



February 14, 2017

✓ **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 Sirs,

Sub: Q3 FY17 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 Q3-2017 Investor Presentation.

Kindly confirm receipt.

Thanking you,

Yours faithfully,
For LUPIN LIMITED

For **R. V. SATAM**
COMPANY SECRETARY

Encl.: a/a

LUPIN LIMITED

Registered Office: 3rd Floor, Kalpataru Inspire, Off W. E. Highway, Santacruz (East), Mumbai - 400 055 India. Tel : (91-22) 6640 2323.

Corporate Identity Number: L24100MH1983PLC029442

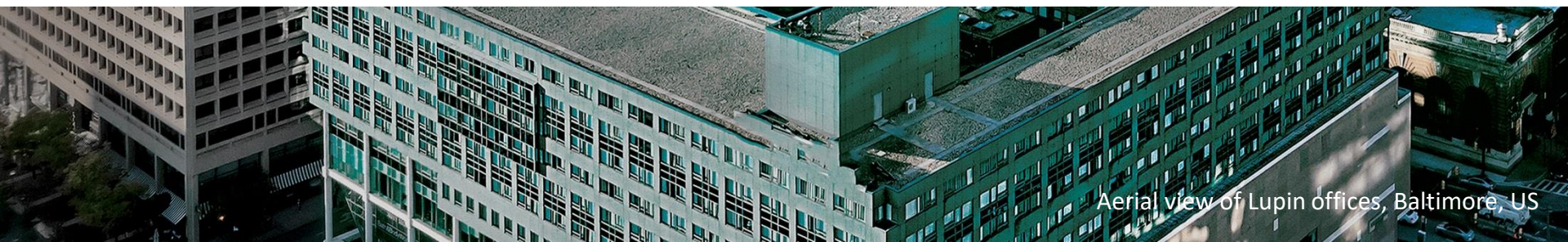
www.lupin.com



LUPIN LIMITED

Q3FY17 Investor Presentation

February 09, 2017



Aerial view of Lupin offices, Baltimore, US

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.

01

LUPIN TODAY

Today Lupin is a Globally Dominant Force

Globally

5th

largest generic
globally
(by market cap¹)

6th

largest generic
company
(by sales²)

2nd

largest Indian
Pharma
(by global sales²)

#1

in Anti-TB
(globally)

Advanced Markets

5th

largest US
(by prescriptions³)

6th

Largest
Japanese Gx⁴

Emerging Markets

6th

India Pharma
Market Rank⁵

4th

largest South
Africa
generics⁶

Sources:

1. Bloomberg EQS, 31 Dec 2016

2. LTM sales available as of 30 Sep 2016

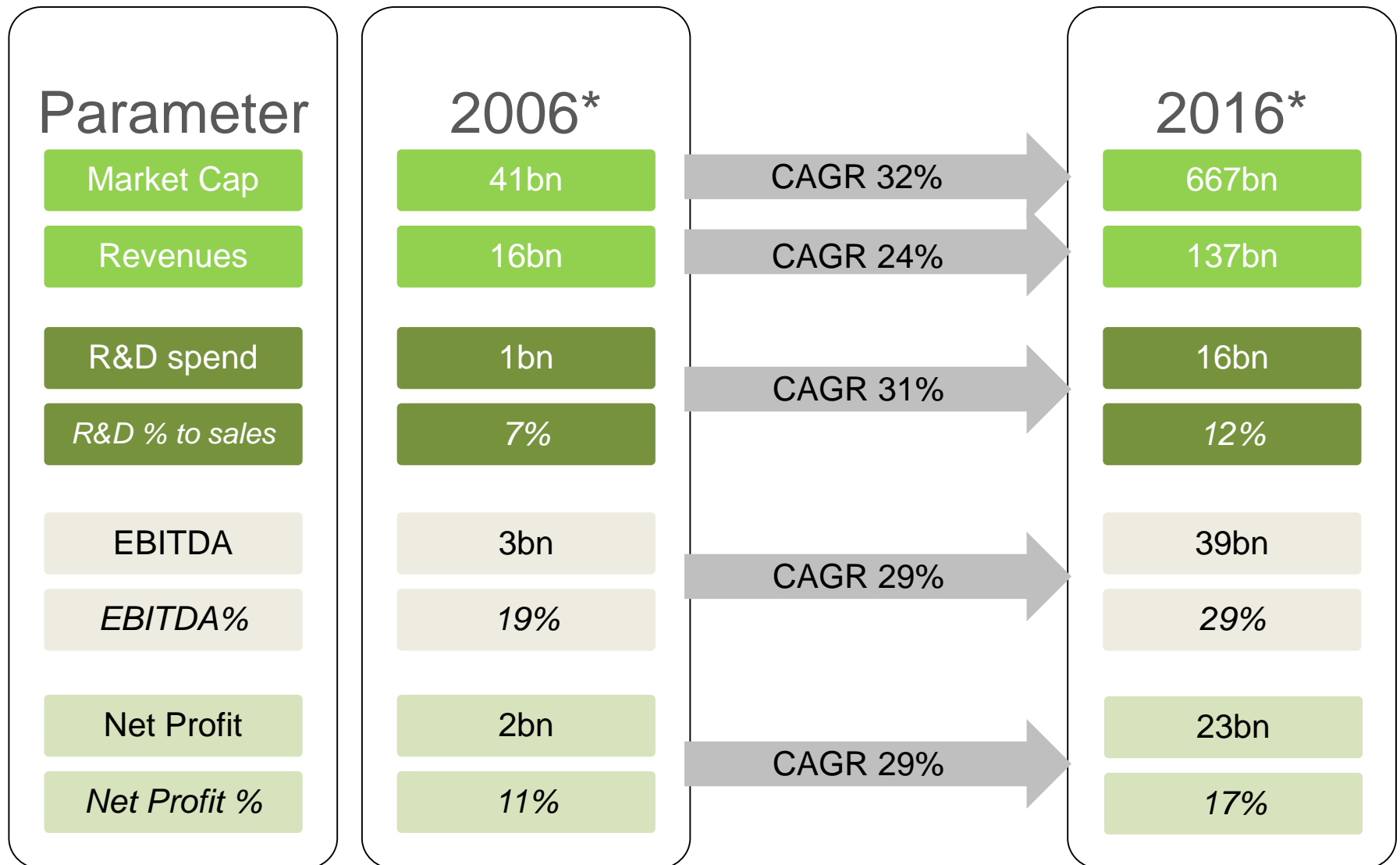
3. IMS MAT Mar 16

4. IMS Data Japan (April 2015 – March 2016) at NHI price base (including Shionogi brands acquired)

5. IMS MAT Dec 16

6. IMS MAT Dec 16

A Journey of Stellar Performance



Lupin – Awards and Accolades

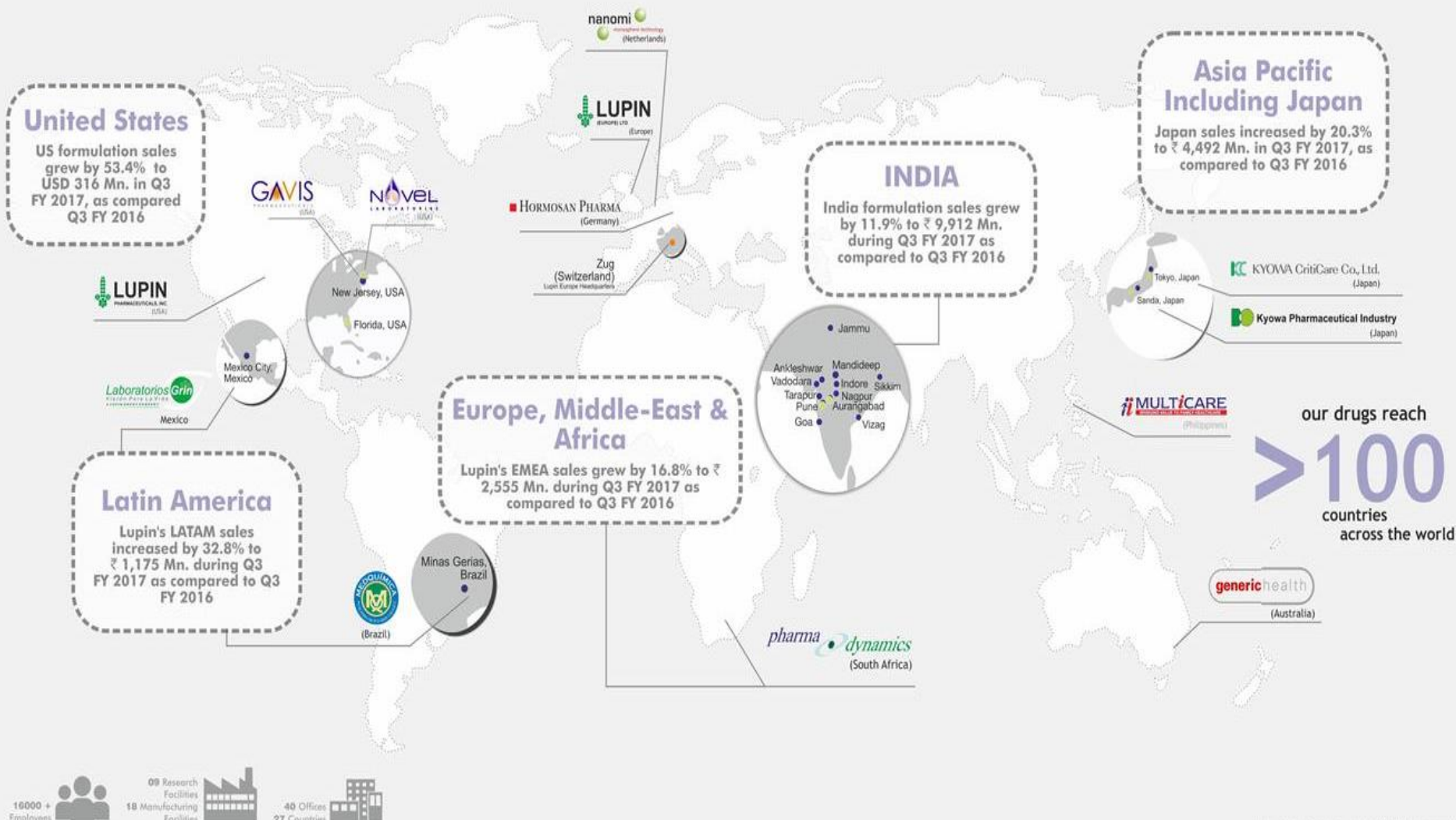
- **Forbes India Business Leadership Awards 2016** – Vinita Gupta & Nilesh Gupta awarded the Entrepreneur of the Year
- Lupin in **Forbes World's Most Powerful Public Companies**, Global 2000, FY 2016
- Lupin in Forbes India “Super 50”, FY 2016
- Vinita Gupta awarded “**Outstanding Woman Business Leader of the Year**” – CNBC-IBLA: FY 2015-16
- Vinita Gupta in **Forbes Asia Power Businesswomen**, “Power 50”, FY 2016
- Vinita Gupta – Hall of Fame - **The Most Powerful Business Women 2016** by Business Today
- Vinita Gupta, CEO & Nilesh Gupta, MD awarded the Ernst & Young **Entrepreneur of the Year**, India, 2015
- Lupin Wins the **Thomson Reuters India Innovation Awards for R&D**, FY 2015 - 16
- Lupin Ranked 15th in the Great Places to Work “**Best Companies to Work for in Asia**”
- Lupin in AON **Best Employers India 2016**
- Ramesh Swaminathan the **Best CFO** by FinanceAsia
- Lupin #1 in Pharma in “**Best at Investor Relations**” by FinanceAsia; 5th in Overall Ranking
- **CNBC TV18 Firm of the year** in Pharma sector: India Risk Management Awards, FY 2015
- Lupin Wins The **Golden Peacock Award for Excellence in Corporate Governance**, FY 2016



