



LUPIN

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Lupin Limited

Transformation to a Global Major

JPMorgan Healthcare Conference
January 12, 2016



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.

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.

Today Lupin is a Globally Dominant Force

Globally

6th

largest generic
globally
(by market cap¹)

9th

largest generic
company
(by sales¹)

3rd

largest Indian
Pharma
(by total sales²)

#1

in Anti-TB
(globally)

Advanced Markets

6th

largest US
(by prescriptions³)

8th

largest
Japanese
generics⁴

Emerging Markets

7th

India Pharma
Market Rank⁵

4th

largest South
Africa
generics⁶

Sources:

1 Bloomberg EQS, 30 Sep 2015

2 Based on FY15 sales

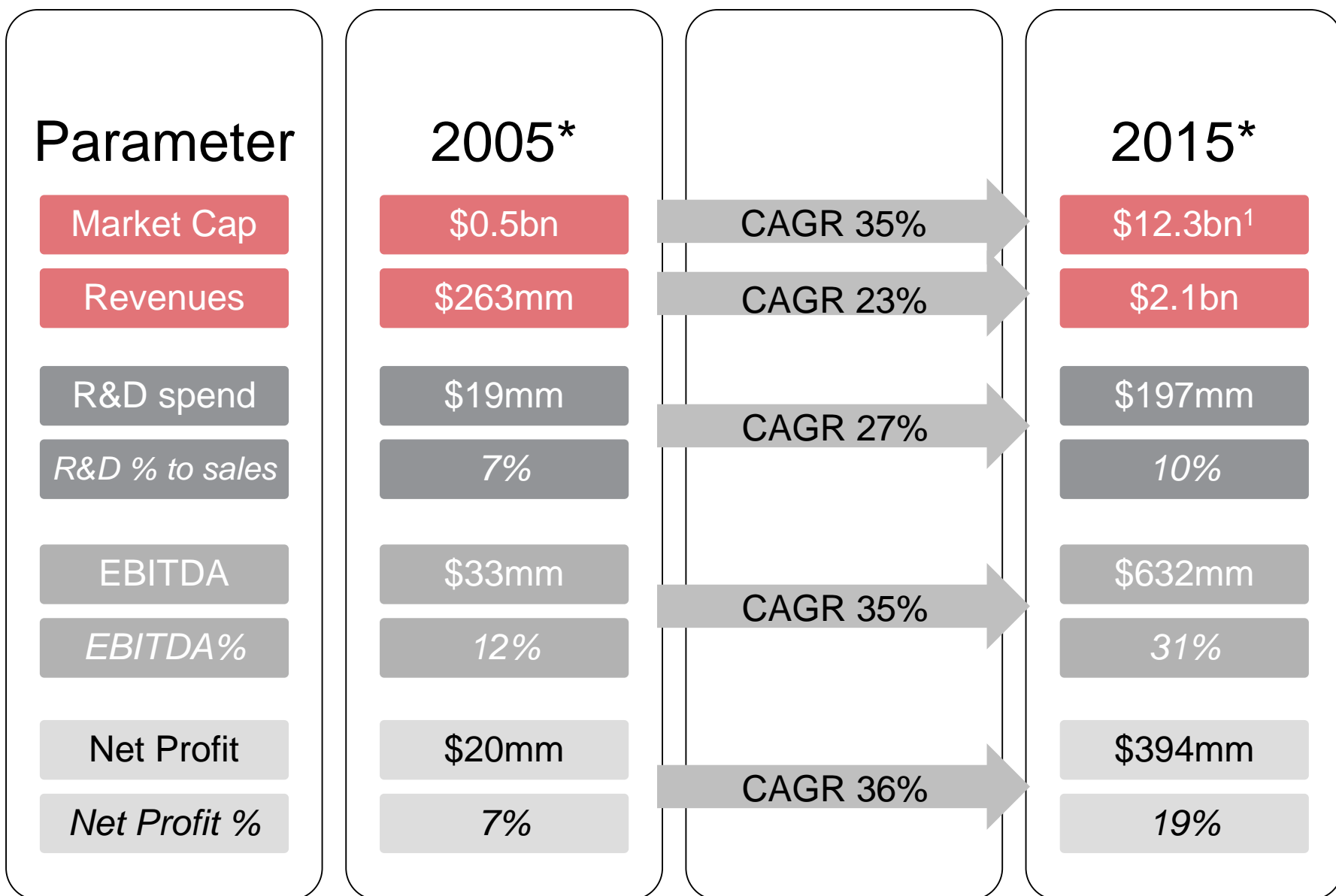
