



Investor Presentation Q1 FY25

Aug 6, 2024

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, 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, regulatory environment and patents obtained by competitors. Challenges inherent in new product development include but are not limited to 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 international 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 the meeting.

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

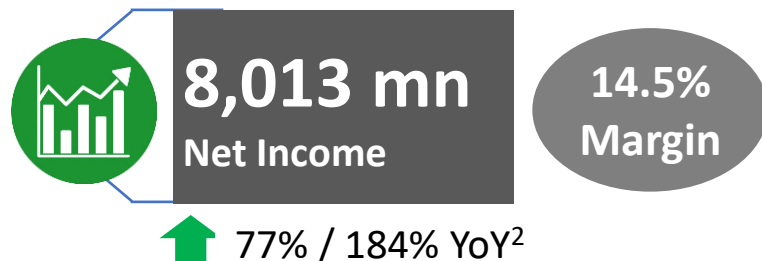
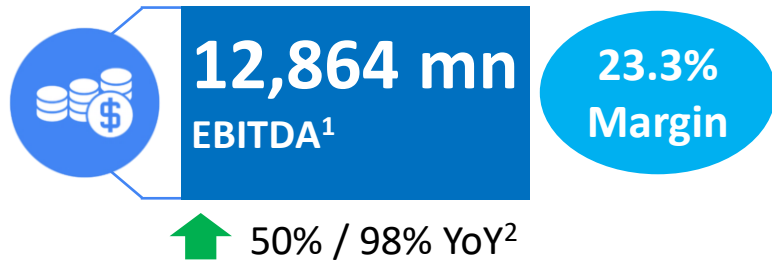
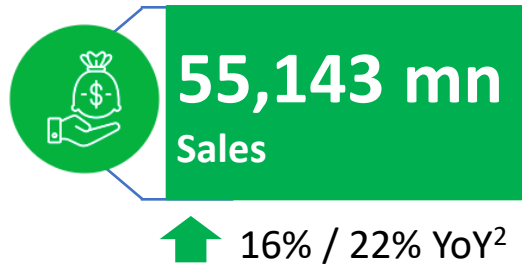


Q1FY25 Performance

Q1FY25: Key Growth Metrics

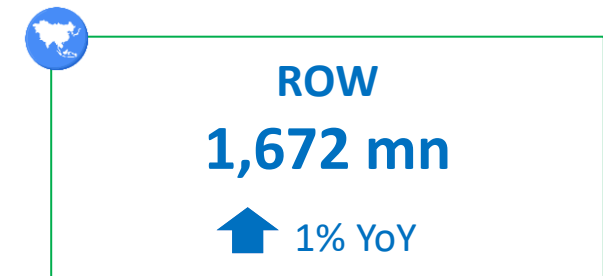
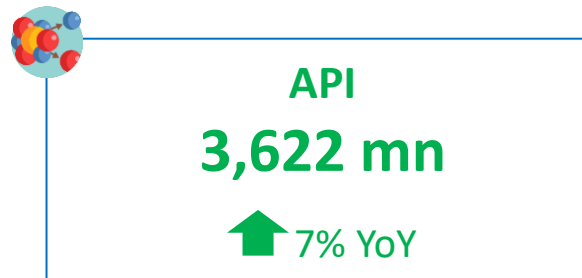
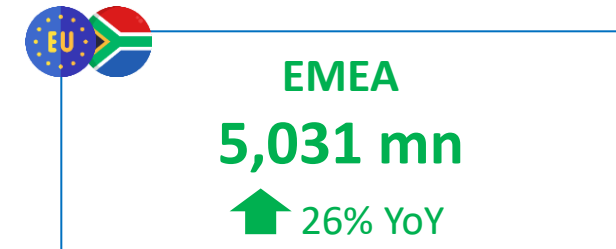
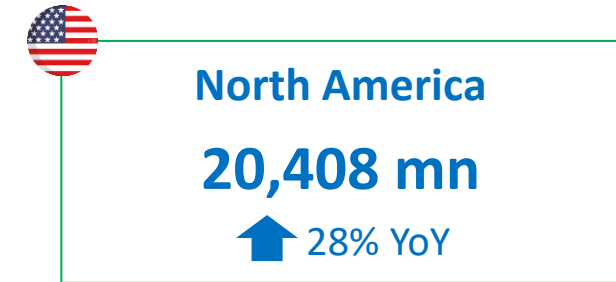
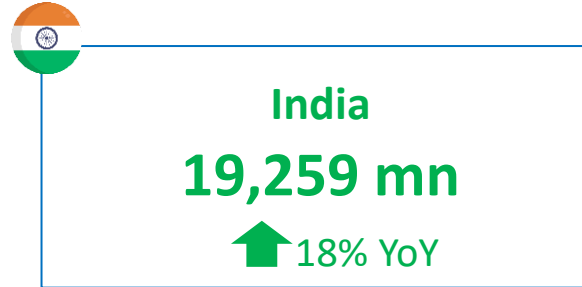
Strong execution on all fronts

