



**LUPIN**

November 11, 2016

**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: Q2 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 Q2-2017 Investor Presentation.

Kindly confirm receipt.

Thanking you,

Yours faithfully,  
**For LUPIN LIMITED**

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

**Encl.: a/a**



# LUPIN LIMITED

Q2 FY17 Investor Presentation

*November 09, 2016*



Aerial view of Lupin offices, Baltimore, US

# Safe Harbor Statement



This report contains forward-looking statements that involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements.

Many of these risks, uncertainties and other factors include failure of clinical trials, delays in development, registration and product approvals, changes in the competitive environment, increased government control over pricing, fluctuations in the capital and foreign exchange markets and the ability to maintain patent and other intellectual property protection.

The information presented in this release represents management's expectations and intentions as of this date. Lupin expressly disavows any obligation to update the information presented in this report.

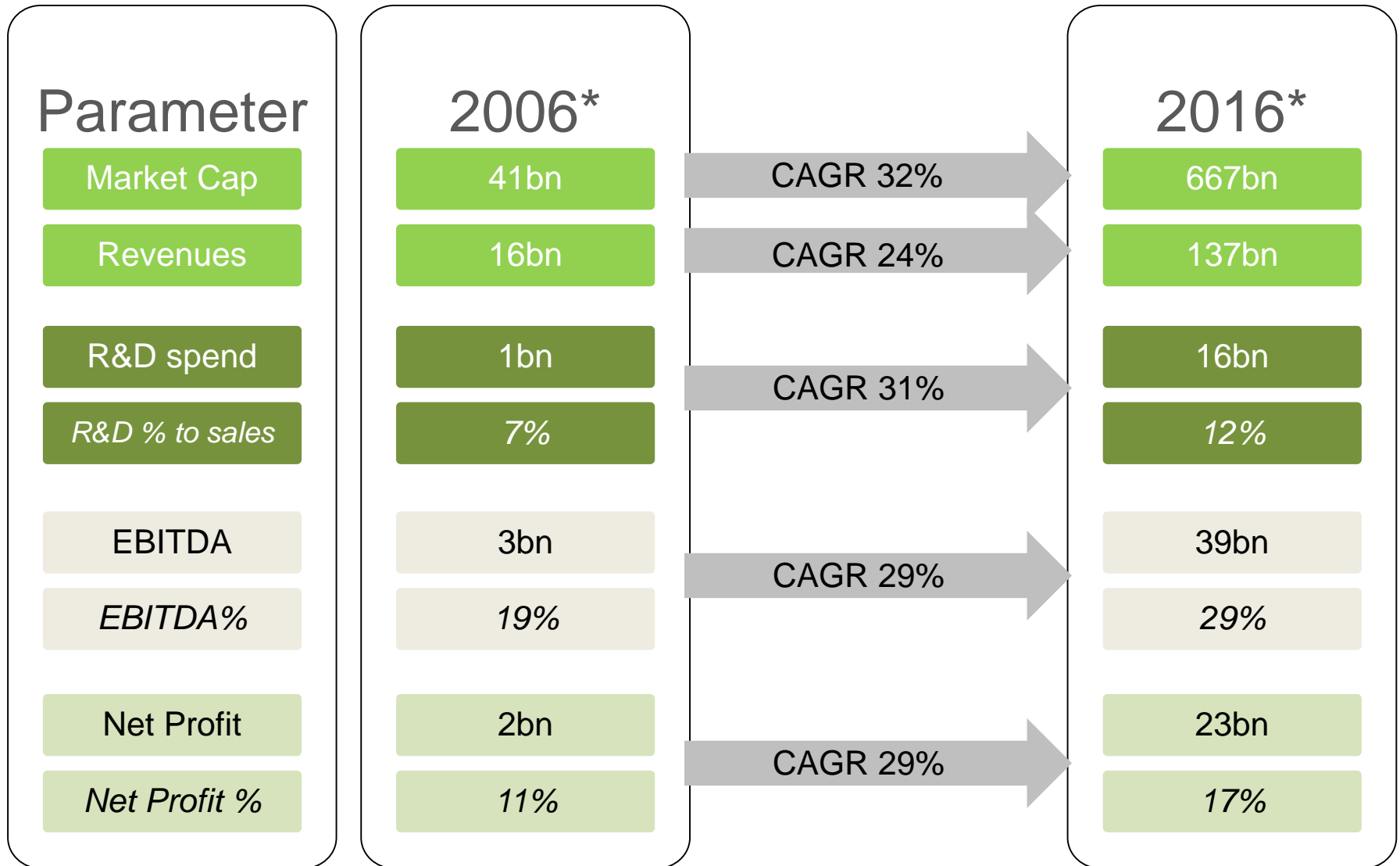
01



LUPIN TODAY



# A Journey of Stellar Performance





# Today Lupin is a Globally Dominant Force

## Globally

6<sup>th</sup>

largest generic  
globally  
*(by market cap<sup>1</sup>)*

8<sup>th</sup>

largest generic  
company  
*(by sales<sup>2</sup>)*

3<sup>rd</sup>

largest Indian  
Pharma  
*(by global sales<sup>2</sup>)*

#1

in Anti-TB  
*(globally)*

## Advanced Markets

5<sup>th</sup>