3 IMS MAT April 15

4 IMS MAT Dec 14

5 IMS MAT Sep 15

6 IMS MAT Aug 15

A Journey of Stellar Performance

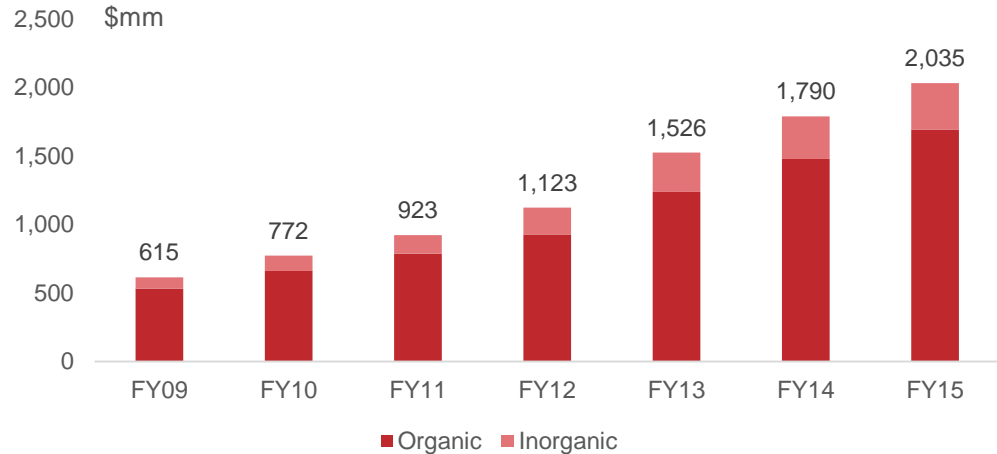


*Financials for Fiscal year ending March 31; Used historical 2005 and 2015 exchange rates

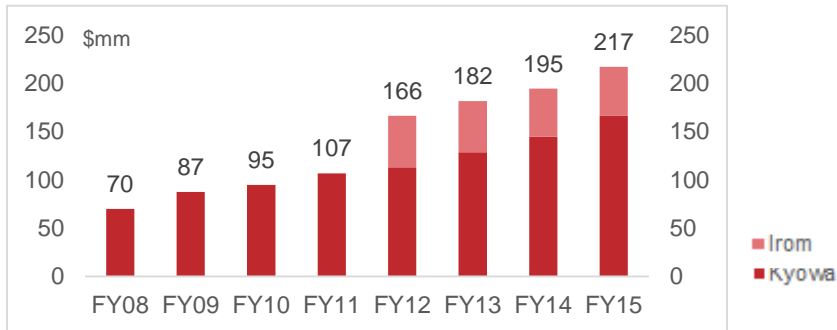
1. Current (23-Dec-15)

Strong Track Record of Organic & Inorganic Growth

~20% of Lupin's FY15 Revenue is derived from acquisitions

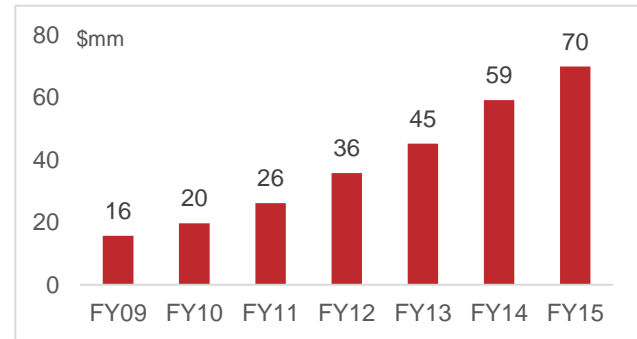


KYOWA / Japan Acquisition



- Took Kyowa from an Operating Loss to one of the highest Gx margins in JP
- Revenue CAGR of 18% since acquisition

PHARMADYNAMICS / South Africa Acquisition



- Profit margin increased 2.5 times since acquisition
- Revenue CAGR of 28% since acquisition