Key Metrics



Business Performance

INR mn



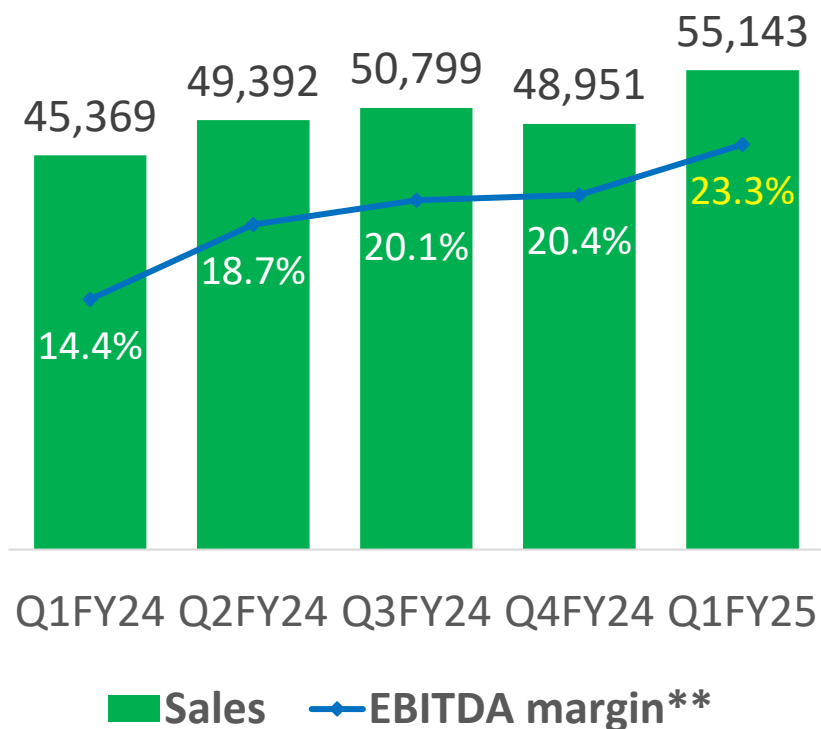
1. EBITDA margin is 23.3% Excluding Forex and Other Income on Net Sales as base; Arrows indicate Growth / degrowth
2. ex-NCE income of Rs. 2,053 mn in Q1FY24

Q1FY25: Key Developments

Consistent trajectory of improved profitability

Financials

Sales* and EBITDA margin Trajectory



*excludes NCE, Fx and Other Income

** EBITDA margins excludes NCE, Fx and Other Income on Net Sales as base

Key Launches

Mirabegron (25mg)	Generic of Myrbetriq®	Rymti® (Etanercept)	Lupin's first biosimilar in Canada
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Business Development

- **Successfully** completed **carve out of trade generics business** in India into 100% Wholly Owned Subsidiary
- **Acquisition** of two specialty brands from Sanofi (Aarane™ in Germany and Nalcrom™ in Canada and the Netherlands)

