



May 10, 2023

✓ **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 Sir/Madam,*

**Sub: Investor Presentation Q4 FY23**

Pursuant to Regulation 30(2) read with Schedule III Part A Para A(15)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose a copy of the Investor Presentation - Q4 FY23.

The above is for your information and dissemination.

Thanking you,

**For LUPIN LIMITED**

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

**Encl.: a/a**



BUILDING BETTER



# Investor Presentation

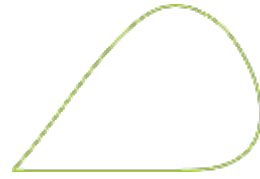
## Q4 FY23

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10 May 2023

# Safe Harbor Statement

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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.

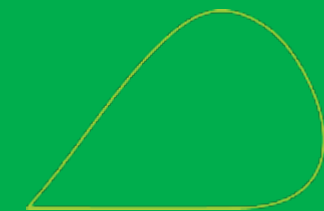
Risks and uncertainties include general industry and market conditions, domestic and international economic conditions such as interest rate and currency exchange fluctuations. Risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks and uncertainties include, but are not limited to, technological advances, regulatory environment and patents obtained by competitors. Challenges inherent in new product development include but are not limited to 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 international 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 the meeting.

Lupin Limited does not undertake any obligation to update forward-looking statements to reflect new information, future events, or otherwise after the date thereof.



**LUPIN**

# Lupin at a Glance



# Lupin Today

Operating from a Position of Strength



## Global Presence



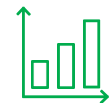
**12<sup>th</sup>**  
Largest Generic  
Company

(by sales<sup>1</sup>)



**\$2 bn**

Annual sales in FY23



**\$233 mn**

EBITDA in FY23



**21,300+**  
Lupinytts

Reaching lives in  
**100+** countries

## Local Leadership

**3<sup>rd</sup>**

Largest in  
the US  
(by prescriptions<sup>3</sup>)

**6<sup>th</sup>**

India Pharma  
Market Rank  
(by sales<sup>3</sup>)

**4<sup>th</sup>**

Largest  
Australia  
Gx  
(by sales<sup>4</sup>)

**8<sup>th</sup>**

South Africa  
Gx  
(by sales)

## With Global Infrastructure

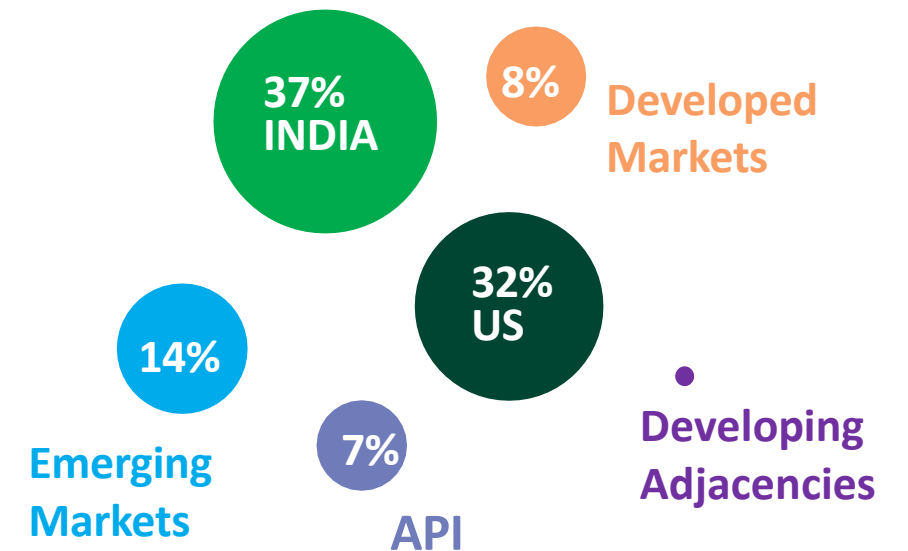
**15** Manufacturing  
Sites

**7** R&D  
Sites

across India, the US, Netherlands,  
Brazil and Mexico

## Geographically Diverse

(FY23 Sales)



## And Growing Sustainably<sup>2</sup>



**>10% reduction in Scope 1  
and 2 emissions**

Renewable energy  
share of ~6.5%

Adding 22MW  
Renewable energy  
capacity in FY24



# Vision

*A Pharmaceutical Company Focused on Delivering High Quality Medicines to Patients Around the World*



## United States

**Evolving portfolio and pipeline in Complex platforms** (Inhalation, Biosimilars and Injectables)  
Scaled product platforms in legacy oral, ophthalmic and dermatology

## Global Developed Markets

**Global operational efficiency and presence** driving leverage on CAPEX and R&D across the platforms through markets with similar regulatory regimes (UK, Europe, Canada and Australia)

## India Region

**Delivering innovative brands at above market Growth** through organic and in-organic means, as well as establishing strategic market adjacencies

