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Lupin Limited

Transforming into a Global Major

JPMorgan Healthcare Conference
January 13, 2015



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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.

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Performance Track Record

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H1FY15 Update

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Transforming into a Global Major

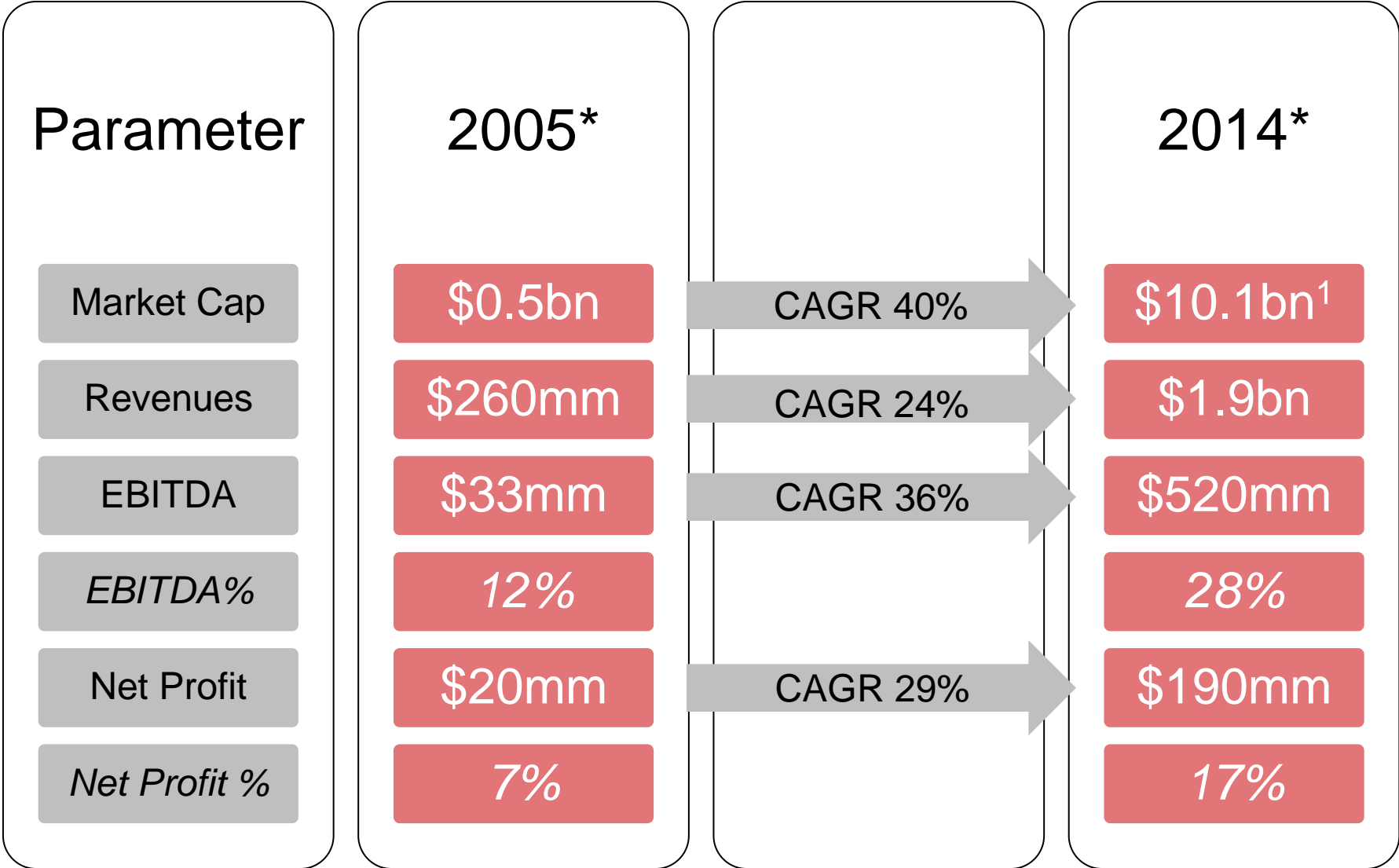
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Q&A