Compliance

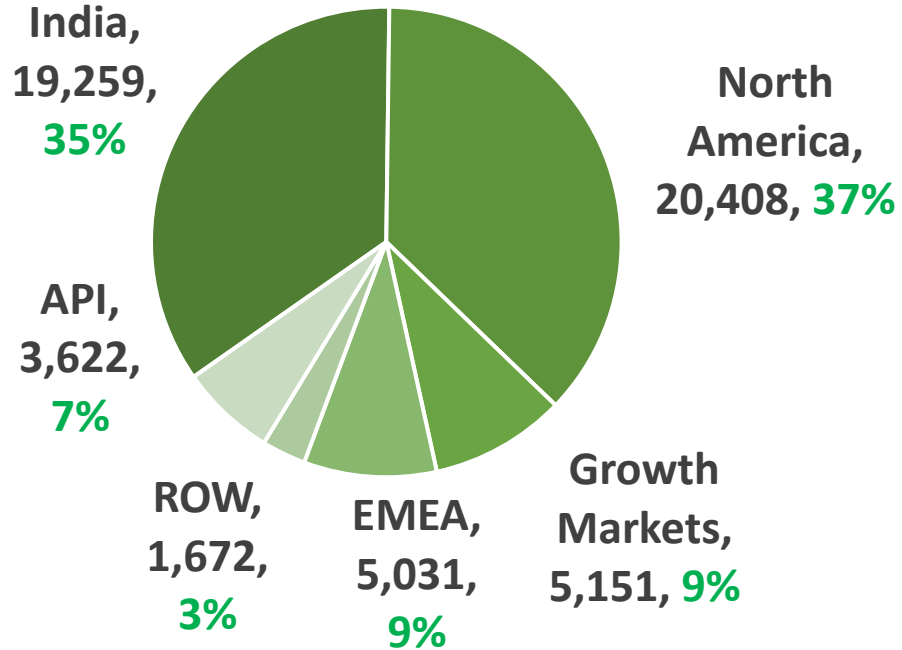
US FDA	<ul style="list-style-type: none"> • Successful inspection of Injectable facility at Nagpur with zero observations • EIR received for Somerset, Aurangabad & Dabhasa
Others	<ul style="list-style-type: none"> • Received approval at Nagpur from ANVISA and EMA

Q1FY25 Financial Snapshot



Sales Mix

Revenue (In INR mn and %)



Key Financials

INR mn

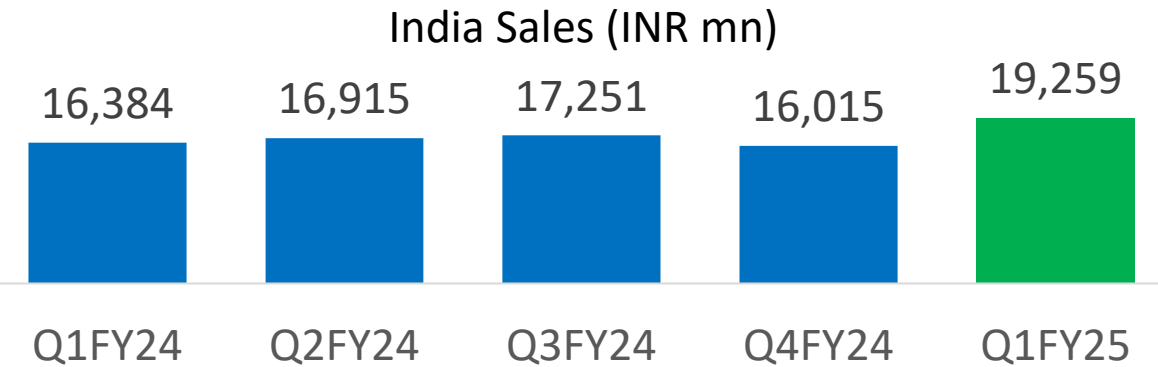
	Q1 FY25	Q1 FY24	Q4 FY24
Sales	55,143	47,421 ²	48,951
EBITDA ¹	12,864	8,565 ²	9,968
Net Income	8,013	4,523 ²	3,594

