



November 6, 2019

✓ **The BSE Limited**

Department of Corporate Services,
P. J. Towers,
Dalal Street,
MUMBAI - 400 001.

The National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051.

Dear Sirs,

Sub:Q2 FY2020 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 Q2 FY2020 Investor Presentation.

Kindly confirm receipt.

Thanking you,

Yours faithfully
FOR LUPIN LIMITED

**R. V. SATAM
COMPANY SECRETARY
(ACS-11973)**



Encl.: a/a

Investor Presentation

Q2 FY2020

Nov 06, 2019



BUILDING
A PROMISING FUTURE

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 - Awards and Accolades



- McKesson Supplier of the Year Award - 2019
- Walmart Supplier of the Year Award - 2018
- Cardinal Supply Chain Excellence Award – 2018
- Dr. Desh Bandhu Gupta inducted into the ‘Hall of Fame’, CNBC-TV18 – India Business Leader Awards 2018
- Vinita Gupta: Vogue and IBM Businesswoman of the year - 2018
- Vinita Gupta selected Women of Worth by Outlook Business - 2018
- Vinita Gupta listed in Top 50 Most Powerful Women in Business by Fortune India - 2018
- Lupin ranked No.1 in the Biotech and Pharma, and amongst Top 50 large organisations in the list of top 100 – Great Place to Work 2019
- India Pharma Innovation of the Year 2019 - Department of Pharmaceuticals, Govt. of India
- India Pharma Bulk Drug Company of the Year 2018 - Department of Pharmaceuticals, Govt. of India
- “BEST Award” from ATD – 2019



INDIA
BUSINESS
LEADER
AWARDS

IBLA



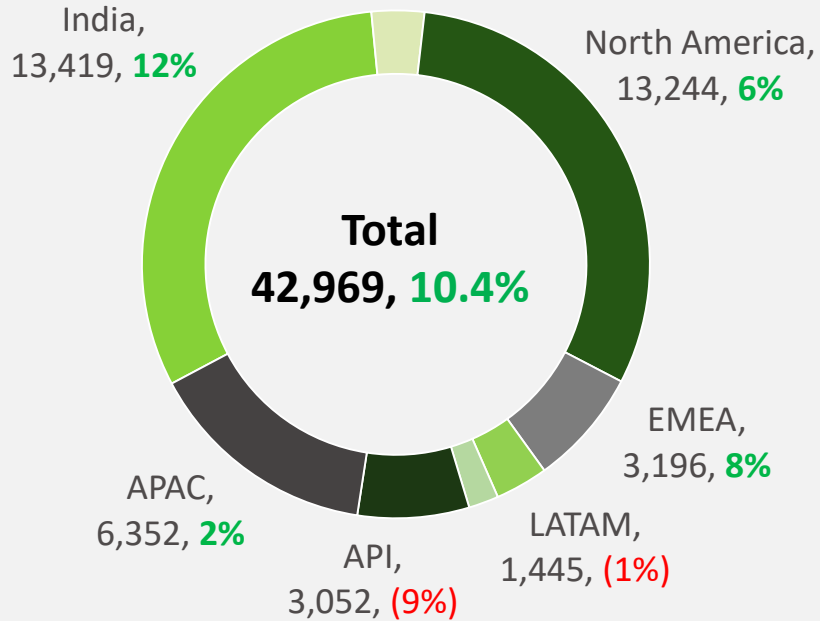
VOGUE

FORTUNE
INDIA

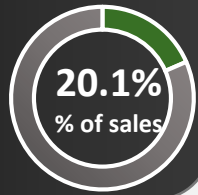


OUTLOOK
BUSINESS

Sales (INR Mn, YoY Growth)



EBITDA
INR 8,643 mn



R&D
INR 4,356 mn



Mr. Nilesh.D.Gupta
Managing Director
Lupin Limited

“The reported performance for the quarter was bolstered by the NCE licensing income but impacted by one-off items, adjusted for which, the operational performance was as expected. The US business has now stabilized and will grow based on ramp up of our in-line products and levothyroxine and the launch of our injectables portfolio. Markets like India continue to deliver solid growth. The next financial year is now looking very strong with important growth drivers like India, the in-line generic business in the US coupled with important launches like generic Albuterol in US and Fostair and Etanercept in Europe. Regulatory compliance remains a top organizational priority and we are making steady progress”

