



LUPIN LIMITED

Q2 FY18 Investor Presentation

October 30, 2017

Lupin is a Dominant Force in Global Generics



Globally

8th

largest generic
globally
(by market cap¹)

6th

largest generic
company
(by sales²)

2nd

largest Indian
Pharma Co
(by global sales²)

#1

in Anti-TB
(globally)

Advanced Markets

4th

largest US
(by prescriptions³)

6th

Largest Japanese
Gx⁴

Emerging Markets

6th

India Pharma
Market Rank⁵

4th

largest South
Africa generics⁶

Sources:

1. Bloomberg EQS, 30 Sep 2017

2. LTM sales available as of 30 Jun 2017

3. QuintilesIMS MAT Mar 17

4. QuintilesIMS Data Japan (As of Sep 2017) at NHI price basis

5. QuintilesIMS MAT Sep 17

6. QuintilesIMS MAT Sep 17

Lupin – Awards and Accolades



- **Forbes Global 2000, FY 2017**
- Lupin ranked **No.1 in the Biotech and Pharma**, and **No. 4 amongst large organisations** in the list of top 100 – **Great Place to Work**
- **Dun & Bradstreet Corporate Award** in the pharmaceutical sector
- **“BEST Award”** from ATD
- Thomson Reuters **India Innovation Award** for Research & Development @ Lupin
- **Forbes India Business Leadership Awards 2016** – Vinita Gupta & Nilesh Gupta awarded the Entrepreneur of the Year
- Vinita Gupta – Hall of Fame - **The Most Powerful Business Women 2017** by Business Today
- Vinita Gupta in **Forbes Asia Power Businesswomen, “Power 50”, FY 2016**
- **Ramesh Swaminathan: Best CFO - Best Inorganic Growth Strategy, 2017** by **BusinessWorld Best CFO Awards**



Our Strategic Direction



2016

- Primarily a Generic / Branded Generic Business
- 3 strong geographies

2017-2020

- Leading generics player with a larger complex generics mix
- Building Specialty business
- Stronger geographic spread

2020+

- Leading generics player with a significant complex generics mix
- Material Specialty business
- Leading Global player

P&L Highlights – Q2 FY18



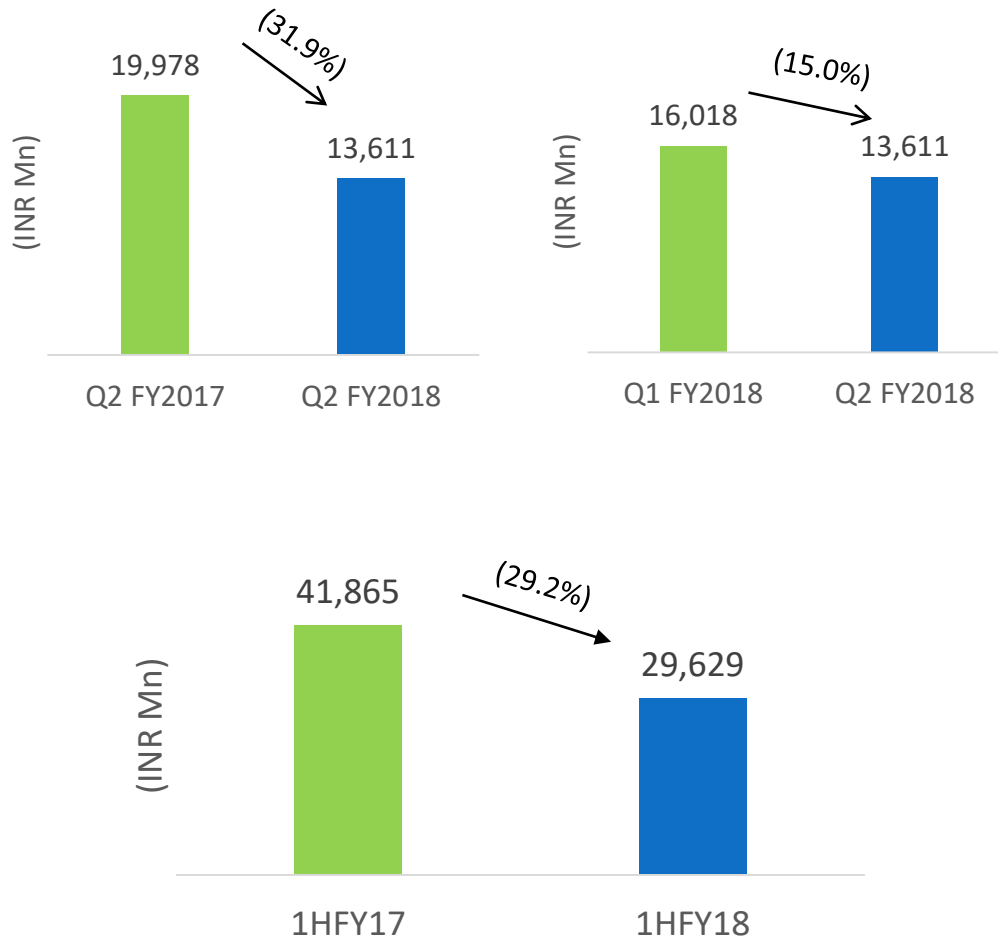
Particulars (INRmn)	Q2 FY18	% of sales	Q2 FY17	% of sales	YoY growth	Q1 FY18	% of sales	QoQ growth
Net sales	38,742	100.0%	42,112	100.0%	(8.0%)	38,068	100.0%	1.8%
Other operating income	778		793			628		
Total revenue	39,520		42,905		(7.9%)	38,696		2.1%
Gross margin (excl. other operating income)	25,877	66.8%	29,683	70.5%	(12.8%)	25,742	67.6%	0.5%
EBITDA	9,271	23.9%	10,576	25.1%	(12.3%)	8,003	21.0%	15.8%
EBIT	6,549	16.9%	8,464	20.1%	(22.6%)	5,398	14.2%	21.3%
Net profit	4,550	11.7%	6,622	15.7%	(31.3%)	3,581	9.4%	27.1%

