January 9, 2019

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: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 investor presentation at the 37th Annual J.P. Morgan Healthcare Conference.

Kindly confirm receipt.

Thanking you,

Yours faithfully,
For LUPIN LIMITED

A P Gadre

For R. V. SATAM
COMPANY SECRETARY

LUPIN LIMITED MUMBAI INDIA

Encl.: a/a

LUPIN LIMITED

J.P. Morgan Healthcare Conference
January 8th, 2019

Vinita Gupta, CEO

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.

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 disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

Lupin today - Leading global pharmaceutical player

Globally

8th largest generic company *(by sales[1])*

3rd largest Indian Pharma *(by global sales2)*

Major Markets

3rd largest Pharma in the U.S. *(by prescriptions[2])*

5th India Pharma Market Rank[2]

6th largest Japanese Gx[2]

Other Key Markets

4th largest South Africa Generics[2]

5th largest Philippines Generics[2]

4th largest Australia Generics[2]

Global Footprint

20,000+	Employees
100+	Countries with sales
18	Manufacturing sites
9	R&D sites

Sources:
1. LTM sales available as of 30th Sep 2018
2. IQVIA MAT Sep-18 for respective markets

Strategic Vision

Strong Foundation

Amongst the Top 10 generic companies in the World

Complex Generics Focus

Investing heavily in developing high barrier products

Specialty Focus

Committed to building a strong specialty business

Sustain and Grow

- Major revenue contributor currently
- Maximize on capability to maintain leadership in US generics
- Continue growth momentum in India and other emerging markets

Evolve portfolio

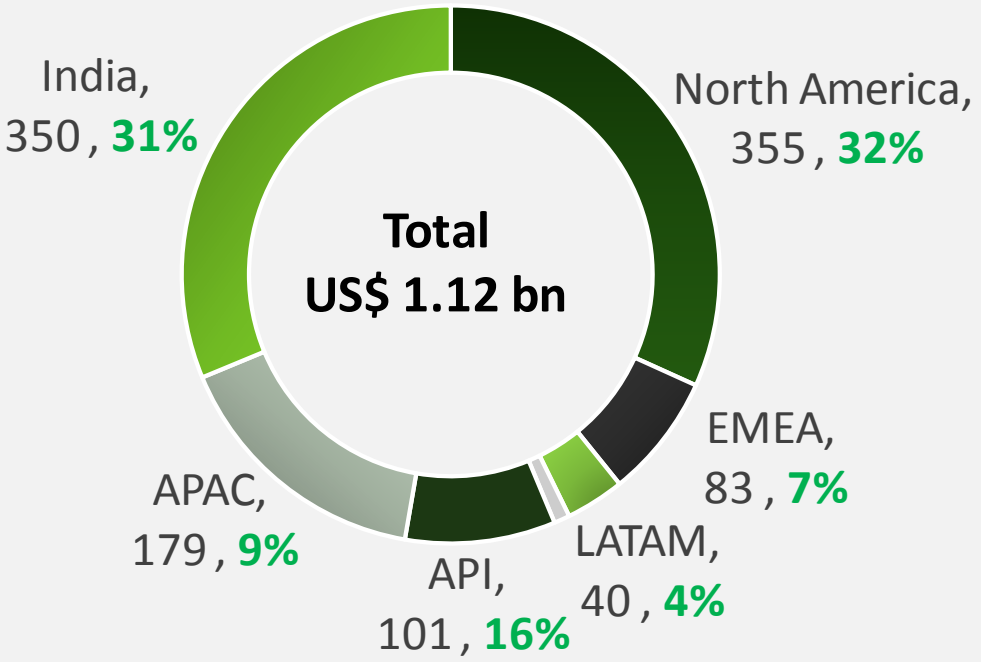
- Deliver on key complex generics, esp. Inhalation and Injectables
- Continue filing of P4 and semi-exclusive generics
- Successfully file and partner biosimilars

Build

- Create a meaningful women's health franchise in US
- Neurology / CNS focus in other developed markets

Strong Foundation

H1FY19 Sales (US$ mn, % sales)



EBITDA
US$ 218 mn
19.5% % of sales

R&D
US$ 110 mn
9.8% % of sales

2018 Highlights

US

- US business starting to stabilize, and getting back on growth mode
- Average market share for our products - 32.8%[1] (for Sep qtr.)
- Filed 35+ ANDAs and received 25+ approvals in 2018
- Cumulatively 165+ products marketed, 150+ ANDAs awaiting approval
- 41 FTFs incl. 14 exclusive FTFs awaiting approval
- Successfully launched Solosec on the Specialty front

