



November 5, 2020

✓ **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: Q2 FY2021 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 FY2021 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 FY2021

November 05, 2020



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 – Awards and Accolades



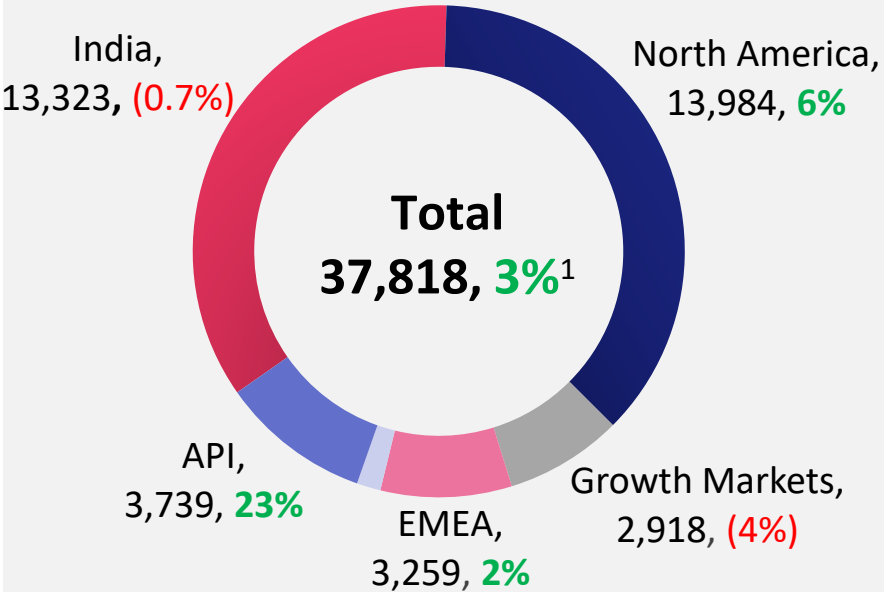
- **Vinita Gupta** named among **Most Powerful Women** in Business in India – **#7** by Fortune India
- **McKesson Supplier of the Year Award** - 2019
- **India Pharma Leader Award** - India Pharma 2020 and India Medical Device 2020 conference organized by FICCI and the Ministry of Chemicals and Fertilizers, GOI
- 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™** for 2019-20
- **“BEST Award”** from **Association of Talent Development** – 2019
- Excellence in **Corporate Social Responsibility** – India Pharma 2019
- **IDMA Corporate Citizen Award 2019** – Lupin Foundation
- **India Pharma Innovation of the Year 2019** - Department of Pharmaceuticals, GOI
- **Operational Excellence** in Manufacturing – India Pharma 2019
- Lupin’s Ankleshwar Facility Wins **Gold Award - American Society for Quality; Gold Award for Improvement Project in Manufacturing and Operation** by CII
- Awarded by **Quality Circle Forum of India** at 33rd National Convention on Quality Concepts
- **3 sites rated 7** by **ISRS (International Sustainability Rating System)**, the highest score in the pharmaceutical sector globally
- **In house Tax Director of the year (Ramesh Khaitan)** and **In house Indirect Tax team of the year** - ITR Asia Tax Awards 2020
- **Sreeji Gopinathan** in **CIO Power List 2020** - RPA Icon from Core media



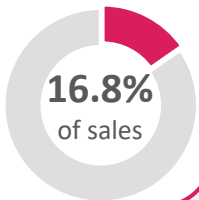
Q2 FY2021 Snapshot



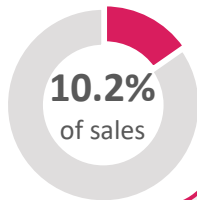
Sales (INR mn, YoY Growth)



EBITDA²
INR 6,354 mn



R&D
INR 3,843 mn



Note:

1. Ex NCE licensing income

2. Before Fx & Other Income



Mr. Nilesh.D.Gupta
Managing Director
Lupin Limited

“We are very pleased with the strong recovery of our business during the quarter, demonstrated by sequential growth across all our geographies, in particular US and India. This quarter marks the start of monetization of our complex generic pipeline with the launch of Etanercept biosimilar in Europe and generic Albuterol in the US. We expect to sustain the momentum on margin improvement led by optimization efforts underway and robust growth in our key businesses”