P&L Highlights – 1H FY18

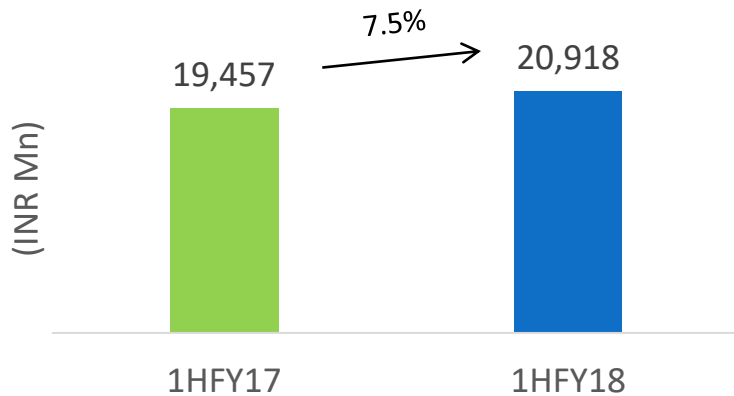
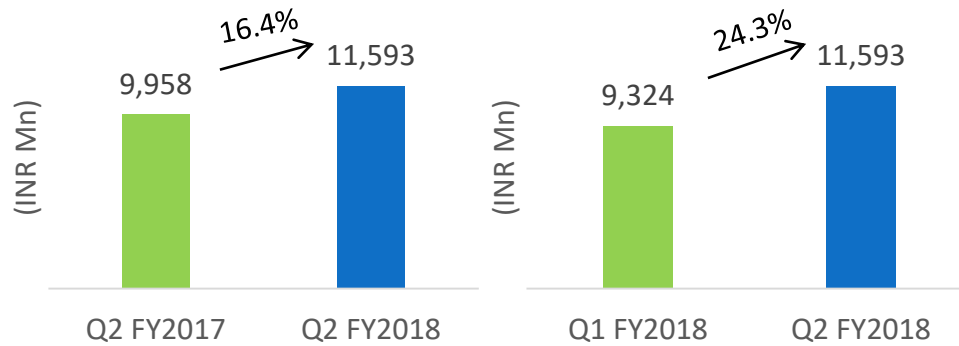


