February 7, 2020

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

The National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051.

Dear Sirs,

Sub: Q3 FY2020 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 Q3 FY2020 Investor Presentation.

Kindly confirm receipt.

Thanking you,

Yours faithfully
FOR LUPIN LIMITED

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

Encl.: a/a
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

• McKesson Supplier of the Year Award - 2019
• Walmart Supplier of the Year Award - 2018
• Cardinal Supply Chain Excellence Award – 2018
• India Pharma Innovation of the Year 2019 - Department of Pharmaceuticals, Govt. of India
• Operational Excellence in Manufacturing – India Pharma 2019
• Excellence in Corporate Social Responsibility – India Pharma 2019
• 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 2019
• “BEST Award” from ATD – 2019
• Dr. Desh Bandhu Gupta inducted into the ‘Hall of Fame’, CNBC-TV18 – India Business Leader Awards 2018
• Vinita Gupta: Vogue and IBM Businesswoman of the year - 2018
• Vinita Gupta listed in Top 50 Most Powerful Women in Business by Fortune India – 2018
• India Pharma Bulk Drug Company of the Year 2018 - Department of Pharmaceuticals, Govt. of India
“There are a lot of one-times in the numbers this quarter. The reported performance was significantly affected by exceptional events, including the impairment of the Gavis portfolio and our divestiture of Kyowa. Sequentially, the profitability in the quarter was impacted by lumpiness in some of the spend but we see improved margins hereon. The resilience of the India branded business, stabilization of the US generic base business and growth in new launches will drive growth for the Company. Quality remains our top-most priority and we are making steady progress on remediation measures across our manufacturing footprint”
Strategic Vision
Well Diversified Pharma Business

Strong Foundation
Amongst the Top 10 generic companies in the World

Complex Generics Focus
Investing heavily in developing high barrier products

Specialty Focus
Committed to building a strong specialty business

Sustain and Grow
• 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

Portfolio Execution
• Execute on our Inhalation portfolio
• Continue developing our Biosimilar portfolio
• Build our Generic Injectables franchise

Build
• Strengthen our Women’s Health business in the US
• Efficiently commercialize NaMuscla in Europe
• Monetize our NCE portfolio
Q3 FY2020 Financial Results Review
## P&L Highlights - Q3 FY2020

<table>
<thead>
<tr>
<th>Amount in INR mn</th>
<th>Q3 FY20</th>
<th>% of sales</th>
<th>Q2 FY20</th>
<th>% of sales</th>
<th>QoQ growth</th>
<th>Q3 FY19</th>
<th>% of sales</th>
<th>YoY growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>37,161</td>
<td>100.0%</td>
<td>38,202</td>
<td>100.0%</td>
<td>(2.7%)</td>
<td>38,212</td>
<td>100.0%</td>
<td>(2.8%)</td>
</tr>
<tr>
<td>Other operating income</td>
<td>532</td>
<td></td>
<td>620</td>
<td></td>
<td></td>
<td>1,262</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>37,693</td>
<td></td>
<td>38,822</td>
<td></td>
<td>(2.9%)</td>
<td>39,474</td>
<td></td>
<td>(4.5%)</td>
</tr>
<tr>
<td>Gross profit (excl. other operating income)</td>
<td>23,568</td>
<td>63.4%</td>
<td>24,763</td>
<td>64.8%</td>
<td>(4.8%)</td>
<td>24,728</td>
<td>64.7%</td>
<td>(4.7%)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>5,227</td>
<td>14.1%</td>
<td>7,686</td>
<td>20.1%</td>
<td>(32.0%)</td>
<td>7,218</td>
<td>18.9%</td>
<td>(27.6%)</td>
</tr>
<tr>
<td>PBT before exceptional item</td>
<td>1,809</td>
<td>4.9%</td>
<td>4,334</td>
<td>11.3%</td>
<td>(58.3%)</td>
<td>4,243</td>
<td>11.1%</td>
<td>(57.4%)</td>
</tr>
<tr>
<td>PBT after exceptional item</td>
<td>(1,078)</td>
<td>(2.9%)</td>
<td>(1,131)</td>
<td>(3.0%)</td>
<td>(4.7%)</td>
<td>821</td>
<td>2.1%</td>
<td></td>
</tr>
<tr>
<td>Profit after Tax</td>
<td>(8,748)</td>
<td>(23.5%)</td>
<td>(1,826)</td>
<td>(4.8%)</td>
<td></td>
<td>(1,633)</td>
<td>(4.3%)</td>
<td></td>
</tr>
<tr>
<td>Net Profit from continuing operations</td>
<td>(8,685)</td>
<td>(23.4%)</td>
<td>(1,853)</td>
<td>(4.9%)</td>
<td></td>
<td>(1,615)</td>
<td>(4.2%)</td>
<td></td>
</tr>
<tr>
<td>Profit/(Loss) from discontinued operations</td>
<td>335</td>
<td>0.9%</td>
<td>582</td>
<td>1.5%</td>
<td></td>
<td>96</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit/(Loss) for the period</td>
<td>(8,350)</td>
<td>(22.5%)</td>
<td>(1,271)</td>
<td>(3.3%)</td>
<td></td>
<td>(1,519)</td>
<td>(4.0%)</td>
<td></td>
</tr>
</tbody>
</table>