Important developments

Commercial

- USFDA approval and launch of our 1st inhalation product, gProAir HFA (Albuterol sulfate) - a key rescue inhaler for asthma patients who are at an increased risk of COVID related complications
- 1st US generic launch of gTykerb (Lapatinib)
- 5 other products launched in the US including gEmend (Fosaprepitant) for injection
- Our 1st biosimilar Nepexto[®] (bEtanercept) launched in Germany through commercial partner

Pipeline

- Received 4 ANDA approvals during the quarter
- Another Inhalation product filed in the US

Regulatory

- Global Quality Action Plan launched in July 2020
- Desktop inspections successfully completed at Dabhasa (TGA) and Pithampur Unit 1 (WHO)

Strategic Vision

Well Diversified Pharma Business



Sustain and Grow our Strong Foundation

Amongst the Top 10 generic companies in the World

- Continue filing 18-20 high value generics in the US, each year
- Become a Top 3 player in India
- Self sustenance in other EM's
- Deliver operational efficiencies

Evolve our Portfolio with a Complex Generics Focus

Investing heavily in developing high barrier products

- Execute on our Inhalation portfolio
- Continue developing our Biosimilar portfolio
- Build our Generic Injectables franchise

Build our Specialty Business and Novel products

Committed to building a strong specialty business

- Strengthen our Women's Health business in the US
- Efficiently commercialize NaMuscla in Europe
- Monetize our NCE portfolio



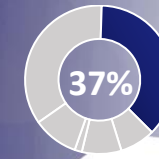
Q2 FY2021 Financial Results Review

P&L Highlights – Q2 FY2021



Amount in INR mn	Q2 FY21	% of sales	Q1 FY21	% of sales	QoQ growth	Q2 FY20	% of sales	YoY growth
Net sales	37,818	100.0%	34,686	100.0%	9.0%	38,202	100.0%	(1.0%)
Other operating income	532		593			620		
Total revenue	38,350		35,279		8.7%	38,822		(1.2%)
Gross profit <i>(excl. other operating income)</i>	24,001	63.5%	21,807	62.9%	10.1%	24,763	64.8%	(3.1%)
EBITDA	6,061	16.0%	5,314	15.3%	14.1%	7,685	20.1%	(21.1%)
PBT before exceptional item	3,598	9.5%	2,725	7.9%	32.0%	4,334	11.3%	(17.0%)
Exceptional item ¹	-		-		-	5,465	14.3%	NA
PBT after exceptional item	3,598	9.5%	2,725	7.9%	32.0%	(1,131)	(3.0%)	NA
Profit after Tax	2,131	5.6%	1,082	3.1%	97.0%	(1,826)	(4.8%)	NA
Net Profit from continuing operations	2,110	5.6%	1,069	3.1%	97.4%	(1,853)	(4.9%)	NA
Profit/(Loss) from discontinued operations	0	NA	0	NA	-	582	NA	NA
Profit/(Loss) for the period	2,110	5.6%	1,069	3.1%	97.4%	(1,271)	(3.3%)	NA

For Q2FY20 : [1] Exceptional item includes (i) Provision of US\$ 53.5 mn (INR 3,791.8 mn)[net off earlier provision of US\$ 10 mn (INR 708.8 mn) as the company agreed to settle the lawsuit with State of Texas in the US at US\$ 63.5 mn (ii) Loss of INR 1,673 mn on divestment of shares of Kyowa CritiCare Co., Ltd