## Other Emerging Markets

**Global reach and scale** positions us as a partner of choice in South Africa, Brazil, Mexico, Philippines  
Enhancing Access to Medicines in anti-TB in low and middle income nations

## API

**Meaningful scale achieving competitive costs** to serve internal as well as external customers and contribute meaningfully to Global Public Health

**Continuous Improvement Culture**

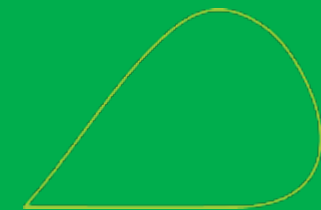
**Best in Class Global Quality**



**LUPIN**



# Q4 FY23 Performance

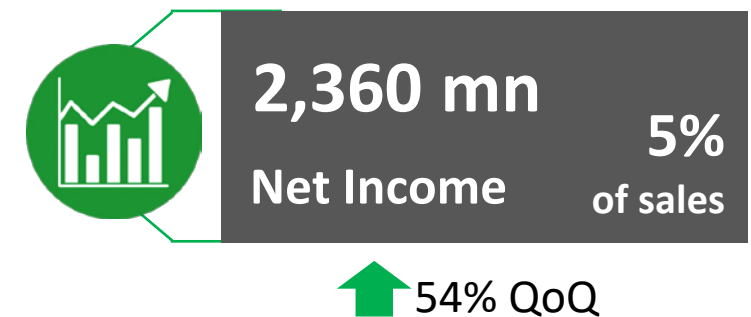
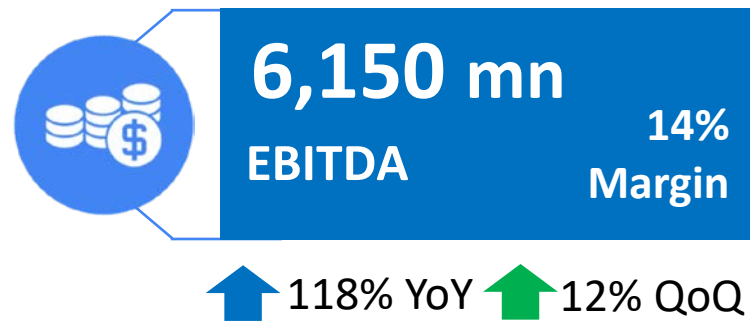
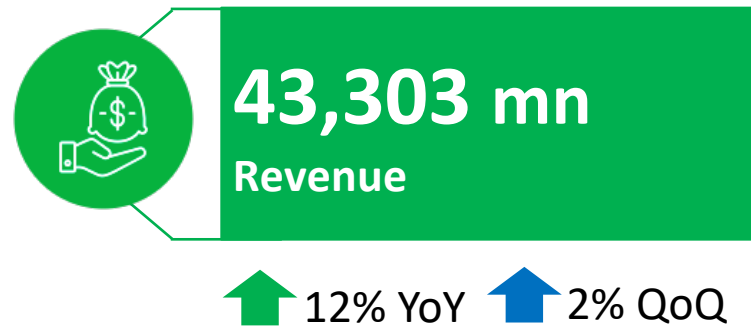