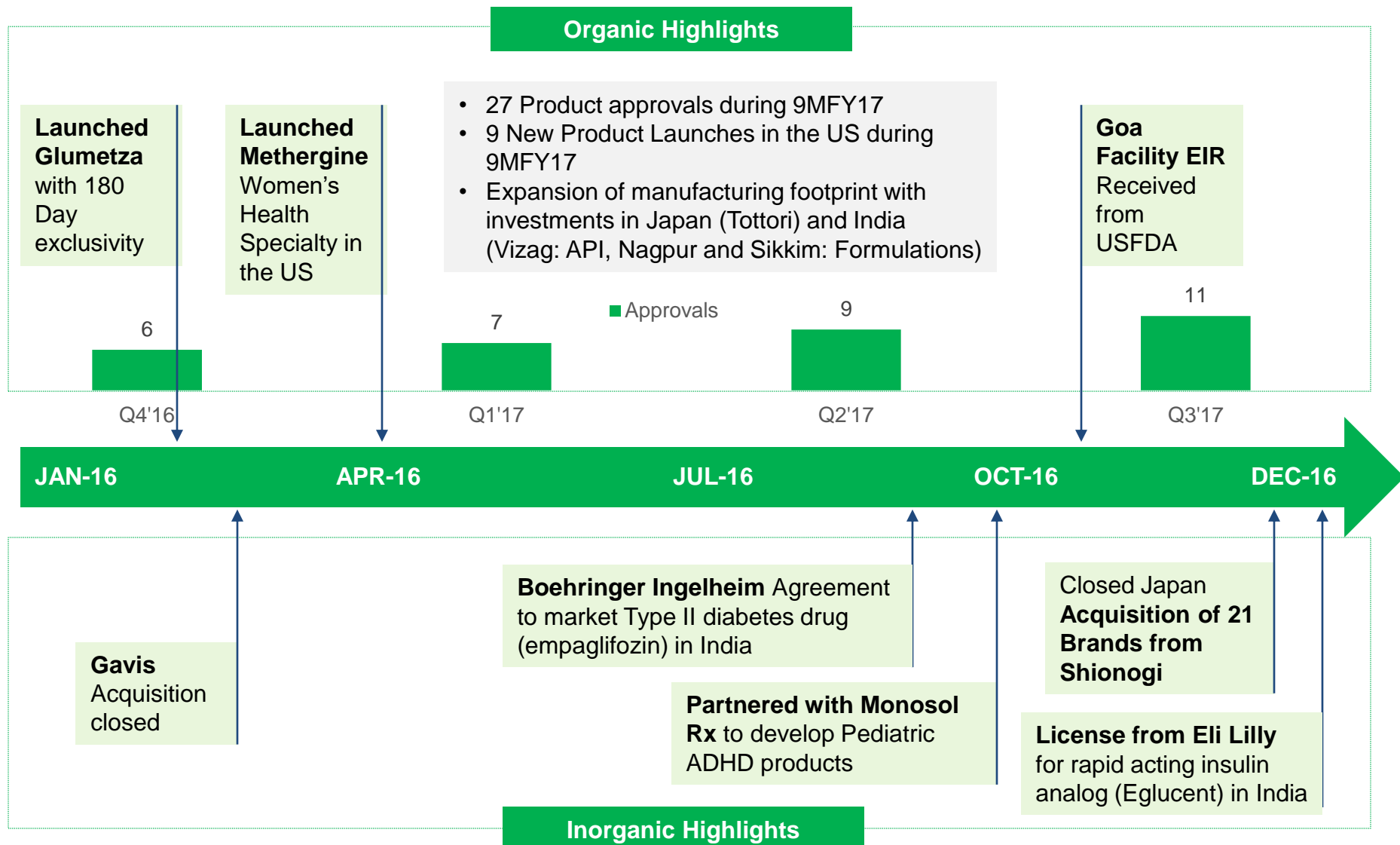
THOMSON REUTERS



Lupin Global Capabilities



Key Milestones in 2016



02

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BUSINESS UPDATE
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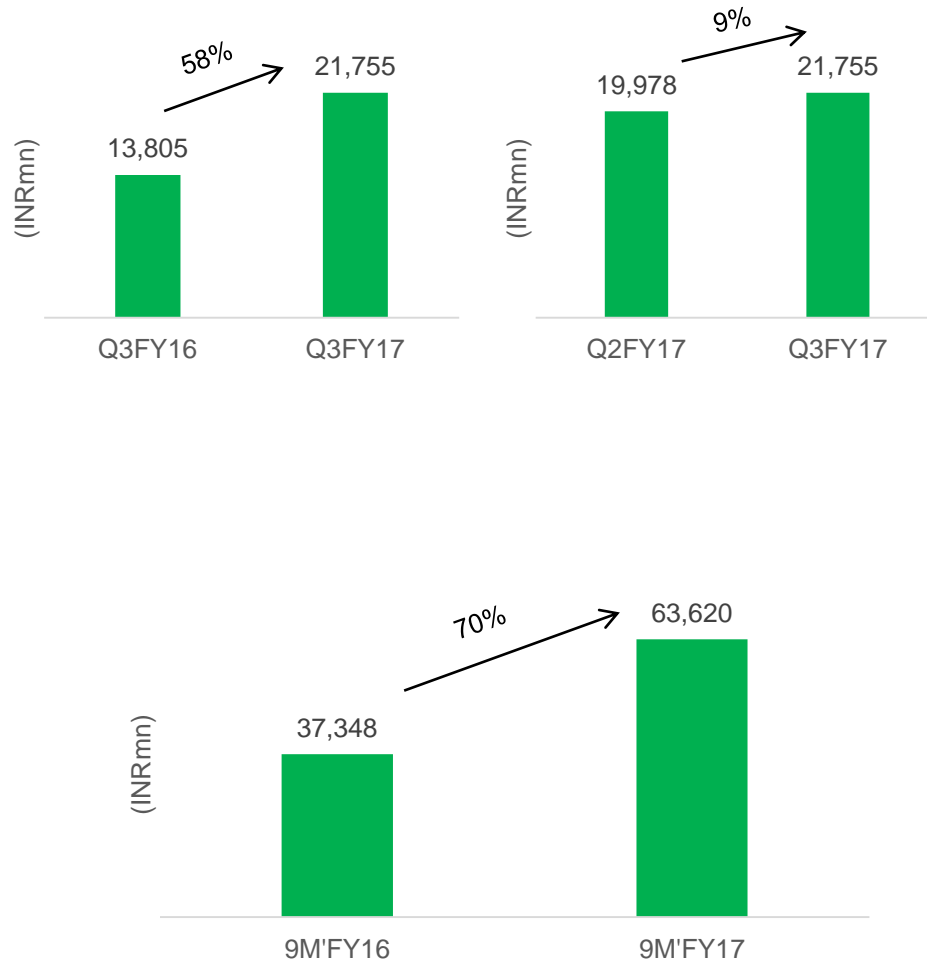
P&L Highlights – Q3FY17

Particulars (INRmn)	Q3FY17	% of net sales	Q3FY16	% of net sales	YoY growth	Q2FY17	% of net sales	QoQ growth
Net sales	44,049	100.0%	33,503	100.0%	31.5%	42,112	100.0%	4.6%
Other operating income	780		1,974			793		(1.6%)
Total revenue	44,829		35,477		26.4%	42,905		4.5%
Gross margin (excl. other operating income)	31,033	70.5%	22,271	66.5%	39.3%	29,683	70.5%	4.5%
EBITDA	13,194	30.0%	9,125	27.2%	44.6%	10,552	25.1%	25.0%
EBIT	10,885	24.7%	7,909	23.6%	37.6%	8,440	20.0%	29.0%
Net profit	6,331	14.4%	5,246	15.7%	20.7%	6,622	15.7%	(4.4%)

P&L Highlights – 9MFY17

Particulars (INRmn)	9MFY17	% of net sales	9MFY16	% of net sales	YoY growth
Net sales	129,579	100.0%	96,489	100.0%	34.3%
Other operating income	2,831		4,096		
Total revenue	132,410		100,585		31.6%
Gross margin (excl. other operating income)	91,415	70.5%	64,173	66.5%	42.5%
EBITDA	37,652	29.1%	25,208	26.1%	49.4%
EBIT	31,204	24.1%	21,824	22.6%	43.0%
Net profit	21,772	16.8%	15,128	15.7%	43.9%