PERFORMANCE TRACK RECORD

SECTION 1

A Journey of Stellar Performance



*Financials for Fiscal year ending March 31; Used historical 2005 and 2014 exchange rates

1. Current (19-Dec-14)

Transformation

2002

- **First 5 ANDA's filed**

2003

- **Lupin Pharmaceuticals Inc founded in USA**

2004

- **Suprax® launched**

Pre-2005

Anti-infective and API focused Indian player

2006-08

- **US Generic business launched**
- **Acquired Kyowa in Japan**

2009

- **Acquisitions in Australia, Germany and South Africa**
- **Acquired Antara® in the US**

2010-13

- **Sales crossed US\$ 1 bn**
- **Acquired I'rom in Japan**
- **5th largest US generics by Rx**
- **Pipeline evolution into oral contraceptives, ophthalmics and derm**

2005–2013

Generics and branded generics player focusing on Indian and regulated markets

2014

- **Mexico acquisition leads entry in LatAm Market**
- **Yoshindo JV for Biosimilars development**
- **Nanomi acquisition leads entry in complex injectables space**
- **2 new research centers in US**
- **Promotion rights to Alinia® and Locoid®**

2014 ...

Building into a global generics and specialty player

Today Lupin is a Globally Dominant Generic Force

Advanced Markets

Emerging Markets

6th

largest US
(by prescriptions¹)

8th

largest
Japanese
generics²

Presence
in
Europe &
Australia

2.8%

IPM
Market
Share

(by total sales²)

4th

largest South
Africa generics³

Strong
presence in
Philippines
Mexico

Globally

8th

largest
generics
(by market cap⁴)

10th

largest
generics
(by sales⁴)

3rd

largest Indian
Pharma
(by total sales)

#1

in Anti-TB &
Cephalosporins
(globally)

Sources:

1 IMS MAT Sept. 14

2 IMS MAT March 14

3 IMS MAT Aug14

4 Bloomberg EQS, Dec 2014

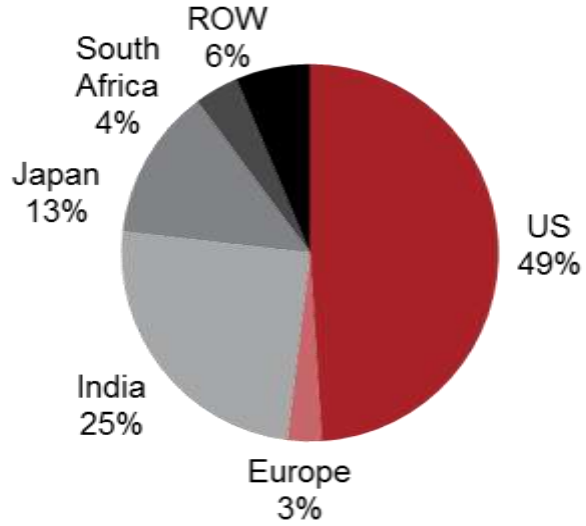
Well Diversified Business Model

Overview

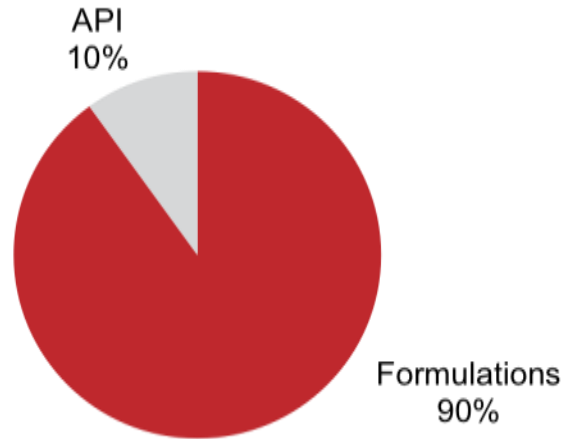
- Business spread across regulated and emerging markets
 - Regulated markets contribute >60% to total sales
- Good mix of branded generics and generics
- Balance between organic and inorganic growth
- Extensive R&D capabilities across generics, complex generics, 505b2s, biosimilars and drug discovery
 - Team of over 1,400 scientists
- Manufacturing facilities
 - 13 sites across the globe (10 in India, 2 in Japan & 1 in Mexico)
- 15,000 employees globally