¹ EBITDA excludes Fx and Other income

² Includes NCE income of Rs. 2,053 mn in Q1FY24

India: Outperforming market growth

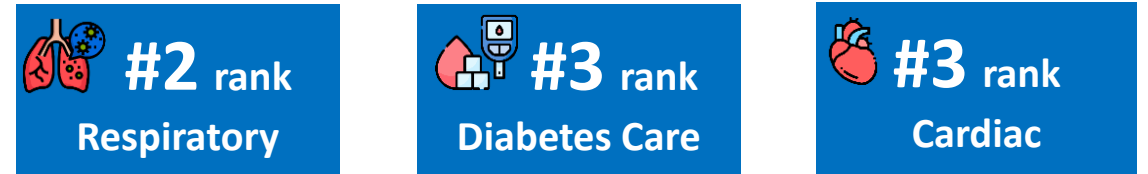
India business grew ~18% YoY in Q1FY25



Outperformance in Cardiology, Respiratory, GI & VMS

- India Rx business grew 10.5% vs IPM growth of 8.7%¹ during the quarter
- Key segments including Cardiology, Respiratory, GI & VMS grew faster than market
- Anti-diabetes Non-IL growth ~14% vs IPM growth ~7.4%¹
- In-licensed % of India Rx sales: ~14% Q1FY25; ~15% Q1FY24

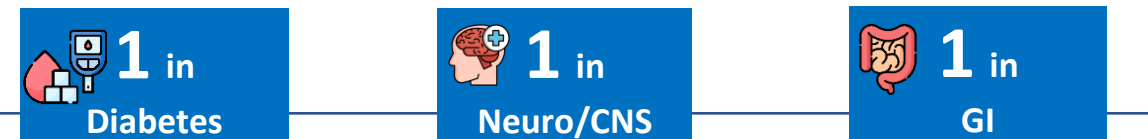
Leveraging chronic leadership with improved productivity



- Chronic share ~62% of sales
- Total sales force 9,876 (includes total MRs 7,571)

Strong pipeline of launches in FY25

New Launches – Q1FY25



- Linvas® Ranked #3 new launch in Cardiac²
- Poised to launch ~20 products in FY25

India: Amplifying our Core



Lupin prescription business is positioned to outperform IPM with key drivers in place



Enhancing penetration and reach

- Maximizing Chronic therapy focus
- Sales force expansion
- Grow new areas such as Biosimilars
- Target Alliances/M&A/inorganic activities – mid size companies, brands & portfolios



New Product Pipeline

- In-house pipeline of novel assets
- In-license via partnerships



Expanding footprint

- Partnering in e-commerce, organized retail and institutional business

Enabling end to end healthcare ecosystem and access for the patient

Business Verticals



CHC Portfolio catering to GI, VMS, Cough/cold therapies



Diagnostics platform expanding across India



Going beyond the pill with digital offering and patient neuro-rehab



Empowering community



Building capacity of HCPs and empowering patients by education and PSPs¹



Digitally assisting retailers and channel partners



North America: Delivering on Complex Generics



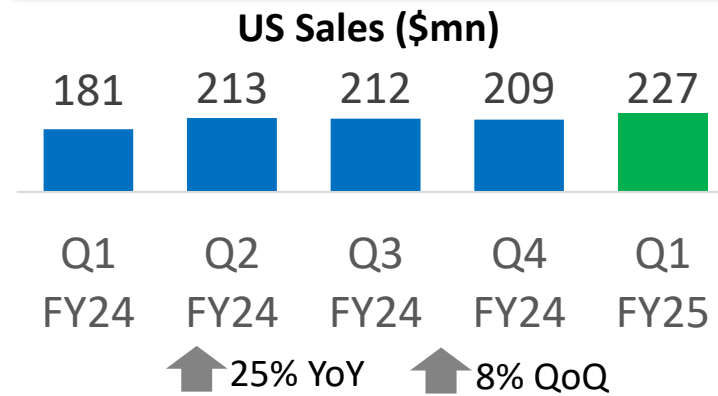
Leadership: 4.4% TRx volume share in U.S.¹