*For Q3FY19: [1] Exceptional item includes provision of INR 3,422 mn. for fine related to Perindopril Litigation*

*For Q3FY20: [2] Provision of USD 53.5 mn. (INR 3,791.8 mn) [net off earlier provision of USD 10 mn (INR 708.8 mn)] as the company agreed to settle the lawsuit with State of Texas in the US at USD 63.5 mn*
Exceptional Items - Q3 FY2020

**Kyowa Divestiture**

- Divested entire stake (99.82%) in our erstwhile Japanese subsidiary, Kyowa Pharmaceutical to Unison Capital. The deal was concluded on December 17, 2019
- The transaction resulted in a pre-tax exceptional gain of INR 12.9 bn and subsequent tax charge of INR 2.9 bn
- Net exceptional gain of ~INR 10 bn for Q3 FY20 pertaining to divesture of our stake in Kyowa

**Gavis Impairment**

- Changes in the pipeline value of Gavis portfolio, resulted in reassessment of the fair value of Gavis and exceptional impairment charge of INR 15.8 bn for Q3 FY20
- Re-measurement of deferred tax assets pertaining to Gavis amounted to INR 4.05 bn charge for Q3 FY20
- Total exceptional impairment charge related to Gavis of ~INR 19.8 bn (~US$ 285 mn) for Q3 FY20

**Aggregate one-time exceptional charge of ~INR 9.9 bn in Q3 FY20 impacted P&L**

Above exceptional items, would result in lower amortization expense of ~INR 1.7 bn in the consolidated financials on an annualized basis
North America

Stabilized base business

US quarterly sales ($ mn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3 FY19</th>
<th>Q4 FY19</th>
<th>Q1 FY20</th>
<th>Q2 FY20</th>
<th>Q3 FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>194</td>
<td>245</td>
<td>218</td>
<td>184</td>
<td>186</td>
</tr>
</tbody>
</table>

31% average market share\(^1\)

Consolidating our position in the US\(^1\)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Products (mkt leader)</td>
<td>28</td>
<td>57</td>
<td>44</td>
<td>79</td>
<td>45</td>
<td>83</td>
</tr>
<tr>
<td>Top 3 by mkt share</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Rx pharma ranking</td>
<td>#6</td>
<td>#5</td>
<td>#4</td>
<td>#4</td>
<td>#3</td>
<td>#3</td>
</tr>
</tbody>
</table>

\(^1\) IQVIA Dec-19

• Maximize uptake for Levothyroxine, post planned capacity expansion
• Base business stabilized
• Solosec™: Initial response to redesigned sales promotion strategy - Positive
• 43 FTF’s incl. 14 exclusive FTF await USFDA approval
India business continues to be robust

India quarterly Sales (INR bn)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales (INR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 FY19</td>
<td>11.9</td>
</tr>
<tr>
<td>Q4 FY19</td>
<td>10.5</td>
</tr>
<tr>
<td>Q1 FY20</td>
<td>13.1</td>
</tr>
<tr>
<td>Q2 FY20</td>
<td>13.4</td>
</tr>
<tr>
<td>Q3 FY20</td>
<td>13.0</td>
</tr>
</tbody>
</table>