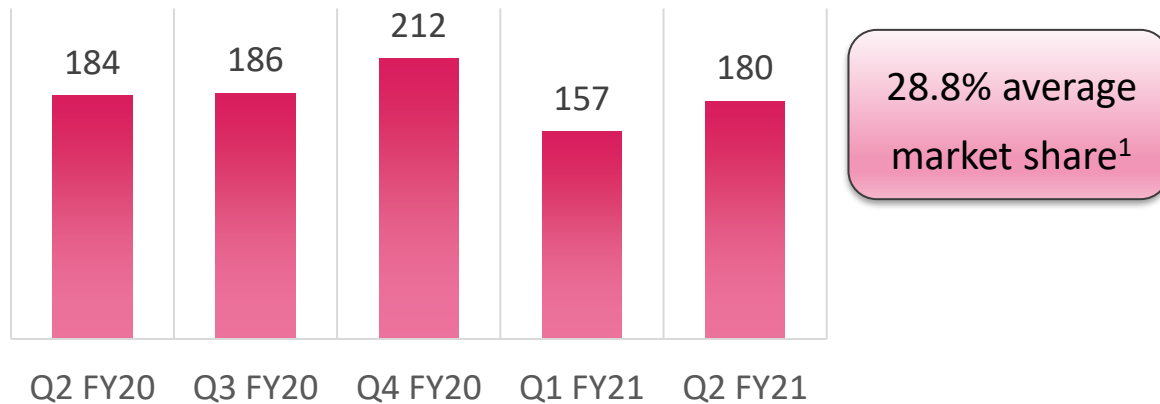


Q2FY21	
YoY	QoQ
↓ 2.2%	↑ 14.6%

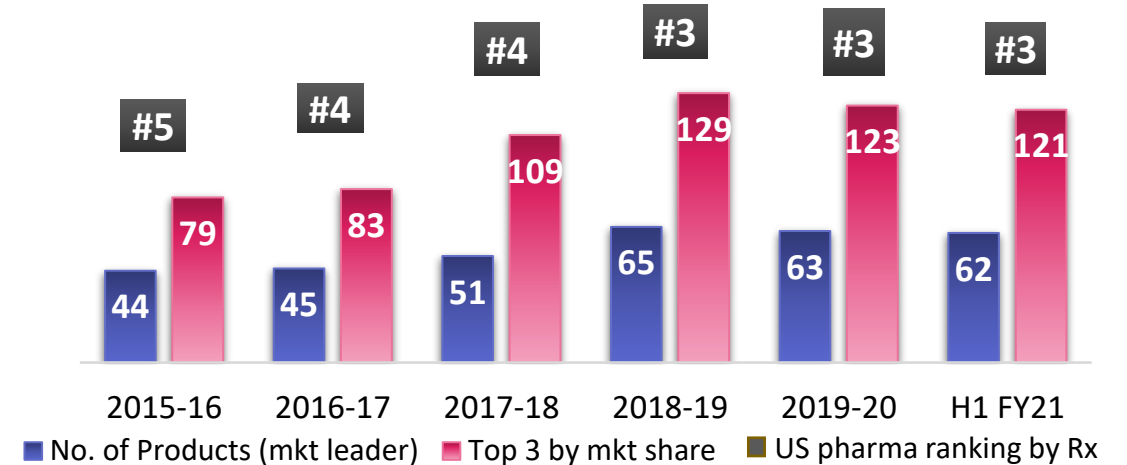


Gaining strong momentum aided by key launches

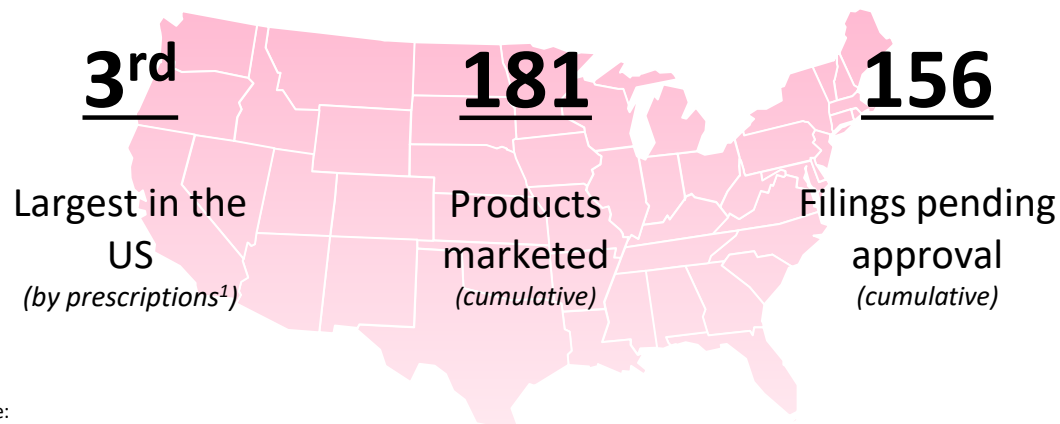
US quarterly sales (US\$ mn)



Consolidating our position in the US¹

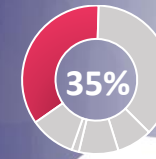


US Generics: Established Leader



- US Generics rebound led by 7 product launches including successful launch of gProAir HFA and 1st generic launch of gTykerb towards the latter half of Q2
- Continued focus to maximize uptake of Levothyroxine and Famotidine
- Metformin (gGlumetza) relaunched in September
- 46 FTF's incl. 16 exclusive FTF await USFDA approval