Particulars (INRmn)	1H FY18	% of net sales	1H FY17	% of net sales	YoY growth
Net sales	76,810	100.0%	85,530	100.0%	(10.2%)
Other operating income	1,404		2,052		
Total revenue	78,214		87,582		(10.7%)
Gross margin <i>(excl. other operating income)</i>	51,619	67.2%	60,382	70.6%	(14.5%)
EBITDA	17,274	22.5%	24,510	28.7%	(29.5%)
EBIT	11,947	15.6%	20,371	23.8%	(41.4%)
Net profit	8,131	10.6%	15,441	18.1%	(47.3%)

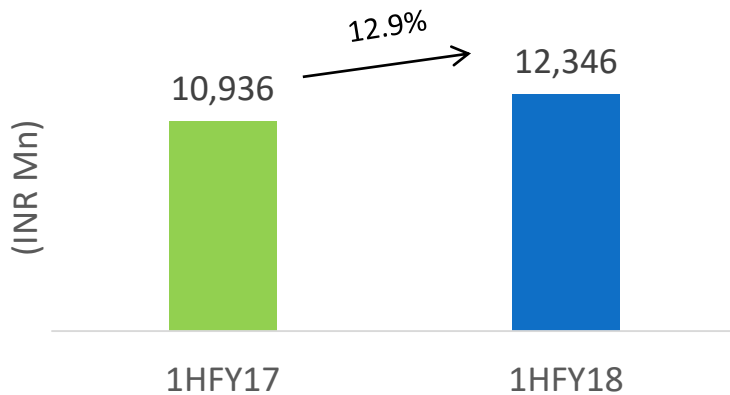
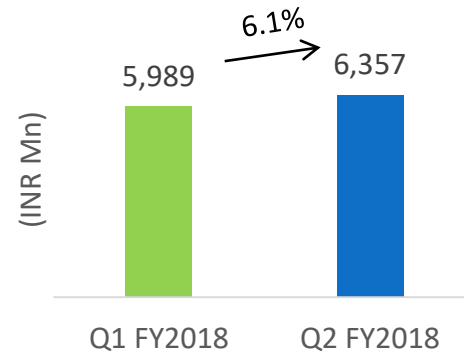
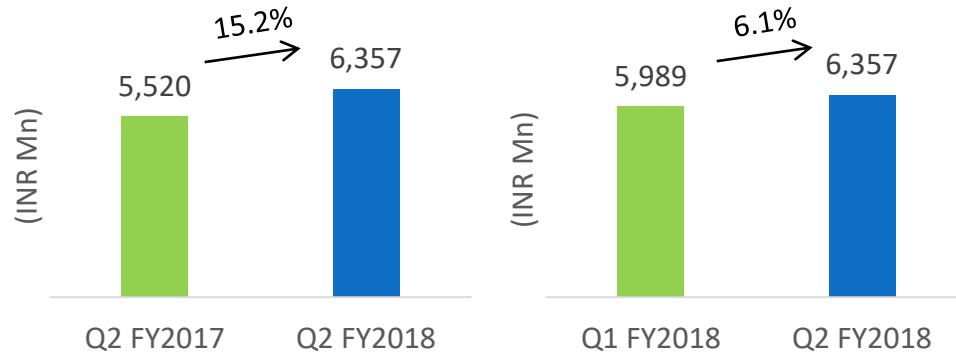
North America



- US business registered sales of \$204 mn
 - Brands grew by 16% y-o-y to \$20 mn
- 9 product approvals during Q2 FY18 (12 approvals in 1H FY18)
- 5 product launches in Q2 FY18 (9 product launches in 1H FY18)
- US Market Share: No. 1 in 43 & top 3 in 91 products¹
- 152 pending ANDAs



- 6th rank in the IPM¹
- Total field force of 6,700+
- Launched 9 SKUs in Q2 FY18
- Therapy-wise split² :
 - Chronic sales – 55.4%;
 - Semi-chronic sales – 27.5%
 - Acute – 17.1%
- Lupin had the 2nd highest contribution amongst peers from new product introductions in MAT Sep. 2017