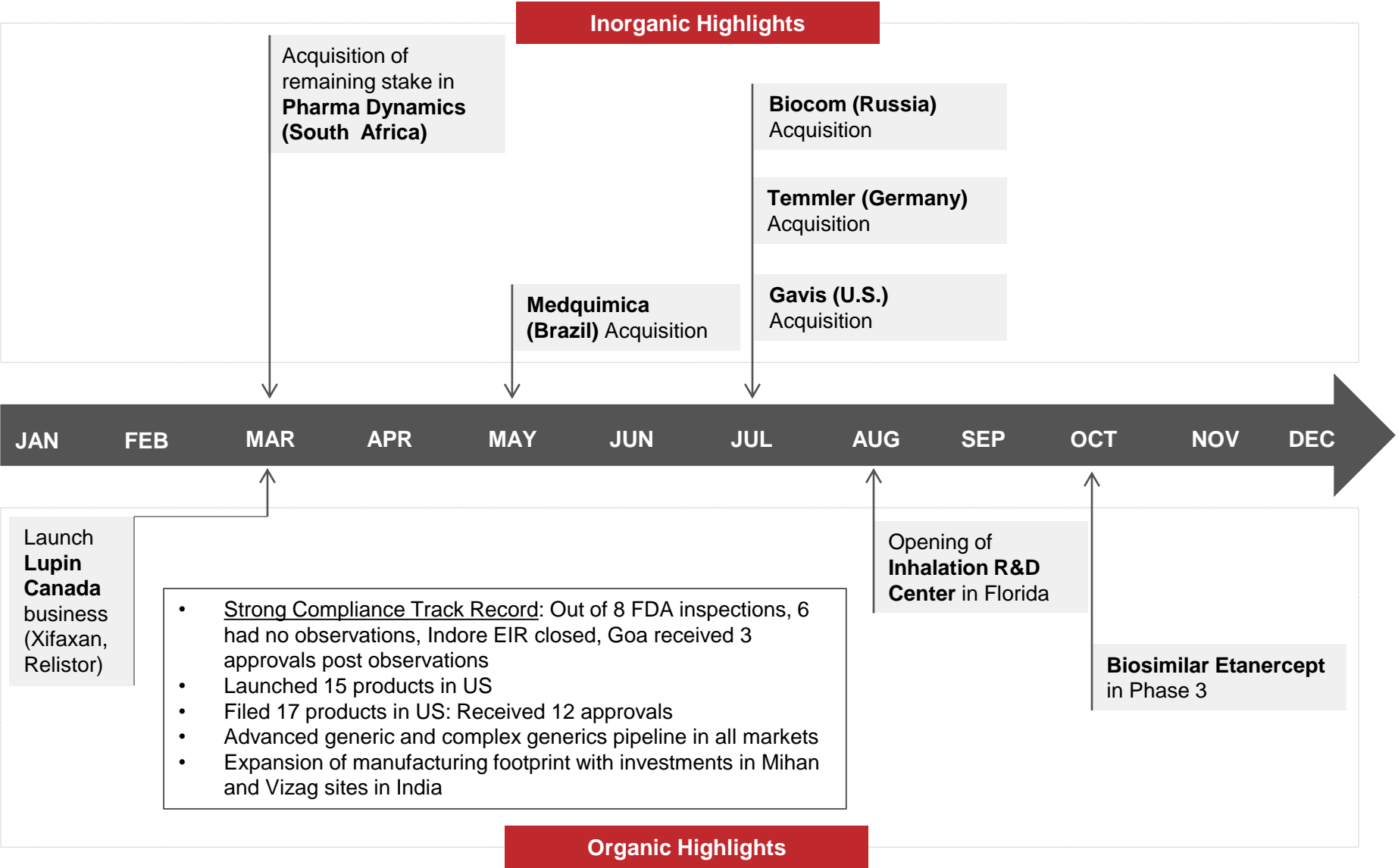
1. Used constant fiscal year ending 2015 average exchange rates