Important developments

Commercial

- India branded formulations (grew 12.8% YoY) continued to outpace IPM growth
- MEK Inhibitor licensed to Boehringer Ingelheim for potential milestone payments of more than US\$ 700mn (US\$ 20mn upfront)
- Divested Kyowa CritiCare, to streamline operations
- New US Specialty head appointed

Pipeline

- Received USFDA approval for 4 ANDAs
- Levothyroxine tablets AB rated with RLD's, Synthroid®, Unithroid® and Levoxyl®; only product approved under FDA's new Narrow Therapeutic Index guidance

Regulatory

- Mandideep Unit-1 received Warning Letter
- Received EIR for Aurangabad & Nagpur formulation facilities
- New Global Head of Quality appointed

Strategic Vision

Well Diversified Pharma Business



Strong Foundation

Amongst the Top 10 generic companies in the World

Complex Generics Focus

Focus on delivering high barrier products

Specialty Focus

Committed to building a strong specialty business

Sustain and Grow

- Major revenue contributor now
- Maximize on capability to maintain leadership in US
- Outperform in India
- Attain scale in other EM's

Portfolio Execution

- Deliver on key complex generics, esp. Inhalation and Injectables
- Continue filing P4 and semi-exclusive generics
- Execute on biosimilars

Build

- Create a meaningful Women's Health business in US
- Neurology / CNS focus in other developed markets



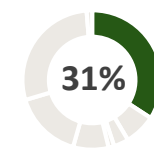
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Q2 FY2020 Financial Results Review

P&L Highlights - Q2 FY2020



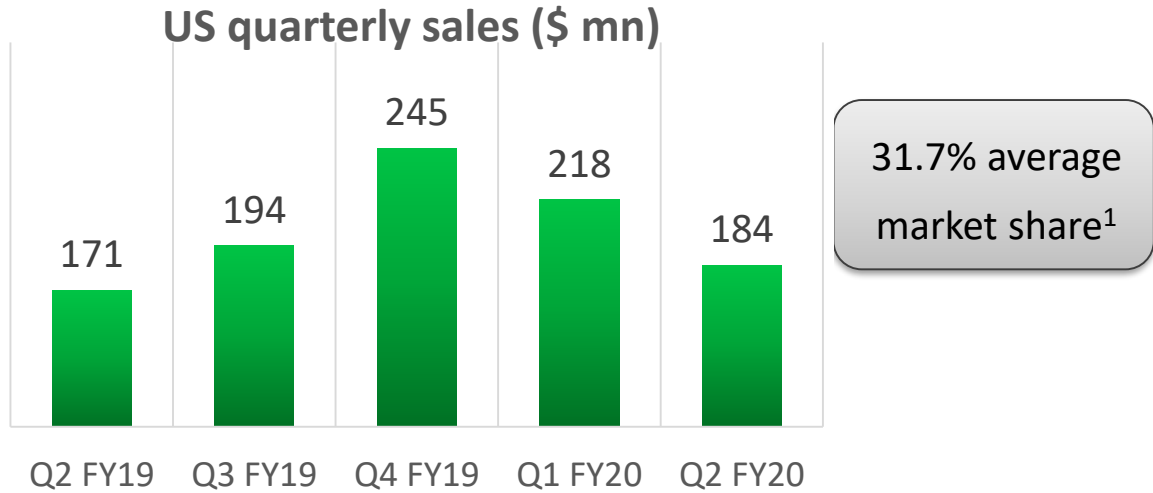
Amount in INR mn	Q2 FY20	% of sales	Q1 FY20	% of sales	QoQ growth	Q2 FY19	% of sales	YoY growth
Net sales	42,969	100.0%	43,558	100.0%	(1.4%)	38,909	100.0%	10.4%
Other operating income	628		626			601		
Total revenue	43,597		44,184		(1.3%)	39,510		10.3%
Gross profit <i>(excl. other operating income)</i>	27,696	64.5%	28,058	64.4%	(1.3%)	24,981	64.2%	10.9%
EBITDA	8,643	20.1%	9,325	21.4%	(7.3%)	7,803	20.1%	10.8%
PBT before exceptional item	4,564	10.6%	5,298	12.2%	(13.9%)	4,410	11.3%	3.5%
Exceptional item	5,465		-		-	-	-	-
PBT after exceptional item	(901)	(2.1%)	5,298	12.2%	N.A.	4,410	11.3%	N.A.
Net Profit after exceptional items	(1,271)	(3.0%)	3,031	7.0%	N.A.	2,660	6.8%	N.A.
Add: Exceptional items	3,853	-	-	-	-	-	-	-
Net Profit before exceptional items	2,582	6.0%	3,031	7.0%	(14.8%)	2,660	6.8%	(2.9%)



