LUPIN

May 15, 2019

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: Annual Investors Communication.

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 being made at the Annual Investors Communication today i.e. Wednesday, May 15, 2019, at Mumbai.

Kindly confirm having received and noted the above.

Thanking you,

Yours faithfully,
FOR LUPIN LIMITED

(ACS 11973)
R. V. SATAM
COMPANY SECRETARY

LUPIN LIMITED
MUMBAI
INDIA

Encl.: a/a.

LUPIN LIMITED

Annual Investor Meet

May 15, 2019

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.

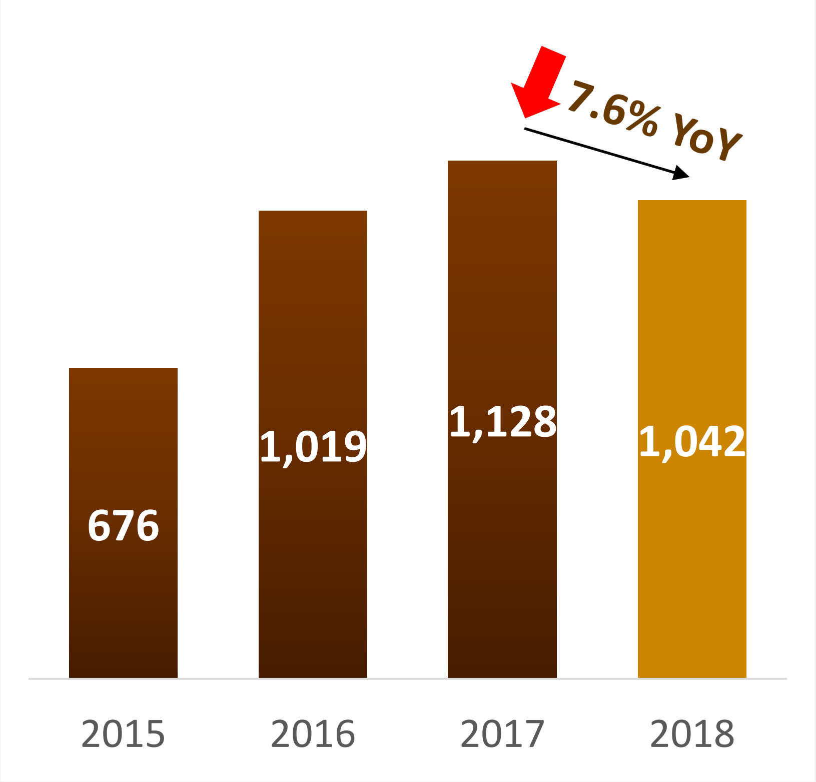
Agenda

- Industry Trends
- Progress on Strategic Growth Drivers
- Business Performance
- Cost Optimization Roadmap
- Regulatory Update
- Priorities for FY20

Industry Trends

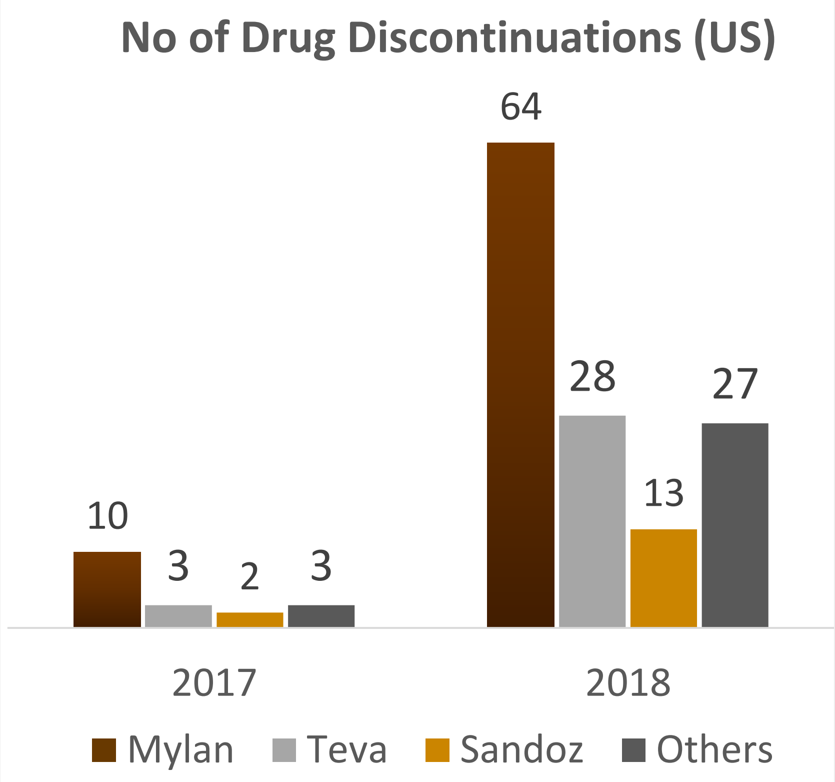
US generics
Emerging Signs of Stabilization

Slowing ANDA submissions[1]



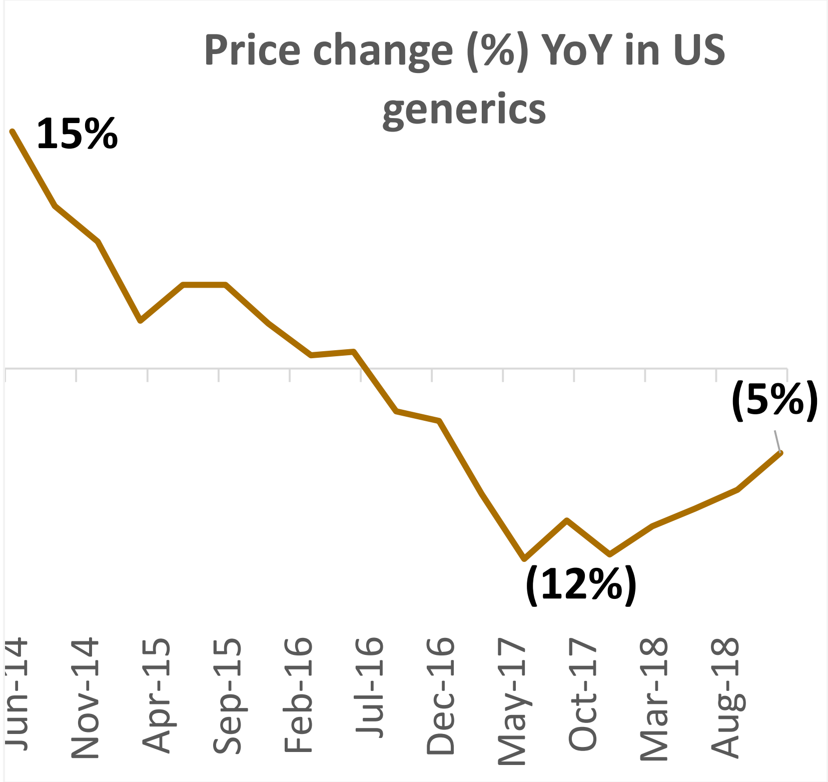
Portfolio rationalization is a recurring theme across players