Japan

- Japan sales grew by 29.6% y-o-y to JPY 8,685 mn during Q2 FY18
- Strengthened CNS positioning with
 - Shionogi brands
 - In-licensing agreement to market Quetiapine Fumarate ER tablets
- 6th largest¹ generic company
- Tottori site commissioned
- Strategic partnership with a national distributor

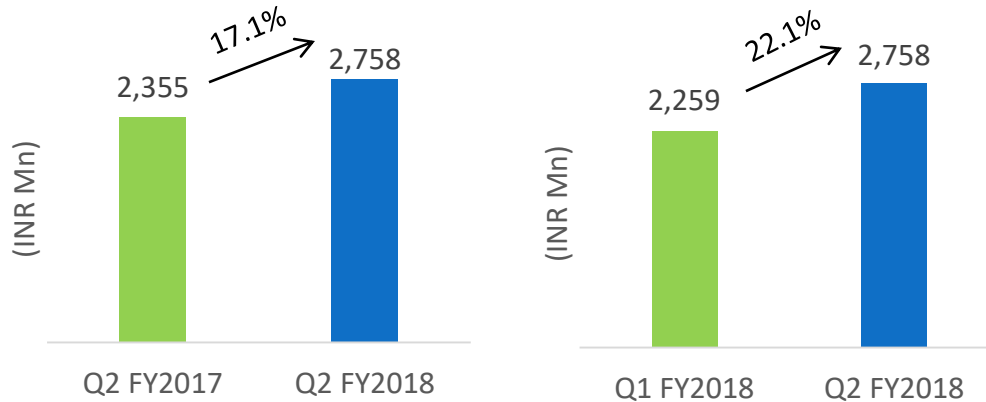
Philippines

- Philippines sales were PHP 504 mn in Q2 FY18
- Ranked 5th branded Gx player²
- Growth of 11%² against industry growth of 7.2%²

Note:

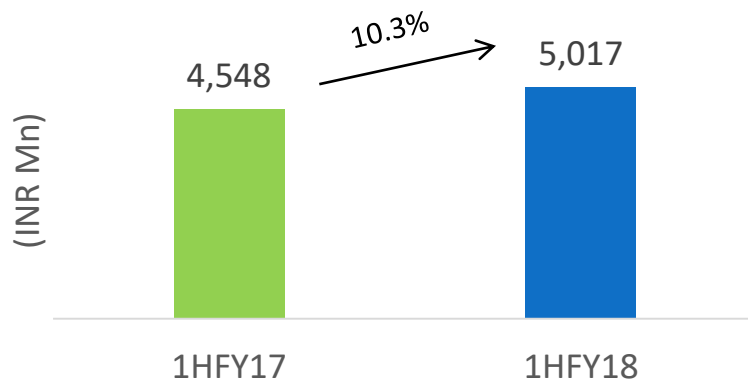
1 IMS Data Japan (Sep 2017) at NHI price

2 Philippines IMS MAT Aug 17



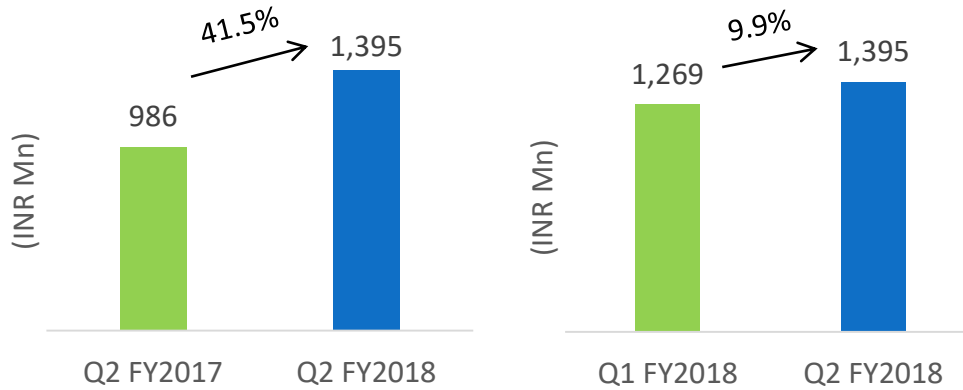
Europe

- Focus on Germany: Sales were €7.6 mn in Q2 FY18
- EU 5 markets: Focus on neuro specialty products (viz. Temmler)
- Expanding EU Partnered Business