Note:
1. IQVIA Sep-20

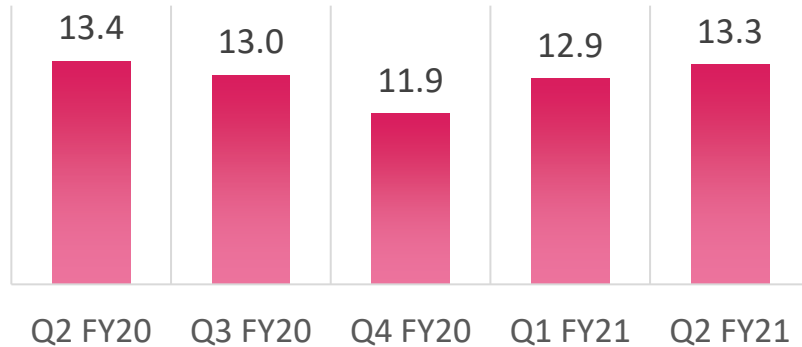


Q2FY21	
YoY	QoQ
↓ 0.7%	↑ 3.6%

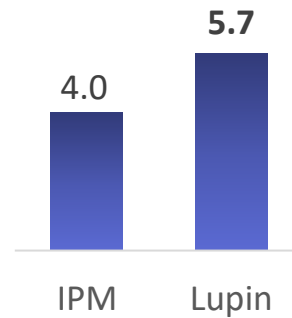


Consistent Outperformer

India quarterly Sales (INR bn)



IQVIA Q2 FY21 (YoY% growth)



Leadership across cardiac, diabetes, and respiratory

Therapy	5 Year CAGR %		Lupin Rank ¹	
	Market	Lupin	MAT Sep-15	MAT Sep-20
Acute	8%	5%	12	15
Chronic	11%	14%	5	4
Cardiac	10%	11%	3	3
Anti-diabetics	14%	21%	4	3
Respiratory	10%	14%	4	2

Strong portfolio

2 brands in Top 100

10 brands in Top 300

BRANDS	RANK (MAT Sep'20)
GLUCONORM-G	33
HUMINSULIN	69
BUDAMATE	101
GIBTULIO	140
ONDERO	180
TONACT	188
CIDMUS	191
IVABRAD	257
RABLET – D	272
ONDERO MET	290

- 65% Chronic contribution¹; Our chronic segment grew 13% against 9% chronic market growth in Q2 FY21¹
- For Lupin, Anti-Diabetic, Cardiac and CNS registered robust (mid to high teens) growth
- Launched 2 Respiratory brands and 1 Cardiac brand
- Launched Favipiravir (Covihalt®) for the treatment of mild to moderate COVID-19. Rolled out products in OTC/consumer division (sanitizers/wipes/immunity boosters)
- >7,500 domestic sales force strength

Note:
1. IQVIA Sep-20

Other Markets

Developed

EU5

- Germany: EUR 8.1 mn sales in Q2 FY21
- Our 1st biosimilar Nepexto® (bEtanercept) launched in Germany through commercial partner
- ARV's, Inhalation and CNS are the key focus therapeutic segments

Australia

- 4th largest generics player¹
- Q2 FY21 revenues of AU\$ 14.4 mn (up 21% YoY) driven by certain high margin launches

Emerging markets

South Africa

- 4th largest Rx generics player²; Market leader in CVS space
- Growing range of OTC products including cold and flu, allergy, heartburn and immune booster products

Brazil

- BRL 59 mn sales in Q2 FY21 (up 30% YoY)
- Outperformed market growth across the generics and OTC segment

Mexico

- MXN 155 mn sales in Q2 FY21
- Market Leader in Ophthalmology (#2 in units) with a national footprint

API + Global Institutional

- API revenues grew 23% YoY in Q2 FY21
- Continued leadership in anti-TB Institutional business

Note:

1. IQVIA Sep-20

2. IQVIA Aug-20

Manufacturing and R&D – Diverse Global Network



Global Commercial Presence		
100	23	7
Countries where products are sold	Countries with marketing offices	Countries with subsidiaries



