



February 4, 2022

✓ **BSE Limited**

Department of Corporate Services,
P. J. Towers,
Dalal Street,
MUMBAI - 400 001.

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Dear Sir/Madam,

Sub: Q3 FY2022 Investor Presentation.

Pursuant to Regulation 30(2) read with Schedule III Part A (15) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed is a copy of the Q3 FY2022 Investor Presentation.

Kindly confirm receipt.

Thanking you,

Yours faithfully,
For LUPIN LIMITED

R. V. SATAM
COMPANY SECRETARY
(ACS - 11973)

Encl.: a/a.



Investor Presentation

Q3 FY22 ending 31st Dec 2021



Safe Harbor Statement



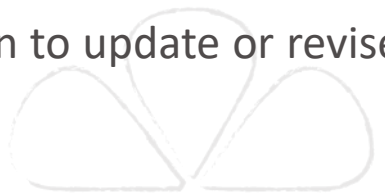
Materials and information provided during this presentation may contain forward-looking statements. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.

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 – Awards and Accolades

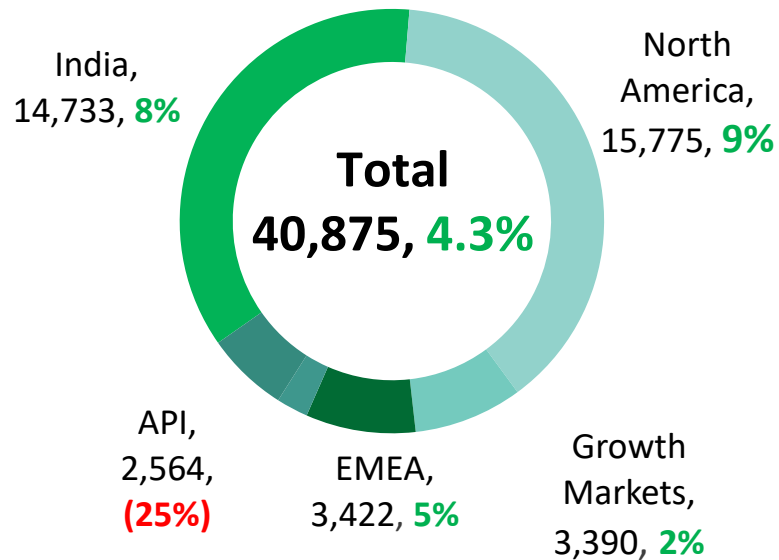
- Lupin wins **two awards** at the prestigious **India Pharma Awards 2021**.
- Lupin awarded **‘Masters of Risk in Pharma & Healthcare’** at **India Risk Management Awards 7th Edition** by CNBC-TV18
- Lupin named **‘Best Researcher of the Year’** at the **ETHealthworld.com India Pharmaworld Awards**
- Lupin’s Goa Facility won the **Gold Category Award** in 13th Cycle of QCI-D.L. Shah Quality Awards
- **3 sites rated 7 by ISRS (International Sustainability Rating System)**, the highest score in the pharma sector globally
- **Lupisafe Wins Bronze** at the E4M Health MarCom Awards for **Best Brand Integration**
- **LupinLife's Be One** wins the **best packaging design, graphics and brand value add award** at the **India Packaging Awards 2021**
- Taxation Team for wins **FOUR awards** at the **ITR Asia-Pacific Tax Awards 2021** by the International Tax Review
- **Greentech Energy Conservation Awards 2021** for Outstanding Achievement in Energy Conservation.
- Lupin’s Ankleshwar Facility won the **Gold Award - American Society for Quality; Gold Award for Improvement Project in Manufacturing and Operation** by CII, **Gold Award** at the National Award for Manufacturing Competitiveness Assessment conducted by International Research Institute of Management and **Gold Award** in 13th Cycle of QCI - D.L. Shah Quality Awards, **Gold Award for Consistency at Operational Excellence** at the National Awards for Manufacturing Competitiveness 2019-20
- Lupin’s Ankleshwar facility won the **Platinum Award** for 7ACCA yield improvement project at **15th CII Six Sigma National Competition**
- Lupin’s Mandideep and Pithampur Facility Wins **Gold At The National Awards for Manufacturing Competitiveness (NAMC)**
- Lupin wins **Silver at the prestigious India Health and Wellness Summit & Awards** for Non-Communicable Disease (NCD) prevention campaign ‘Shakti’ for promoting awareness about heart diseases in women.
- Lupin IT and Nagpur team won the **Second Position** among the **Best Projects in India at NITIE’s Avartan 2021**
- **Vinita Gupta** ranks among **50 Most Powerful Women** in Business - by Fortune India
- **Sreeji Gopinathan, Chief Information Officer**, Lupin makes it to the coveted **Futuristic 100 CIOs** list