# Q4 FY23 Key Highlights

Continued focus on profitable growth

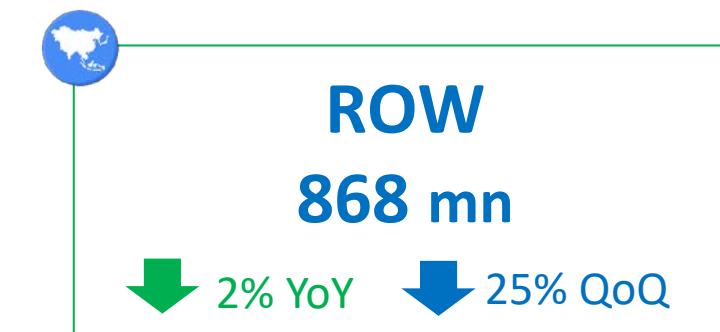
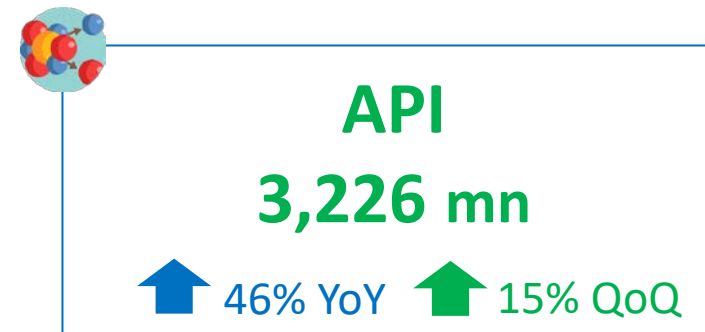
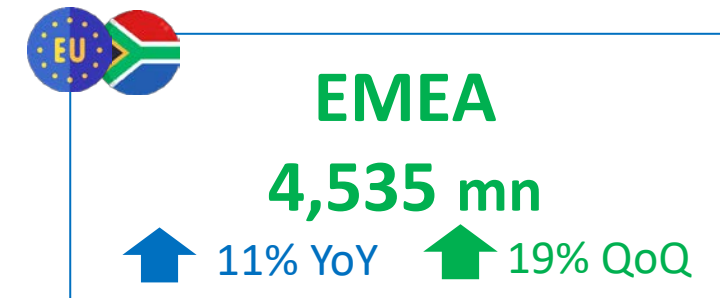
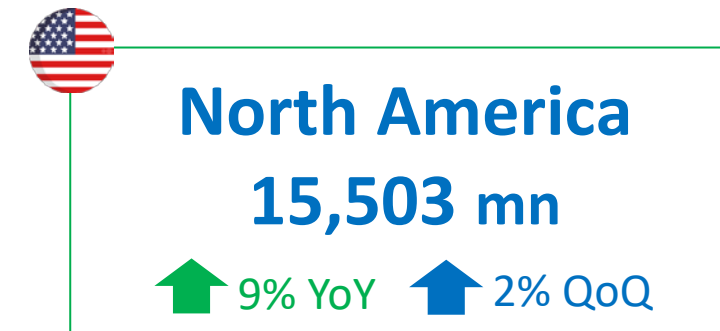
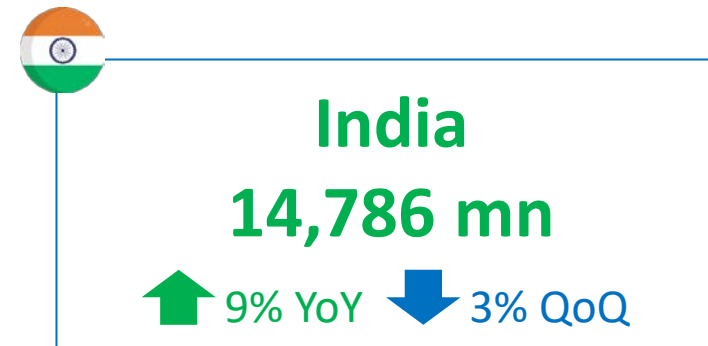


