8%	2,096	5.1%	17.4%	1,671	4.1%	47.3%
Profit after Tax	1,576	3.7%	1,345	3.3%	17.2%	5,491	13.4%	
Profit/(Loss) for the period	1,535	3.6%	1,297	3.2%	18.4%	5,455	13.3%	

Sustainability: YTD FY23 Updates

Committed to accountability and public disclosure of ESG initiatives and metrics



- Lupin has made significant progress in FY23 as an organization and made investments to enhance its ESG journey
- Maintaining momentum towards enhancing our ESG systems and processes

Agency	2021	→	2022
	17		46
			First time respondent
			C
			First time respondent
	24		40
	BB		BB

Environment

- Adding 22+ MW renewable capacity in 2023 to increase total capacity to 36+ MW
- Scope 3 GHG assessment kick-started
- TCFD Reporting and Climate Risk Assessment process has begun

Social

- Initiating human rights assessment at all Lupin premises in FY24 after implementing Human Rights policy in FY23
- Employee Volunteering Program institutionalized in India : 5,155 hours clocked YTD
- Diversity Councils have been formed Globally and the sensitization program for the council has been initiated
- Investing in increasing capacities and increasing registrations in FY23 for anti-TB and ARVs in low / middle income countries to increase Access to medicines

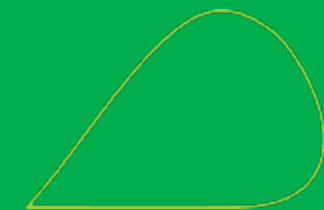
Governance

- Application process to UNGC has been started
- Reviews being conducted to strengthen and enhance existing ESG policies
- Working towards developing a more inclusive and diverse work environment, through employee trainings
- Kick-started the development of the supplier assessment framework to assess all third party suppliers



LUPIN

LUPIN AT A GLANCE



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

Local Leadership

3rd

Largest in the US
(by prescriptions³)

6th

India Pharma Market Rank
(by sales³)

4th

Largest Australia Gx³

8th

South Africa Generic Rank³

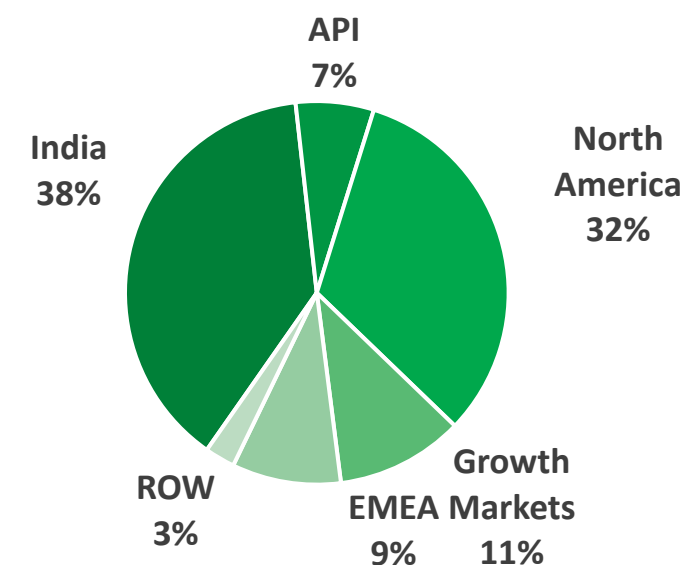
With Global Infrastructure

15 Manufacturing sites

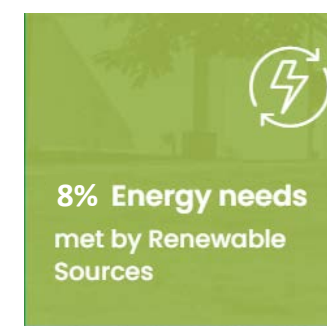
7 R&D sites

Across India, the US, Netherlands, Brazil and Mexico

Purposeful diversification (9MFY23)



And Growing Sustainability



- FY22: GHG emissions savings >4.3 MtCO₂e
- FY22: Renewable energy utilization increased by 5.3 MW

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

3. IQVIA MAT Nov-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

Lupin – Awards and Accolades



Organizational Awards

- **ATD (Association of Talent Development) BEST Award**
- Three Awards at **Business Leadership Award 2022**
- **'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 'Leveraging Technology for Patient Care' at the 6th Edition of DIGIPHARMAX Conclave on Emerging Health Trends in **Pharma Digital Marketing & Awards 2022**
- **Marketing Campaign Of The Year** by ET India Pharmaworld Awards for its Awareness, Screening, and Treatment (AST) Campaign
- Businessworld's **Diversity and Inclusion Award 2022** for "Outstanding Diversity Network"
- **Cyber Security Excellence Awards 2022** for the **Best Zero Security** in the Healthcare & Pharma category
- **Bioprocessing Excellence in South Asia Award** at the prestigious 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 BW Healthcare World
- **Rajendra Chunodkar** named among the **Game Changers in Manufacturing** by Fortune India
- Lupin's Pithampur team wins **two awards** - 1 Platinum, and 1 Gold at the **CII National Technology Competition**
- Lupin's corporate communication team named among the **Top 30 Corporate Communications Team** for 2022 by Reputation Today
- Dabhasa Site **Recognized in the silver category** at the **India Green Manufacturing Challenge 2021-22** organized by International Research Institute for Manufacturing
- Team Pithampur won **four awards** at **43rd CII National Kaizen Competition**
- Team Synox Wins **Best Marketing Campaign** of the Year at **ETHealthworld India Pharma World Awards**
- Lupin Diagnostics Bags the Award for **Best Pathology Lab (National Category)** at **The Economic Times ET Healthcare Awards 2022**
- Team IRF won **Three Awards** at the **IHW Digital Health Summit & Awards 2022**
- Team Goa won **First prize** and one platinum award at **16th CII Six Sigma National Level Competition 2022**
- **Softovac** recognized as **Epitome of New-Age Success** at the Most Preferred Brands 2022 Event





Thank you

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