



January 10, 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: Investors 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 Presentation to be made to Investors at the JP Morgan Healthcare Conference, 2017 scheduled for Tuesday, January 10, 2017 at 2.00 p.m. at San Francisco, USA.

Kindly confirm having received and noted the above.

Thanking you,

Yours faithfully,  
**FOR LUPIN LIMITED**

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



Encl.: a/a



# LUPIN LIMITED

J.P. Morgan Healthcare Conference  
January 10<sup>th</sup>, 2017



Aerial view of Lupin offices, Baltimore, US

# Safe Harbor Statement

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This presentation 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.



# Today Lupin is a Globally Dominant Force

## Globally

5<sup>th</sup>

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

6<sup>th</sup>

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

2<sup>nd</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, 31 Dec 2016

2. LTM sales available as of 30 Sep 2016

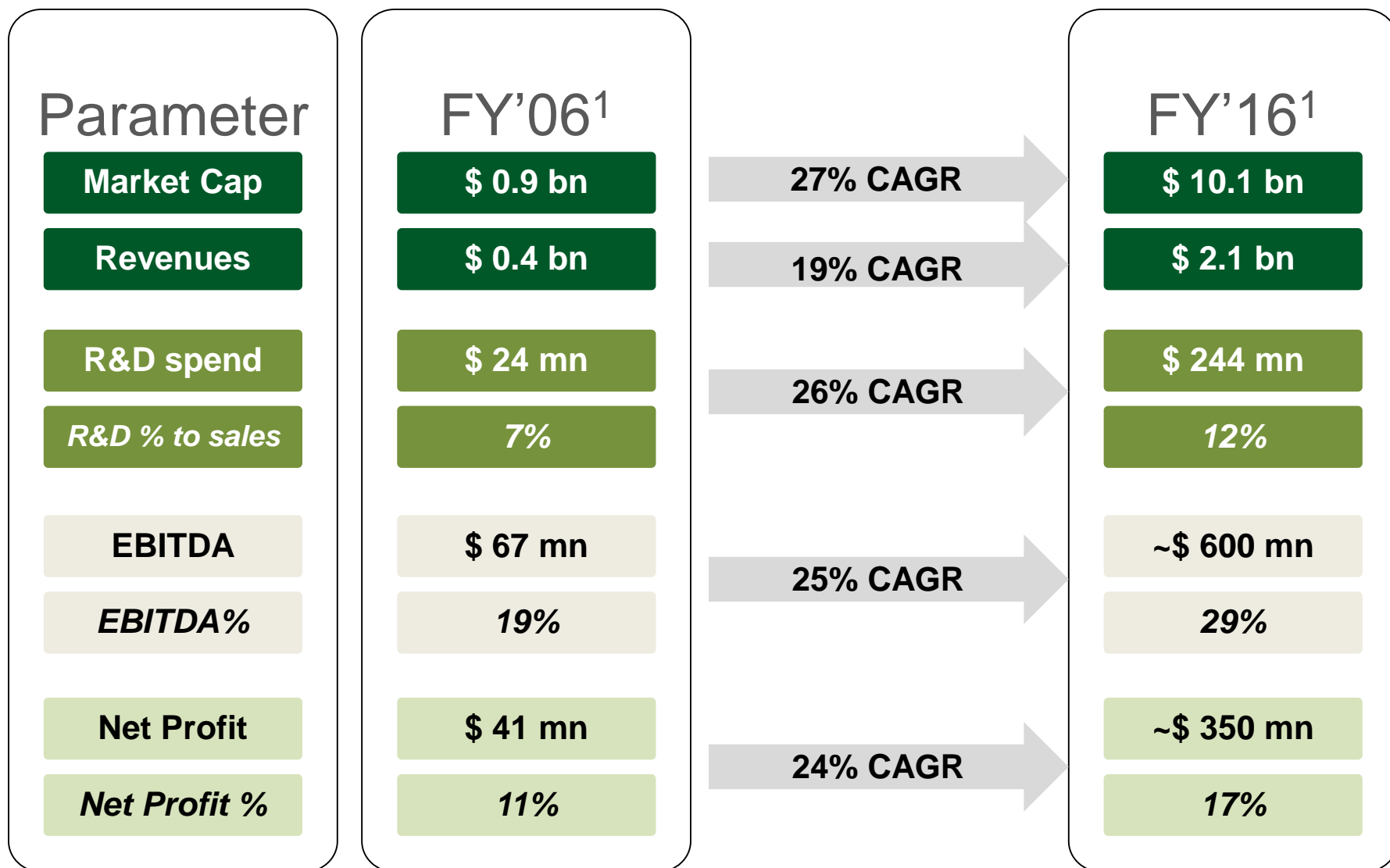
3. IMS MAT Mar 16

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

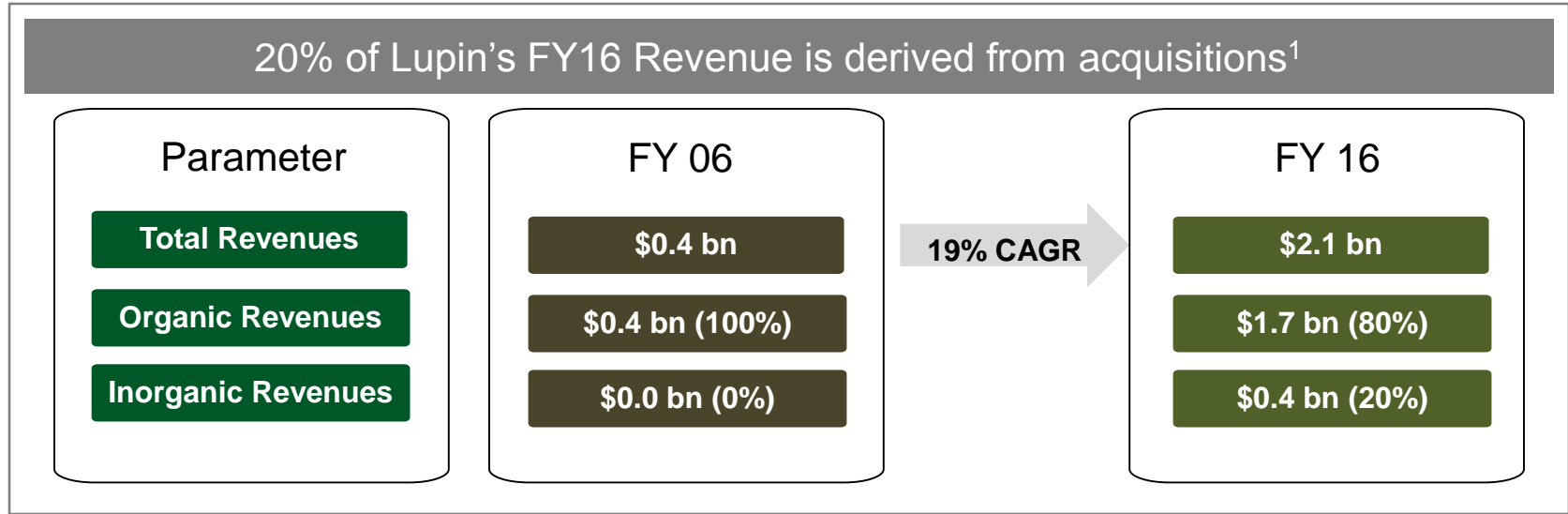
5. IMS MAT Sep 16

6. IMS MAT Aug 16