## Key Metrics



## Business Performance

INR in mn

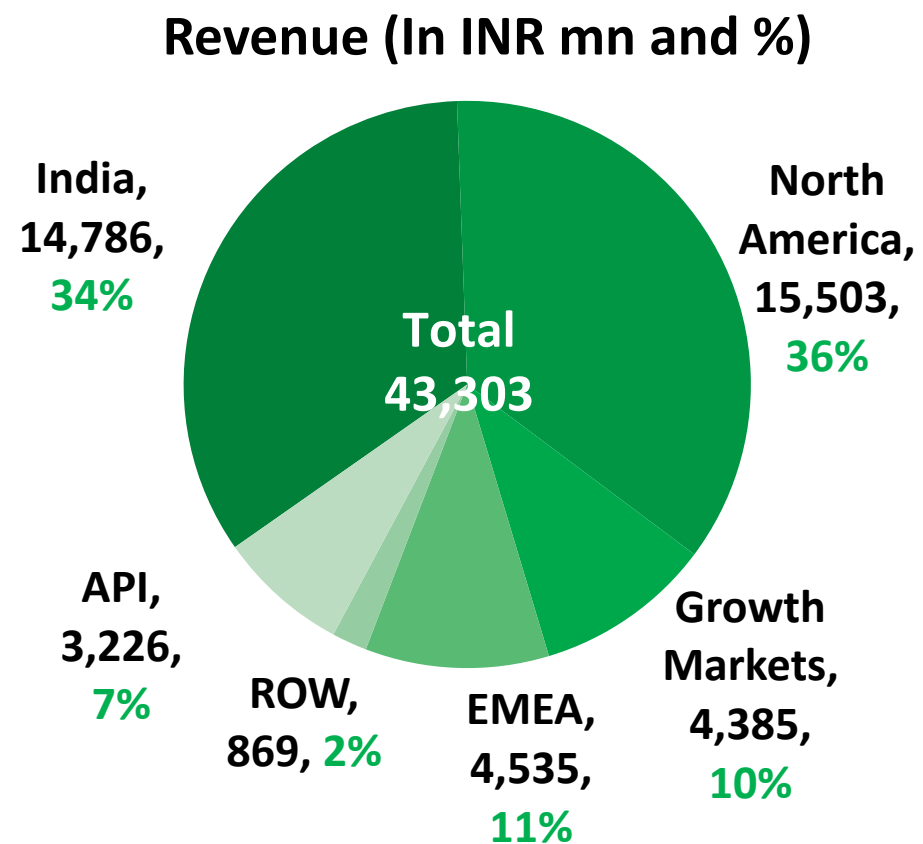




# Q4 FY23 Financial Snapshot



## Sales Mix



## Key Financials

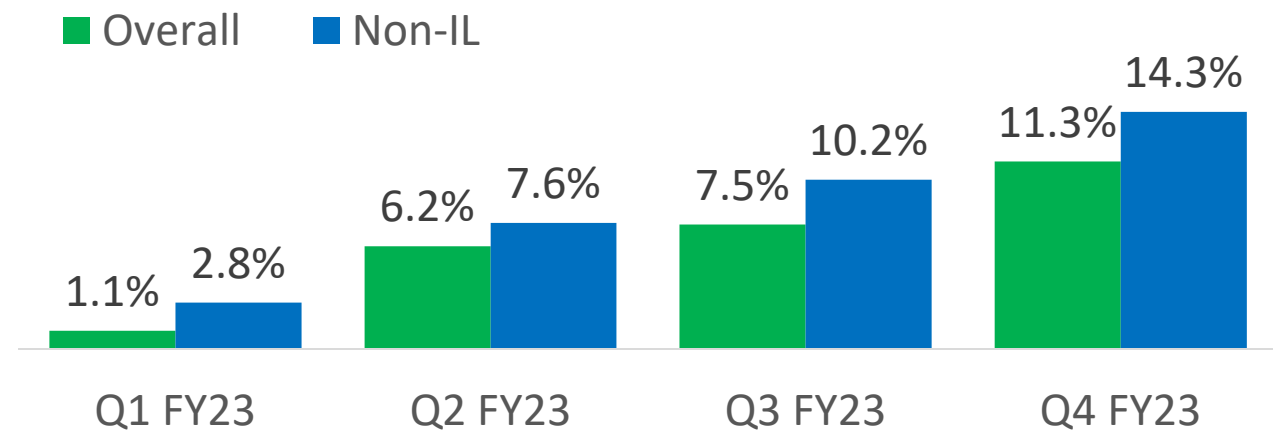
INR in mn

	Q4 FY23	Q3 FY23	Q4 FY22
<b>Sales</b>	43,303	42,446	38,645
<b>EBITDA</b>	6,150	5,506	2,823
<b>PBT</b>	2,585	2,461	(864)

# India: An ongoing story of sustained outperformance



**Lupin has grown better than the market ex-in-licensed portfolio across FY23**



## Cardiac and respiratory are back on growth trajectory

- Cardiac, GI, Respiratory and Gynaecology registered double-digit growth since H2 FY23
- Diabetes is recovering from impact of patent expiries in segment

**Lupin grew close to par with market at 14.3% in Q4 excluding in-licensed portfolio**

**Leveraging leadership by adding 6 new divisions**

**#2 rank**  
Respiratory

**#3 rank**  
Diabetes Care

**#3 rank**  
Cardiac

Leveraging therapy strength by adding ~1,000 ME in 6 new divisions to reach ~7,000 Total MEs<sup>1</sup> and 9,100 total sales force

**Gaining significant launch momentum with multiple new introductions in the quarter**

**1 in**  
Diabetes Care

**2 in**  
Cardiac

**1 in**  
Anti-infective

- Launched a total of 16 products with 53 SKUs in FY23
- Poised to launch ~21 products in FY24

Note:  
1. As of 31-Mar-23

# North America: Investing to increase complex share

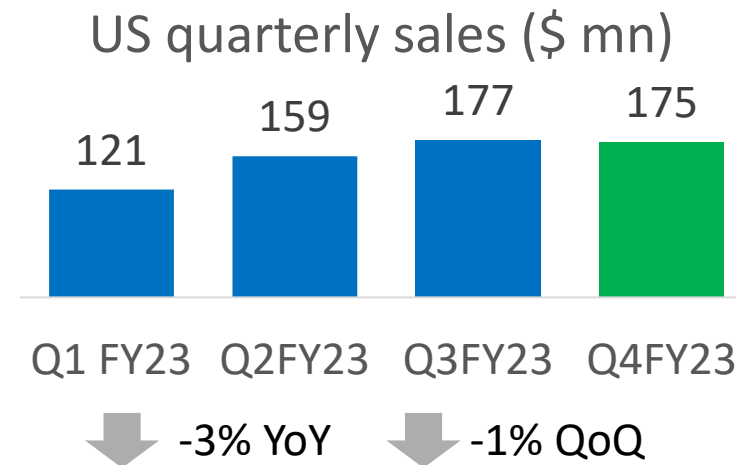


**Leadership: Delivering ~5.5% TRx Gx volume of the U.S.<sup>1</sup>**

**#3**  
in the US<sup>1</sup>  
Maintaining leadership

**#1**  
in 41 products<sup>2</sup>  
Top 3 in 109 products<sup>2</sup>

**New product sales driving US growth (\$ mn)**



**Growing Respiratory portfolio**

**20.5%**  
Albuterol market share  
In generics

**48.0%**  
Arfometerol market share  
Brand + generic

## Q4 FY23 Key Highlights

- Focused on profitable growth in base portfolio
- Continued strength in in Q4FY23
- Total 9 launches in FY23 with Suprep performing well
- USFDA Inspections: Vizag, Lupin Bio-research center and Pharmacovigilance had zero observations