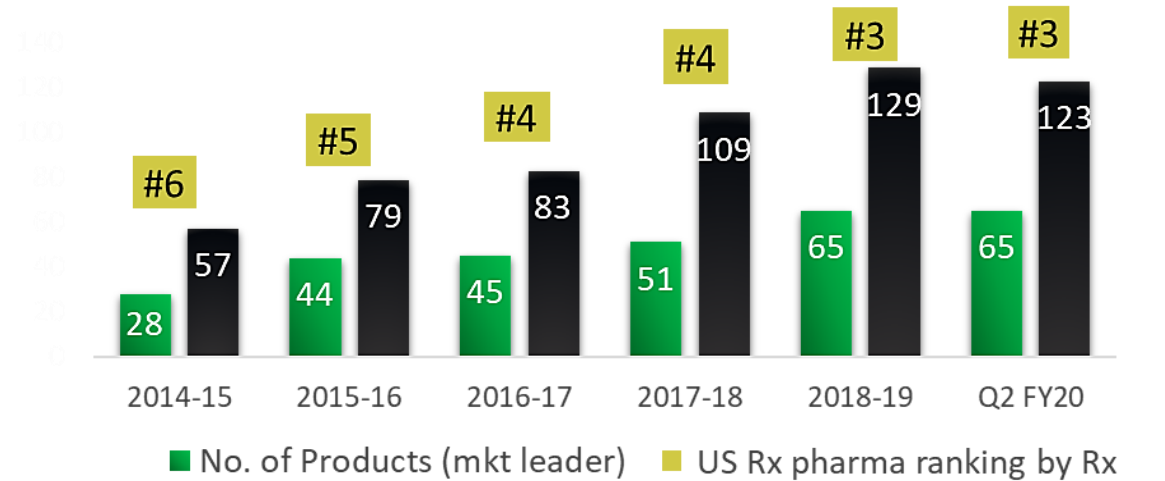
Q2FY20	
YoY	QoQ
↑ 6.1%	↓ 14.1%



Stabilized base business



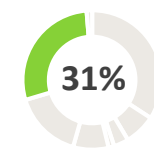
Lupin consolidating its position in US¹



US portfolio progressing

<p>3</p> <p>No of launches <i>(during the quarter)</i></p>	<p>171</p> <p>Products marketed <i>(cumulative)</i></p>	<p>153</p> <p>Filings pending approval <i>(cumulative)</i></p>
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- Expect Levothyroxine to ramp up, with approvals secured for 3 RLD's and planned capacity expansion
- Solosec™ – Implemented Retail Pharmacy initiatives to ensure education, stocking, and script fulfillment
- 40 FTF's incl. 14 exclusive FTF await USFDA approval

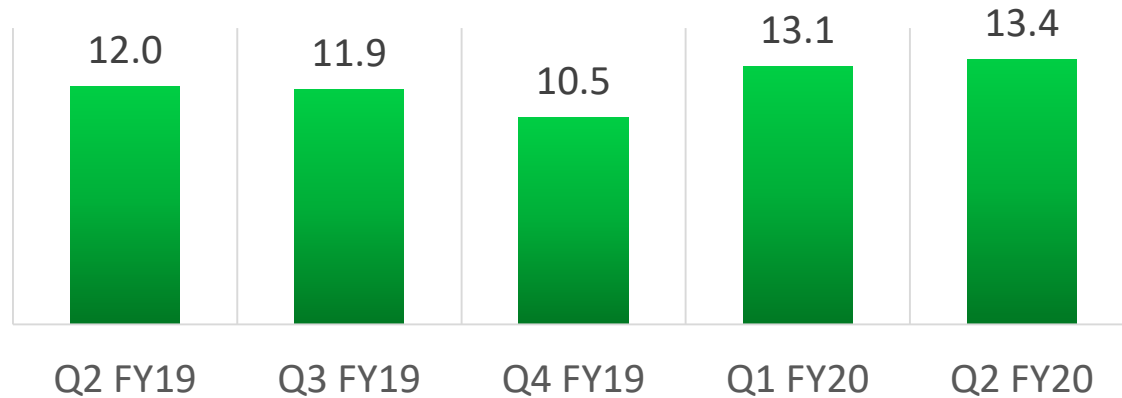


Q2FY20	
YoY	QoQ
↑ 11.5%	↑ 2.6%



India business continues to be robust

India quarterly Sales (INR bn)