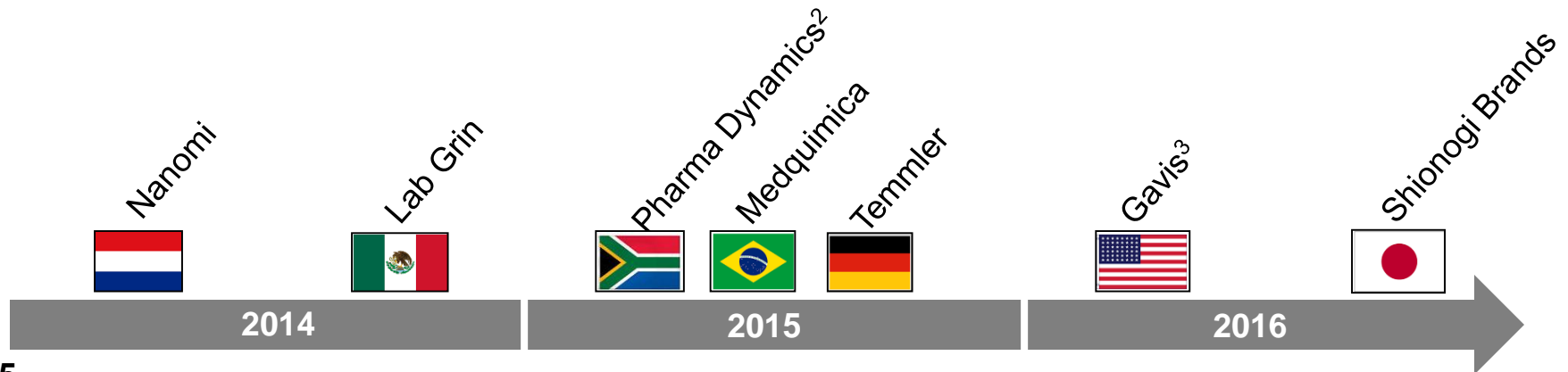
# A Journey of Stellar Performance



# Strong Track Record of Organic & Inorganic Growth



Acquisitions expected to continue to fuel growth across regions



# Key Milestones in 2016

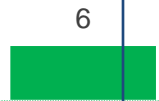
## Organic Highlights

- 33 Product approvals, accelerating throughout the year
- 18 New Product Launches in the US in 2016
- Expansion of manufacturing footprint with investments in Japan (Tottori) and India (Vizag: API, Nagpur and Sikkim: Formulations)

**Launched Glumetza** with 180 Day exclusivity

**Launched Methergine** Women's Health Specialty in the US

**Goa Facility EIR** Received from USFDA



Q4'16



Q1'17

■ Approvals



Q2'17



Q3'17

JAN-16

APR-16

JUL-16

OCT-16

DEC-16

**Gavis** Acquisition closed

**Boehringer Ingelheim** Agreement to market Type II diabetes drug (empaglifozin) in India

**Partnered with Monosol Rx** to develop Pediatric ADHD products

Closed Japan **Acquisition of 21 Brands** from **Shionogi**

**License from Eli Lilly** for rapid acting insulin analog (Eglucent) in India

## Inorganic Highlights

# Record Growth Across Regions in 1H FY 2017

1H FY17 Total Revenue of \$1.3 bn, 36% growth YoY  
1H FY17 EBITDA of \$365 mn, 51% growth YoY

