LUPIN LIMITED

J.P. Morgan Healthcare Conference
January 8th, 2019

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Lupin today - Leading global pharmaceutical player

Globally

8th
largest generic company
(by sales[1])

3rd
largest Indian Pharma
(by global sales2)

Major Markets

3rd
largest Pharma in the U.S.
(by prescriptions[2])

5th
India Pharma Market Rank[2]

6th
largest Japanese Gx[2]

Other Key Markets

4th
largest South Africa Generics[2]

5th
largest Philippines Generics[2]

4th
largest Australia Generics[2]

Global Footprint

20,000+	Employees
100+	Countries with sales
18	Manufacturing sites
9	R&D sites

Sources:
1. LTM sales available as of 30th Sep 2018
2. IQVIA MAT Sep-18 for respective markets

Strategic Vision

Strong Foundation

Amongst the Top 10 generic companies in the World

Complex Generics Focus

Investing heavily in developing high barrier products

Specialty Focus

Committed to building a strong specialty business

Sustain and Grow

- Major revenue contributor currently
- Maximize on capability to maintain leadership in US generics
- Continue growth momentum in India and other emerging markets

Evolve portfolio

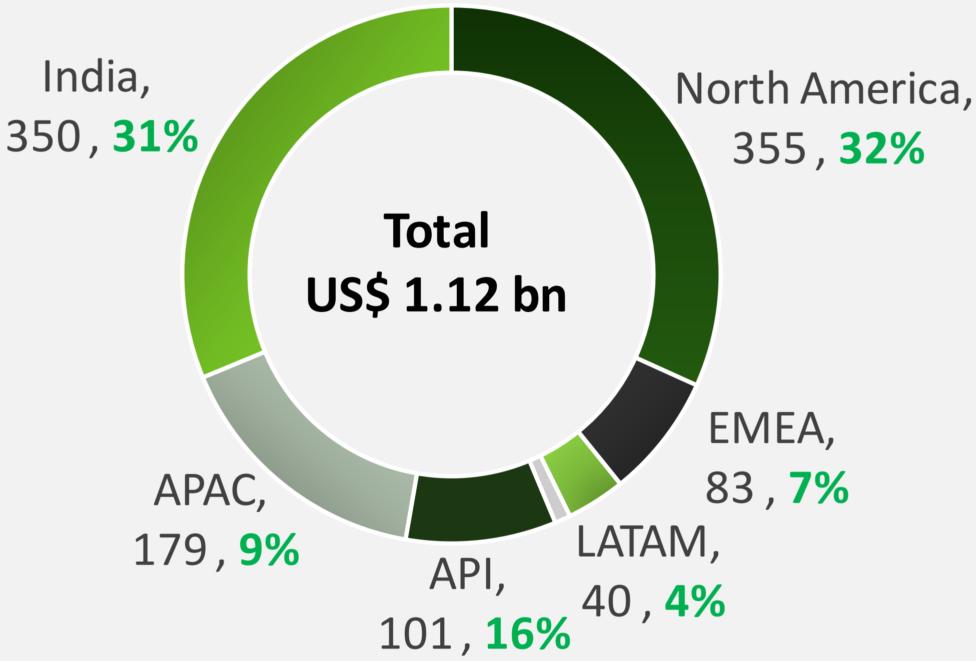
- Deliver on key complex generics, esp. Inhalation and Injectables
- Continue filing of P4 and semi-exclusive generics
- Successfully file and partner biosimilars

Build

- Create a meaningful women's health franchise in US
- Neurology / CNS focus in other developed markets

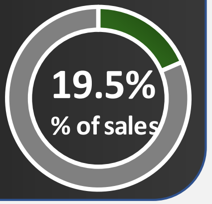
Strong Foundation

H1FY19 Sales (US$ mn, % sales)



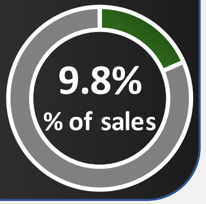
EBITDA

US$ 218 mn



R&D

US$ 110 mn



2018 Highlights

US

- US business starting to stabilize, and getting back on growth mode
- Average market share for our products - 32.8%[1] (for Sep qtr.)
- Filed 35+ ANDAs and received 25+ approvals in 2018
- Cumulatively 165+ products marketed, 150+ ANDAs awaiting approval
- 41 FTFs incl. 14 exclusive FTFs awaiting approval
- Successfully launched Solosec on the Specialty front