North America

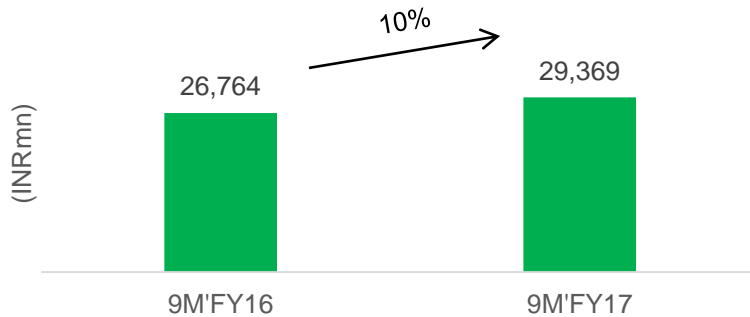
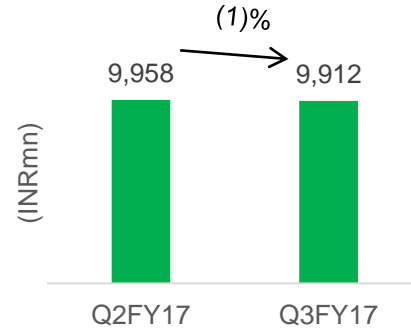
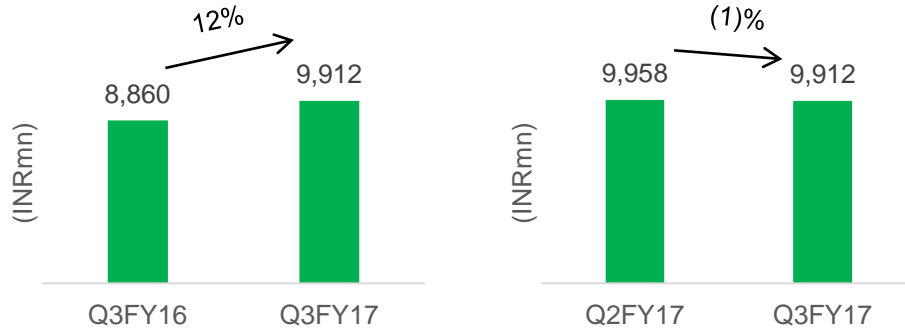


Commentary

- US business grew YoY by 53% in USD terms to \$316 mn in Q3FY17
- 11 approvals in Q3FY17 (27 approvals in 9MFY17)
- 4 new product launches during the quarter (9 product launches in 9MFY17)
- Portfolio of 128¹ products
- US Market Share: No. 1 in 45 & top 3 in 78 products²
- Total of 344¹ ANDA filings till date of which 207¹ have been approved