Strong portfolio

2 brands in Top 100

8 brands in Top 300

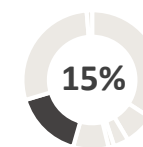
BRANDS	RANK (MAT Sep'19)
GLUCONORM-G	33
HUMINSULIN	59
BUDAMATE	107
GIBTULIO	166
TONACT	194
ONDERO	208
RABLET – D	243
IVABRAD	298

Note:
1. IQVIA Sep-19

Consistently outpacing industry growth

Therapy	3 Year CAGR%		Lupin Rank ¹	
	Market	Lupin	MAT Sep-16	MAT Sep-19
Acute	8%	7%	12	13
Chronic	11%	15%	6	4
Cardiac	9%	10%	2	3
Anti-diabetics	14%	24%	7	3
Respiratory	9%	15%	3	2

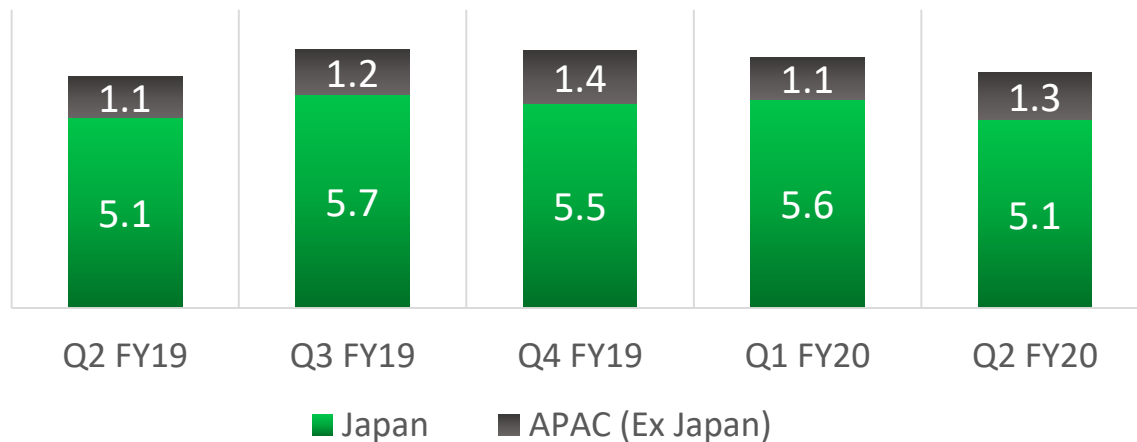
- India branded formulations up 12.8% YoY;
- 61% Chronic contribution¹; Leadership across cardiac (#3), diabetes (#3), and respiratory (#2)
- Ranked #1 in New Introductions (12 months); 2 of our brands feature amongst top 5 NI in Anti-diabetes
- PCPM tracking at INR 0.76 mn per month in Q2FY20 (INR 0.7 mn in FY19; INR 0.63 mn in FY18)



Q2FY20	
YoY	QoQ
↑ 2.4%	↓ 5.4%



APAC sales evolution (INR bn)



Japan business snapshot

5th
Largest generic pharma company in Japan¹

#1
Generic CNS market¹

20%
Kyowa - non generic revenue contribution (during the quarter)

Performance highlights

Japan

- On track to launch bEtanercept in H2FY20
- Bipresso[®] Q2 sales up 130% QoQ/325% YoY; ongoing co-promotion with Yoshitomi

Australia

- 4th largest Gx player¹

Developed

EU5

- Germany: EUR 9.6 mn sales in Q2 FY20 (up 32% YoY)
- ARV's, Women's Health and CNS are the key focus therapeutic segments
- NaMuscla™ - Launched with Orphan drug designation in UK, Germany and France; Partnering discussions in advanced stages for other EU markets

Emerging markets

South Africa

- 3rd largest Rx generics player²
- Q2 FY20 revenues were ZAR 307 mn (up 8% YoY)
- Market leader in CVS space