Discontinuations by generic majors[2]



Teva, Mylan and Sandoz actively discontinuing non-profitable products

Stabilizing pricing environment[3]



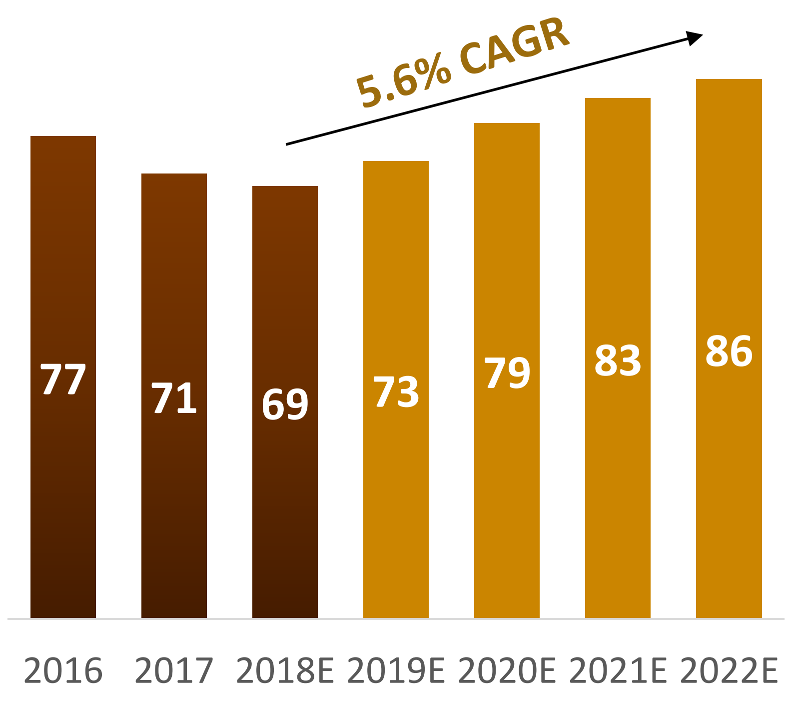
Price deflation stabilizing at mid single digit bodes well for industry

1. FDA ANDA approval data
2. FDA.gov
3. Nephron Research, Glass Box Analytics, IQVIA

US generics
Emerging Signs of Stabilization

US generic market stabilizing

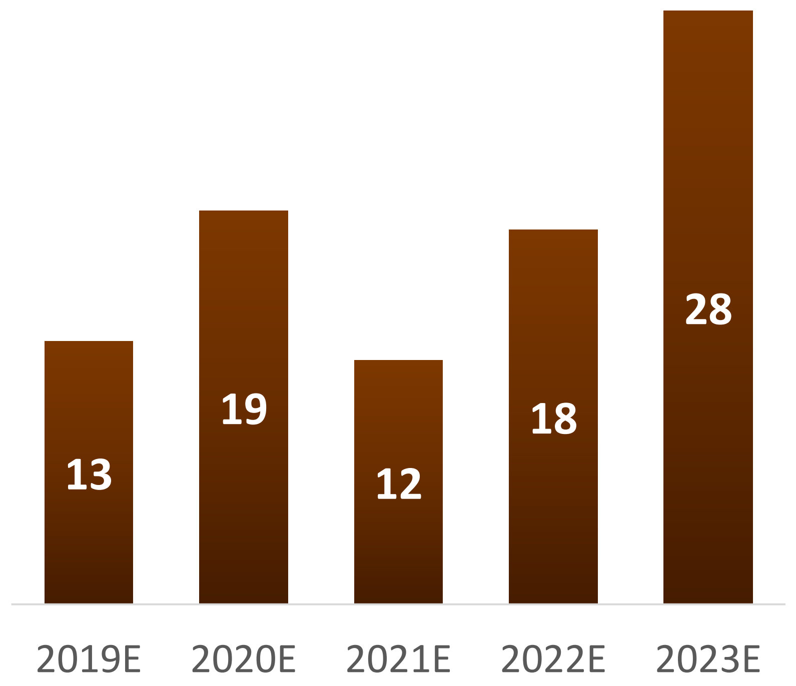
US Generics Market Size[1] (US$ bn)



US to remain the largest generic pharma market

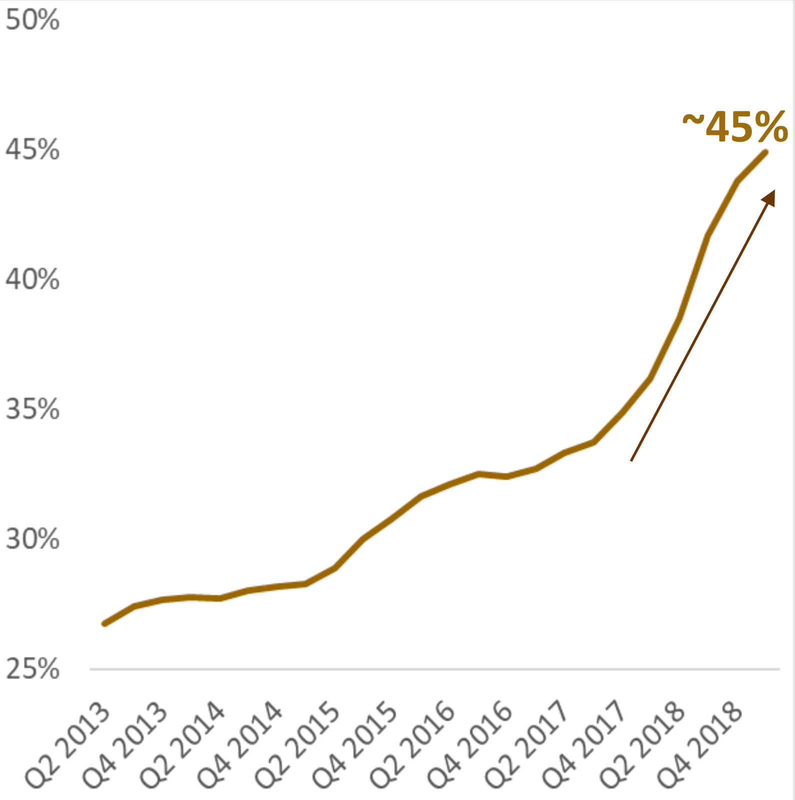
Substantial opportunities exist

US Small molecule brand LOE[2] (US$ bn)



Expected impact of losses of exclusivity at ~US$ 90 bn over 2019-23

Indian companies gain TRx share[3]



