



February 10, 2023

✓ **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: Investor Presentation Q3 FY23**

Pursuant to Regulation 30(2) read with Schedule III Part A Para A(15)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of the Investor Presentation Q3 FY 23.

The above is for your information and dissemination.

Thanking you,

**For LUPIN LIMITED**

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

**Encl.: a/a**



# BUILDING BETTER HEALTH



## INVESTOR PRESENTATION – Q3 FY23

10 Feb 2023

# Safe Harbor Statement

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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.

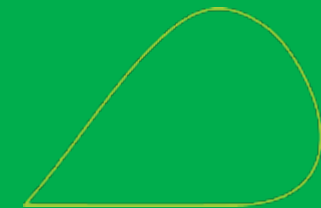
The Company does not undertake any obligation to update forward-looking statements to reflect new information, future events, or otherwise after the date thereof.



**LUPIN**



# Q3 FY23 Performance

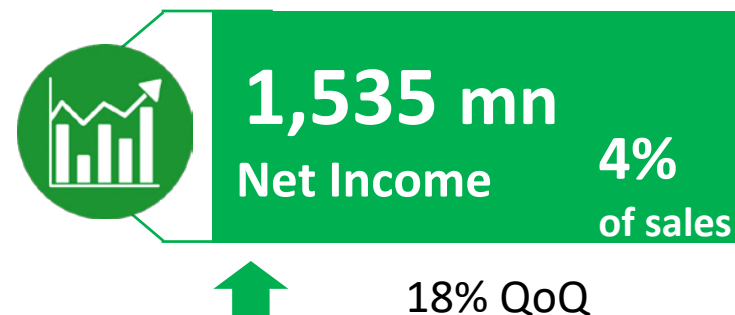
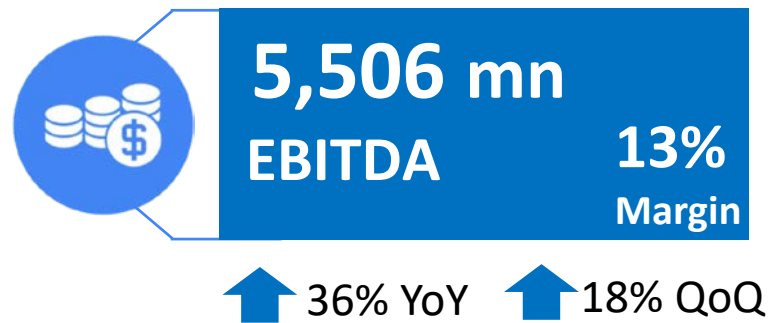
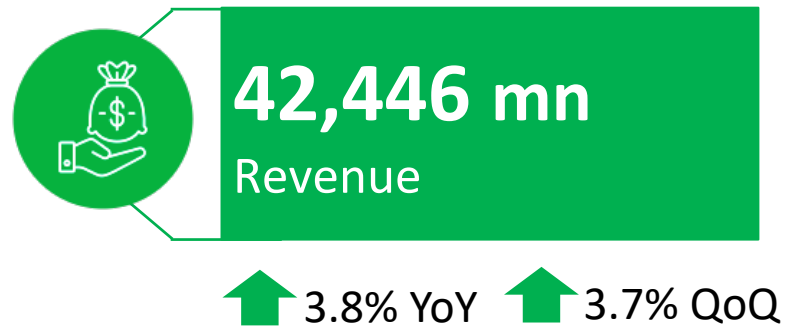