## Evolving Complex Product Portfolio through investments in Injectables, Inhalation and Biosimilars

- Current pipeline includes 55 FTFs incl. 22 exclusive FTF
- Substantial investments in Inhalation, Injectables and Biosimilars pipeline and capabilities (Development and Manufacturing)
- 155 ANDAs pending approval; 30+ strong pipeline of Injectables (filed + under development)

Note:  
1. IQVIA Qtr Gx Mar-23 by prescriptions  
2. iQVIA Qtr Mar-23 NSP data

# Other Markets: Key Highlights



## Other Key Markets driving growth



EU

- Successful MHRA inspection of Pithampur facilities
- Acquired Medisol in France – unique hospital business



South Africa

- 8<sup>th</sup> largest generics player<sup>1</sup>
- 35% QoQ growth to reach ZAR 417 mn sales in Q4 FY23



Australia

- 4<sup>th</sup> largest generics player<sup>2</sup>
- SCP acquisition performing well



API + Global Institutional

- API revenues grew 46% QoQ in Q4 FY23 due to core API business growth
- Continued leadership in anti-TB Institutional business and increased ARV presence

## Emerging Markets: Steady growth



Brazil

- BRL 75 mn sales in Q4 FY23 (growth 24% LCL YoY);
- In reference market, ranks 10<sup>th</sup> position in value terms<sup>3</sup>