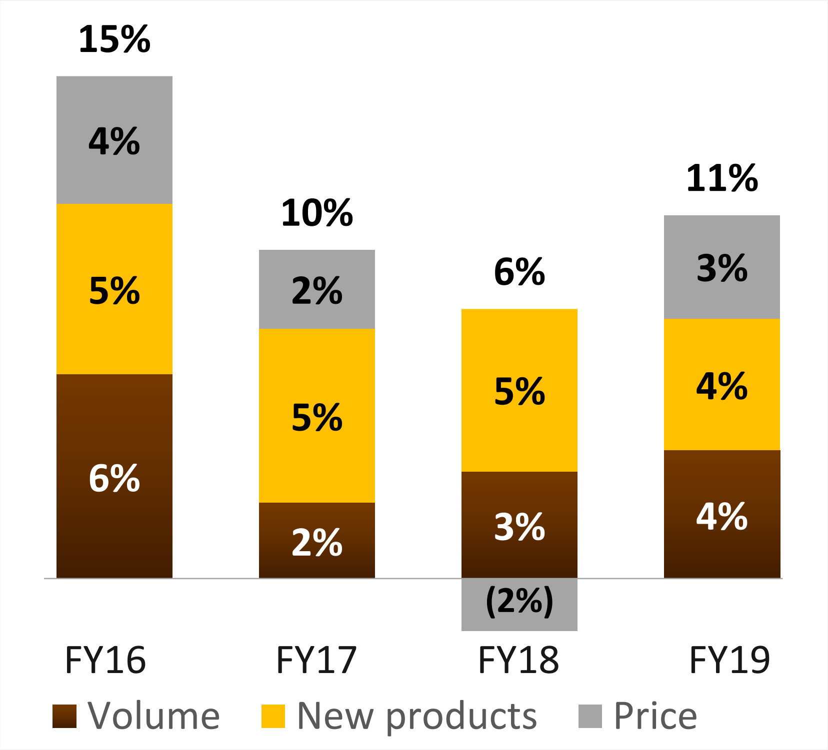
Market share gains by Indian companies accelerated since 2017

1. IQVIA Report Feb 2019 2. IQVIA Market Prognosis Mar 2019 (at invoice price level) 3. IQVIA, Nomura Research

India Pharma Market (IPM)

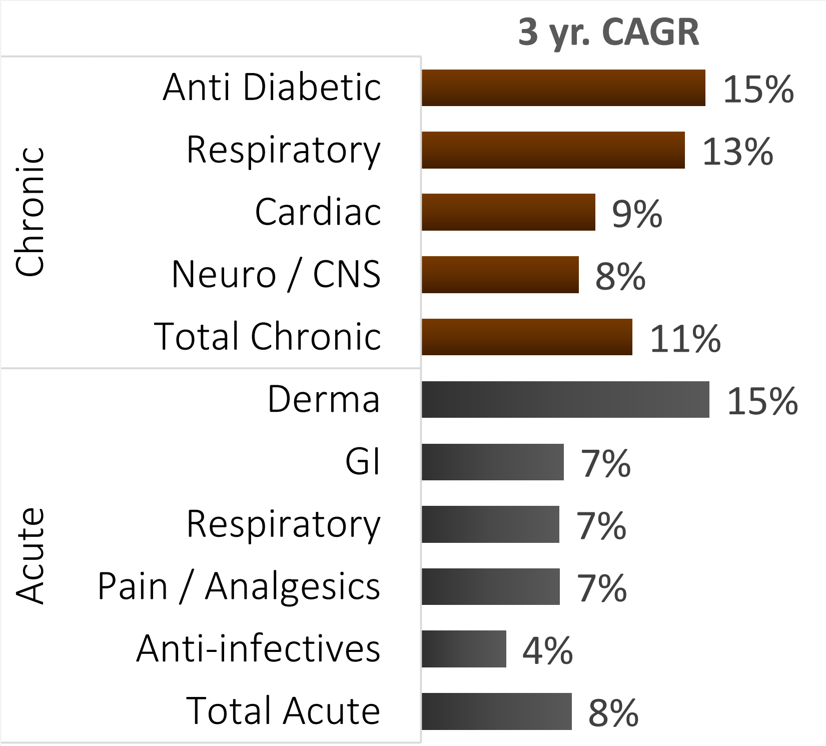
Structural growth story intact

IPM growth components[1]



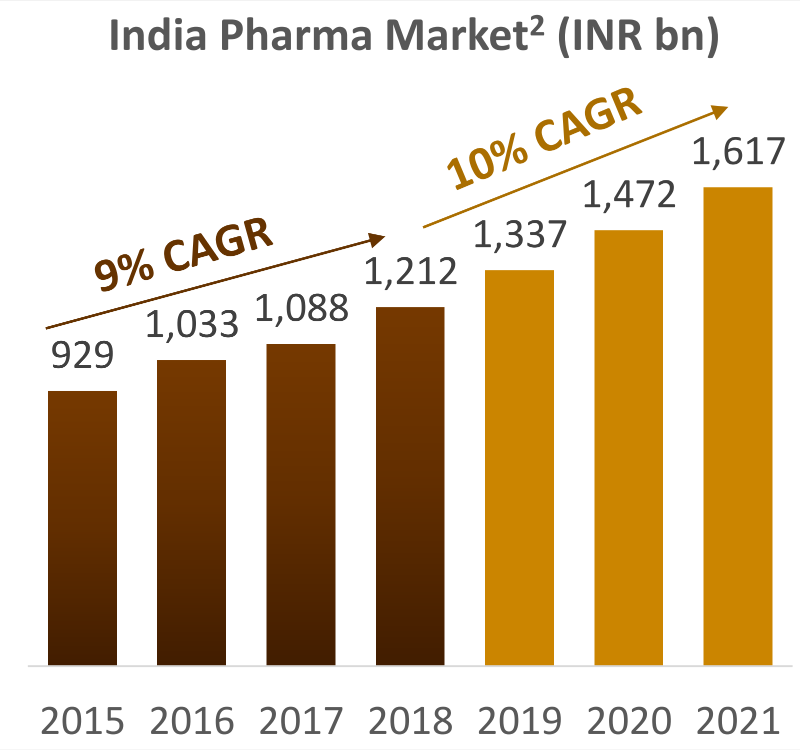
Volume growth recovering post recent disruptions

Chronic therapies outpacing acute[1]