# Q3 FY23 Key Highlights

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

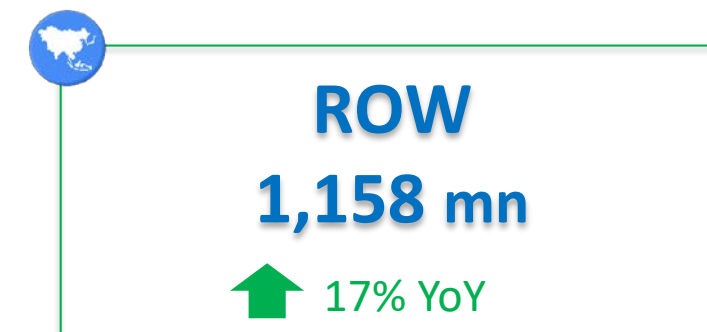
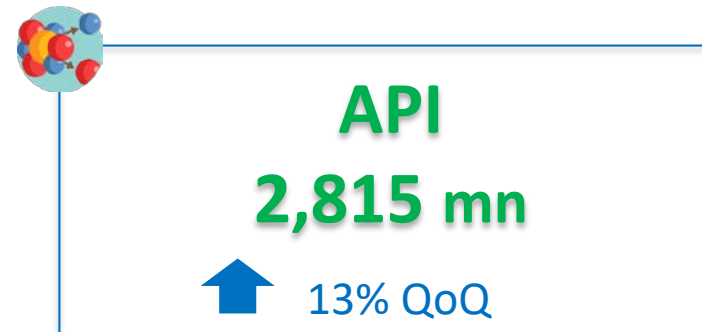
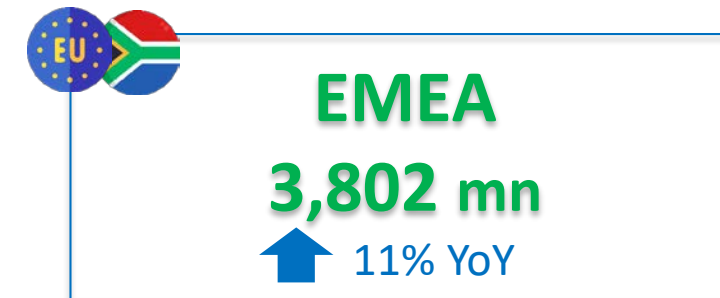
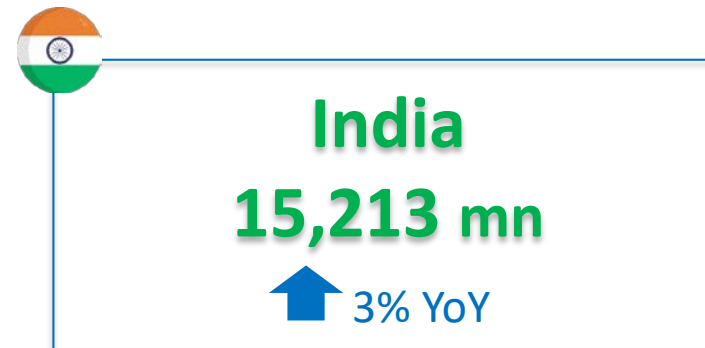