**North  
America**

78% Growth over  
prior year

**EMEA**

13% Growth over  
prior year

**APAC**

28% Growth over  
prior year

**LatAm**

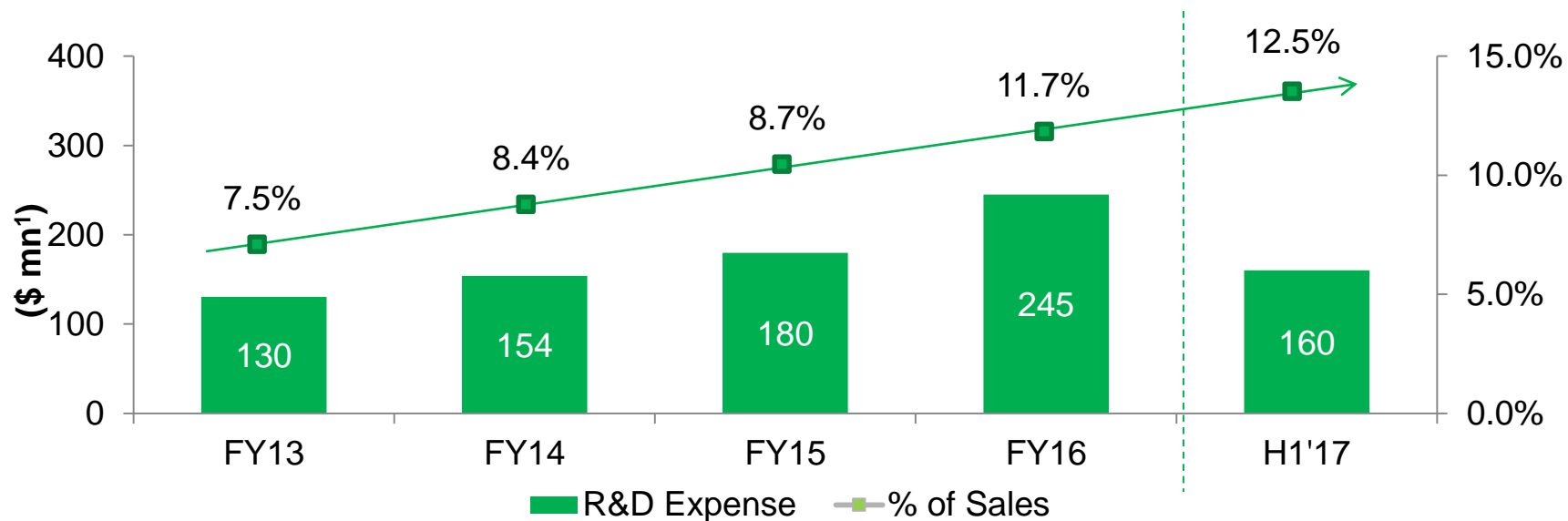
22% Growth over  
prior year

**India**

9% Growth over  
prior year

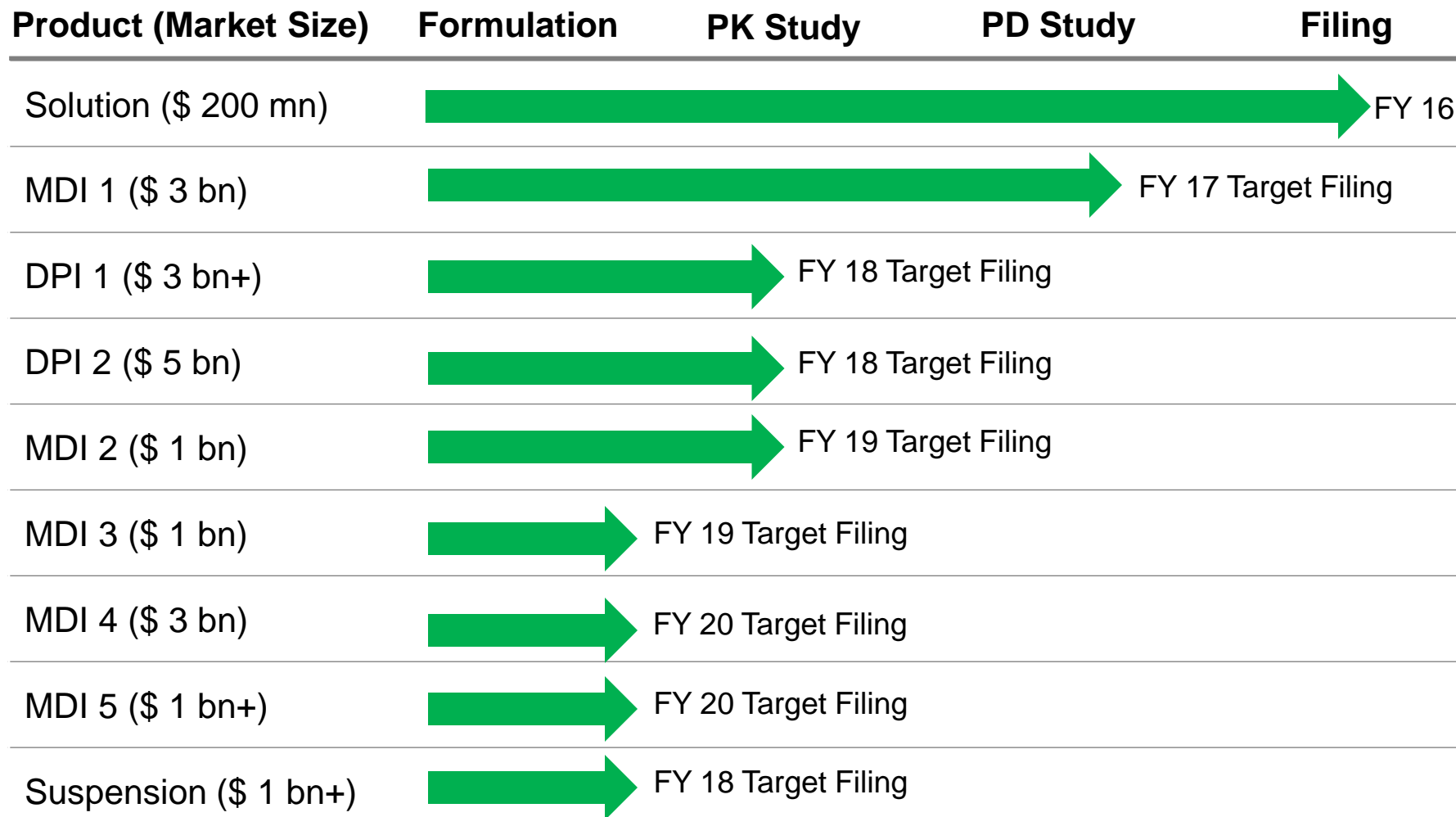


# Thrust on R&D Investment



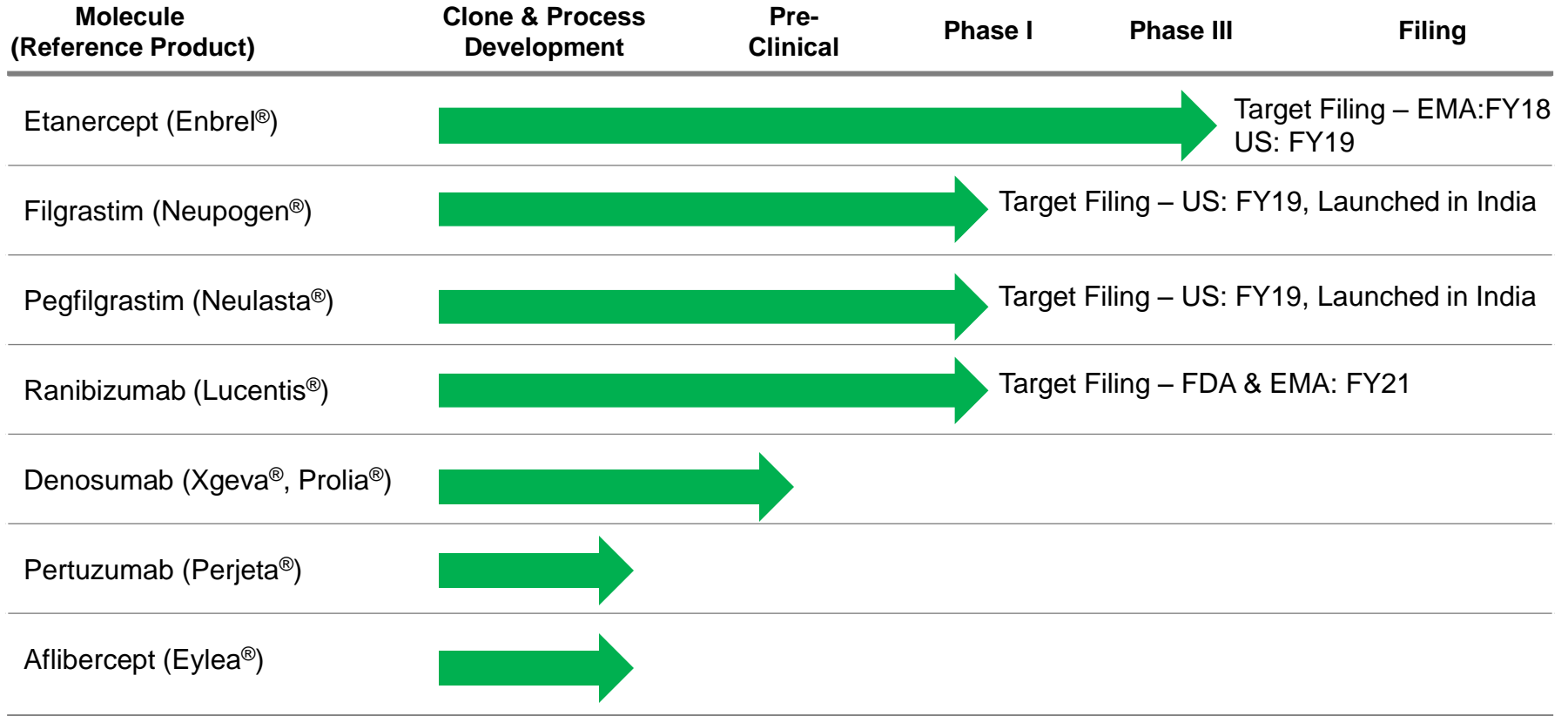
- Talent pool of 1,700+ scientists at R&D centers across the globe
- 137<sup>4</sup> ANDA pending filings (33 approvals in 2016); Total market size targeted of \$ 63.3 bn<sup>5</sup>
- 21 pending FTFs; Total market size targeted of \$ 10.5 bn<sup>6</sup>
- R&D capabilities across multiple complex generic verticals, including OCs, Derm, Controlled Substances, Injectables, Inhalation, Biosimilars

# Advancing U.S. Inhalation Pipeline



**Total Inhalation target market size of ~\$ 18 bn**

# Global Biosimilar Pipeline



**Total Biosimilar target market size of ~\$ 30 bn**

# Our Strategic Direction



## Key Growth Drivers:

- Delivering Complex Generic Pipeline
- Operating / Manufacturing Efficiencies
- Staying Ahead of Compliance Curve
- Commercial Excellence
- Specialty Efforts

**Thank You**

# Notes

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## Notes:

1. Average exchange rate used for respective years; “mn” indicates million and “bn” indicates billion and correspond to respective fiscal years ending March 31
2. Acquisition of remaining stake of Pharma Dynamics
3. Gavis acquisition signed July 15, Closed March 16
4. As of 31-Dec-16
5. IMS MAT Sep 2016
6. IMS MAT Nov 2016