



January 12, 2021

✓ **BSE Limited**

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

National Stock Exchange of India Ltd.

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

Dear Sir/Madam,

Sub: Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30(2) read with Schedule III Part A Para A (15) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed is a copy of the presentation to be made at the J. P. Morgan Healthcare Conference.

Kindly confirm receipt.

Thanking you.

For LUPIN LIMITED

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



Encl.: a/a

LUPIN LIMITED

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Corporate Identity Number: L24100MH1983PLC029442

www.lupin.com

J.P Morgan Healthcare Conference
January 12th, 2021

Lupin Limited

Vinita Gupta, CEO



BUILDING
A PROMISING FUTURE

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.

Globally Ranked

10th

Largest Generic company
(by sales¹)

5th

Largest Indian Pharma
(by global sales¹)

Financial Metrics

Market Cap ⁽⁴⁾	6.6 bn USD
Revenue (FY20) ⁽⁵⁾	2.1 bn USD
EBITDA (FY20) ⁽⁵⁾	401 mn USD



Major Markets

3rd

Largest in the US
(by prescriptions²)

6th

India Pharma Market Rank
(by sales²)

4th

Largest South Africa Generics
(by prescriptions²)

- 20,500+ Global employees
- 12 USFDA inspected sites
- 30 bn+ extended unit capacity

15
Mfg. sites

7
R&D sites

- 436 US ANDAs; 280 approved
- 46 pending US First to Files

CY20 Highlights and Recent Performance



COVID Response: Delivered our mission of Ensuring the health and well-being of our people while maintaining our supply of life-saving medicines

Increasing Sales Momentum: Achieving sustained quarterly growth

Pipeline Progress: 16 ANDA approvals and 13 filings with the US FDA

CGx Platform Successes: Biosimilar and Inhalation launches at scale

- European launch of bEtanercept with Commercial partner Mylan
- Launch of Albuterol reached 8%+ generic market share for Q3 FY21³

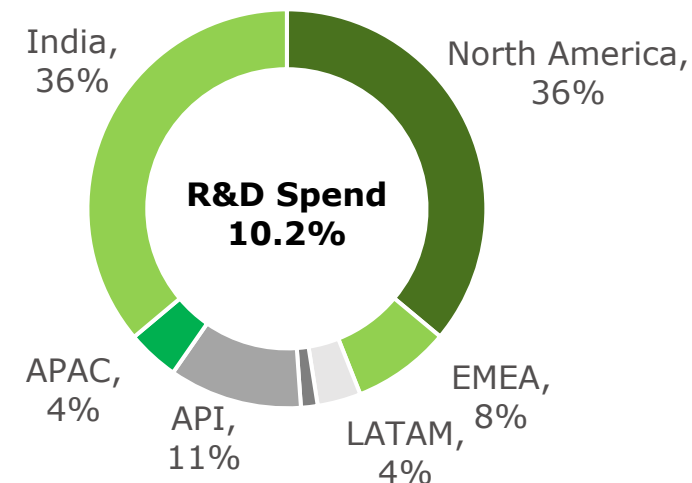
EBITDA Acceleration: Increased EBITDA 2%+ during Q2 FY21

- Optimized Global man-power spend
- Wound down loss-making Brazilian Dermatology franchise
- Restructured US Women's Health infrastructure and spend

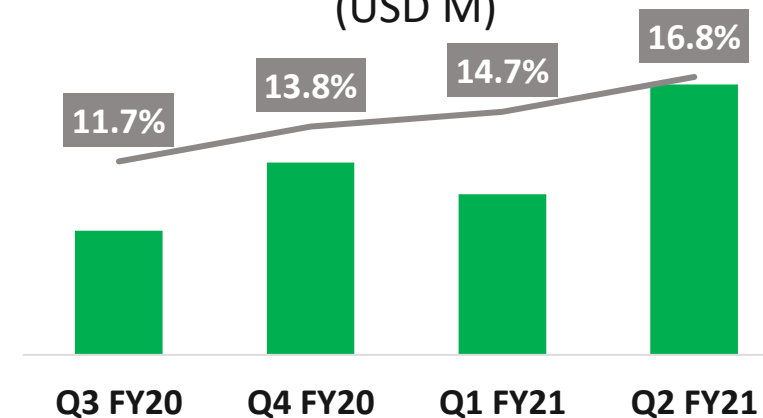
Sustained Quality Momentum: 16 consecutive positive outcomes on Major agency audits during CY20 (USFDA, MHRA, PMDA, ANVISA, Cofepris)