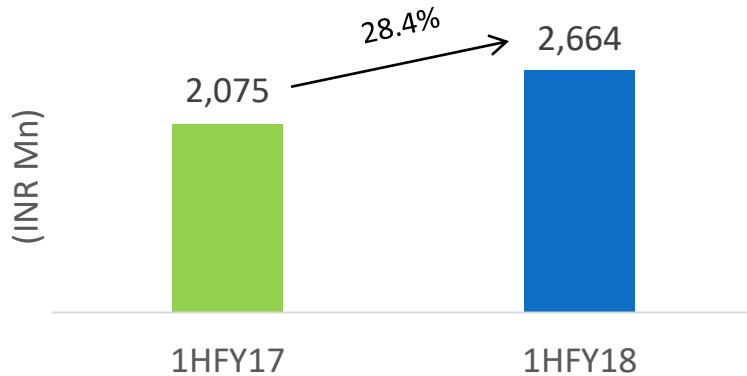
South Africa

- South Africa sales were ZAR 270 mn in Q2 FY18
- 4th largest generic company¹ & #1 CVS player¹



Mexico

- Mexico business grew by 66.2% y-o-y to MXN 154 mn during Q2 FY18
- IMS growth of 13.9%¹



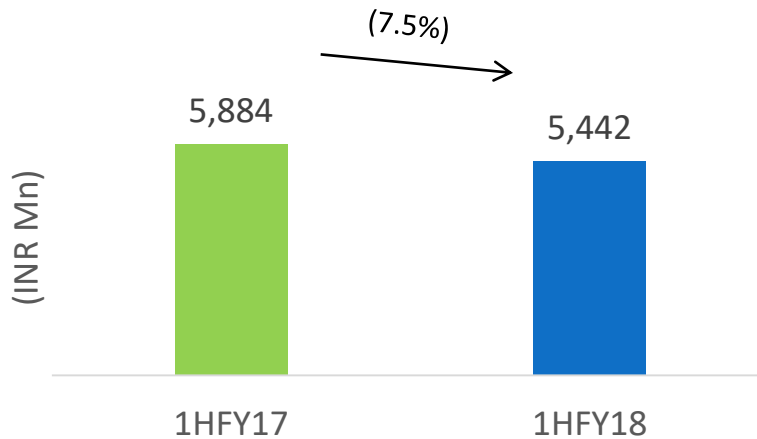
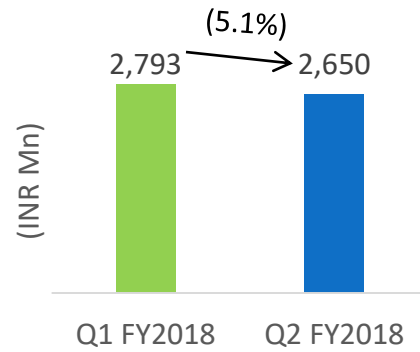
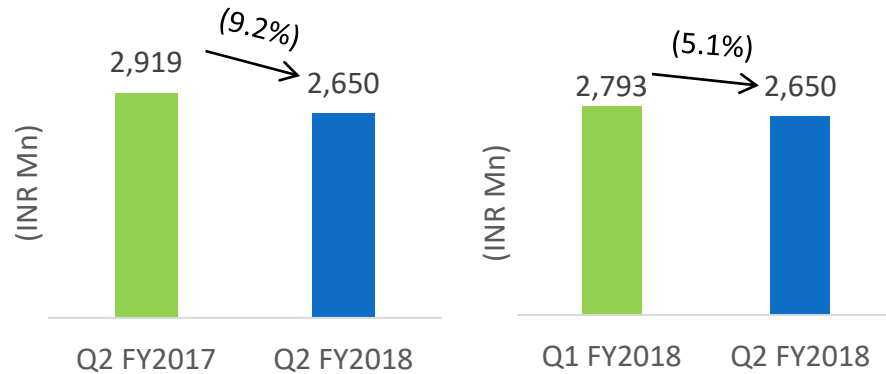
Brazil