India

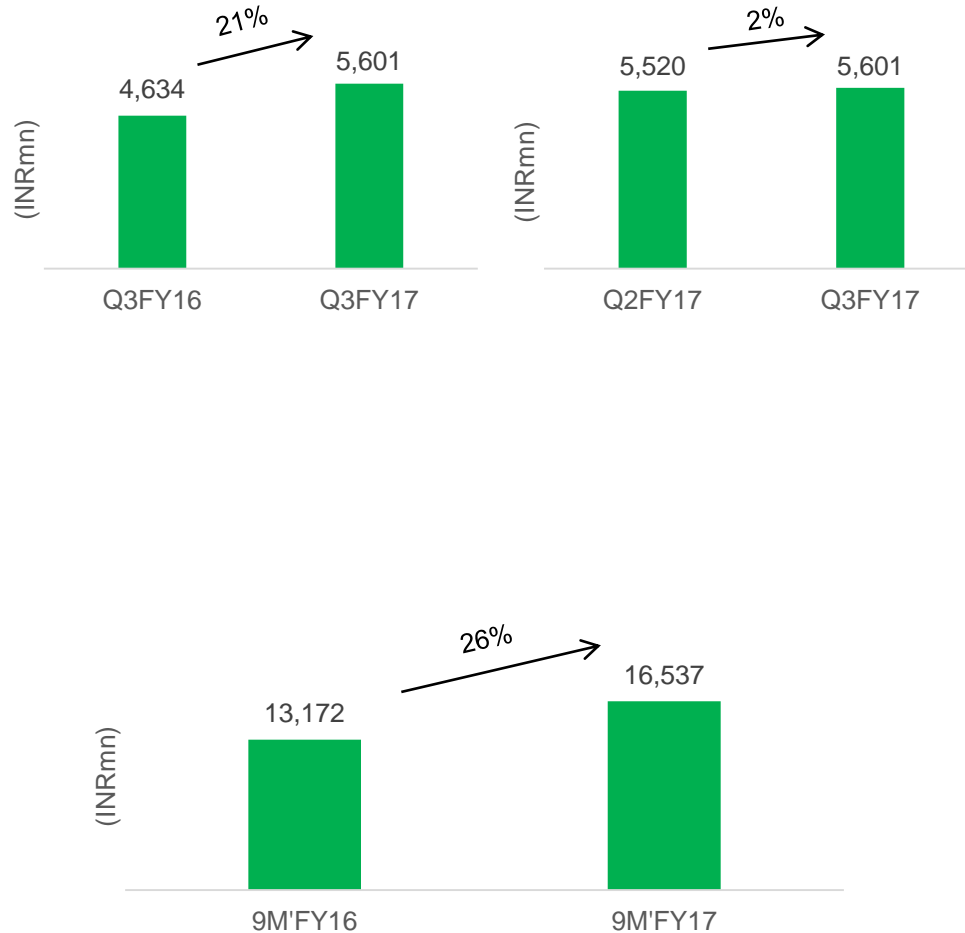
Commentary



- Ranked 6th in the IPM¹
- Added ~1,500 field force YTD FY17;
Total sales force is 6,614
- Launched 5 new divisions to cater to high growth therapies
- Launched 23 SKUs in Q3 (60 SKUs in 9MFY17)
- Therapy-wise split :
 - Chronic sales - 54%;
 - Semi-chronic sales - 28%
 - Acute -18%,

APAC

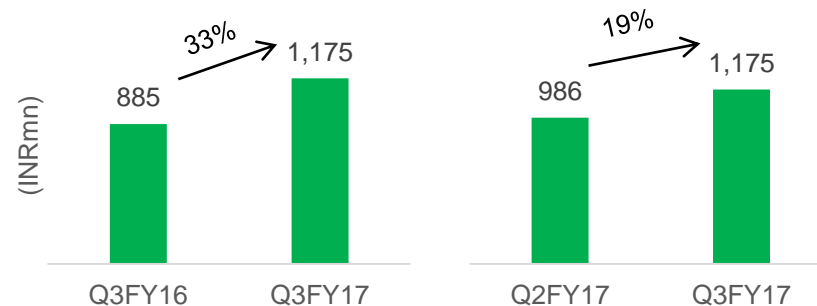
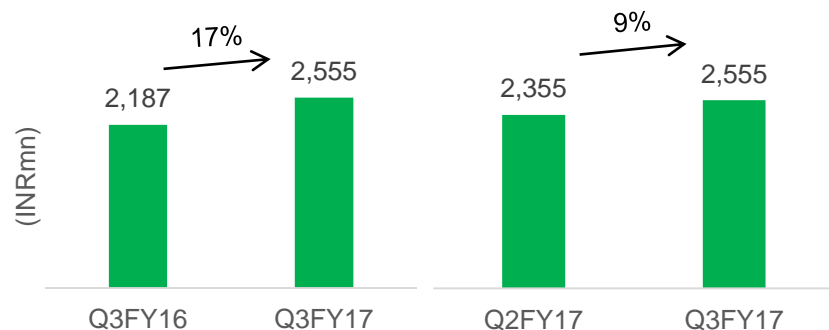
Commentary



- Japan
 - Japan sales grew by 5% to JPY 7,244 mn YoY during Q3FY17.
 - Shionogi brands acquisition completed in Dec-16
 - 6th largest¹ generic company (with Shionogi); Strong presence in Central Nervous System, Cardiovascular, Gastroenterology & Injectables
 - 2 manufacturing and 2 R&D facilities in Japan
 - Strategic partnership with a national distributor
- Philippines
 - Growth of 44%² against industry growth of 5%²
 - Ranked 20th Pharma²

EMEA

LatAm



Europe

- All businesses growing strongly
- Foray into Branded / Specialty segment with the acquisition of Temmler portfolio in Germany

South Africa

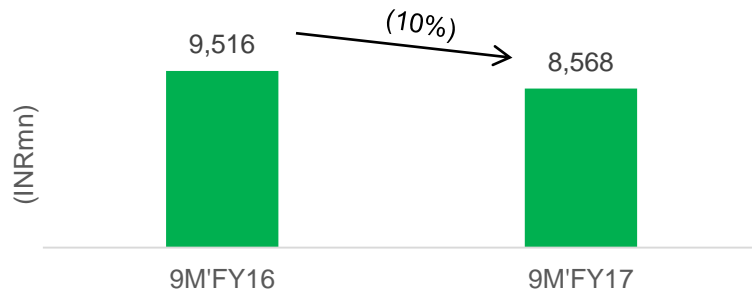
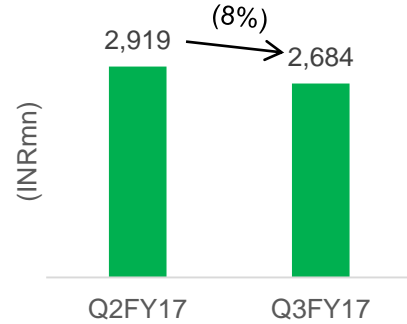
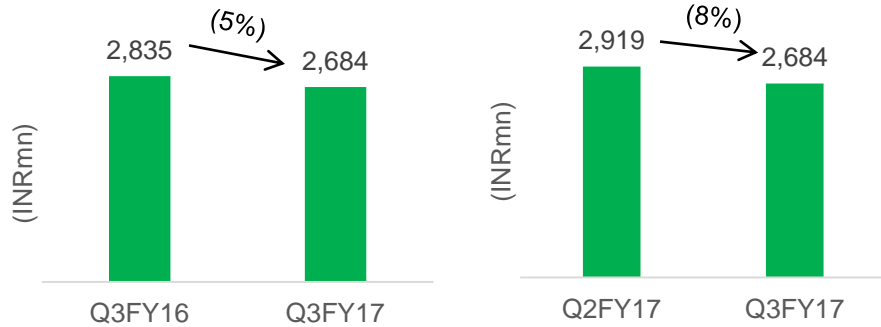
- YoY growth of 3% in ZAR
- 4th largest generic company¹ & #1 CVS player¹