Revenue breakdown

By Geography

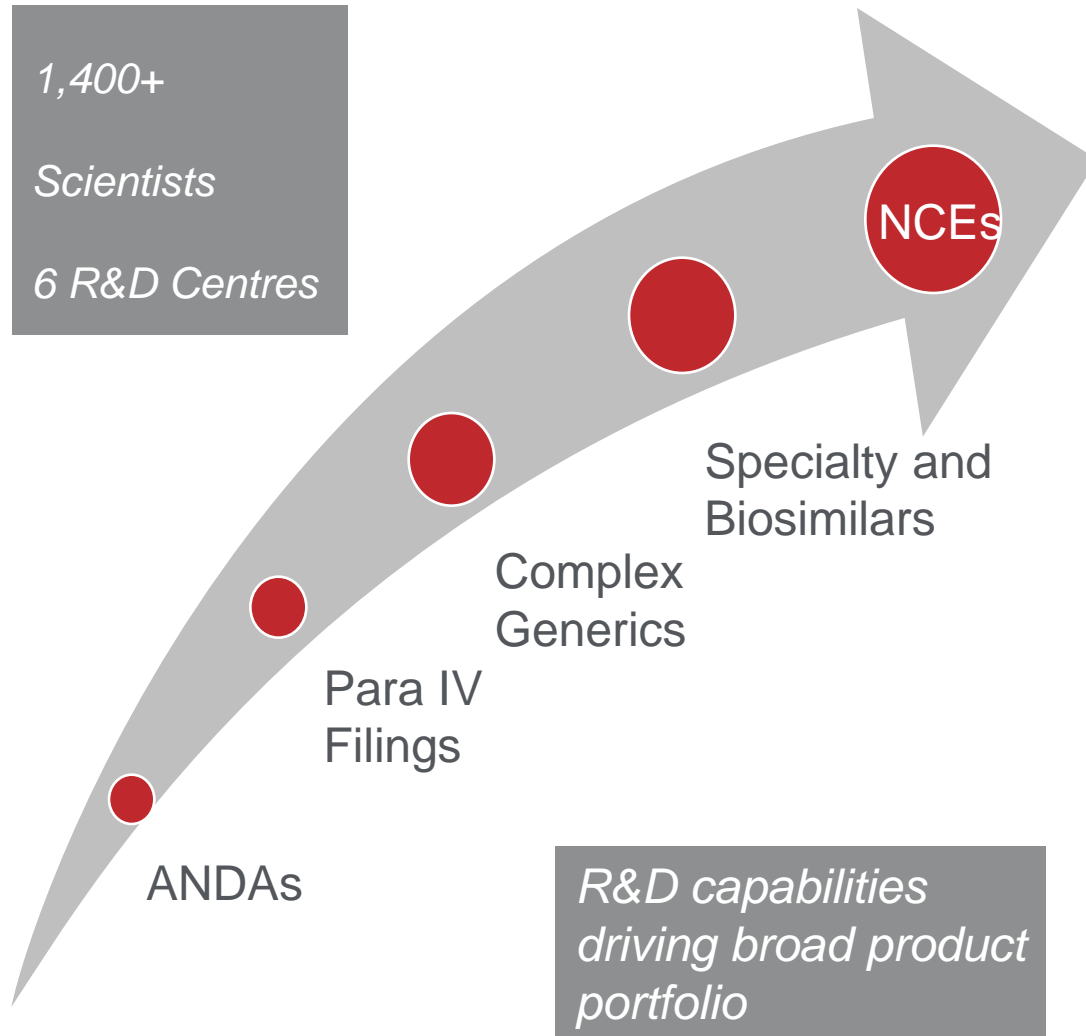


By Business Mix



R&D Evolution

Focus Areas



R&D and Regulatory Capabilities

200	US ANDA pipeline
105	ANDA approvals
95	US ANDAs pending approval
30	US FTF submissions
58	EU filings
700	ROW filings
151	DMF filings
10	NCE programs
10	Biosimilars in the pipeline