Mexico

- Market leader in Ophthal (#2 in units and #5 in value)<sup>3</sup>



Philippines

- Strong QoQ growth of 20% Q4FY23 to reach PHP542 mn

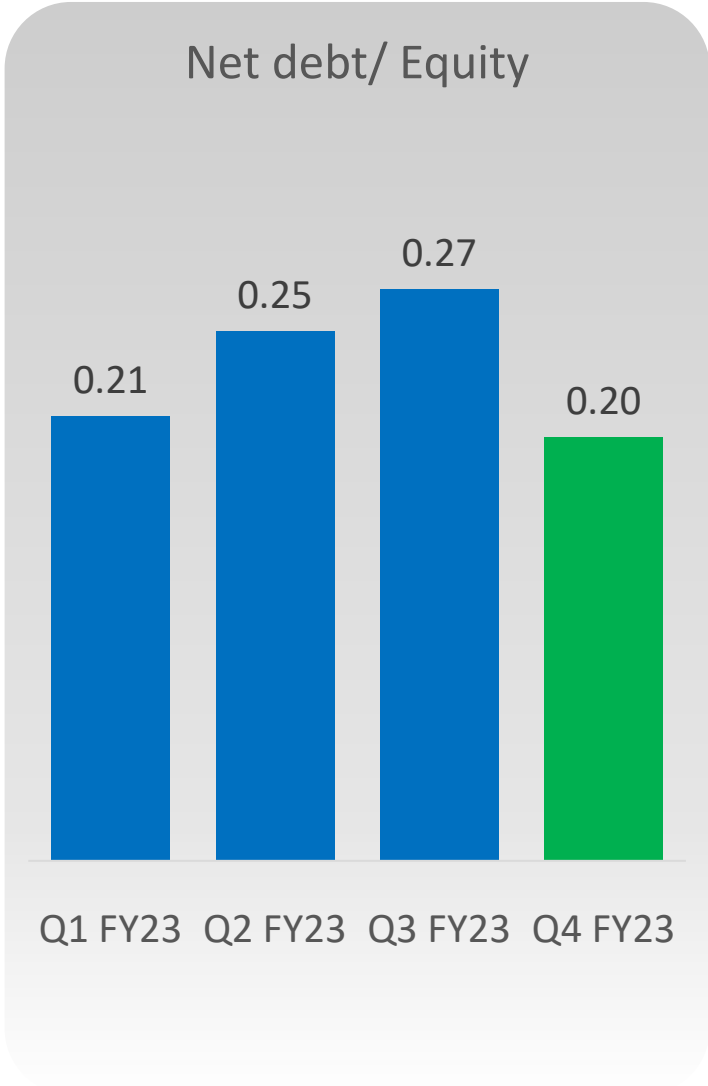
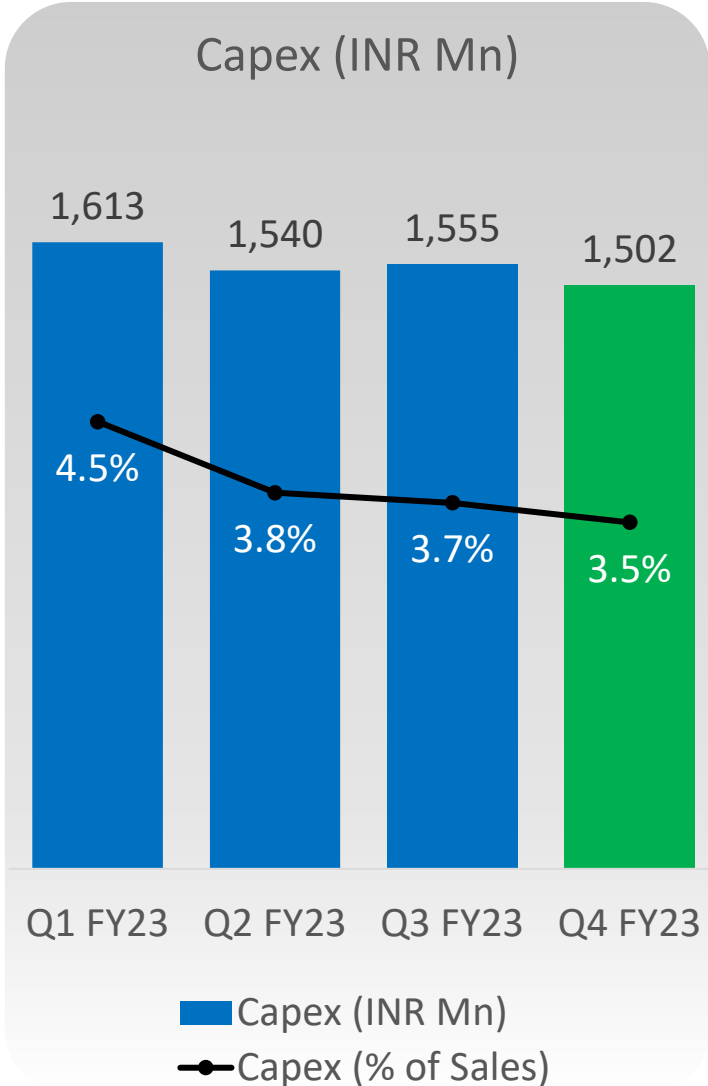
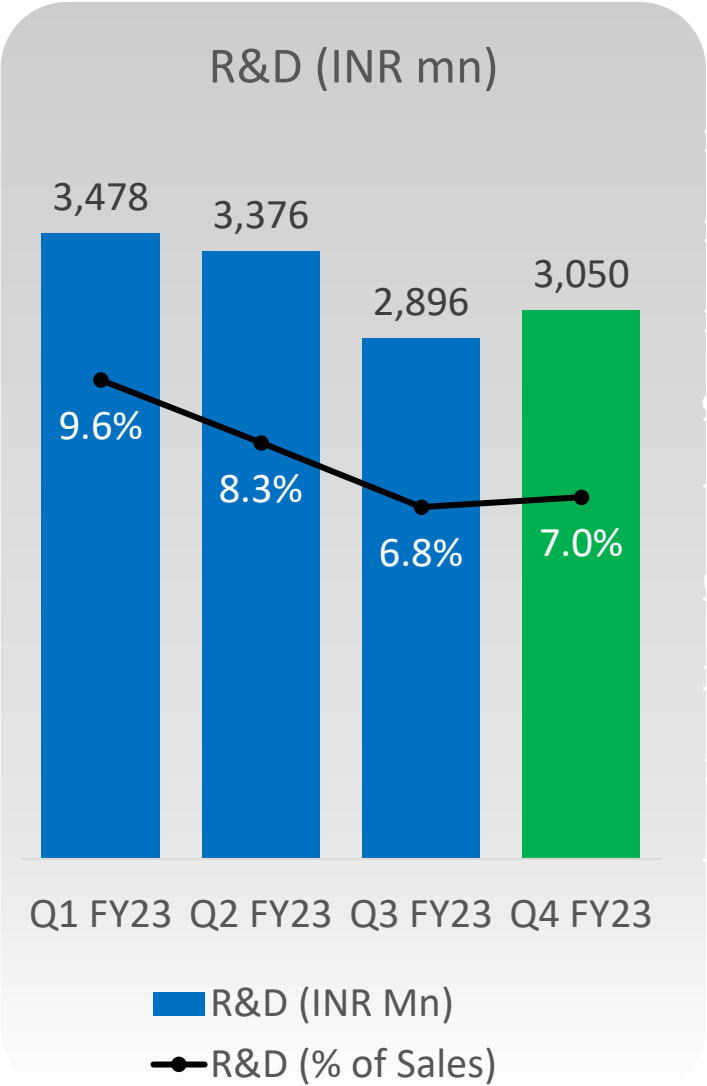
Note:

1. IQVIA Feb23 by sales

2. IQVIA Midas Sales Audit Dec-22

3. IQVIA MAT Jan-23

# Key Financial Metrics: FY23 Quarterly Trend





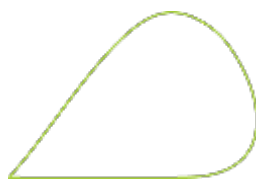
# P&L Highlights- Q4 FY23



Amount in INR mn	Q4FY23	% of Sales	Q3FY23	% of Sales	QoQ Growth	Q4FY22	% of Sales	YoY Growth
<b>Sales</b>	<b>43,303</b>	<b>100.0%</b>	<b>42,446</b>	<b>100.0%</b>	<b>2.0%</b>	<b>38,645</b>	<b>100.0%</b>	<b>12.1%</b>
Other operating income	998	2.3%	776	1.8%	28.6%	185	0.5%	439.5%
<b>Total revenue</b>	<b>44,301</b>	<b>102.3%</b>	<b>43,222</b>	<b>101.8%</b>	<b>2.5%</b>	<b>38,830</b>	<b>100.5%</b>	<b>14.1%</b>
Gross Profit (excl. other operating income)	25,802	59.6%	25,375	59.8%	1.7%	22,323	57.8%	15.6%
<b>EBITDA</b>	<b>6,150</b>	<b>14.2%</b>	<b>5,506</b>	<b>13.0%</b>	<b>11.7%</b>	<b>2,823</b>	<b>7.3%</b>	<b>117.8%</b>
PBT before exceptional item	2,585	6.0%	2,461	5.8%	5.0%	-864	-2.2%	NM
Exceptional item <sup>1</sup>	-	-	-	-	-	-12	-	
<b>PBT after exceptional item</b>	<b>2,585</b>	<b>6.0%</b>	<b>2,461</b>	<b>5.8%</b>	<b>5.0%</b>	<b>-852</b>	<b>-2.2%</b>	<b>NM</b>
<b>Profit after Tax</b>	<b>2,424</b>	<b>5.6%</b>	<b>1,576</b>	<b>3.7%</b>	<b>53.8%</b>	<b>-5,119</b>	<b>-13.2%</b>	<b>NM</b>
<b>Profit/(Loss) for the period</b>	<b>2,360</b>	<b>5.4%</b>	<b>1,535</b>	<b>3.6%</b>	<b>53.7%</b>	<b>-5,180</b>	<b>-13.4%</b>	<b>NM</b>