## Key Metrics



## Business Performance

INR in mn



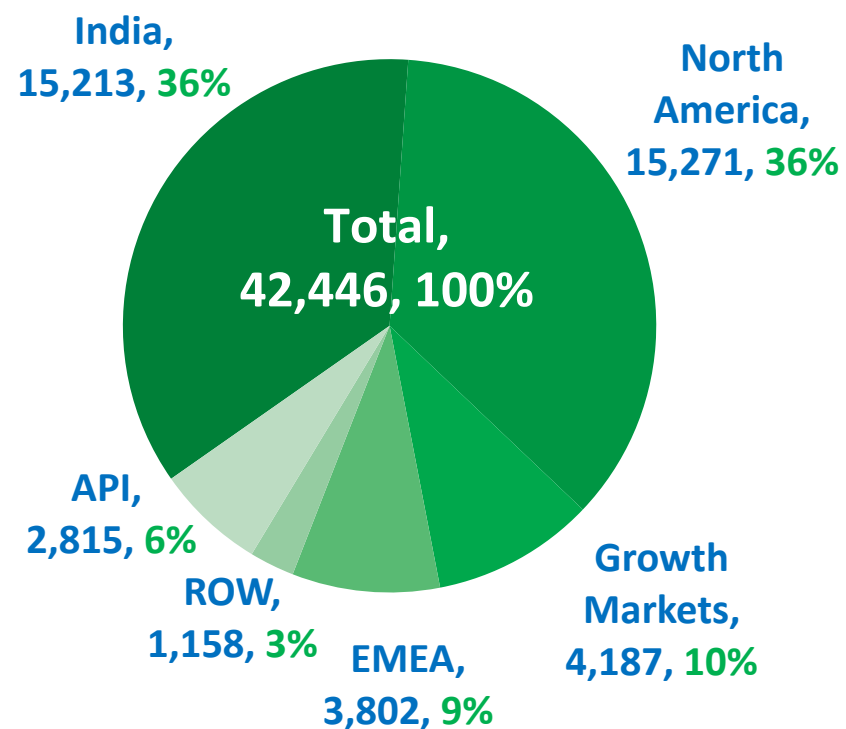
# Q3 FY23 Financial Snapshot

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



## Segmental breakup

Revenue (In INR mn and %)



## Key Financials

INR in mn

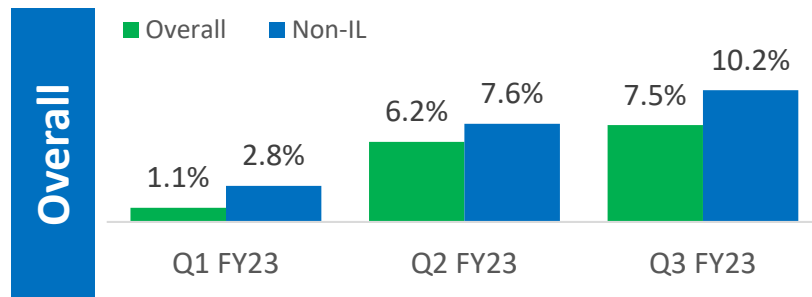
	Q3 FY23	Q2 FY23	Q3 FY22
Sales	42,446	40,912	40,875
EBITDA	5,506	4,680	4,039
PBT	2,461	2,096	1,671



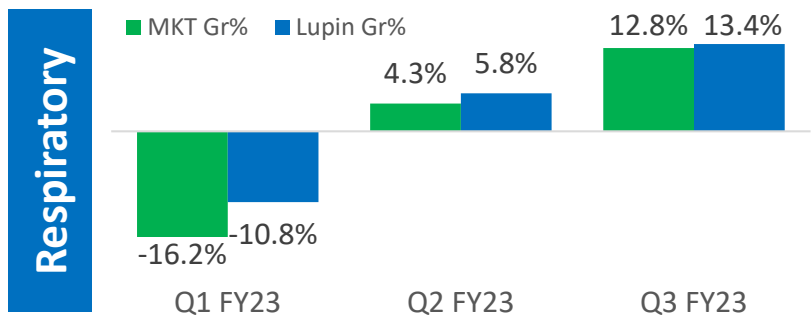
# India: An ongoing story of sustained outperformance in Rx



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

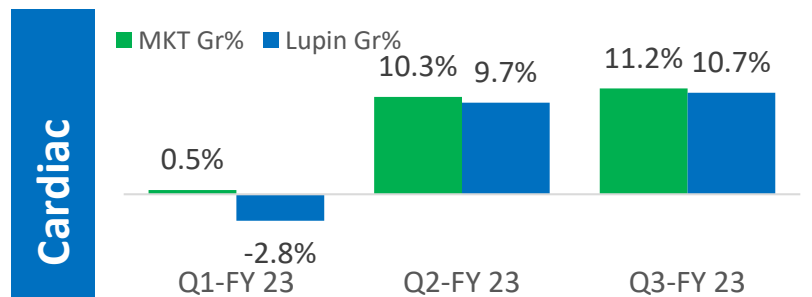


Lupin grew at par with market at 10% in Q3 excluding in-licensed portfolio



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

## Significant field strength: enhancing depth and reach

<p><b>~1,000 New MEs<sup>1</sup></b></p> <p>Additions for new divisions</p>	<p><b>~7,100 Total MEs<sup>1</sup></b></p> <p>~9,300 total salesforce<sup>1</sup></p>	<p><b>~8.22 lakhs PCPM<sup>1</sup></b></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.**