Our Strategic Direction



2015 HIGHLIGHTS

2015 Highlights



Compelling Strategic Transaction



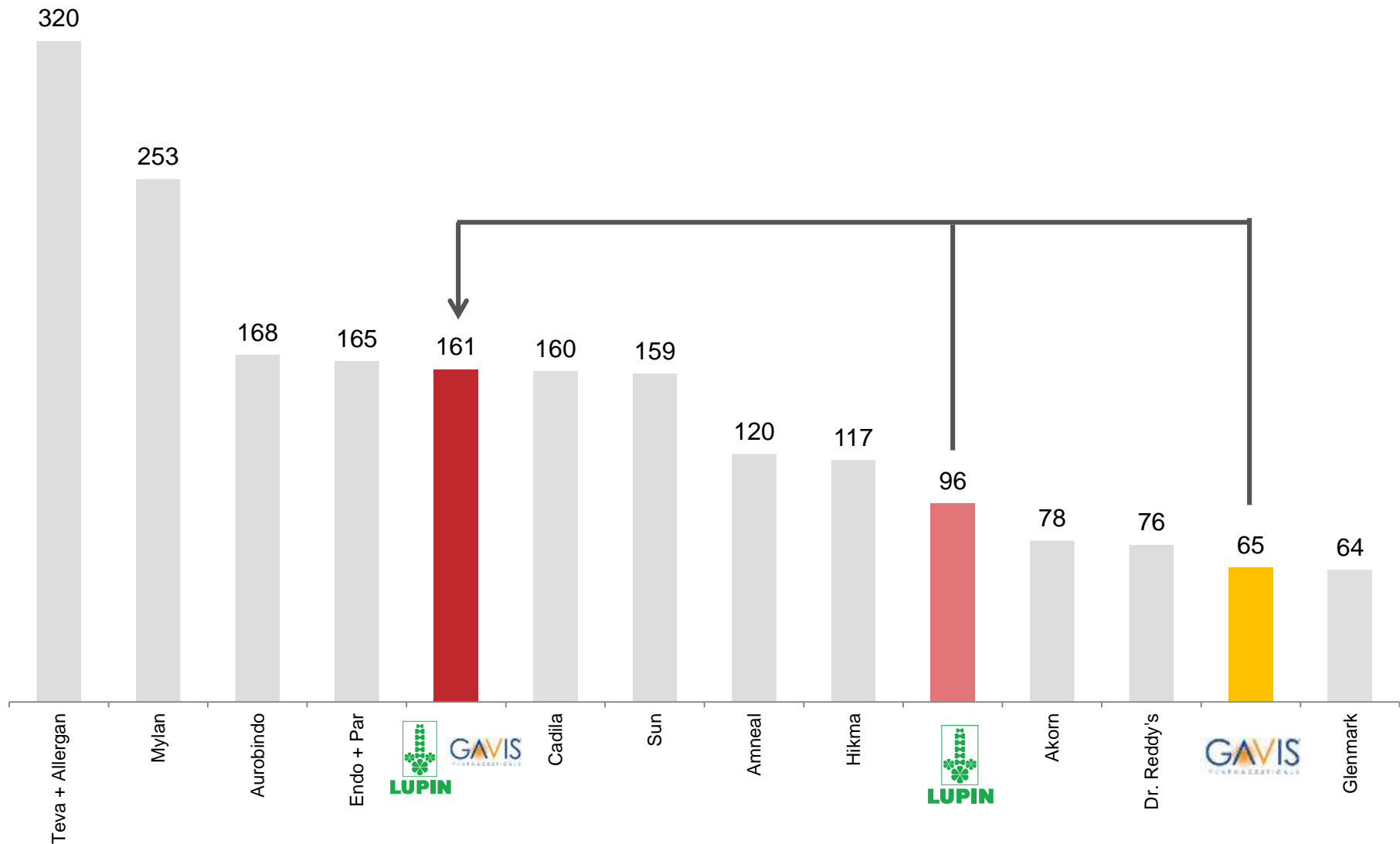
- **Strengthens presence in attractive U.S. Generics Market**
 - Increases Lupin's currently marketed products in the U.S. from 81 to 101
 - Addition of U.S. manufacturing infrastructure provides access to U.S. government business and U.S. controlled substance market

- **Provides a platform for growth by enhancing near-term pipeline and R&D capabilities**
 - Adds over 130 products including 65 ANDAs filed and 65+ in development
 - Leadership in niche areas such as colonoscopy prep, dermatology and controlled substance products
 - R&D team of ~100 professionals capable of filing 20+ products per year

- **Strong Cultural Fit**
 - Culture of robust compliance and quality in manufacturing

- **Robust Financial Profile**
 - High double-digit growth and strong operating margins
 - \$94 Million in 2014 Revenue expected to expand >3x by FY2018
 - 2014 EBITDA margin of 34%