Consistent ramp up in sales

Growing Respiratory portfolio

#3 in the US¹
Maintaining leadership

#1 in 50 products²
Top 3 in 103 products²



22.3% Albuterol market share
In generics¹

26.1% Arfomoterol market share
Brand + generic¹

Key Highlights

- Eight consecutive quarters of EBITDA improvement
- Growth led by new launches offset by single digit price erosion in base products & additional Gx competition in certain key products
- Successful launch of gMyrbetriq® (25mg) with co-exclusivity

Continued momentum led by investments in complex Gx, 505(b)(2) and biosimilars

- Share of complex portfolio at ~35% of sales
- Strong pipeline 40+ Injectables and 20+ inhalation
- 50 FTFs incl. 17 exclusive FTFs

Continued cost optimization initiatives to improve profitability

Other Markets: Key Highlights

Consistent performance in developed markets



EU

- Strong double-digit growth witnessed in UK & Germany
- Growth driven by higher Luforbec® & NaMuscla®



South Africa

- 8th largest generics player¹
- Revenues up 14% YoY⁴ (17% in INR)



Australia

- 4th largest generics player²
- Revenues up 34% YoY⁴
- Launched 3 products in Q1FY25



Global Institutional

- Strong Global Institutional business growth driven by higher Anti-TB sales

Emerging Markets



Brazil

- BRL 61mn sales⁴ in Q1FY25
- Rank 2nd in reference market³



Mexico

- Revenues up 166% YoY⁴
- Growth driven by higher Ophthalmic and tender sales



Philippines

- Revenues up 25% YoY⁴
- Growth driven by Renal, Women's health and tender sales

R&D pivoting towards complex generics and biosimilars

Substantial Capabilities to become CGx powerhouse

- **Inhalation:** Global presence with end-to-end capabilities of MDIs, DPIs, Soft-Mist Inhalers, Nasal Sprays and Nebules
- **Injectables:** Robust pipeline of peptide, iron colloid, depot, liposomal and 505(b)(2) injectable products in development
- **Biosimilars:** A fully vertically-integrated commercial-stage company with regulated market approvals and launches

Long term Goals

Complex Generics: Launches in Regulated Markets by 2028

- 20 complex product launches in the areas of inhalation, injectables, ophthalmics

Biosimilar and Novel Complex Products: By 2028

- Complete 3 biosimilar filings in regulated markets
- Launch 10 novel complex pipeline products in India

Achieve Best-in-Class Quality

Recent Track Record

Successful outcomes in last 12 months

- Successful completion of FDA inspection at Dabhasa
- EIR for Nagpur Unit-1 & 2, Mandideep Unit-2 , Aurangabad, Dabhasa & Somerset
- Resumption of manufacture at Mexico site after inspection by COFEPRIS