largest US  
*(by prescriptions<sup>3</sup>)*

6<sup>th</sup>

Largest  
Japanese Gx<sup>4</sup>

## Emerging Markets

9<sup>th</sup>

India Pharma  
Market Rank<sup>5</sup>

4<sup>th</sup>

largest South  
Africa  
generics<sup>6</sup>

### Sources:

1 Bloomberg EQS, 30 Sep 2016

2 LTM sales available as of 30 June 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 Sep 16

6 IMS MAT Aug 16

# Lupin – Awards and Accolades

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



# Lupin Global Capabilities Footprint

Manufacturing sites: 12 in India; 1 in US; 3 in Japan and 2 in LatAm





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**BUSINESS UPDATE**



# P&L Highlights – Q2'17

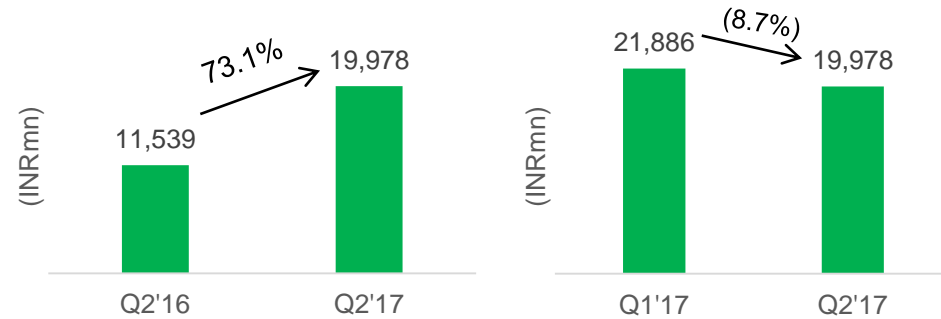
Particulars (INRmm)	Q2'17	% of net sales	Q2'16	% of net sales	YoY growth	Q1'17	% of net sales	QoQ growth
<b>Net sales</b>	<b>42,112</b>	<b>100.0%</b>	<b>31,926</b>	<b>100.0%</b>	<b>31.9%</b>	<b>43,418</b>	<b>100.0%</b>	<b>(3.0%)</b>
Other operating income	793		1,371			1,259		
<b>Total revenue</b>	<b>42,905</b>		<b>33,297</b>		<b>28.9%</b>	<b>44,677</b>		<b>(4.0%)</b>
Gross margin <i>(excl. other operating income)</i>	<b>29,683</b>	<b>70.5%</b>	<b>20,677</b>	<b>64.8%</b>	<b>43.6%</b>	<b>30,699</b>	<b>70.7%</b>	<b>(3.3%)</b>
EBITDA	<b>10,552</b>	<b>25.1%</b>	<b>7,204</b>	<b>22.6%</b>	<b>46.5%</b>	<b>13,907</b>	<b>32.0%</b>	<b>(24.1%)</b>
EBIT	<b>8,440</b>	<b>20.0%</b>	<b>6,049</b>	<b>18.9%</b>	<b>39.5%</b>	<b>11,880</b>	<b>27.4%</b>	<b>(29.0%)</b>
<b>Net profit</b>	<b>6,622</b>	<b>15.7%</b>	<b>4,198</b>	<b>13.1%</b>	<b>57.8%</b>	<b>8,820</b>	<b>20.3%</b>	<b>(24.9%)</b>