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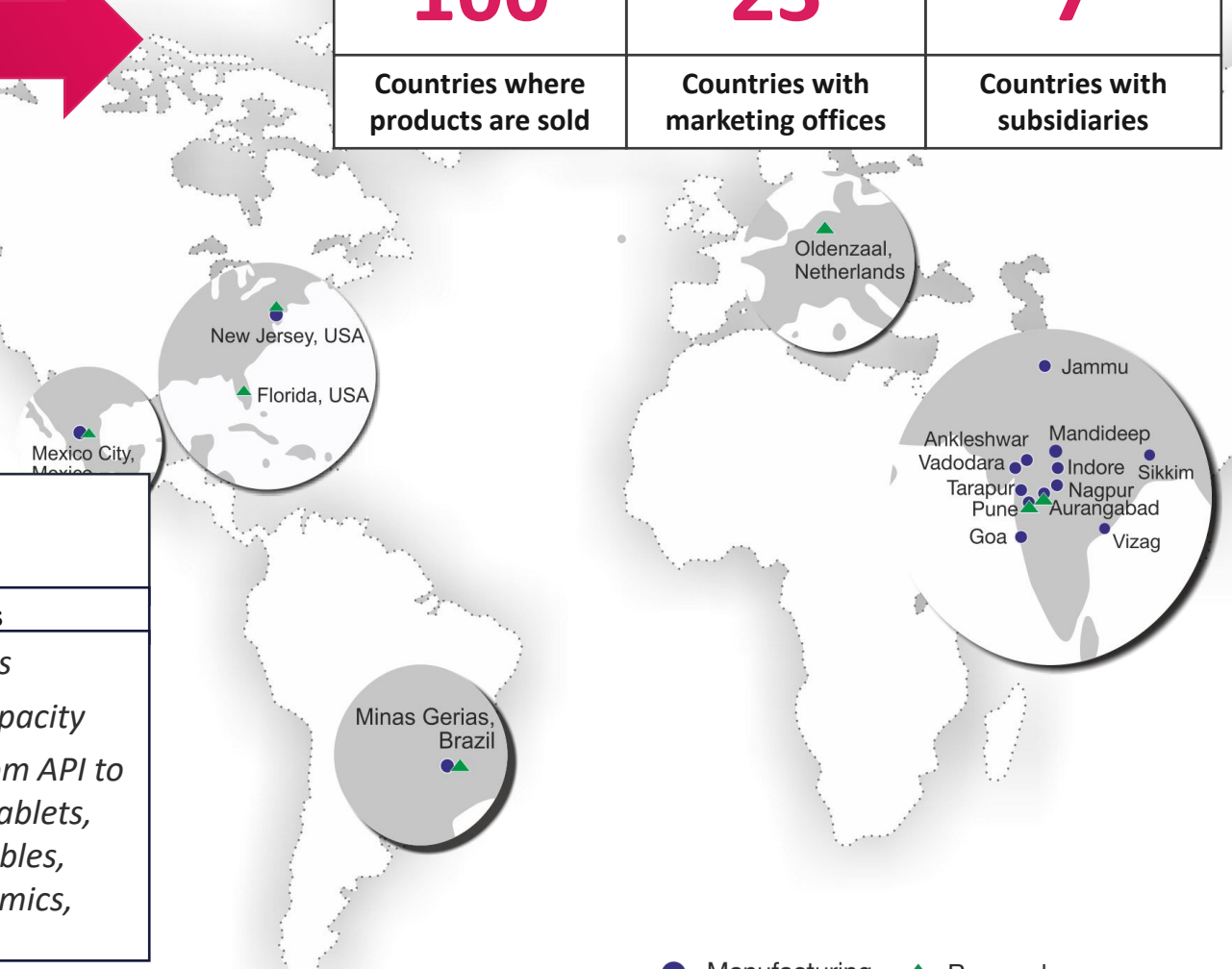
Manufacturing Sites

- 12 USFDA inspected sites
- 30 bn+ extended unit capacity
- Range of capabilities from API to formulations including tablets, capsules, liquids, injectables, dermatological, ophthalmics, inhalation

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R&D Sites

- 436 US ANDAs; 280 approved
- 46 pending US First to Files
- Secured a total of 65 patents in FY20