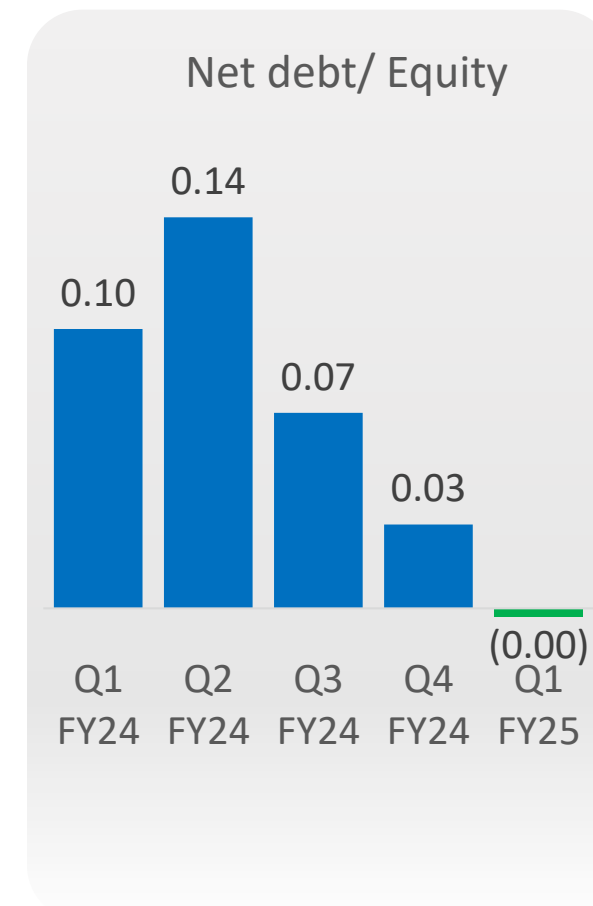
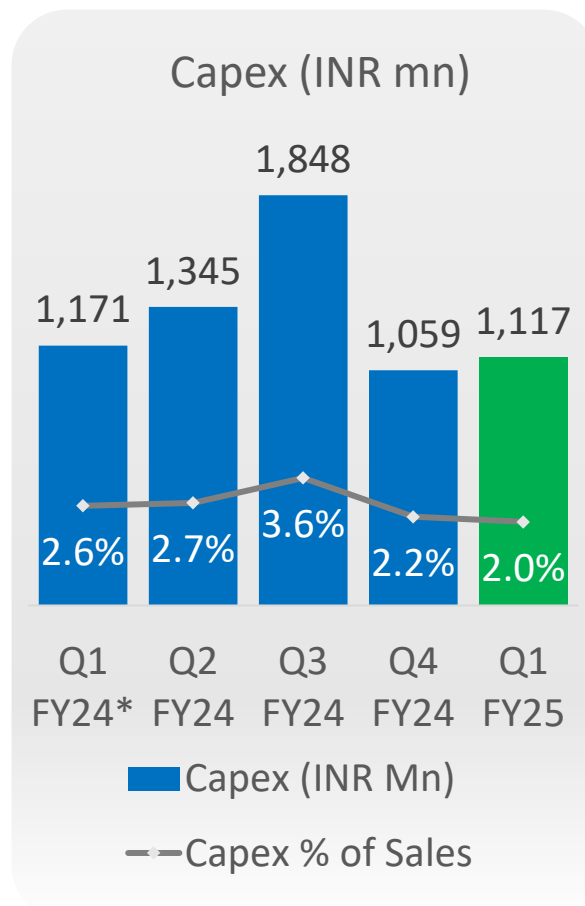
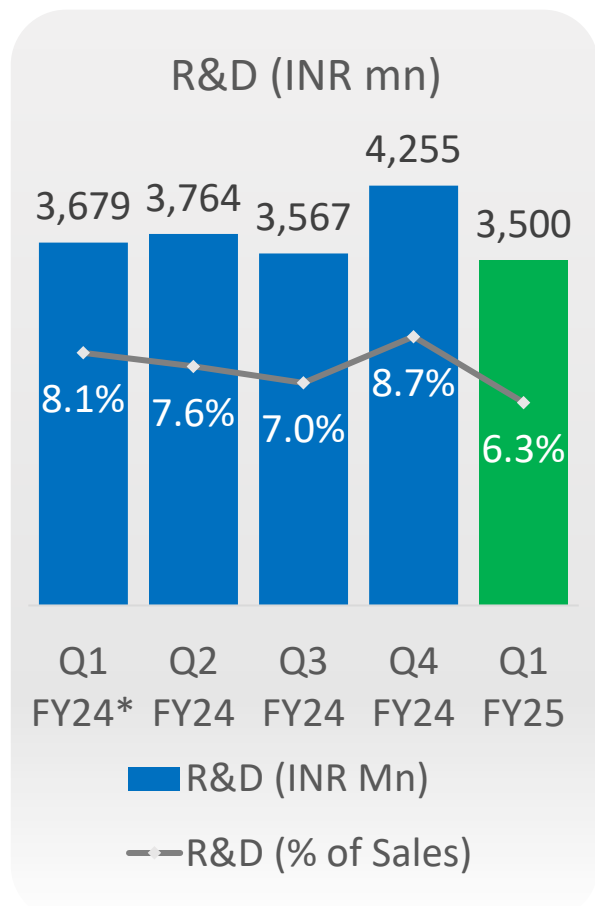
2 Warning Letter affected sites:

- Tarapur / Mandideep Unit-1 remediation completed

Our Quality Goals

- **Regulatory Compliance:** Target all sites to have satisfactory compliance status within FY25
- Conduct **Quality Audits of suppliers** regularly and provide **mandatory cGMP Training** to all relevant employees

Key Financial Metrics: Quarterly Trend



P&L Highlights Q1 FY25



Amount in INR mn	Q1'FY25	% of Sales	Q1'FY24	% of Sales	YoY Growth	Q4'FY24	% of Sales	QoQ Growth
Net Sales	55,143	100.00%	47,421	100.00%	16.3%	48,951	100.00%	12.6%
Other operating income	860	1.6%	720	1.52%	19.4%	657	2.31%	30.9%
Total revenue	56,003	101.6%	48,141	101.52%	16.33%	49,608	101.34%	12.9%
Gross Profit (excl. other operating income)	37,697	68.4%	31,013	65.4%**	21.6%	33,213	67.8%	13.5%
EBITDA^{1*}	12,864	23.3%	8,565	18.1%**	50.2%	9,968	20.4%	29.1%
Net Income for the period	8,013	14.5%	4,523	9.5%	77.2%	3,594	7.3%	122.9%

* EBITDA margins is calculated as EBITDA on Net Sales as base

** Adjusted Gross Margin (ex-NCE income) & Adjusted EBITDA (ex-NCE income) in Q1FY24 at 63.8% and 14.4% respectively



Lupin at a Glance

Lupin Today

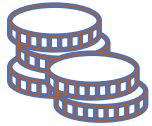


Operating from a position of strength

Global Presence



10th
Largest Generic
Company
(by sales¹)



\$2.4 bn
Annual sales in FY24⁶



\$459 mn
EBITDA in FY24⁶



22,000+
Lupinytts
Reaching lives in
100+ countries

Local Leadership

3rd Largest in
the US
(by prescriptions²)

7th India Pharma
Market Rank
(by sales⁴)

4th Largest
Australia
Gx
(by sales³)

8th Largest
South Africa
Gx
(by sales⁵)

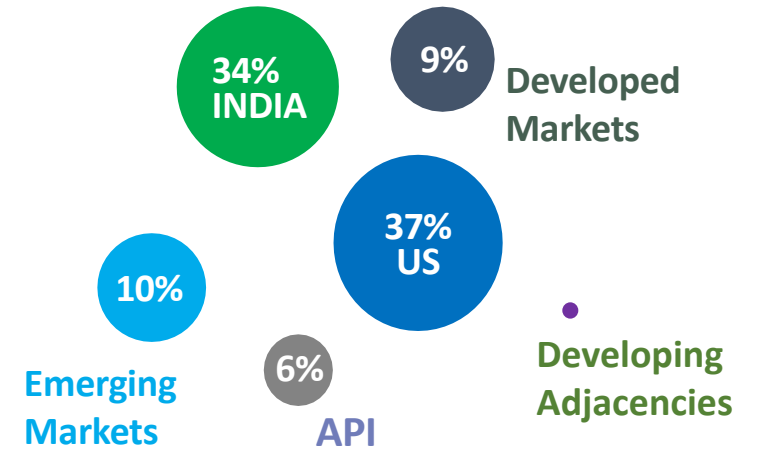
With Global Infrastructure

15 Manufacturing
Sites **7** R&D
Sites

across India, the US, Netherlands,
Brazil and Mexico

Geographically Diverse

(FY24 Sales)



And Growing Sustainably



Lupin joins the SBTi and sets 2030 GHG
emission targets

44% of total water withdrawn
recycled in FY24. Measures in place
to achieve target of 50% by FY25

Adding 58MW Renewable
energy capacity in FY25

1 - Global ranking based on LTM Mar-24 sales | 2 - IQVIA Qtr TRx June-24

| 3 - IQVIA Midas Sales Audit Mar-24

| 4 - IQVIA MAT June-24

| 5 - IQVIA MAT May-24 by sales

| 6. Exchange rate \$ to INR – 82.77

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 capital investment and R&D across platforms through markets with similar regulatory regimes (UK, Europe, Canada and Australia)