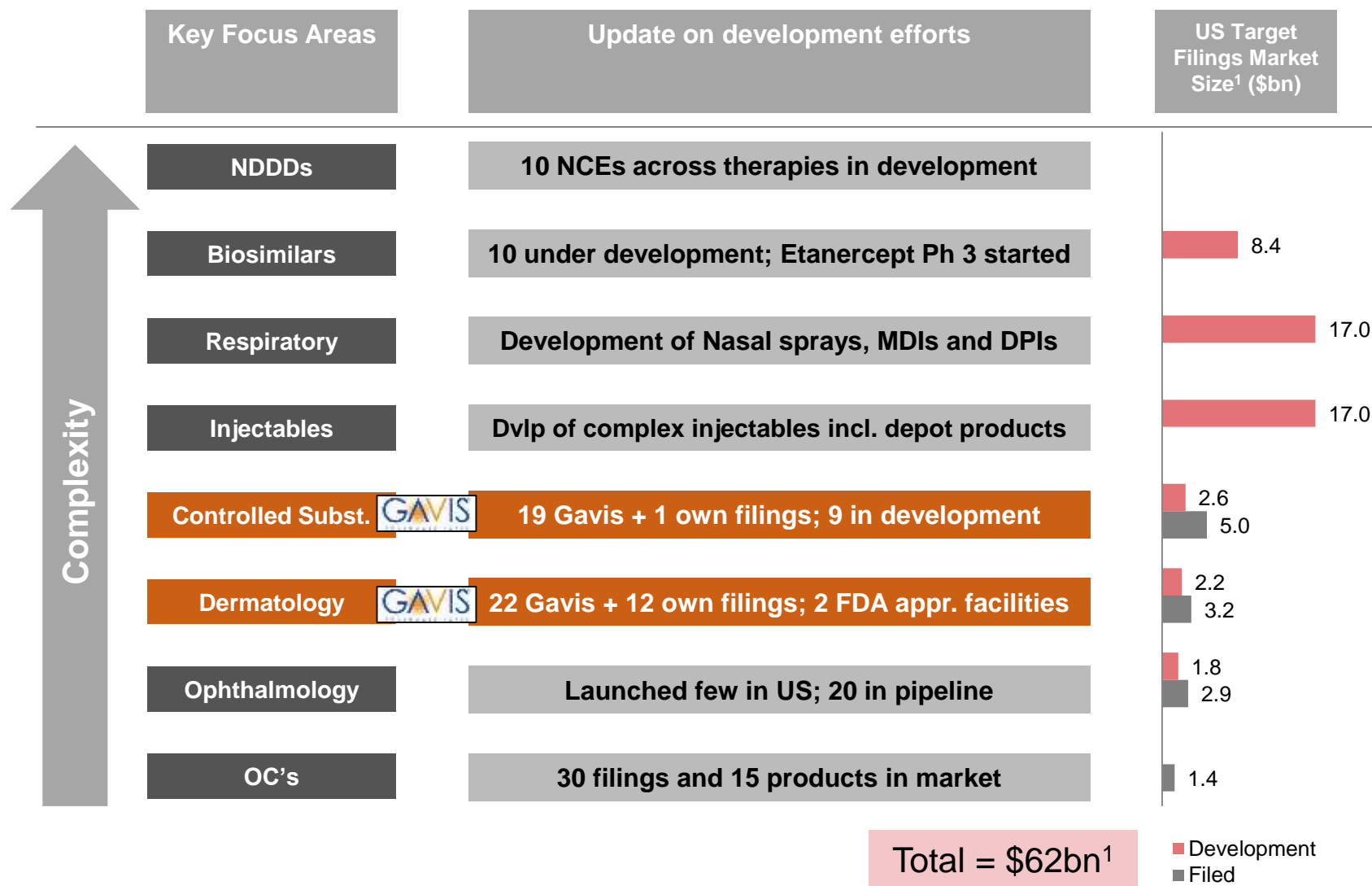
Gavis Acquisition Results in a Top 5 ANDA Pipeline



Source: Lupin and Gavis (09/30/15), Teva + Allergan Press Release (07/27/15), Aurobindo Investor Presentation (09/30/15), Mylan Press Release (09/28/15), Endo Par Investor Presentation (05/18/15), Sun Pharma (09/30/15), Akorn Investor Presentation (10/31/15), Dr. Reddy's IR Presentation (09/30/15), Glenmark Q2 FY16 MD&A (09/30/15), Amneal Website



Investments to Move Up the Value Chain



1. IMS MAT Sep 2015 for Lupin filings and IMS MAT Jan 2015 for Gavis filings

2016 Expectations

Generics

Strong Organic Growth in Key Markets

Complex Generics

Advance Complex Generic Platforms

Specialty Therapeutics

Continue Efforts to Build Specialty



LUPIN



Thank you