- Track record of success on desktop audits from WHO and TGA (4 total)
- Actively addressing FDA's Somerset observations

H1 FY2021
(% of Global Net Sales)



EBITDA excl. Fx & Other Income,
(USD M)



US Generics: Established Leader



Consolidating our position in the US¹

#3

US Pharma
ranking
(by TRx)

121

Top 3 by
market share
(Number of products)

62

Market
leader
(Number of products)

US Generics Portfolio

29%

Average
market share
(marketed products)

181

Products
marketed
(cumulative)

156

Filings pending
approval
(cumulative)

Robust base business

- Top 25 products drive the base business with strong market share
- Strategic supply chain capability maintained throughout the COVID related disruptions

Focus on Key launches and Growth drivers

- 12 Launches completed this FY driving top-line growth
- Continued maximization of uptake for Levothyroxine
- Launched and further ramping up Albuterol
- Mid-term launch schedule de-risked with ~65% filed

Entry into New Channels

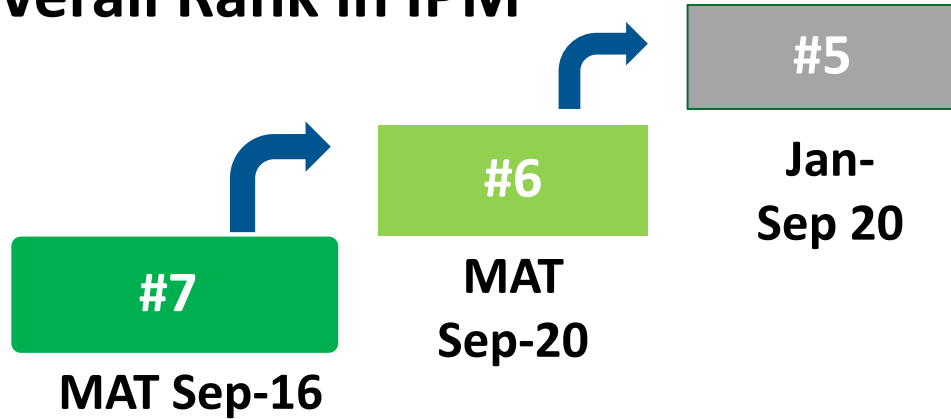
- Building presence in hospital / institutional channel
- Focusing on Go-to-Market capability for injectables and Biosimilars
- Accelerating BD efforts to augment injectables pipeline (e.g. Liposomes)

India: Consistent Outperformer



Consistently outpacing market

Overall Rank in IPM



Leadership across cardiac, diabetes, and respiratory TA's

Therapy	5 Year CAGR%		Lupin Rank ¹	
	Market	Lupin	MAT Jun-16	MAT Jun-20
Cardiac	10%	10%	3	3
Anti-diabetics	15%	21%	4	3
Respiratory	10%	15%	4	2

Partner of choice for in licensing

Rich in licensed portfolio of >30 brands
15+ partners including



OTC

Wellness focus



GI Health

Providing COVID Support

Launched Covihalt - Lupin's Favipiravir drug
Launched Lupisafe line of sanitization products