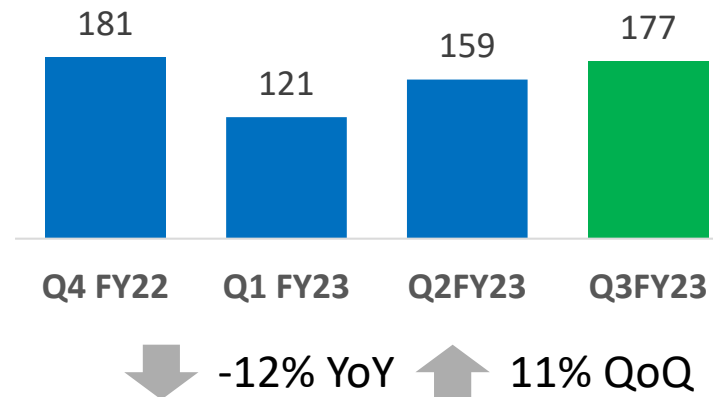
**#3 in the US<sup>1</sup>**

Maintaining market leadership

**#1 in 42 products<sup>2</sup>**

Top 3 in 107 products<sup>2</sup>

**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

- 8<sup>th</sup> largest generics player<sup>1</sup>; Market leader in CVS space
- ZAR 308 mn sales in Q3 FY23 versus ZAR 319 mn in Q3 FY22



### Australia

- 4<sup>th</sup> largest generics player<sup>2</sup>
- 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 10<sup>th</sup> position in value terms<sup>2</sup>