Leadership across cardiac, diabetes, and respiratory

<table>
<thead>
<tr>
<th>Therapy</th>
<th>Market</th>
<th>Lupin</th>
<th>MAT Dec-16</th>
<th>MAT Dec-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acute</td>
<td>8%</td>
<td>6%</td>
<td>12</td>
<td>13</td>
</tr>
<tr>
<td>Chronic</td>
<td>11%</td>
<td>15%</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Cardiac</td>
<td>9%</td>
<td>10%</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Anti-diabetics</td>
<td>13%</td>
<td>23%</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Respiratory</td>
<td>9%</td>
<td>15%</td>
<td>3</td>
<td>2</td>
</tr>
</tbody>
</table>

2 brands in Top 100

9 brands in Top 300

Strong portfolio

<table>
<thead>
<tr>
<th>BRANDS</th>
<th>RANK (MAT Dec'19)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLUCONORM-G</td>
<td>38</td>
</tr>
<tr>
<td>HUMINSULIN</td>
<td>61</td>
</tr>
<tr>
<td>BUDAMATE</td>
<td>103</td>
</tr>
<tr>
<td>GIBTULO</td>
<td>161</td>
</tr>
<tr>
<td>TONACT</td>
<td>194</td>
</tr>
<tr>
<td>ONDERO</td>
<td>200</td>
</tr>
<tr>
<td>RABLET – D</td>
<td>253</td>
</tr>
<tr>
<td>IVABRAD</td>
<td>295</td>
</tr>
<tr>
<td>ONDERO MET</td>
<td>296</td>
</tr>
</tbody>
</table>

- Branded formulations up 10.6% YoY in Q3FY20 (9.6% for IPM); up 11.9% YoY in 9MFY20 (vs 11.2% for IPM)
- 61% Chronic contribution; Our chronic segment grew 12.9% against 10% chronic market growth in Q3FY20
- PCPM tracking at INR 0.73 mn per month in Q3FY20 (INR 0.70 mn in FY19; INR 0.63 mn in FY18)
- Consumer Healthcare: Launched Intimate hygiene product for women (V-Bath)
# Other Markets

## Developed Markets

### EU5

- Germany: EUR 9.5 mn sales in Q3 FY20 (up 38% YoY)
- ARV’s, Women´s Health and CNS are the key focus therapeutic segments
- NaMuscla™ - Broadening direct presence and partnering with country specific distribution partners

## Emerging Markets

### South Africa

- 4th largest Rx generics player\(^1\)
- BRL 48 mn sales in Q3 FY20 (up 14% YoY)
- Significantly outperformed market growth across the generics and OTC segment
- Q3 FY20 revenues were ZAR 289 mn (up 5.5% YoY)

### Brazil

- BRL 48 mn sales in Q3 FY20 (up 14% YoY)
- Significantly outperformed market growth across the generics and OTC segment

### Mexico

- MXN 185 mn sales in Q3FY20 (up 7% YoY);
- #2 (in units) ophthalmic player

## API + Global Institutional

- API revenues contracted by 12.4% YoY in Q3 FY20
- Continued leadership in anti-TB Institutional business

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**Note:**

1. IQVIA Dec-19
2. IQVIA Nov-19
Manufacturing and R&D - Diverse Global Network

15 Manufacturing Sites
- 12 USFDA inspected sites
- 30 bn+ extended unit capacity
- Range of capabilities from API to formulations including oral solids, topicals, ophthalmics, injectables

7 R&D Sites
- 424 US ANDAs; 272 approved
- 43 pending US First to Files
- Inhalation, Injectable and Biosimilar platforms well positioned to capitalize potential opportunities

Global Commercial Presence

<table>
<thead>
<tr>
<th>Countries with marketing offices</th>
<th>Countries with subsidiaries</th>
<th>Countries where products are sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>24</td>
<td>8</td>
<td>100</td>
</tr>
</tbody>
</table>
THANK YOU