India

- Continue to outpace industry growth and gain market share
- Leadership across cardiac (#3), diabetes (#3), and respiratory (#2)
- >15 alliances, supports faster chronic segment (58% of revenue)growth;
- Expanded diabetes partnership with Boehringer Ingelheim and Eli Lilly

Other markets

- Focus to drive organic growth, attain scale and self-sustain
- Japan (market leader in CNS[1]), South Africa, Mexico, Brazil (launched derm/aesthetics business), Australia, Germany are key markets

Note: *Exchange rate of 1US$ = INR 68.5 (average Fx rate from Apr – Sep'18)* 1. Source: IQVIA

Complex Generics Pipeline

Target Market Size[1] (US$ bn)	Product segment	No. of Products	Pipeline Progress
17	Inhalation	13	○ First MDI & DPI filed with more (6 MDI/2 DPI) under development ○ Albuterol MDI (gProAir) filing under FDA review ○ Tiotropium DPI (gSpiriva) filed, FTF confirmed
33	Biosimilars	6	○ bEtanercept filed in EU and Japan ○ Partnered with Mylan (EU & other markets) and Nichi-Iko (Japan) ○ Pegfilgrastim- US clinical studies underway; advancing other programs
12	Injectables (incl. Complex Inj.)	>30 (10 depot inj.)	○ 4 injectable products approved in 2018 ○ Advancing multiple complex Inj. (depot, peptides, iron products)

- Products in development target US$ 104 bn sales, of which complex categories account for ~70% (incl. complex orals, other dosage forms, biosimilars)

Note: 1. Source: IQVIA MAT Jan 2018

Specialty - U.S. Women's Health

Specialized salesforce

- 133 dedicated WH Sales Reps
- 70% of Reps with an average 7 years WH experience

Unique positioning

- Solosec™ - First and only single oral-dose treatment for Bacterial Vaginosis
- Designated as a Qualified Infectious Disease Product (QIDP) with 10 years of marketing exclusivity

Managed Care traction

- 93% Payer coverage - 68% unrestricted
- Continued focus on generating pull through at Physician offices and Pharmacy