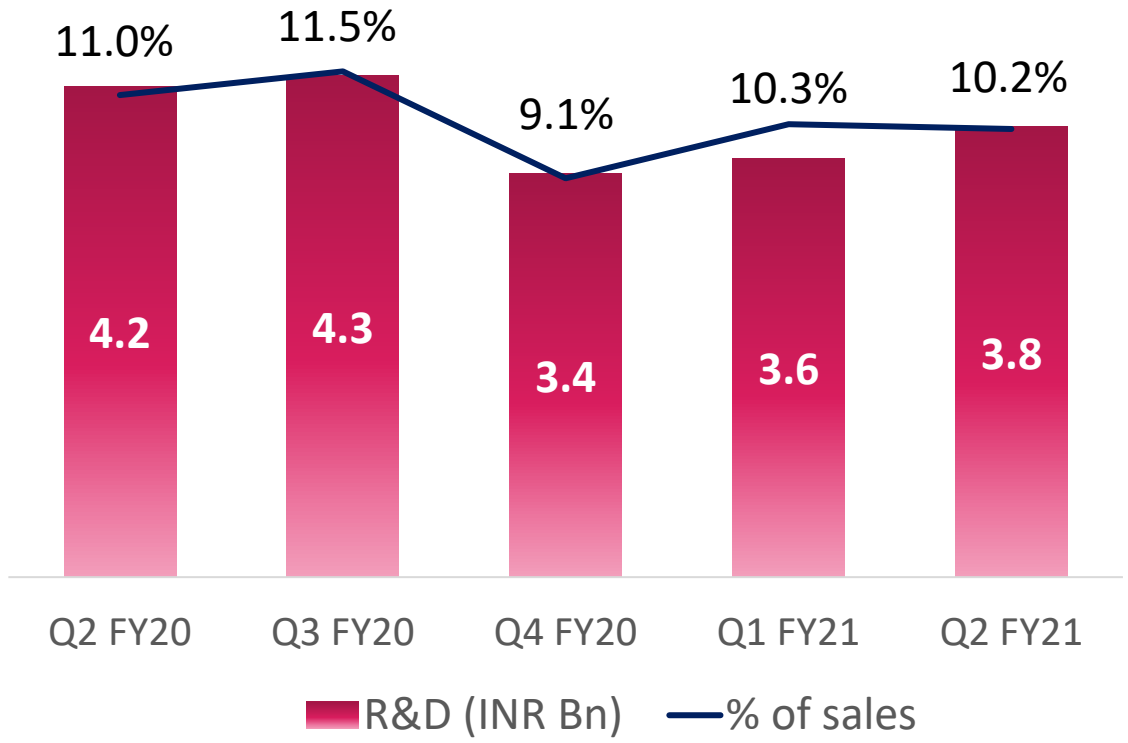
● Manufacturing ▲ Research

R&D – Higher focus on complex products and FTFs

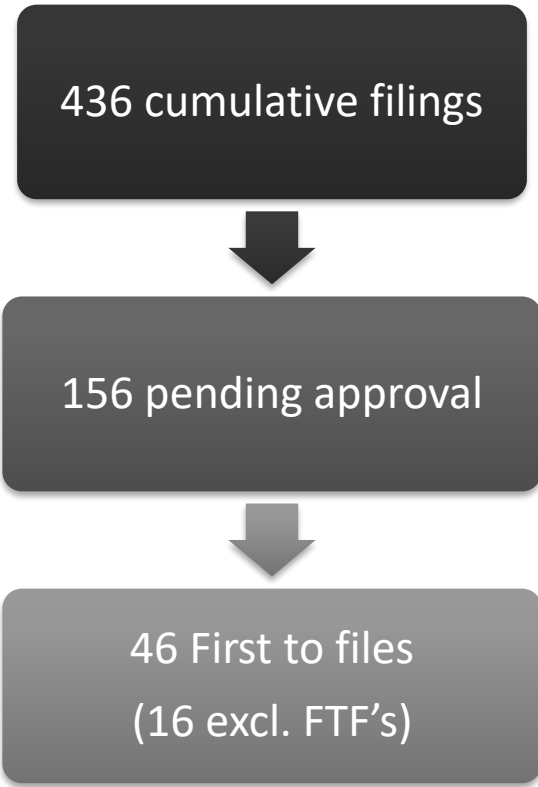


Invested INR 3.8 bn or 10.2% of sales on R&D in Q2 FY21 at 7 R&D sites globally

Optimizing R&D spend



US Pipeline





Thank you

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