Q3 FY2022 Snapshot



Sales (INR mn, YoY Growth)



Nilesh D. Gupta
Managing Director
Lupin Limited

“We are on the path of sustained growth across markets. Our inhalation portfolio continues to build share in the U.S. and helped register double-digit growth sequentially, despite pricing and demand challenges on seasonal products.

The inflationary environment has impacted margins, but we remain focused on margin and EBITDA improvement as we deliver on key product launches, cost optimization and improving efficiencies, especially by H2 FY23.”

Important developments

Commercial

- Launched Lupin Diagnostics in India
- Entered into exclusive distribution and marketing agreement with Biomm SA in Brazil for Pegfilgrastim
- Entered into agreement with TTP Plc to acquire exclusive rights to develop, manufacture and commercialize inhalation products using TTP’s soft-mist inhalation Technology Platform

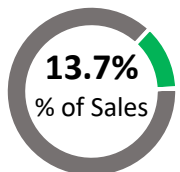
Pipeline

- Received US FDA approval for Sevelamer Carbonate Oral Suspension
- Launched authorized generic version of Antara in US
- Filed 3 ANDAs and received approval for 3 ANDAs

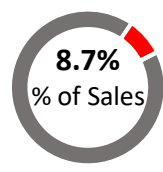
Regulatory

- Received EIR from USFDA with a Voluntary Action Indicated classification for Goa facility

Adj EBITDA[^]
INR 5,641 mn



R&D
INR 3,546 mn



[^]Excluding one-time impact of INR 1,932 mn in Q3 FY22 EBITDA (including other operating income but before other income and forex impact)

Strategic Vision – Evolving and Growing Global Pharma Company



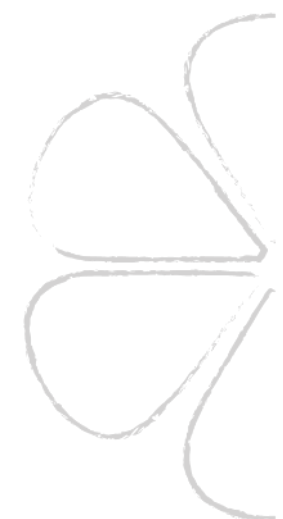
Highly scaled and Evolving Core Generics Businesses

<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

<p>Novel products: Specialty & NCE's</p>
<p>Canadian Specialty Platform</p> <p><i>Focused Commercialization in GI (Zaxine) and Women's Health</i></p>
<p>EU Neurology</p> <p>NaMuscla</p> <p><i>Geographic expansion and partnership</i></p>
<p>US Women's Health</p> <p><i>Targeted operations with accretive portfolio expansion</i></p>
<p>Novel Oncology Research Platform</p> <p><i>Pipeline acceleration</i></p>



Financial Results Review



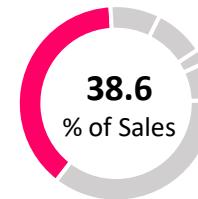
P&L Highlights – Q3 FY 2022



Amount in INR mn	Q3FY22	% of sales	Q2FY22	% of sales	QoQ growth	Q3FY21	% of sales	YoY growth
Net sales	40,875	100.0%	40,034	100.0%	2.1%	39,173	100.0%	4.3%
Other operating income	735	1.8%	879	2.2%	-16.4%	1001	1.4%	-26.6%
Total revenue	41,610	101.8%	40,913	102.2%	1.7%	40,174	101.4%	3.6%
Gross profit (excl. other operating income)	23,929	58.5%	23,769	59.4%	0.7%	25,423	63.5%	-5.9%
EBITDA¹	4,039	9.9%	6,285	15.7%	-35.7%	7,999	16.0%	-49.5%
PBT before exceptional item	1,671	4.1%	3,825	9.6%	-56.3%	5,247	9.5%	-68.2%
Exceptional item	0	0.0%	25873 ²	64.6%	NA	0	0.0%	0.0%
PBT after exceptional item	1,671	4.1%	-22,048	-55.1%	NA	5,247	9.5%	-68.2%
Profit after Tax	5,491	13.4%	-20,949	-52.3%	NA	4,412	5.6%	24.4%
Profit/(Loss) for the period	5,456	13.3%	-20,980	-52.4%	NA	4,383	5.6%	24.4%