Driven by rising awareness/diagnosis and changing lifestyle patterns

IPM to Sustain growth of 10%

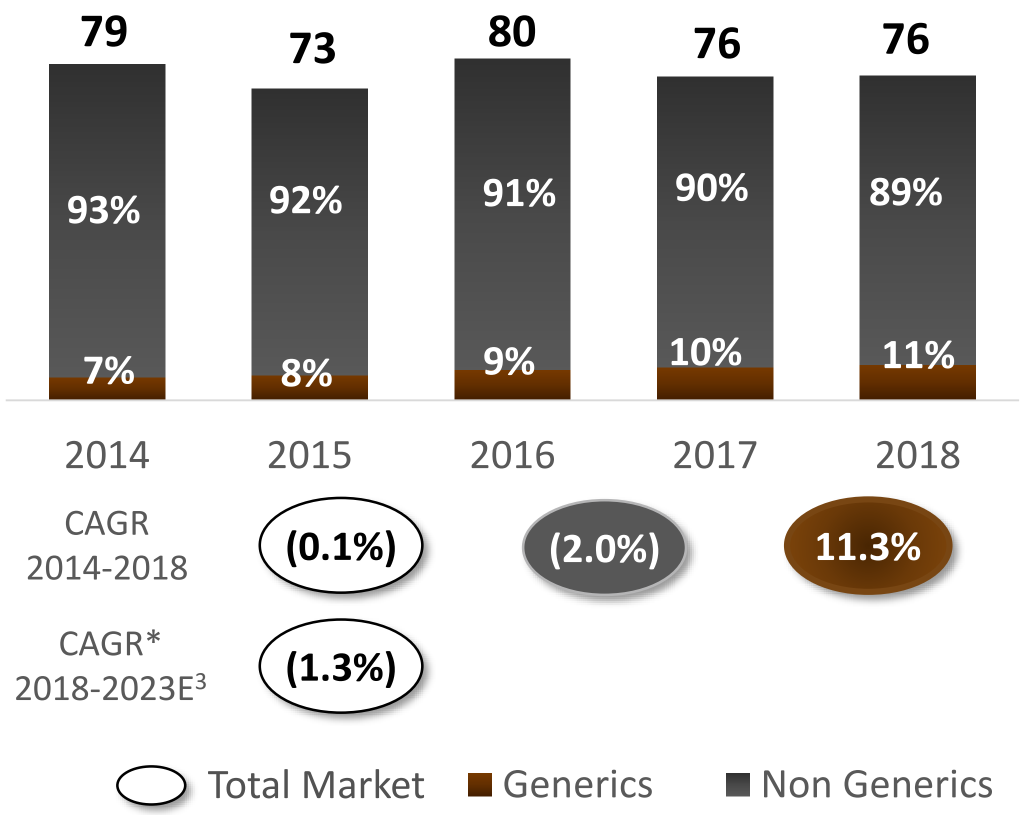


Still Underpenetrated and High growth potential

1. IQVIA Mar'19
2. IQVIA Report Jan'18

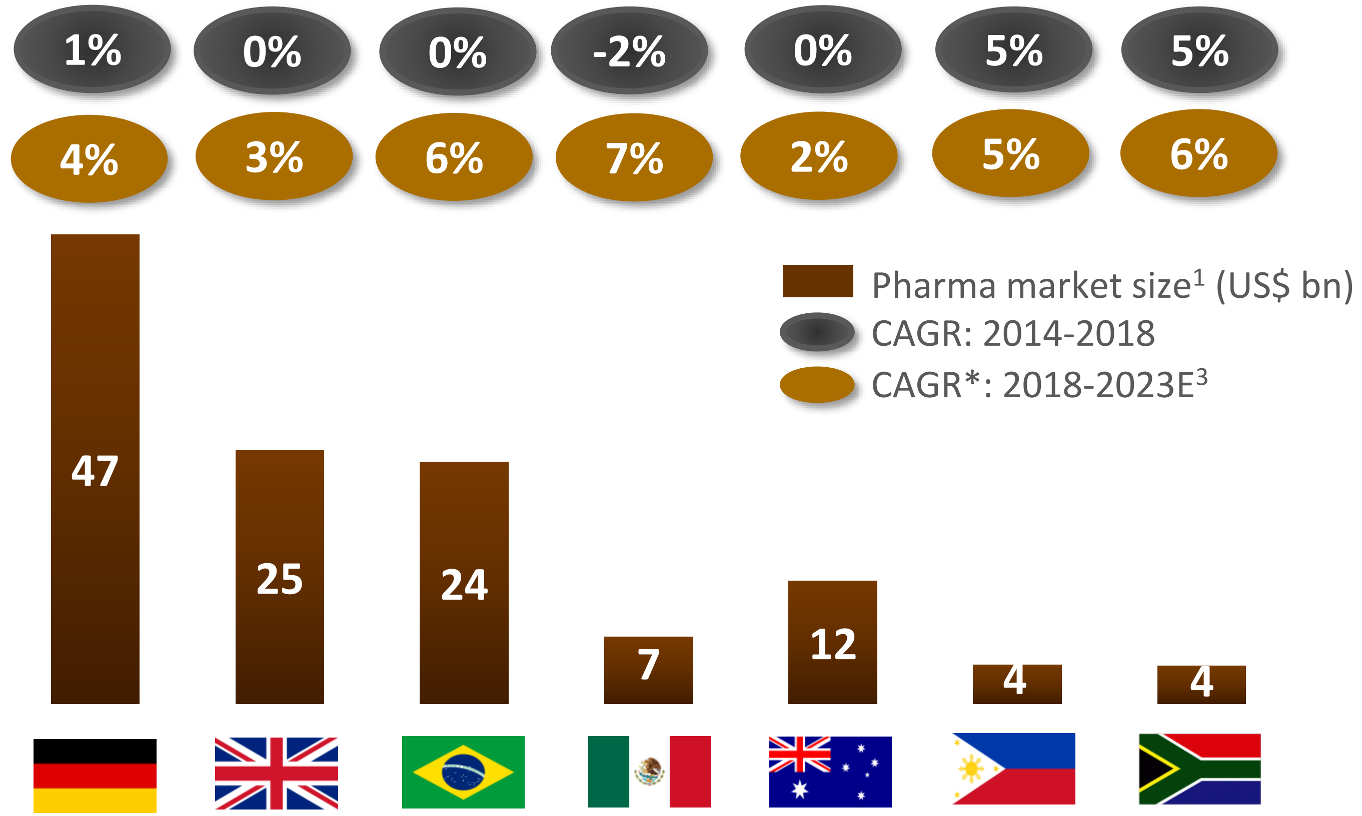
Other pharma market trends

Japan Pharma Market – by Value[1] (US$ bn)



Superior generics growth on increasing penetration (69% as of Mar'18[2] vs 47% in Sep'13)

Modest growth seen across other key pharma markets



Other major emerging markets growth lagged expectations due to pricing pressures, regulatory delays and political instability

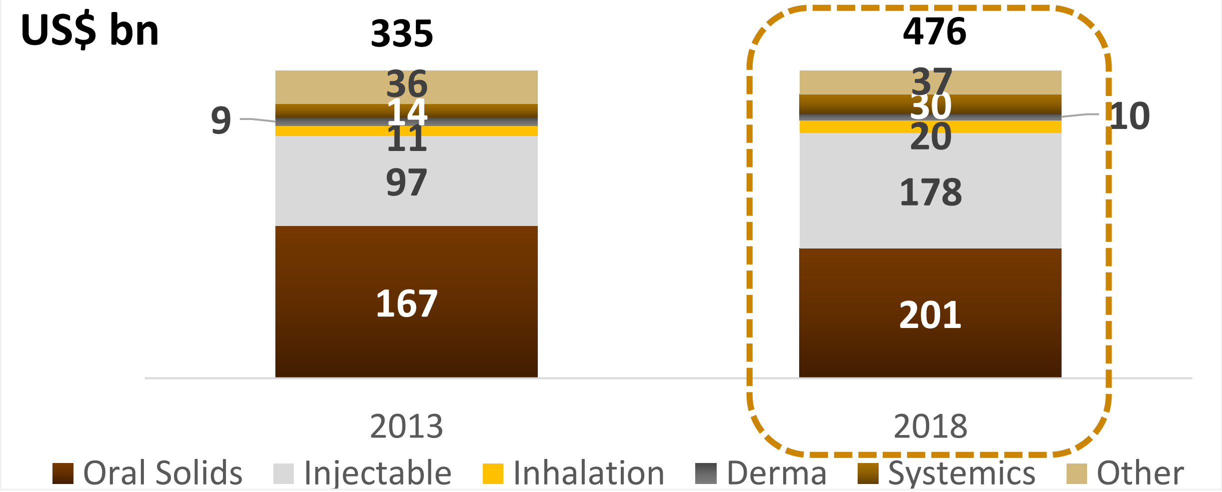
1. IQVIA Dec'18
2. Industry estimates
3. IQVIA market prognosis, BMI country report