# P&L Highlights – H1'17

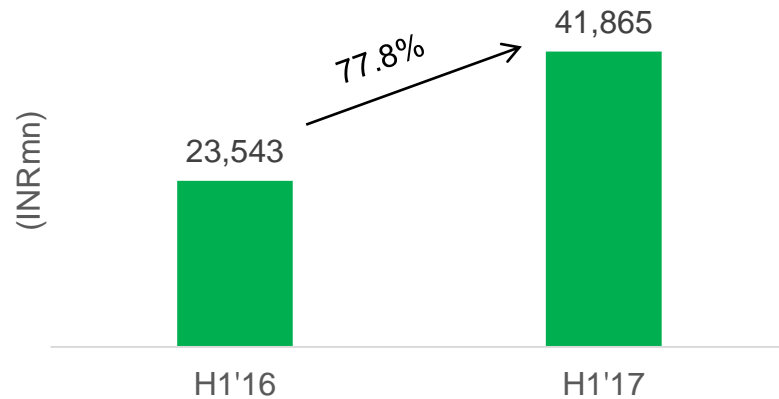
Particulars (INRmm)	H1'17	% of net sales	H1'16	% of net sales	YoY growth
<b>Net sales</b>	<b>85,530</b>	<b>100.0%</b>	<b>62,986</b>	<b>100.0%</b>	<b>35.8%</b>
Other operating income	2,052		2,123		
<b>Total revenue</b>	<b>87,582</b>		<b>65,109</b>		<b>34.5%</b>
Gross margin ( <i>excl. other operating income</i> )	60,382	70.8%	41,902	66.5%	44.1%
EBITDA	24,459	28.6%	16,209	25.7%	50.9%
EBIT	20,320	23.8%	14,041	22.3%	44.7%
<b>Net profit</b>	<b>15,441</b>	<b>18.1%</b>	<b>9,883</b>	<b>15.7%</b>	<b>56.2%</b>

# North America

## Quarterly Performance



## Half Year Performance

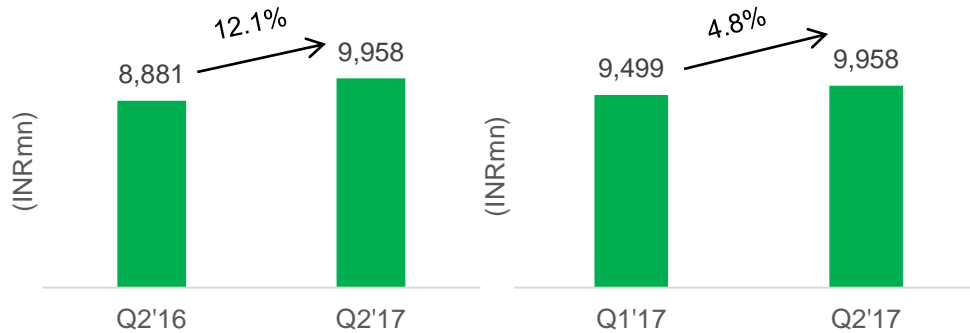


## Commentary

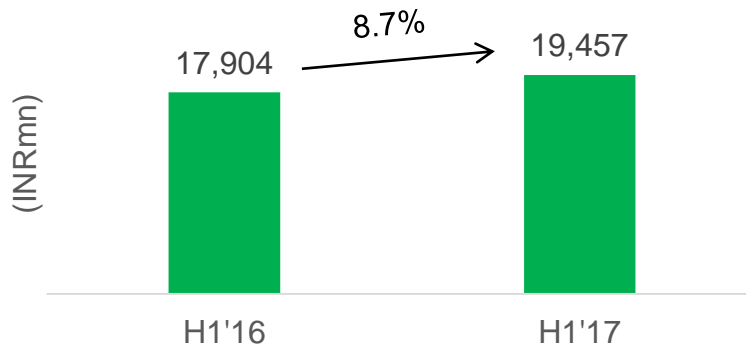
- US business grew YoY by 70% in USD terms to USD 292 mn in Q2'17
- 9 approvals in Q2'17 (16 approval in H1'17)
- 2 new product launches during the quarter (5 product launches in H1'17)
- **Portfolio of 124<sup>1</sup> products**
- **US Market Share: No. 1 in 42 & top 3 in 79 products<sup>2</sup>**
- Total of 338<sup>2</sup> ANDA filings till date of which 196<sup>2</sup> have been approved