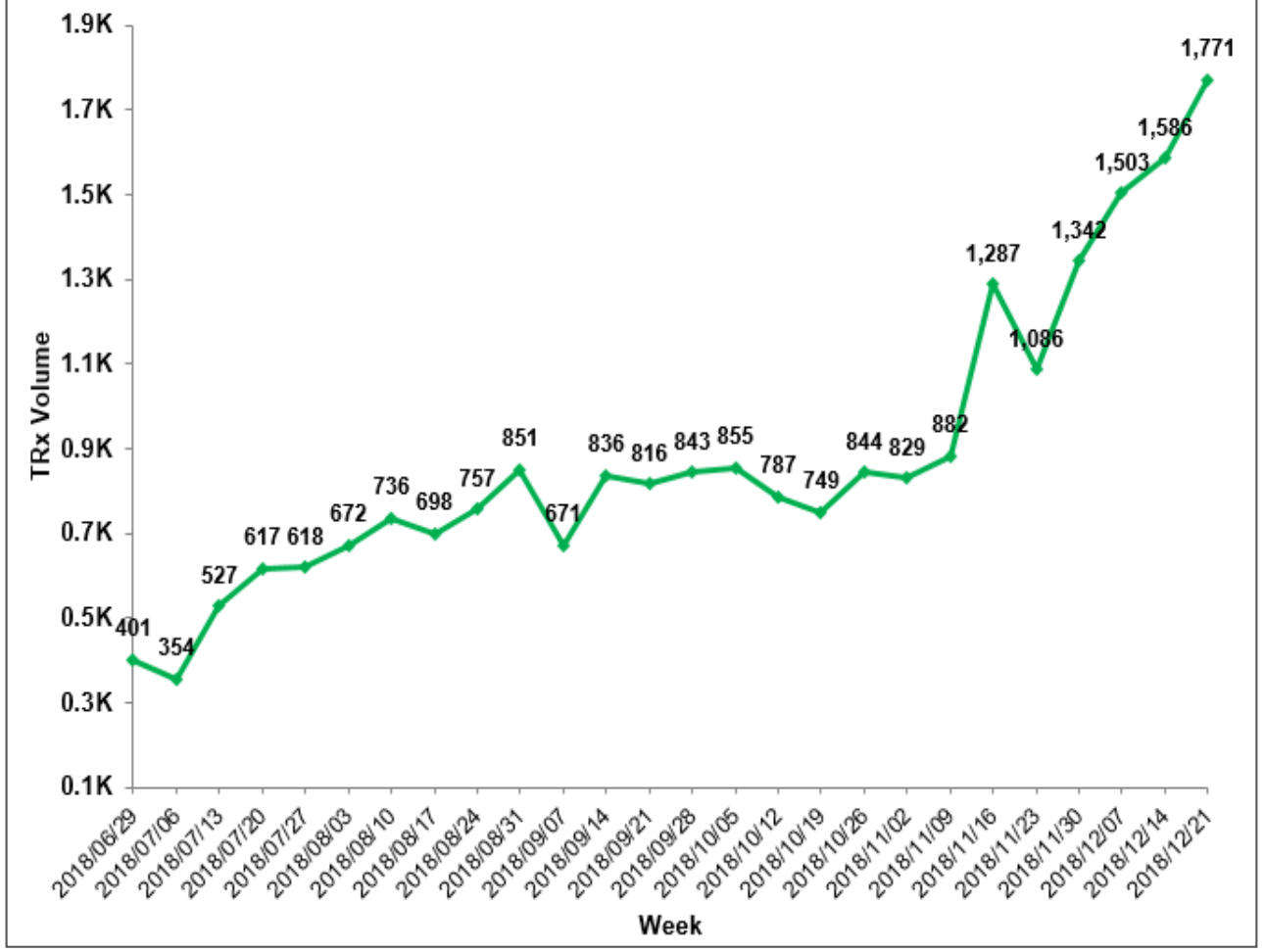
Business Development / Medical

- Experienced BD and Medical team actively focused on acquiring WH assets
- LCM/ label expansion efforts for Solosec underway

Established top notch Women's Health leadership team, Solosec launched successfully
Foundation in place to build a leading Women's Health Business

Solosec Rx Trends

Solosec Weekly Prescriptions



21,678 Solosec prescriptions dispensed since launch

1,700+ Solosec prescriptions dispensed per week (Dec 21) with a strong upward trajectory

6,258 Solosec unique prescribers since launch

3,282 Solosec repeat prescribers

Note: Data as of week of December 21, 2018

Specialty ex US

NaMuscla
MEXILETINE

- NaMuscla®'s Orphan drug designation ratified as first EU treatment for myotonia
- Obtained EMA Marketing Authorization in December 2018 for symptomatic treatment of myotonia in adults with non-dystrophic myotonic (NDM) disorders
- Planned launch in UK and Germany in Q1 2019. Partnering discussions ongoing for commercialization in other European territories

- Bipresso® was launched as the first specialty new drug from Lupin Japan in October 2017, indicated for Bipolar Depression
- Bipresso® listed in the formularies of the top university hospitals
- Q2FY19 sales grew 36% QoQ

Monetizing NCE Portfolio

AbbVie / MALT1 Partnership

- In December 2018, AbbVie licensed Lupin's MALT1 (Mucosa-Associated Lymphoid Tissue Lymphoma Translocation Protein 1) Inhibitor Program
- AbbVie intends to pursue development across a range of hematological cancers
- AbbVie will pay Lupin US$ 30 mn Upfront for an exclusive license
- Lupin is eligible to receive milestone payments of up to US$ 947 mn and double digit royalty on sales

NCE Portfolio

Therapeutic Area	Product	Development Stage	Target Indication
Endocrine	Calcium Sensing Receptor PAM	Phase IIa PoC	1st and 2nd Hyperpara-thyroidism
Oncology	MEK Inhibitor NAM	Phase IIa PoC	Solid Tumors
Oncology	STING Agonist	Lead Identification	Solid Tumors & Lymphomas
Oncology	PRMT5 Inhibitor	Lead Identification	Mantle Cell Lymphoma Pancreatic Cancer

2019 Priorities

- Focus on productivity
- Sharp focus on resource allocation
- Pipeline Rationalization

Margin Optimization

Strong Generics foundation

- Execute on new launches (gRanexa, Levothyroxine)
- Ensure regulatory compliance incl. WL resolution
- Maintain growth momentum in India, emerging markets

- Successfully scale up Solosec
- Build scale in WH space in US through BD (Licensing/M&A)
- Finalize launch plans for NaMuscla in EU and ramp-up Bipresso in Japan

Specialty

Complex Generics

- Timely execution on inhalation, injectable, biosimilars
- Target first cycle approval, with launch in the first wave

THANK YOU!