India

- Continue to outpace industry growth and gain market share
- Leadership across cardiac (#3), diabetes (#3), and respiratory (#2)
- >15 alliances, supports faster chronic segment (58% of revenue)growth;
- Expanded diabetes partnership with Boehringer Ingelheim and Eli Lilly

Other markets

- Focus to drive organic growth, attain scale and self-sustain
- Japan (market leader in CNS[1]), South Africa, Mexico, Brazil (launched derm/aesthetics business), Australia, Germany are key markets

Note: *Exchange rate of 1US$ = INR 68.5 (average Fx rate from Apr – Sep'18)* 1. Source: IQVIA

Complex Generics Pipeline

Target Market Size[1] (US$ bn)	Product segment	No. of Products	Pipeline Progress
17	Inhalation	13	○ First MDI & DPI filed with more (6 MDI/2 DPI) under development ○ Albuterol MDI (gProAir) filing under FDA review ○ Tiotropium DPI (gSpiriva) filed, FTF confirmed
33	Biosimilars	6	○ bEtanercept filed in EU and Japan ○ Partnered with Mylan (EU & other markets) and Nichi-Iko (Japan) ○ Pegfilgrastim- US clinical studies underway; advancing other programs
12	Injectables (incl. Complex Inj.)	>30 (10 depot inj.)	○ 4 injectable products approved in 2018 ○ Advancing multiple complex Inj. (depot, peptides, iron products)

- Products in development target US$ 104 bn sales, of which complex categories account for ~70% (incl. complex orals, other dosage forms, biosimilars)

Note: 1. Source: IQVIA MAT Jan 2018

Specialty - U.S. Women's Health

solosec™
secnidazole
2g Oral Granules

Specialized salesforce
- 133 dedicated WH Sales Reps
- 70% of Reps with an average 7 years WH experience

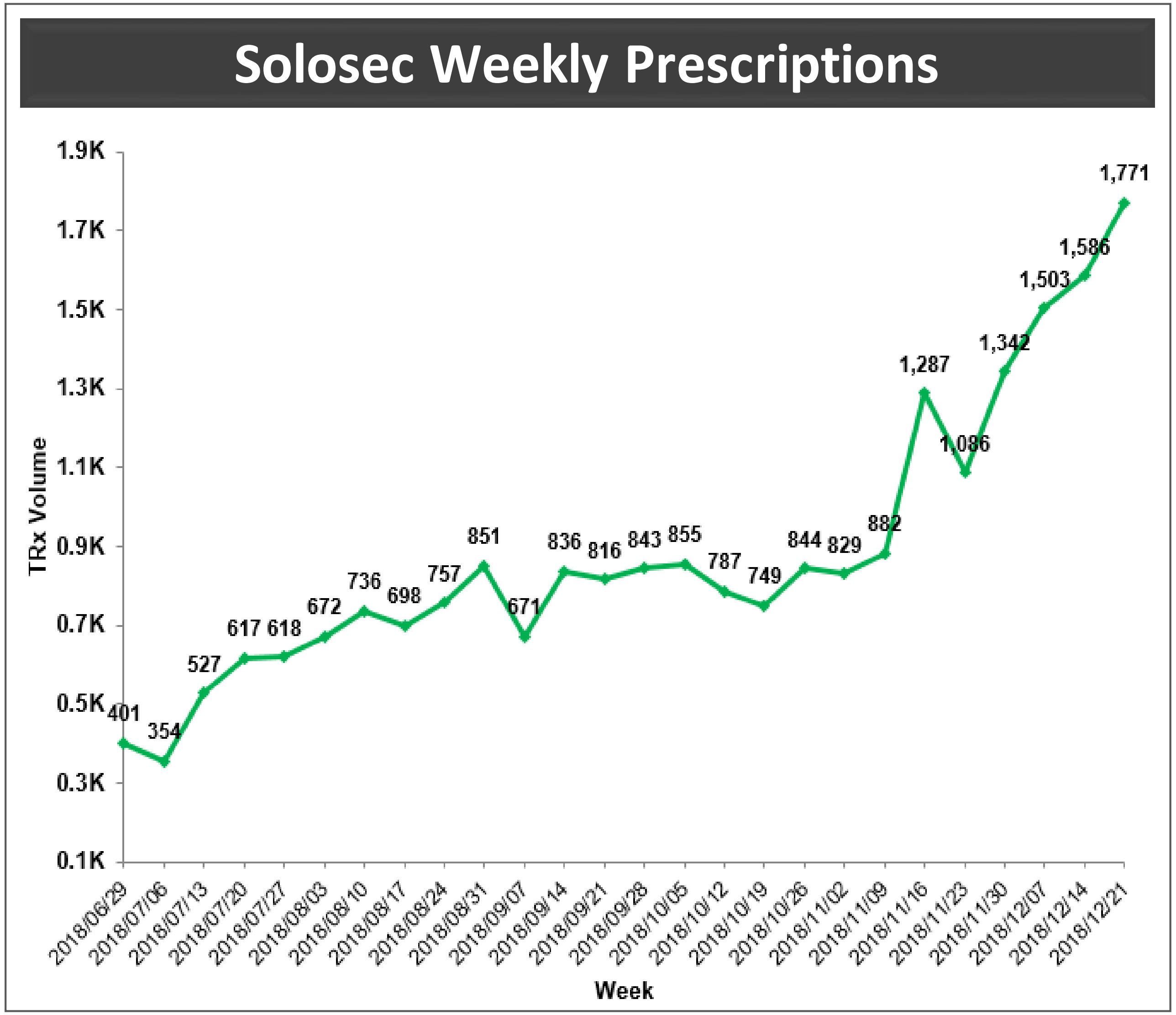
Unique positioning
- Solosec™ - First and only single oral-dose treatment for Bacterial Vaginosis
- Designated as a Qualified Infectious Disease Product (QIDP) with 10 years of marketing exclusivity