Note: * Constant US$

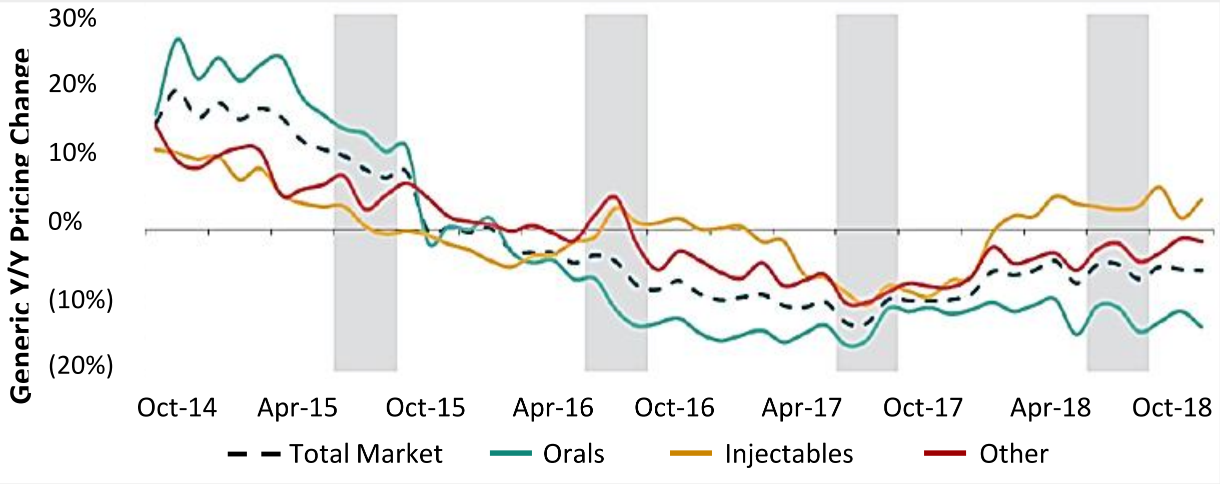
Complex generics

Sizeable opportunities in the US

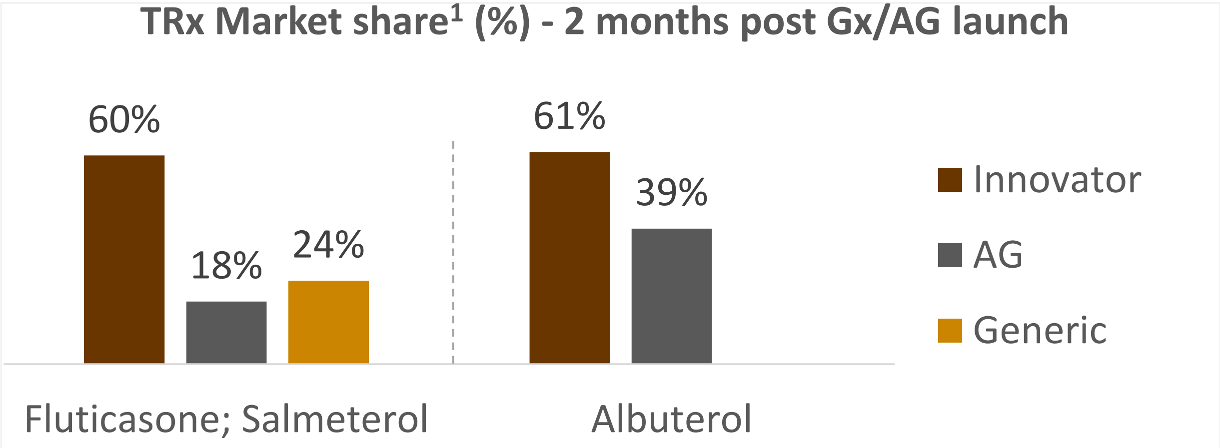
Dollar share[1] of Non Oral Solids increasing



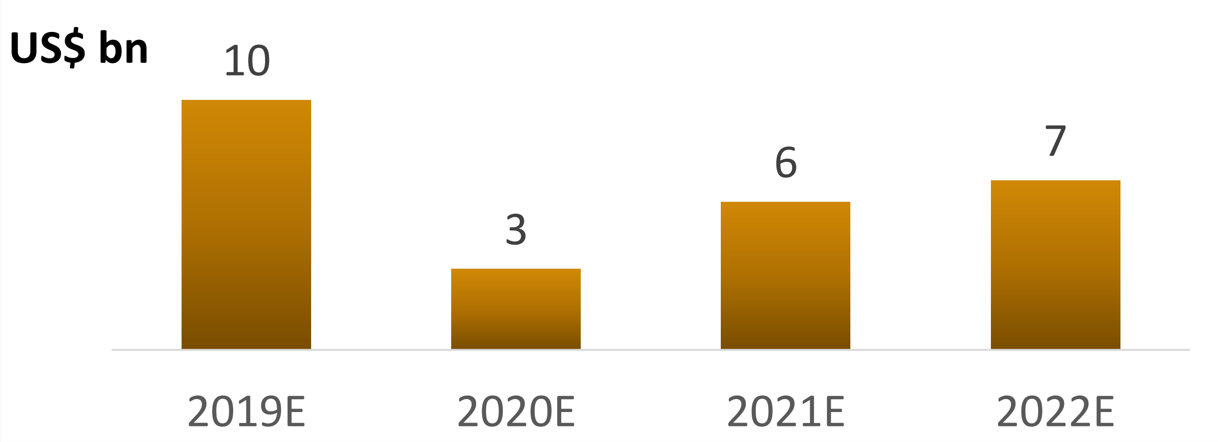
Lower pricing pressures seen in complex generics[2]



Inhalation generics gaining acceptance



Key Inhalation and long acting Injectable opportunities[3]



1. IQVIA, National Sales Perspectives, December 2018
2. Nephron Research, Glass Box Analytics, IQVIA;
3. Industry estimates (US Brand sales at risk), IQVIA