Brazil

- BRL 45 mn sales in Q2 FY20 (up 9% YoY)
- Significantly outperformed market growth across the generics and OTC segment

Mexico

- MXN 167 mn sales in Q2FY20 (up 2% YoY);
- #2 (in units) ophthalmic player

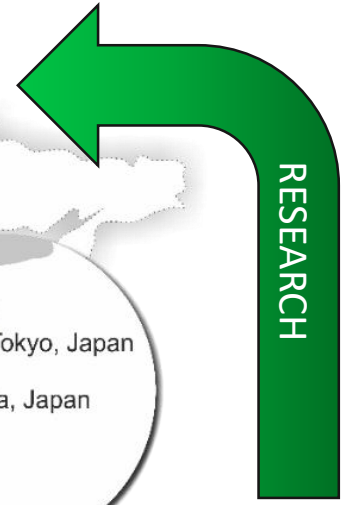
API + Global Institutional

- Q2 FY20 API revenues contracted 8.7% YoY; GIB revenues grew 21% YoY
- Leadership in anti-TB Institutional business

Manufacturing and R&D - Diverse Global Network



Global Commercial Presence		
100	25	9
Countries where products are sold	Countries with marketing offices	Countries with subsidiaries



18

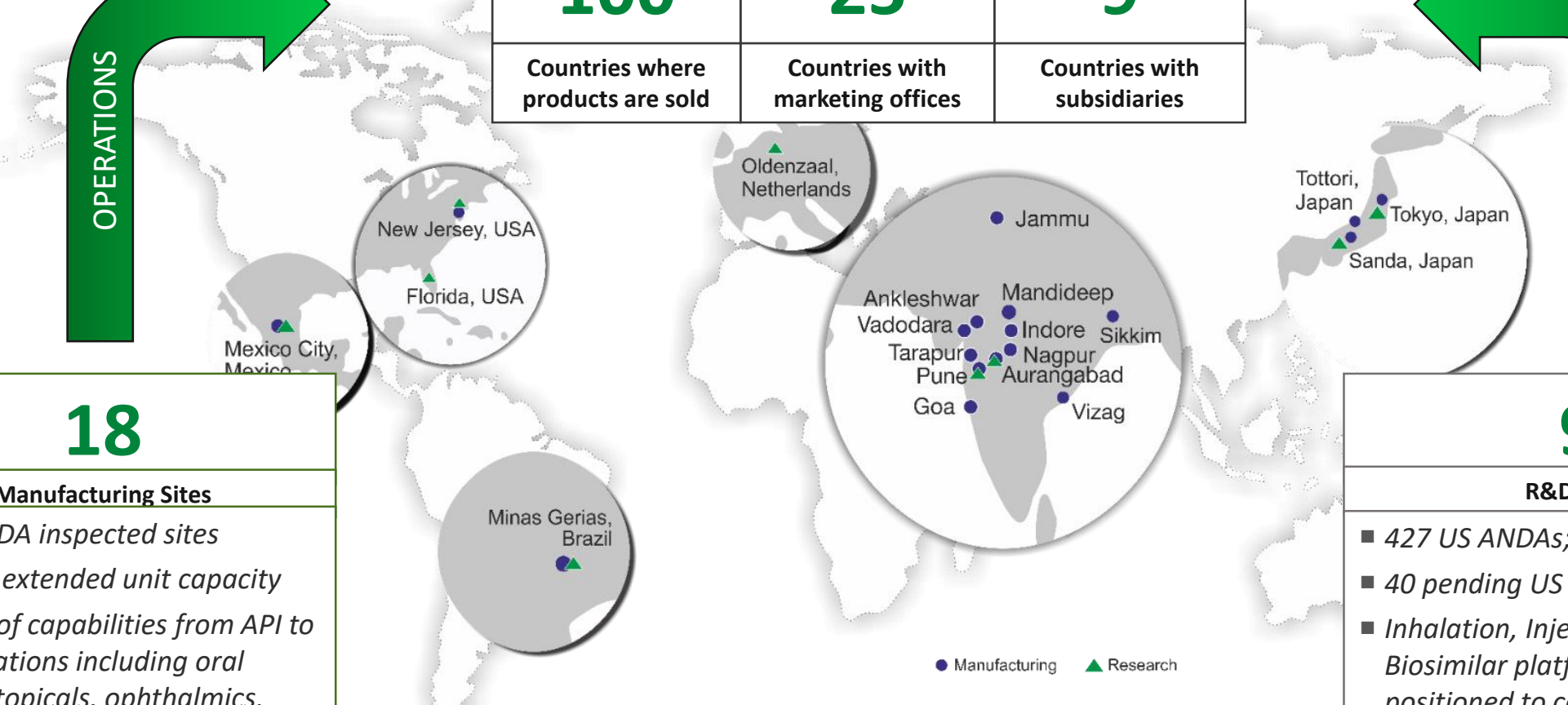
Manufacturing Sites

- 12 USFDA inspected sites