- Brazil business grew by 30.1% y-o-y to BRL 40 mn during Q2 FY18
- IMS growth of 22% vs market growth of 9%²

Note:

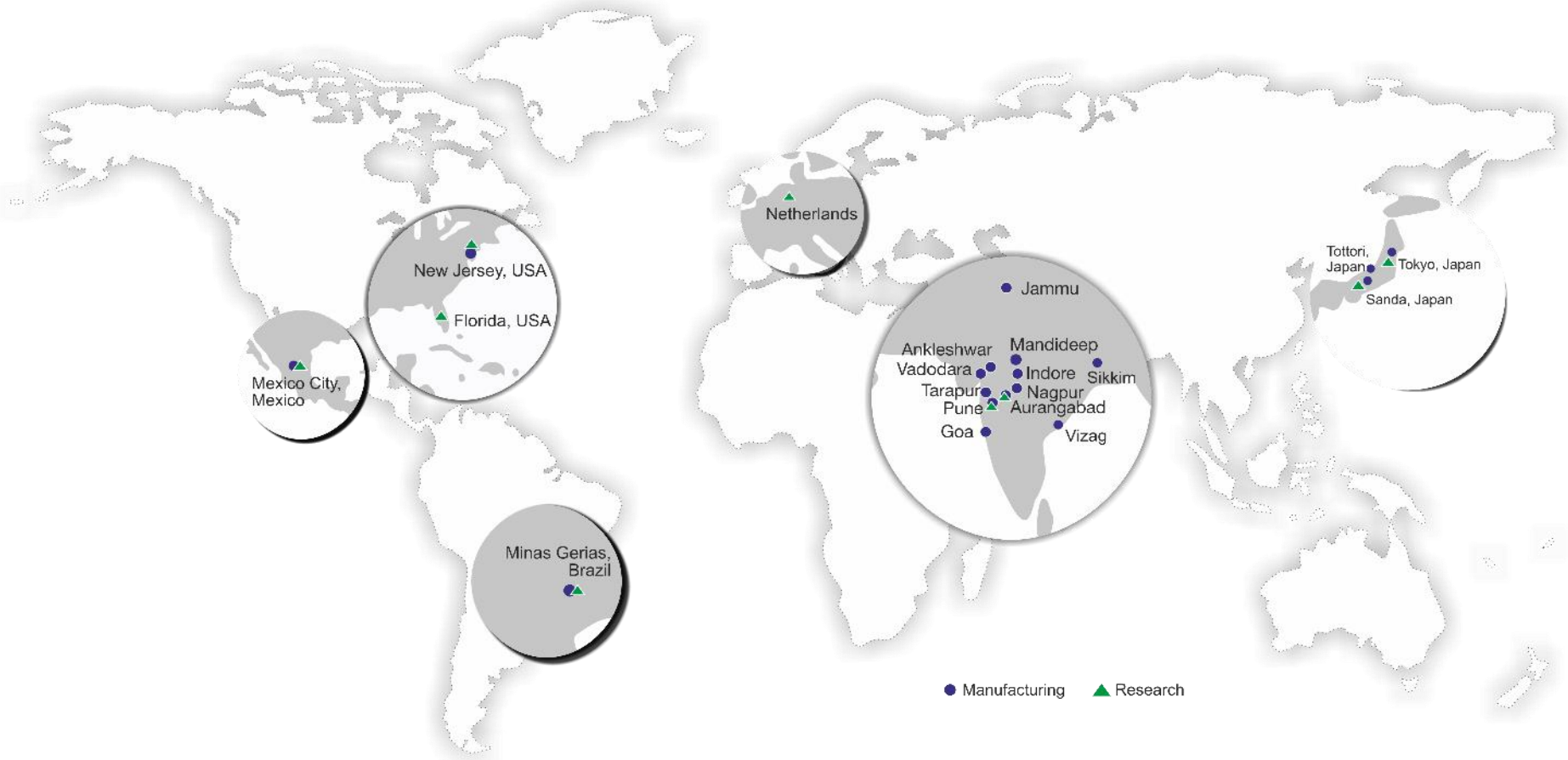
1 Mexico IMS Knobloch Aug-17 MAT

2 Brazil IMS MAT Sep-17



- Enhanced focus on pipeline of complex and first-to-file APIs
- Significant new product portfolio expansion to cater to US/EU/Japan markets
- Foray into Oncology APIs
- Cumulative DMF filings stands at 188 (Sep-2017)