Biosimilars

Market opening up

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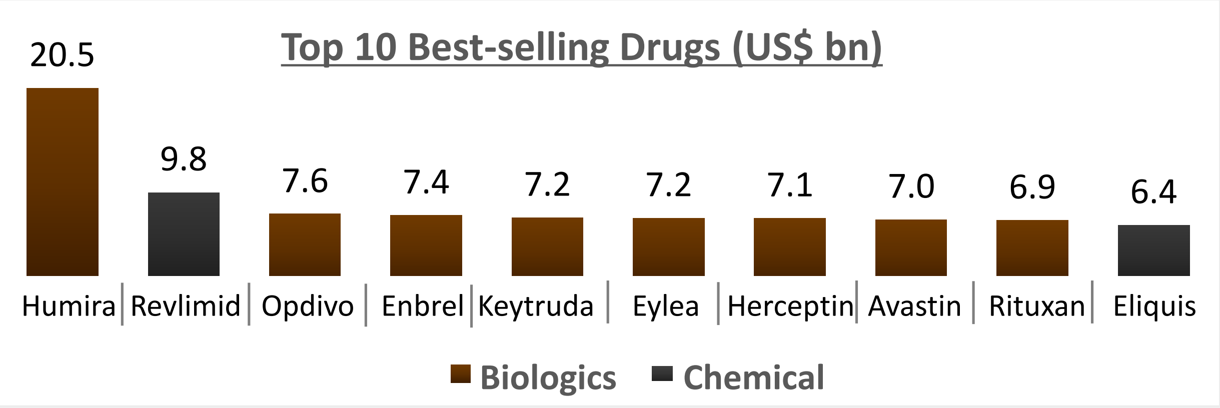
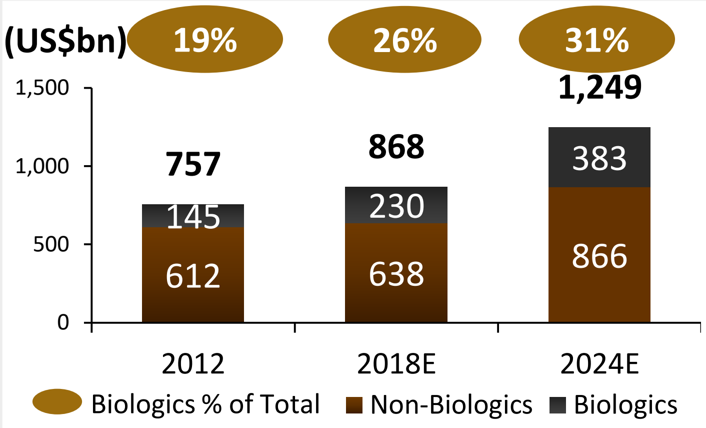
Biologics Represents a US$230 bn Global market[1] with 8 out of the Top 10 Best-selling Drugs being Biologics…

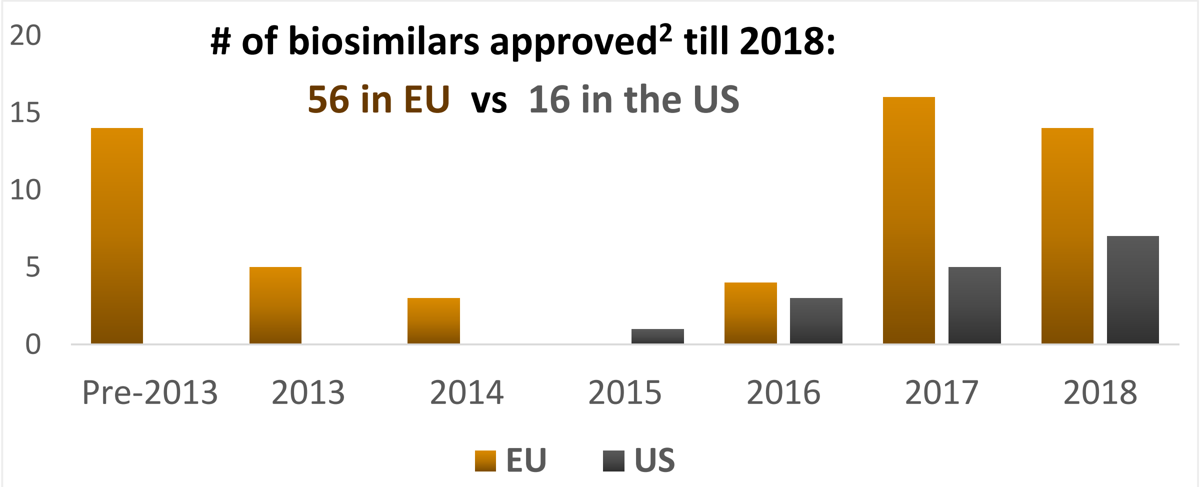


…and will continue to be the Fastest Growing Segment

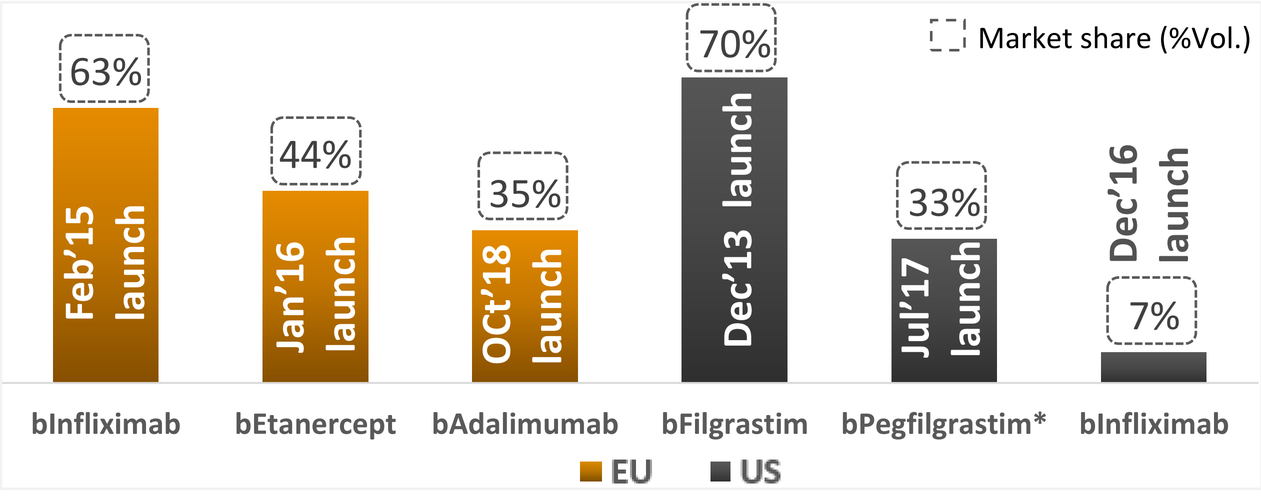


CAGR[1]	2012-18	2018-24E
Biologics	8.0%	9.7%
Non-Biologics	0.7%	5.2%
Pharma	2.3%	6.2%