H1FY15 UPDATE

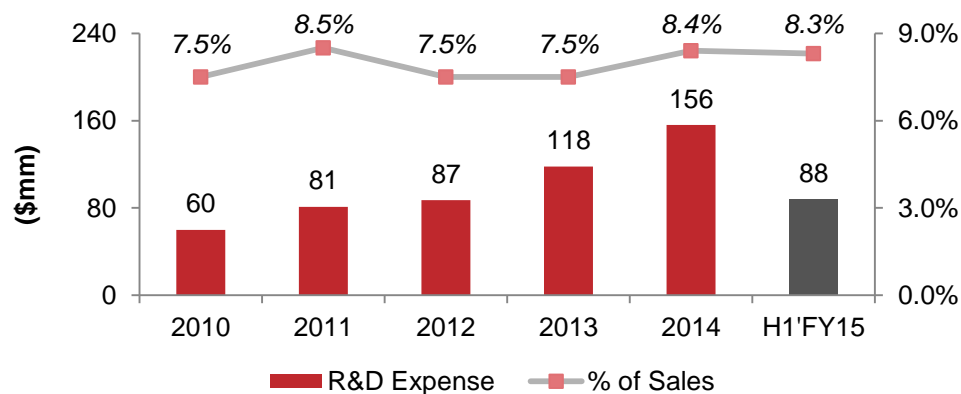
SECTION 2

Business Update – H1FY15

- **27% YoY topline growth:**
 - US business growth of 40% driven by launches
 - Japan business growth of 14% (JPY: 18%) vs Gx market growth of 13%
 - India business growth of 25%
- **Increased EBITDA margins ~30%:**
 - Improved business mix
 - Operational efficiencies
- **R&D expense at 8.3% of sales in H1FY15**
- **Progress on Growth Drivers:**
 - Grin Ophthalmic business acquisition – foray into LatAm
 - Yoshindo biosimilar partnership in Japan
 - Canada entry - rights from Salix for Zaxine® (rifaximin) – orphan indication, plus other GI products
 - Merck Serono Emerging Markets deal
- **Continue to enjoy “debt free” status**

P&L Highlights – H1FY15

Particulars (\$mm*)	H1FY15	% of net sales	H1FY14	% of net sales	% YoY growth
Net sales	1,066	100.0	841	100.0	26.7
Other operating income	19	1.8	15	1.8	23.5
Total revenue	1,084	101.8	856	101.8	26.6
Gross margin (excl. other operating income)	703	66.0	555	66.0	26.6
EBITDA	347	32.6	238	28.3	45.8
EBIT	311	29.2	218	25.9	42.9
Net profit	209	19.6	134	16.3	55.5



*Financials for Half Year ending September 30; Used constant 2014 average exchange rate of 60.068 for the period

TRANSFORMING INTO A GLOBAL MAJOR

SECTION 3

Strategic Goal



By 2018:

Revenues – US\$ 5 bn

Net Profit – 20%

GROWTH DRIVERS

ORGANIC

Maximizing our current/near term pipeline

Operational/ Commercial Excellence

Pipeline Evolution into complex generics/specialty

Manufacturing capabilities/capacities

Leveraging our investments across Geographies

INORGANIC

Specialty

Geographic Diversification

Tech Platforms

Scale

Strategy by Geography

US

- Maintain focus on execution of the generic pipeline
- Establish strong specialty brand business

India

- Portfolio Expansion/Partnerships
- New therapy areas

Japan

- Capitalize on the generic wave
- Margin expansion
- Biosimilars

Europe

- Build sustainable generic and specialty businesses in key countries

Other markets

- Establish businesses in key regions

Target Markets Profile

Country	Market Size 2013 (\$bn)	2013 - 17 CAGR
China	85	15%
Brazil	30	12%
Russia	27	10%
CEE	64	7%

Q&A

SECTION 5



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Thank you