Manufacturing & R&D– A Diverse Global Network

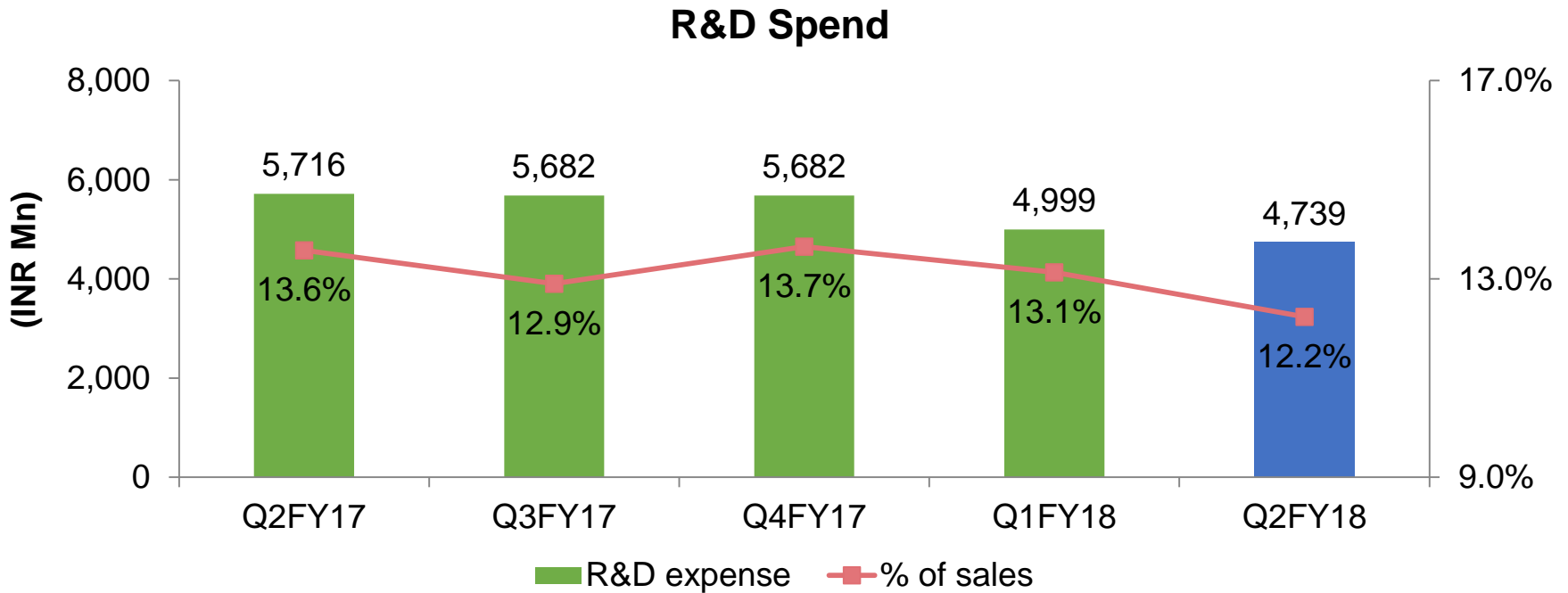


<h1>18</h1>	<ul style="list-style-type: none">• 8 USFDA approved sites• Various audits conducted by other authorities without critical observations
Manufacturing Sites	

<h1>9</h1>	<ul style="list-style-type: none">• 377 US ANDA filings• 49 US First to Files• 2,837 patents filed globally*• 1,700+ scientists at Global locations*
R&D Sites	

* As of 31st Mar-2017

Our Investments for the Future



- 152 ANDA pending filings with 10 filings and 9 approvals in Q2 FY18 (11 filings and 12 approvals in 1H FY18)
- 49 First-to-Files (FTF) filings including 25 exclusive FTF opportunities
- Enhanced investment on inhalation, biosimilars and injectables