Biosimilars approvals by U.S. FDA picking-up



In market performance[3] of biosimilar launches

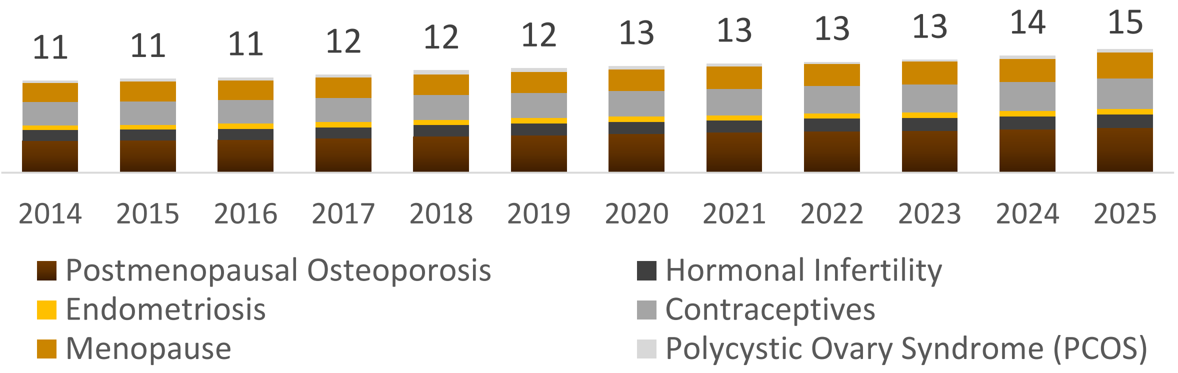


1. Evaluate pharma (WW 2018 sales) 2. U.S. FDA, EMA 3. Company data, IQVIA MAT Dec'18, Bloomberg Note - * syringes market

Specialty
Women's Health and CNS

Women's Health represents large market with areas of unmet needs

US Women's Health market by therapies[2]



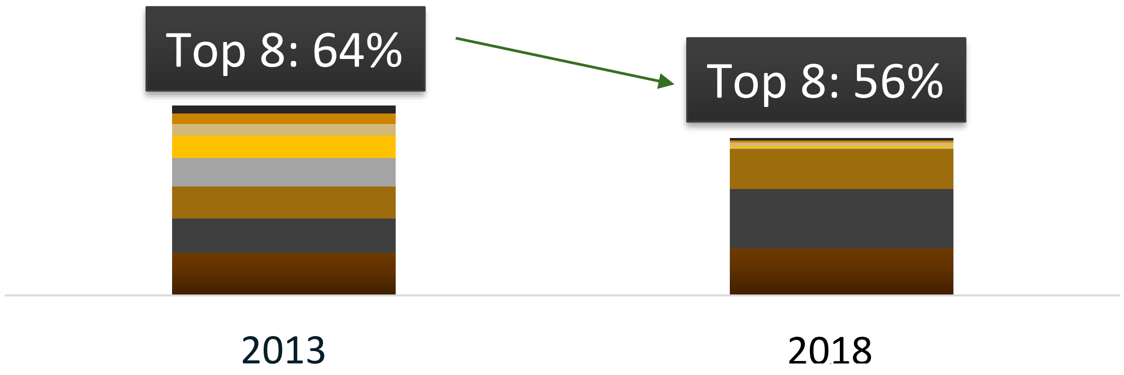
Commentary

Large market worldwide and growing steadily

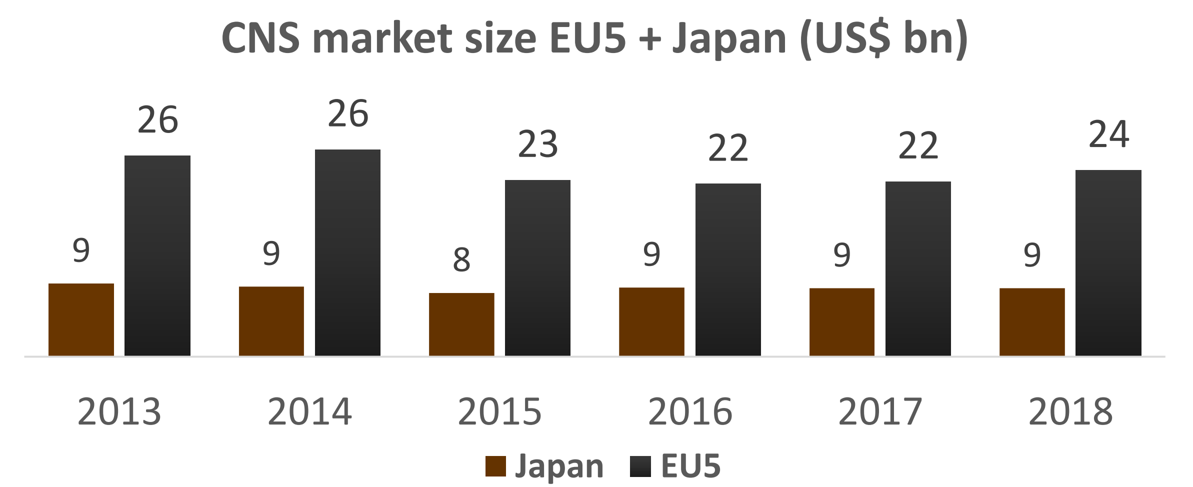
- US market estimated at about ~US$ 12 bn
- Global market at US$ 31- 35 bn now growing at single digit to as much as US$ 45 - 50 bn by 2025

Market share of Branded players in WH[1]

Big Pharma defocusing on this segment



CNS



1. IQVIA MAT Dec 18 2.Grand View Research 2025

Progress on Strategic Growth Drivers

Strategic Vision

Well Diversified Pharma Business

Strong Foundation	Complex Generics Focus	Specialty Focus
Amongst the Top 10 generic companies in the World	*Focus on delivering high barrier products*	*Committed to building a strong specialty business*

Sustain and Grow

- Major revenue contributor now
- Maximize on capability to maintain leadership in US
- Outperform in India
- Attain scale in other EM's

Portfolio Execution

- Deliver on key complex generics, esp. Inhalation and Injectables
- Continue filing P4 and semi-exclusive generics
- Execute on biosimilars

Build

- Create a meaningful Women's Health business in US
- Neurology / CNS focus in other developed markets

Lupin Today

Leading global pharmaceutical player

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Leadership in Global Generics with a diversified geographical footprint and manufacturing base

Key Metrics	
Market Cap (3)	INR 365 bn
Revenue (FY19)	INR 164 bn
EBITDA (FY19)	INR 32.5 bn