# India

## Quarterly Performance



## Half Year Performance



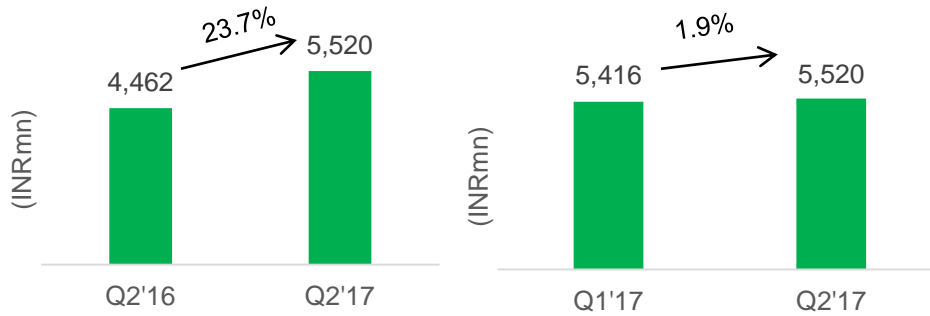
## Commentary

- Ranked 9<sup>th</sup> in the IPM<sup>1</sup>
- Added ~1,500 field force YTD FY17;  
Total sales force is 6,693
- Launched 5 new divisions to cater to high growth therapies
- Launched 17 SKUs in Q2 (36 SKUs in H1'17)
- H1'17 Therapy-wise split :
  - Chronic sales: 54%;
  - Semi-chronic sales: 28%
  - Acute: 18%

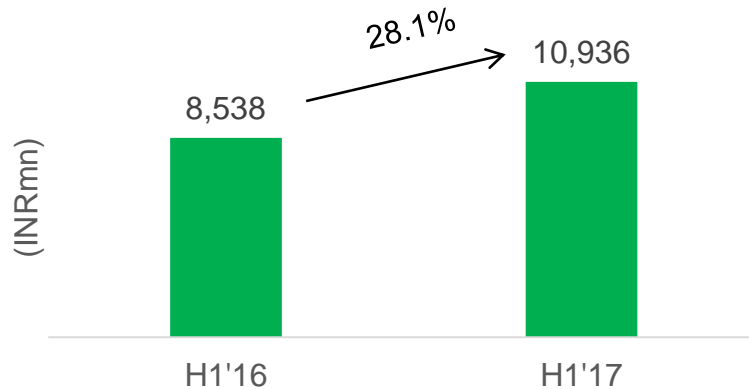


# APAC

## Quarterly Performance



## Half Year Performance



## Commentary

### Japan

- Japan sales grew by 10.4% to JPY 6,700 mn YoY
- 6<sup>th</sup> largest<sup>1</sup> generic company (with Shionogi); Strong presence in Central Nervous System, Cardiovascular, Gastroenterology & Injectables
- Shionogi brands acquisition on track
- A new dedicated manufacturing site for oral solids
- New injectable line commissioned in KCC
- Strategic partnership with a national distributor

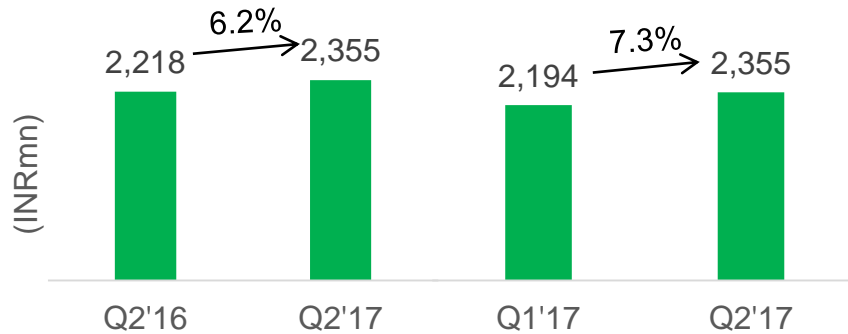
### Philippines

- Growth of 38%<sup>2</sup> against industry growth of 7%<sup>2</sup>
- Ranked 21<sup>st</sup> Pharma<sup>2</sup>