- 30 bn+ extended unit capacity
- Range of capabilities from API to formulations including oral solids, topicals, ophthalmics, injectables

9

R&D Sites

- 427 US ANDAs; 274 approved
- 40 pending US First to Files
- Inhalation, Injectable and Biosimilar platforms well positioned to capitalize potential opportunities



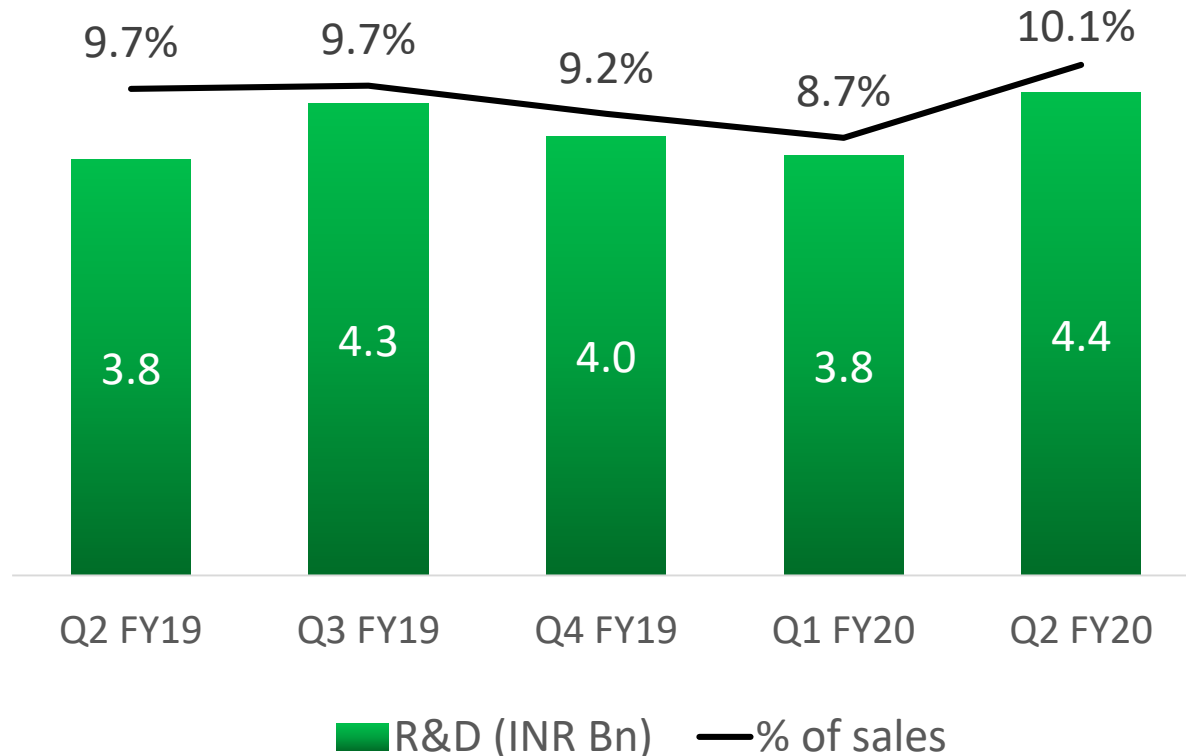
● Manufacturing ▲ Research

R&D - Higher focus on complex products and FTFs



Invested INR 4.4 bn or 10.1% of sales on R&D in Q2FY20 at 9 R&D sites globally

Optimizing R&D spend



US Pipeline

427 cumulative filings

153 pending approval

40 First to files
(14 excl. FTF's)

THANK YOU



BUILDING
A PROMISING FUTURE