NM: Not Meaningful

# P&L Highlights- FY23

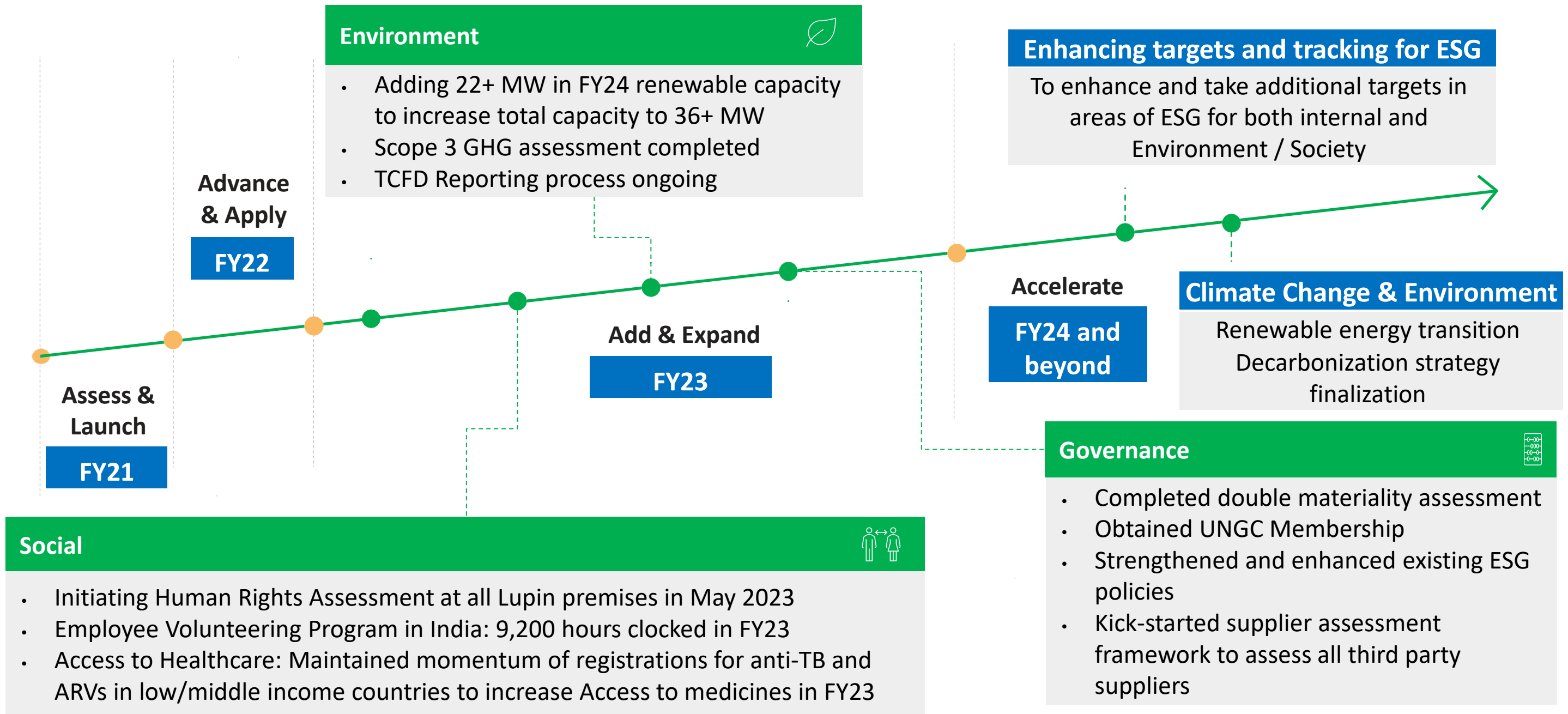


Amount in INR mn	FY2023	% of Sales	FY2022	% of Sales	YoY Growth
<b>Sales</b>	<b>162,700</b>	<b>100.0%</b>	<b>161,928</b>	<b>100.0%</b>	<b>0.5%</b>
Other operating income	3,717	2.3%	2,127	1.3%	74.8%
<b>Total revenue</b>	<b>166,417</b>	<b>102.3%</b>	<b>164,055</b>	<b>101.3%</b>	<b>1.4%</b>
Gross Profit (excl. other operating income)	94,902	58.3%	97,116	60.0%	-2.3%
<b>EBITDA</b>	<b>18,715</b>	<b>11.5%</b>	<b>23,073</b>	<b>14.2%</b>	<b>-18.9%</b>
PBT before exceptional item	7,165	4.4%	12,135	7.5%	-41.0%
Exceptional item	-	0.0%	25,861	16.0%	-100.0%
<b>PBT after exceptional item</b>	<b>7,165</b>	<b>4.4%</b>	<b>-13,726</b>	<b>-8.5%</b>	<b>NM</b>
<b>Profit after Tax</b>	<b>4,477</b>	<b>2.8%</b>	<b>-15,097</b>	<b>-9.3%</b>	<b>NM</b>
<b>Profit/(Loss) for the period</b>	<b>4,301</b>	<b>2.6%</b>	<b>-15,280</b>	<b>-9.4%</b>	<b>NM</b>

NM: Not Meaningful

# ESG: FY23 Updates and Future Initiatives

Our Commitment to Responsible Business Practices, Sustainability, Environmental Stewardship and Proactive Risk Management



# Lupin – Awards and Accolades



## Organizational Awards

- **ATD (Association of Talent Development) BEST Award**
- **‘Factories of the Future’ at the Economic Times Promising Plant Awards 2022**
- Excellence in Patient Centric Initiative at **Zee Health Awards 2022**
- **‘Digital Pharma Marketing Excellence Award’ for ‘in Pharma Digital Marketing & Awards 2022**
- Businessworld's **Diversity and Inclusion Award 2022** for "**Outstanding Diversity Network**"
- **Cyber Security Excellence Awards 2022** for the **Best Zero Security** in Healthcare
- **Bioprocessing Excellence in South Asia Award** at Asia Pacific Bioprocessing Excellence Awards 2022 by **IMAPAC**

## Leadership and Other Awards

- **Vinita Gupta**, named among India’s **20 Most Influential Women** in Healthcare by 2022 BW Healthcare World
- **Goa and Nagpur** awarded **Gold Medal** at the National Awards for **Manufacturing Competitiveness 2022-23**
- **Pithampur** team wins **two awards** - at the **CII National Technology Competition** and won **four** awards at **43rd CII National Kaizen Competition**
- **Dabhasa** Recognized in the **silver category** at the **India Green Manufacturing Challenge 2021-22** organized by International Research Institute for Manufacturing
- Lupin's corporate communication team named among the **Top 30 Corporate Communications Team** for 2022 by Reputation Today
- Global Supply Chain team won the **‘Apex 10 Supply Chains (West)’** award at the **Top 200 Supply Chains Awards (West)**
- LHWRF won the Water Sustainability Awards 2022-23 for Excellence in **Participatory Water Management**
- Lupin Diagnostics won **Best Pathology Lab (National Category)** at **The Economic Times ET Healthcare Awards 2022**





# Thank you

## REGISTERED OFFICE

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