1. Other expenses include the impact of one-time expenses of INR 1,932 mn related to residual Metformin returns from retail and consumers not identified previously, and a provision for aged stock returns of Oseltamivir given lack of an active flu season for the past two years. **Excluding these one-time expenses, Q3 FY22 EBIDTA was INR 5,971 mn (including other income and forex impact) and PBT was INR 3,603 mn.**
2. Includes Provision of INR 18,796 mn [including INR 387 mn towards litigation and settlement related expenses] under Glumetza Anti-Trust class actions towards business compensation expense based on the agreement to settle the dispute with two of the plaintiff groups and Impairment Expense of INR 7,077 mn for impairment of Solosec IP

North America



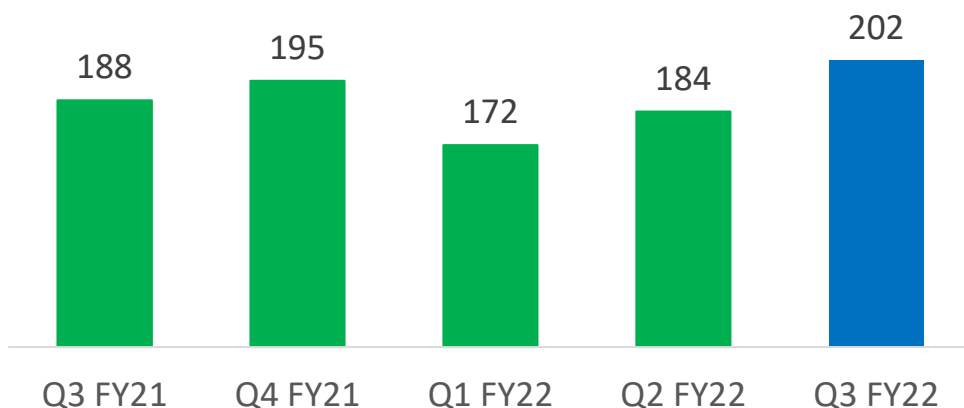
Q3FY22	
YoY	QoQ
↑ 9.4%	↑ 10.4%



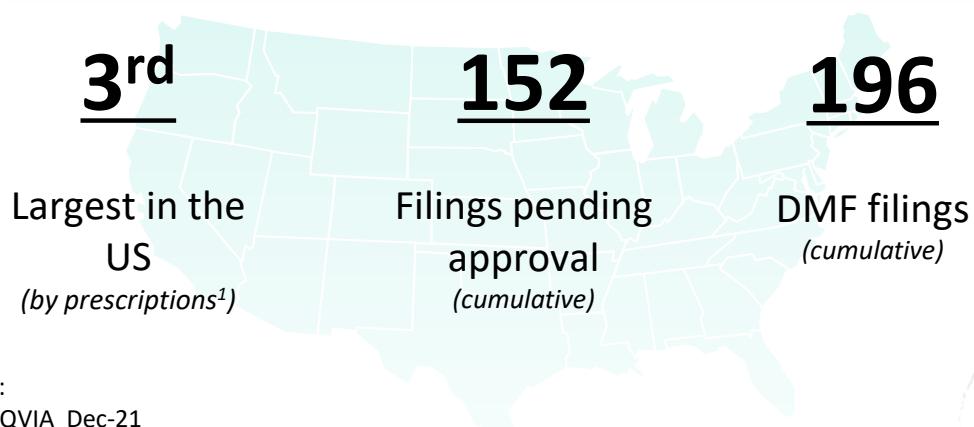
LUPIN

Continuing the momentum

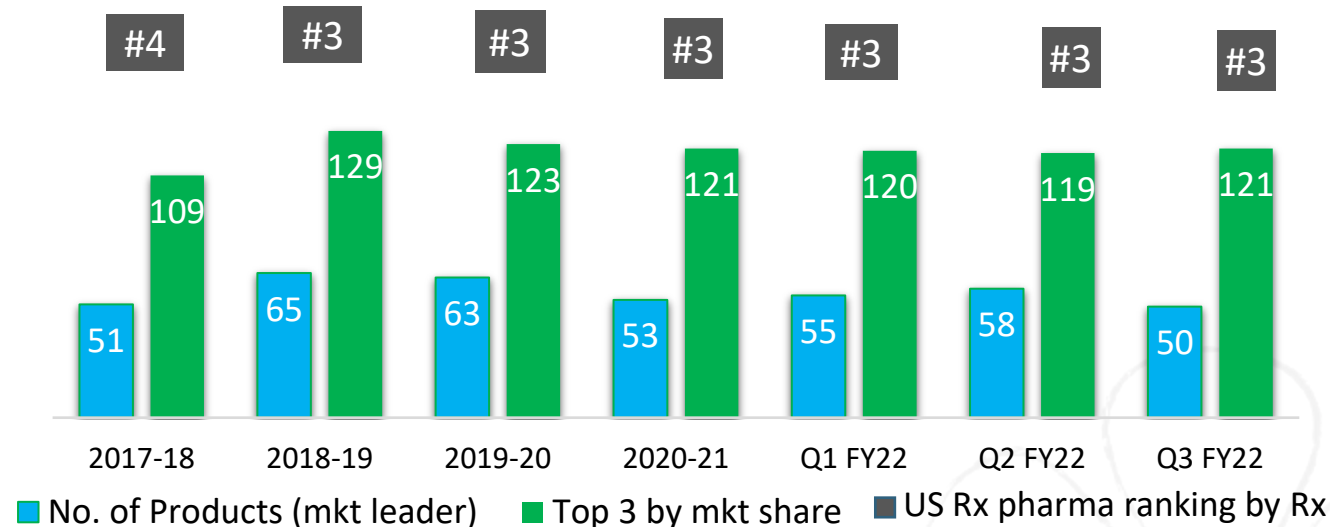
US quarterly sales (\$ mn)



US Generics: Established Leader



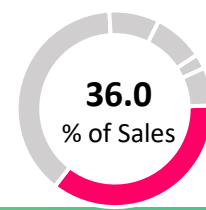
Consolidating our position in the US¹



- Launched 2 products in the quarter in US, with total 167 products in US generics market
- 50 FTFs incl. 20 exclusive FTFs await USFDA approval
- Cumulative DMF Filings stand at 196 as of 31st Dec 21

Note:
1. IQVIA Dec-21

India Business Update



Q3FY22	
YoY	QoQ
↑ 7.8%	↓ -4.5%

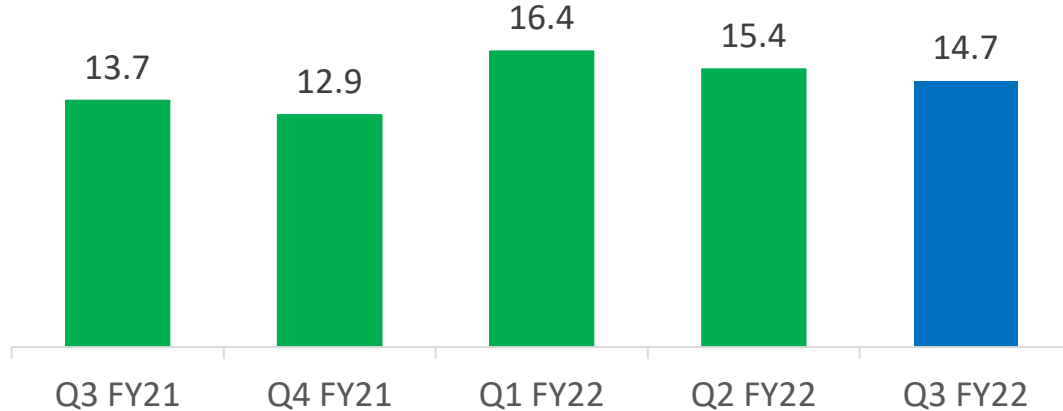


LUPIN

Lupin Q3 growth of ~9.5%; but grew across key therapy areas in FY22

India business continues to be robust

India quarterly Sales (INR bn)