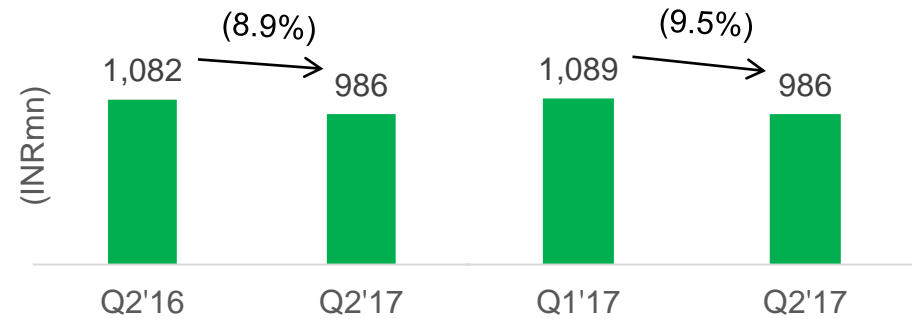
# EMEA

# LatAm

## Quarterly Performance



## Quarterly Performance



### Europe

- Foray into Branded / Specialty segment with the acquisition of Temmler portfolio in Germany
- Cumulative EMA filings at 64 of which 54 have been approved

### South Africa

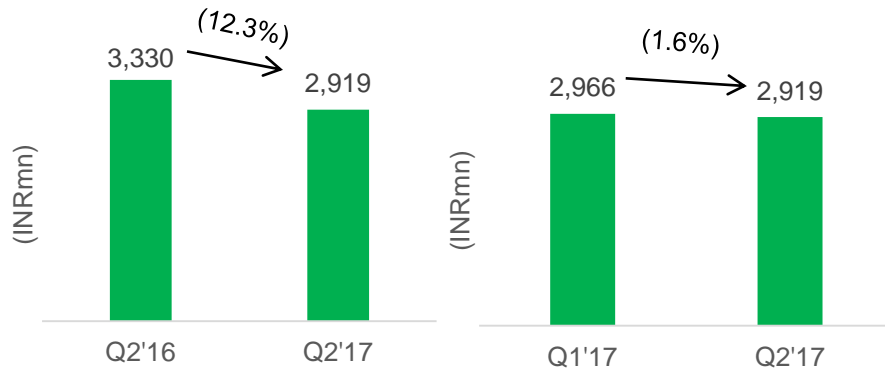
- YoY growth of 27% in ZAR
- 4<sup>th</sup> largest generic company<sup>1</sup> & #1 CVS player<sup>1</sup>

### LatAm

- **Mexico:** 2<sup>nd</sup> largest ophthal (by volume); IMS growth of 12% vs 2% degrowth in market<sup>2</sup>
- **Brazil:** IMS growth of 16% vs market growth of 12%<sup>3</sup>