LatAm

- **Mexico:** IMS growth of 12% vs 9% market growth²
- **Brazil:** IMS growth of 25% vs market growth of 12%³

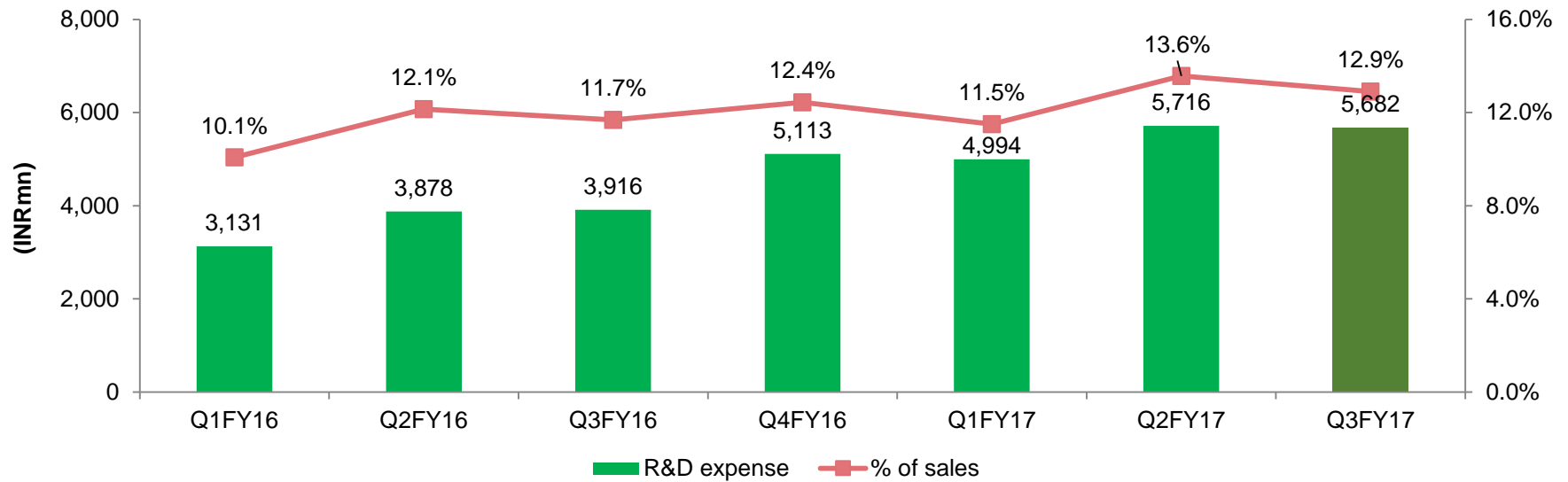
API

Commentary



- Enhanced focus on pipeline of complex and first-to-file APIs
- 173 US DMFs as of end Q3 FY17

R&D Expenses



- R&D expenses for Q3FY17 were Rs. 5,682 mn, at 12.9% of net sales vs 3,916 mn, 11.7% of net sales in Q3FY16
- Talent pool of 1,700+ scientists at R&D centers across the globe
- FTFs - 44 filings till date with 23 exclusives
- Total of 344¹ ANDA filings till date, of which 207¹ have been approved (11 approvals in Q3FY17)