Lupin Continues to outpace industry growth in Chronic

Therapy	Market	Lupin	Lupin Rank ¹	
			MAT Dec'17	MAT Dec'21
Acute	11%	6%	12	15
Chronic	12%	14%	4	4
Cardiac	12%	14%	3	3
Anti-diabetics	11%	17%	4	3
Respiratory	13%	15%	3	2

3 in Top 100

9 in Top 300

BRANDS	RANK (MAT DEC'21)
GLUCONORM-G	41
HUMINSULIN	86
BUDAMATE	97
CIDMUS	172
GIBTULIO	204
ONDERO	208
IVABRAD	226
TONACT	254
AJADUO	277

- India branded formulation grew 10.2% YoY in Q3FY22
- 6th Rank in IPM; 65% Chronic contribution
- Respiratory, Gynaec and VMS registered double-digit YoY growth in Q3 FY22
- 2 therapies – Cardiac & Anti Diabetics are above INR 10 bn sales

Other Markets

Developed	EU5	<ul style="list-style-type: none"> Germany: EUR 8.8 mn sales in Q3 FY22 Namuscla® and Tempil® sales have contributed double-digit growth YOY
	Australia	<ul style="list-style-type: none"> 4th largest generics player¹ Growth of 22% against industry growth of 5.4%¹
Emerging markets	South Africa	<ul style="list-style-type: none"> 4th largest Rx generics player²; Market leader in CVS space ZAR 319 mn sales in Q3 FY22
	Brazil	<ul style="list-style-type: none"> BRL 49 mn sales in Q3 FY22 (down 26% YoY); OTC growth 14.9% vs 13.2% Market (val) MedQuimica moved up two positions vs. Sep'21 (unit terms)(#57 in val, #17 in units)
	Mexico	<ul style="list-style-type: none"> MXN 195 mn sales in Q3 FY22; growth of 14% YoY for the nine-month period Market Leader in Ophthalmology (#2 in units and #5 in val) with a national footprint
API + Global Institutional		<ul style="list-style-type: none"> API revenues declined 4% QoQ in Q3 FY22 Continued leadership in anti-TB Institutional business

Note:

1. IQVIA Midas Sales Audit Sep-21

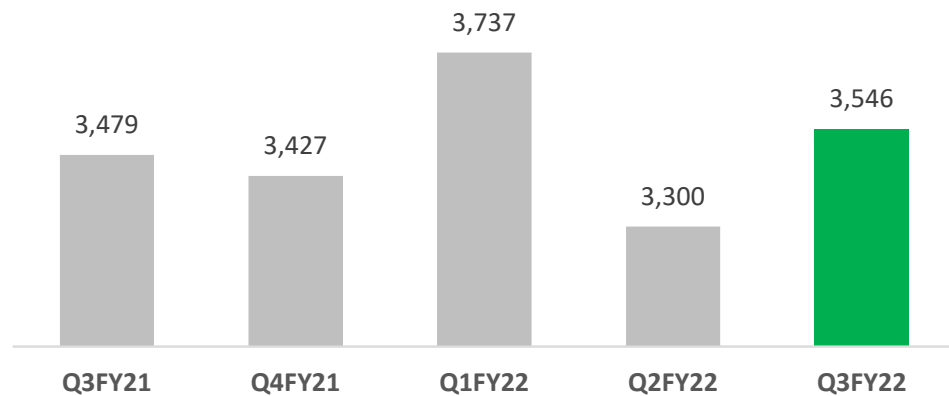
2. IQVIA Nov-21



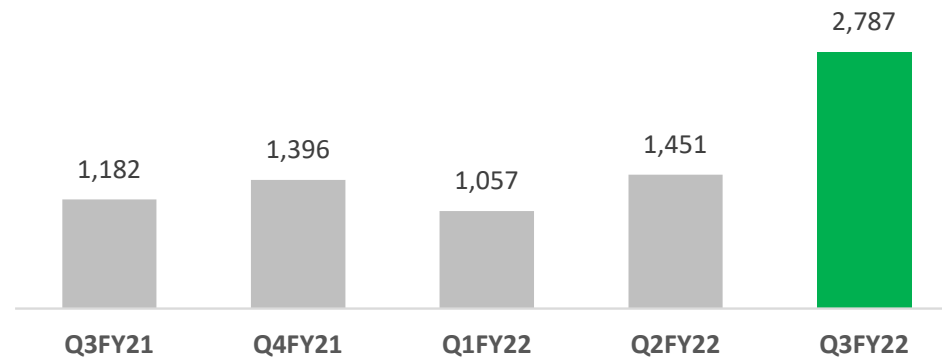
Key Financial Metrics



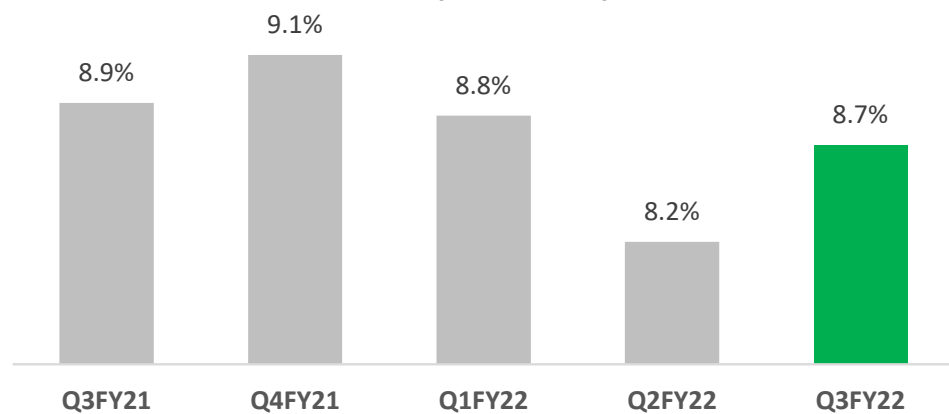
R&D (INR mn)



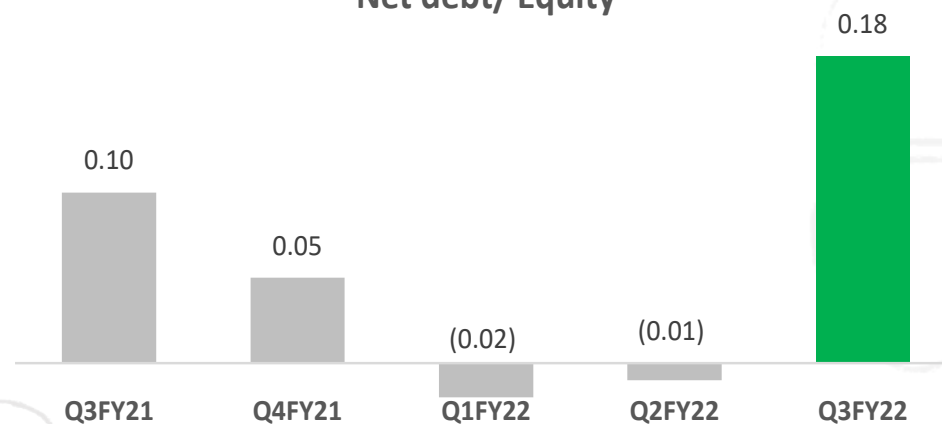
Capex (INR mn)



R&D (% of Sales)



Net debt/ Equity





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)

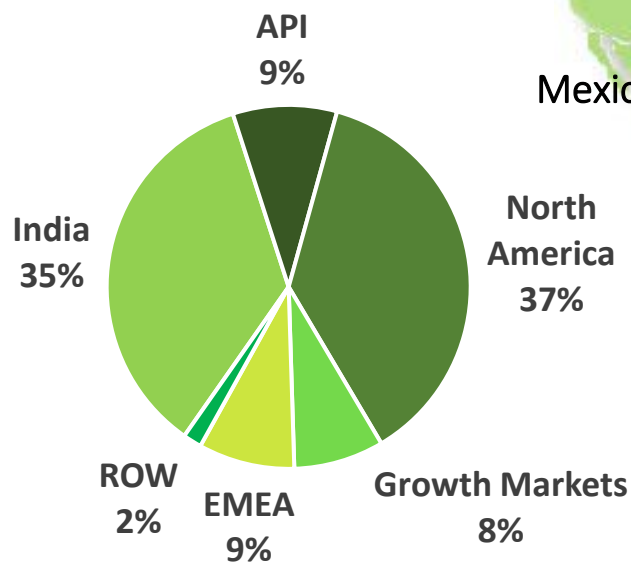
6th
India Pharma
Market Rank²

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)

THANK YOU



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