# API

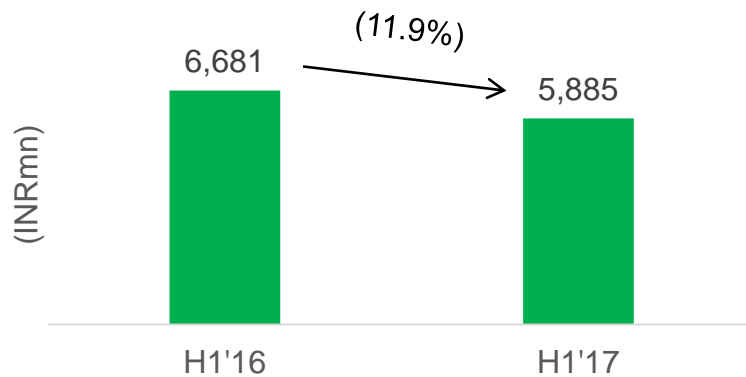
## Quarterly Performance



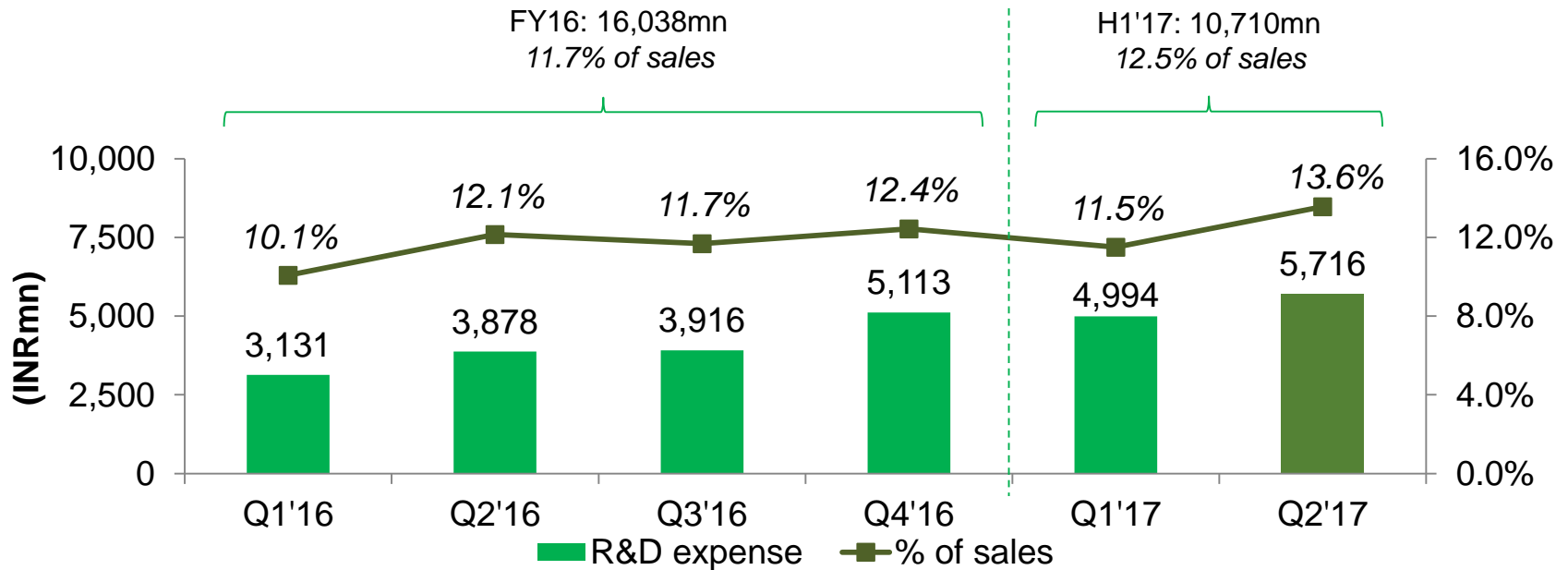
## Commentary

- Enhanced focus on pipeline of complex and first-to-file APIs
- 172 US DMFs as of end Q2'17

## Half Year Performance



# R&D Expenses



- R&D expenses for Q2'17 were INR 5,716 mn, at 13.6% of sales vs INR 3,878 mn, 12.1% of sales in Q2'16
- H1'17 R&D expenses were INR 10,710 mn, at 12.5% of sales vs INR 7,009 mn at 11.1% of sales in H1'16
- Talent pool of 1,700+ scientists at R&D centers across the globe
- FTFs - 45 filings till date (USD 11.9 bn<sup>1</sup>) with 25 exclusives (USD 4.4 bn<sup>1</sup>)
- Total of 338<sup>2</sup> ANDA filings till date, of which 196<sup>2</sup> have been approved (9 approvals in Q2'17)

# Contact

## **Investor Relations:**

Arvind Bothra

Head – Investor Relations & M&A

Ph: +91 22 6640 2137

Email: [arvindbothra@lupin.com](mailto:arvindbothra@lupin.com)

## **Corporate Communications:**

Shamsher Gorawara

Head – Corporate Communications

Ph: +91 98 20 338 555

Email: [shamshergorawara@lupin.com](mailto:shamshergorawara@lupin.com)