India Region

Delivering innovative brands and above market Growth through organic and in-organic means; establishing strategic market adjacencies

Other Emerging Markets

Global reach and scale as a partner of choice in South Africa, Brazil, Mexico, Philippines; Enhancing access to medicines in anti-TB and ARV in low and middle income nations

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's ESG Update

Our Commitment to Responsible Business Practices, Sustainability, Environmental Stewardship and Risk Management



Our Sustainability initiatives have extended their impact across our entire value chain resulting in significant positive impacts

FY 2024	Going Forward
 <ul style="list-style-type: none"> 21% Emission Reduction in Scope 1 and 2 from base of FY 2020 	<ul style="list-style-type: none"> Proactively working towards Decarbonization of Value Chain Ongoing efforts in developing Scope 3 Decarbonization Plan
 <ul style="list-style-type: none"> 44% Water Recycling 400% Water Positivity 	<ul style="list-style-type: none"> Strategic interventions in place to achieve water recycling of 50% by 2025 Continued efforts in Water Replenishment
 <ul style="list-style-type: none"> 3 Sites completed with Biodiversity Assessment 	<ul style="list-style-type: none"> Progressively working towards institutionalizing Biodiversity Management Plan
 <ul style="list-style-type: none"> 100% own facilities covered with human rights assessment 	<ul style="list-style-type: none"> Ongoing efforts to cover 100% of Tier 1 supplier under Supply Chain Sustainability Assessment by 2025

100% sites in India successfully covered with ISO 14001 and 45001 certification



400% water positivity, giving back four times the water we use to our communities



Completed Human Rights Assessment for all 17 Indian locations. **10 sites Platinum Rated & 7 sites Gold Rated**



1,420,000 patients in 100+ countries reached through our patient centric programs

ESG: Ratings update in FY24



Committed to accountability and public disclosure of ESG initiatives and metrics

Lupin has made progress in ratings in 2023 responses in both S&P Global CSA and featured as a Yearbook Member 2024 and scored B in CDP Climate and C in Water

Agency	2021	2022	2023	Trends
	17	46 92 percentile	69 95 percentile	
		C First time Climate respondent	B C Climate + Water respondent	
	BB	BB	BB	

Lupin Limited
Pharmaceuticals

Sustainability Yearbook Member

S&P Global Corporate Sustainability Assessment (CSA) Score 2023

S&P Global CSA Score 2023: 69/100
Score date: February 7, 2024
The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches. Position and scores are industry specific and reflect exclusion screening criteria. Learn more at <https://www.spglobal.com/esg/csa/yearbook/methodology/>

Sustainable1

Lupin – Awards and Accolades



- **‘Breakthrough Launch of the Year’ Award** (brand Valentas) at the **National Feather Healthcare and Pharma Awards** in association with the Economic Times
- **Humrahi**, Lupin’s Patient Support Program for Diabetes Management, recognized as a **‘Patient-Centric Pharma Program in Diabetes Care’** by the IHW Council
- **JAI**, Lupin’s Digital Asthma Educator platform, won the **‘Big Impact Award’** curated by Big FM and as the **‘Best Customer Experience Platform’** at the Global CX Summit India
- **Novashakti** won the **‘Patient-centric Campaign of the Year’ award** at the **India Health Summit**
- **Gold Award** at the **Industrial Safety Leadership Award** by CII
- **Two Gold awards** at National Awards for Manufacturing Competitiveness FY2024
- **LHWRF** won the **Water Sustainability Award for Excellence** in Participatory Water Management
- Lupin Diagnostics won the **Emerging Diagnostics Chain of the Year award** at the **Diagnostics Innovation & Excellence Awards 2024**
- Lupin’s Corporate Communications team named among **‘The 30 Top Corporate Communication Teams 2023 and 2024’** by Reputation Today
- **Vinita Gupta** recognized as one of **‘India’s 50 Most Powerful Women in Business’** by Fortune India
- **Vinita Gupta** featured in **‘The She List, Top 100 Women Achievers of India’** by India Today

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Thank You


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