### Mexico

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

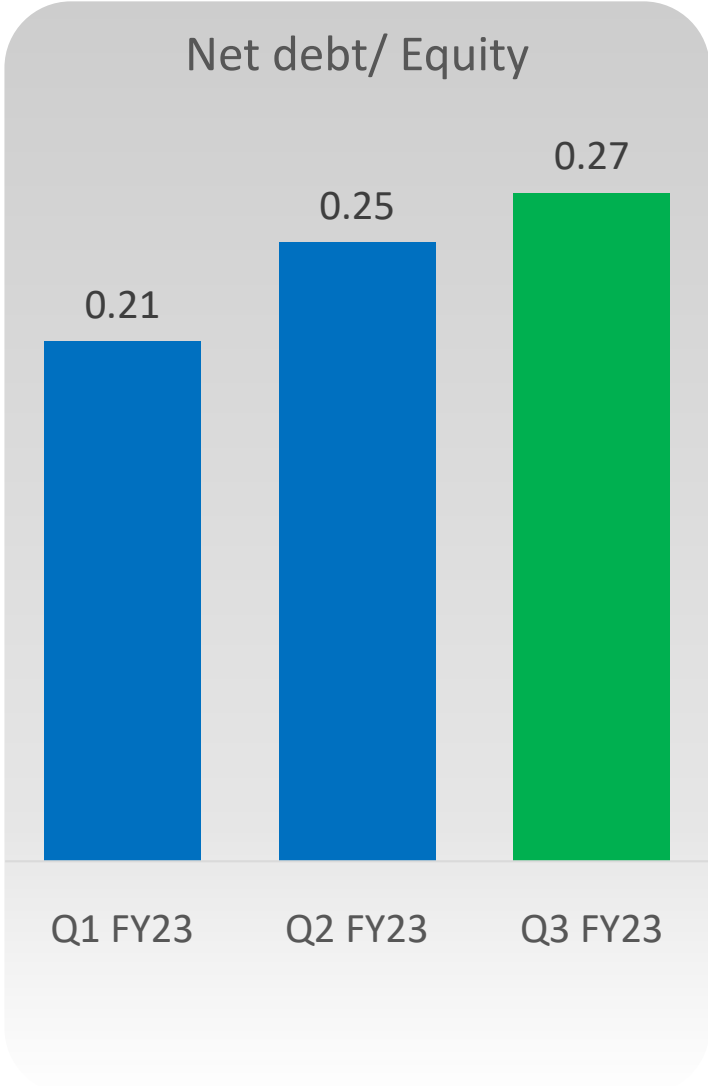
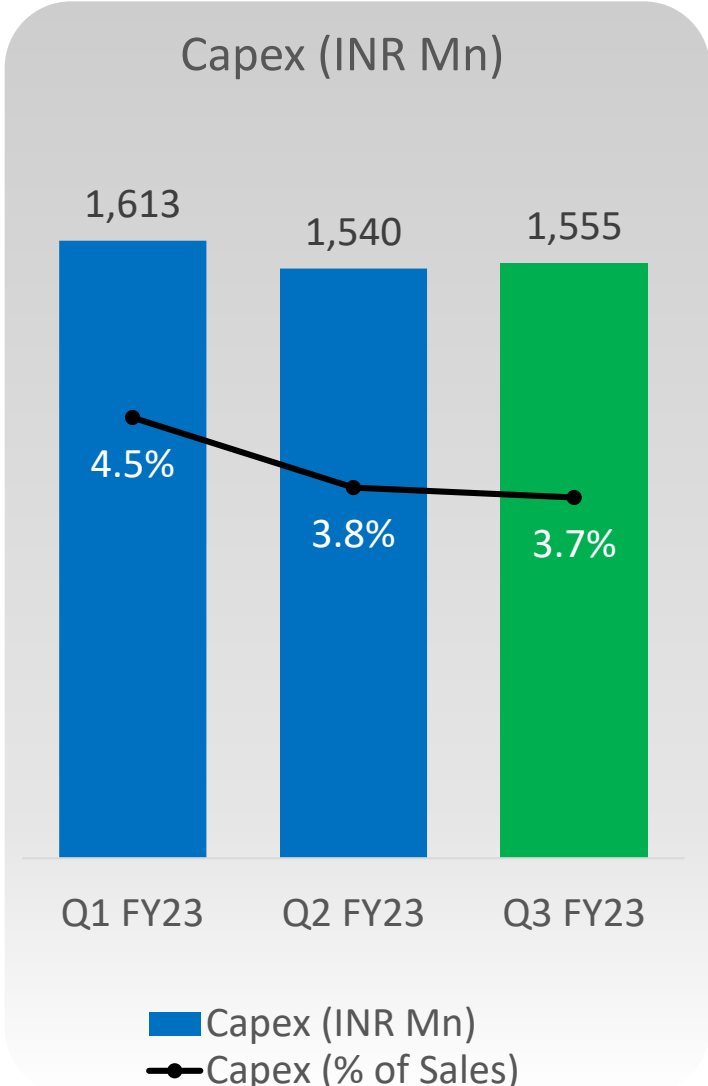
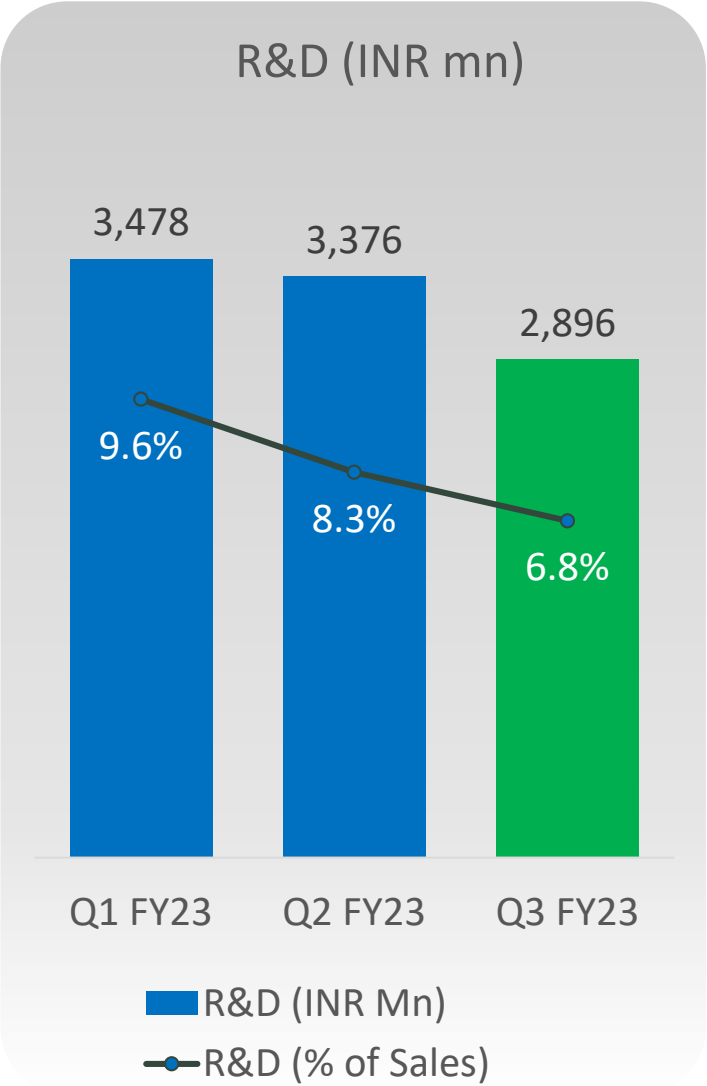
Note:

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

# 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

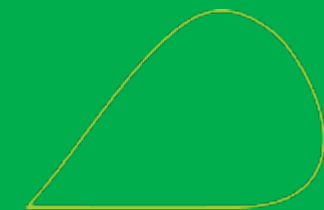
- Application process to UNGC has been started
- Reviews being conducted to strengthen and enhance existing ESG policies
- Working towards developing a more inclusive and diverse work environment, through employee trainings
- Kick-started the development of the supplier assessment framework to assess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





**LUPIN**

# LUPIN AT A GLANCE



## Global Presence

**10<sup>th</sup>**

Largest Generic company  
*(by sales<sup>1</sup>)*



**\$2.2 bn**

Annual sales in FY22

**\$311 mn**  
EBITDA in FY22<sup>(2)</sup>



**20,500+**  
Lupinytts

Reaching lives in **100+** countries

## Local Leadership

**3<sup>rd</sup>**

Largest in the US  
*(by prescriptions<sup>3</sup>)*

**6<sup>th</sup>**

India Pharma Market Rank  
*(by sales<sup>3</sup>)*

**4<sup>th</sup>**

Largest Australia Gx<sup>3</sup>

**8<sup>th</sup>**

South Africa Generic Rank<sup>3</sup>

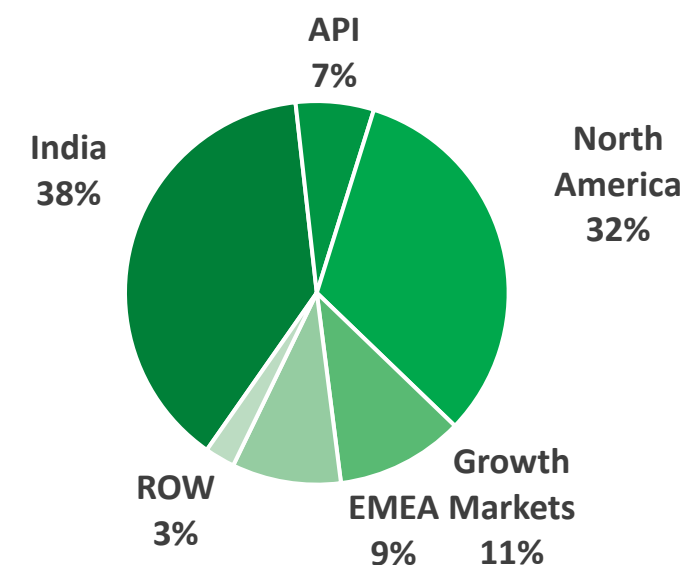
## With Global Infrastructure

**15 Manufacturing sites**

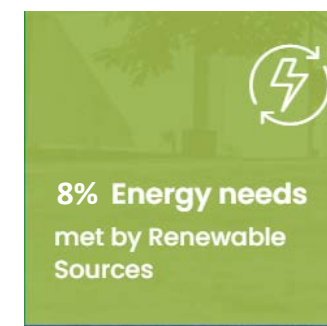
**7 R&D sites**

*Across India, the US, Netherlands, Brazil and Mexico*

## Purposeful diversification (9MFY23)



## And Growing Sustainability



- FY22: GHG emissions savings >4.3 MtCO<sub>2</sub>e
- 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



## REGISTERED OFFICE

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