Managed Care traction
- 93% Payer coverage - 68% unrestricted
- Continued focus on generating pull through at Physician offices and Pharmacy

Business Development / Medical
- Experienced BD and Medical team actively focused on acquiring WH assets
- LCM/ label expansion efforts for Solosec underway

Established top notch Women's Health leadership team, Solosec launched successfully
Foundation in place to build a leading Women's Health Business

Solosec Rx Trends



21,678 Solosec prescriptions dispensed since launch

1,700+ Solosec prescriptions dispensed per week (Dec 21) with a strong upward trajectory

6,258 Solosec unique prescribers since launch

3,282 Solosec repeat prescribers

Note: Data as of week of December 21, 2018

Specialty ex US

- NaMuscla®'s Orphan drug designation ratified as first EU treatment for myotonia
- Obtained EMA Marketing Authorization in December 2018 for symptomatic treatment of myotonia in adults with non-dystrophic myotonic (NDM) disorders
- Planned launch in UK and Germany in Q1 2019. Partnering discussions ongoing for commercialization in other European territories

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- Bipresso® was launched as the first specialty new drug from Lupin Japan in October 2017, indicated for Bipolar Depression
- Bipresso® listed in the formularies of the top university hospitals
- Q2FY19 sales grew 36% QoQ

Monetizing NCE Portfolio

AbbVie / MALT1 Partnership

- In December 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 will pay Lupin US$ 30 mn Upfront for an exclusive license
- Lupin is eligible to receive milestone payments of up to US$ 947 mn and double digit royalty on sales

NCE Portfolio

Therapeutic Area	Product	Development Stage	Target Indication
Endocrine	Calcium Sensing Receptor PAM	Phase IIa PoC	1^{st} and 2^{nd} Hyperpara-thyroidism
Oncology	MEK Inhibitor NAM	Phase IIa PoC	Solid Tumors
Oncology	STING Agonist	Lead Identification	Solid Tumors & Lymphomas
Oncology	PRMT5 Inhibitor	Lead Identification	Mantle Cell Lymphoma Pancreatic Cancer

2019 Priorities

- Focus on productivity
- Sharp focus on resource allocation
- Pipeline Rationalization

Margin Optimization

Strong Generics foundation

- Execute on new launches (gRanexa, Levothyroxine)
- Ensure regulatory compliance incl. WL resolution
- Maintain growth momentum in India, emerging markets

Specialty

- Successfully scale up Solosec
- Build scale in WH space in US through BD (Licensing/M&A)
- Finalize launch plans for NaMuscla in EU and ramp-up Bipresso in Japan

Complex Generics

- Timely execution on inhalation, injectable, biosimilars
- Target first cycle approval, with launch in the first wave

THANK YOU!