Strategic Vision: A Well-Diversified Pharma Company



Integrated Global Quality Culture

Novel products

Committed to building robust specialty business

North America
Women's Health

Capability building and portfolio expansion

NaMuscla
Franchise

Geographic expansion and partnership

Novel Oncology
Research Platform

Pipeline acceleration

Complex Generics

Investing heavily in the development of high barrier therapeutics

Global Inhalation
Platform

Execution and scaling in our markets and beyond

Global Biosimilars
Business

Launch execution, Portfolio expansion and Development

Global Long Acting
and US Gx Injectables

Clinical execution and Scale

Strong Generics Foundation

Amongst the Top 10 generic companies in the World

US Generics

Growth driven by a diversified portfolio

Execution on high-value opportunities

India Region Formulations

Achieving Top 3 by share

Build select adjacencies

Other Growth
Markets

Self Sustenance, Growth and Operating Leverage

Commercial leverage through In-licensing, M&A and Partnerships

Highly scaled and efficient Research, Development and Operational capabilities

Material Progress on Growth Platform Investments

Timing of material contribution



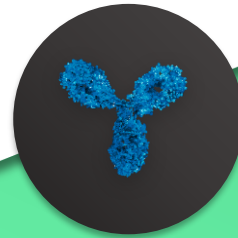
Inhalation FY21+

Accelerating Global Inhalation strategy leveraging synergistic platform investments



Injectables FY23+

Robust suite of depot, liposomal, Peptide and Iron colloid generic therapies



Biosimilars FY21+

Exceptional R&D capabilities paired with evolving commercial capabilities



Women's Health FY26+

Leverages R&D capabilities and US WHC footprint

Evolving our Specialty Focus



Historic launches

2004: Launched Suprax™ oral suspension to pediatricians

2012: Launched Suprax™ for uncomplicated UTI

2016: Acquired Methergine™ for Postpartum Hemorrhage

2018: Launched Solosec™ for BV

2021 Onwards

- Accelerating Solosec through Trichomoniasis indication¹ and maximizing access wins
- Expanding portfolio through BD&L
- Progressing internal pipeline

United States: Women's Health

Solosec mechanism of action + differentiation

- **MoA:** 5-nitroimidazole antimicrobial
- **Dosage:** Single packet (2g) of granules taken once orally



No Alcohol
restriction



No
creams



8 out of 10 patients found it easy
to take their Solosec dose (N=85)

Canada: Gastrointestinal

2015: Zaxine™ (Rifaximin) for treatment of HE

2019: Zaxine™ for treatment of IBS-D

2021: Relistor™ for OIC for patients in palliative care

- Expanding portfolio through BD&L activities
- Expanding portfolio in Women's Health

European Union: Neurology

2019: Launched Namuscla™ for symptomatic treatment of Myotonia in adults with non-dystrophic Myotonic disorders

2020: Broadened direct presence, partnered with country specific distribution partners

- Continuing to expand geographic footprint
- Progressing clinical programs in Dystrophic Myotonia and Pediatric indications

Progressing our Oncology Pipeline



Track record of success

AbbVie / MALT1 Partnership (2018)



- AbbVie licensed Lupin's MALT1 (Mucosa-Associated Lymphoid Tissue Lymphoma Translocation Protein 1) Inhibitor Program
- AbbVie intends to pursue development across a range of hematological cancers
- AbbVie paid Lupin US\$ 30mn Upfront + milestone payments up to US\$ 947mn and royalty on sales

Boehringer Ingelheim (BI)/ MEK Partnership (2019)



- BI in licensed Lupin's proprietary MEK inhibitor compound for clinical development in combination with its emerging KRAS inhibitor pipeline to address KRAS-driven cancers
- Strengthens BI's gastrointestinal and lung cancers pipeline
- Lupin received US\$ 20mn upfront payment with potential total milestones of more than US\$ 700mn and royalty on sales

Differentiated Portfolio

Therapeutic Target	Development Stage	Possible Indications
Immuno-Oncology (STING Agonist)	IND enabling studies	Solid Tumors & Hematological cancers
Epigenetic control (PRMT5 Inhibitor)	IND enabling studies	Lymphomas
RAS Targeting	Lead to candidate	KRAS mutant cancers
Synthetic Lethality	Hit to lead	(undisclosed)
Epigenetic control	Hit to lead	(undisclosed)

Living our Values and Purpose in 2021 and beyond...



THANK YOU



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