Globally

8th Largest generic company *(by sales[1])*

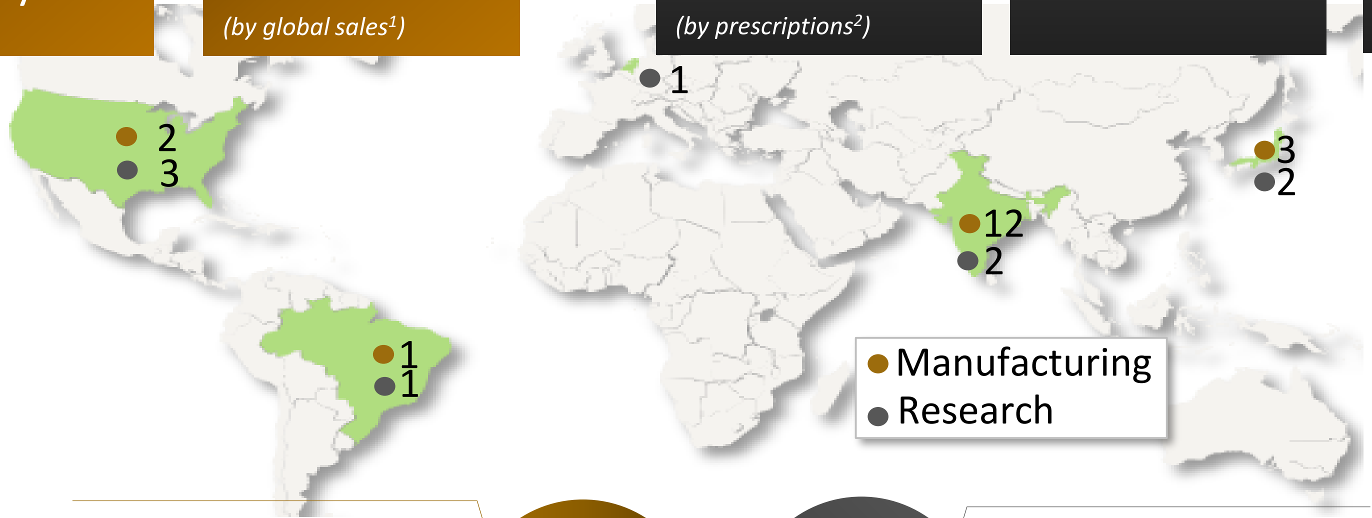
3rd Largest Indian Pharma *(by global sales[1])*

Major Markets

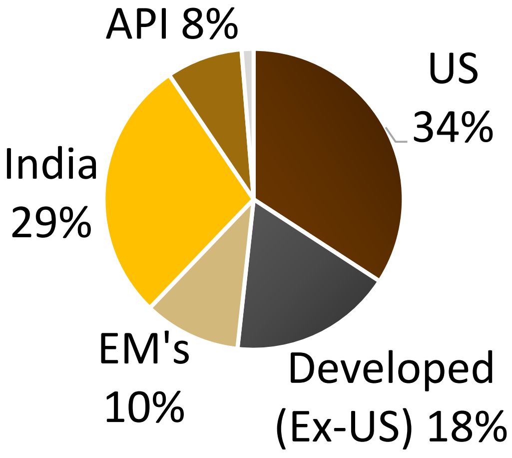
3rd Largest in the US *(by prescriptions[2])*

5th India Pharma Market Rank[2]

6th Largest Japanese Gx[2]



FY19 Revenues split



- *12 USFDA inspected sites*
- *30 bn+ extended unit capacity*

18 Mfg. sites

9 R&D sites

- *422 US ANDAs; 265 approved*
- *40 pending US First to Files*

1. LTM sales available as of 31st Dec 2018 2. IQVIA MAT Mar-19 for respective markets 3. As of 14th May 2019

Complex Generics & Biosimilars

Pipeline Progress

Target Market Size[1] (US$ bn)	Product segment	No. of Products	Pipeline Progress
18	Inhalation	13	○ First MDI & DPI filed with more under development ○ Albuterol MDI (gProAir) filing under FDA review – H2 FY20 launch ○ Tiotropium DPI (gSpiriva) filed, FTF confirmed ○ gBrovana filed in the U.S.
29	Biosimilars	6	○ bEtanercept approved in Japan; under review in EU – H2 FY20 launch ○ Partnered with Mylan (EU, certain other mkts) and Nichi-Iko (Japan) ○ bPegfilgrastim - US clinical studies ongoing; advancing other programs
15	Injectables (incl. Complex Inj.)	>30 (10 depot inj.)	○ 4 Injectable products approved; 1st launch in H2 FY20 ○ Advancing multiple Complex Injectable (depot, peptides, iron products)

Inhalation, Injectable and Biosimilar platforms well positioned to capitalize potential opportunities

1. IQVIA MAT Dec 2018

U.S. Specialty

Building a Leading Women Health business

solosec™ secnidazole 2g Oral Granules

Single Dose
Treatment for BV

10 Years
Data exclusivity

93%
Total Payor Coverage

70%
Unrestricted Coverage

133
Dedicated WH reps

7 years
Average WH exp

Focus to add more WH assets

Unique Positioning | Managed Care access | Specialized Sales force | Business Development

Established top notch Women's Health team, Solosec launched successfully
Foundation in place to build a leading Women's Health business

Specialty update (Ex-US)
CNS focus

Orphan
Drug

Launched
Via own front end

Partnering
discussions ongoing

+181% YoY
FY19 sales

Co-promotion
agreement with Yoshitomi (170+ MRs)

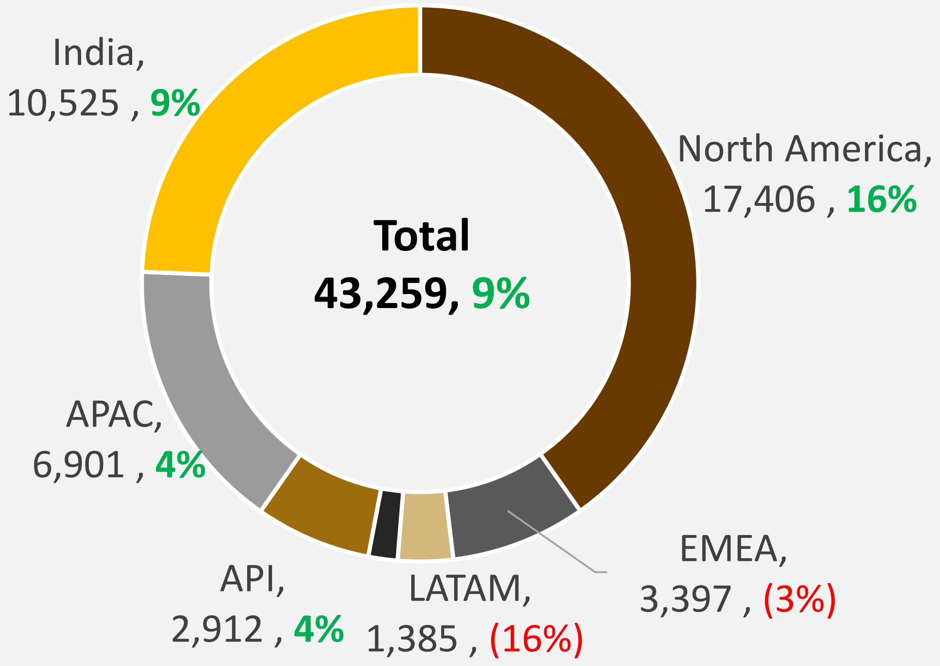
66 MR’s
Directly engaged

NaMuscla
MEXILETINE

Business Performance

Q4 FY19 Snapshot

Sales (INR mn, YoY growth)



EBITDA
INR 9,588 mn
22.2%
% of sales

R&D
INR 3,963 mn
9.2%
% of sales

Important developments

Commercial

- 8 new product launches incl. exclusive gRanexa, gSolodyn launches
- Higher gTamiflu sales due to seasonality
- Monetization of Complex Generics underway with Levothyroxine launch
- Continue to outpace IPM growth

Regulatory

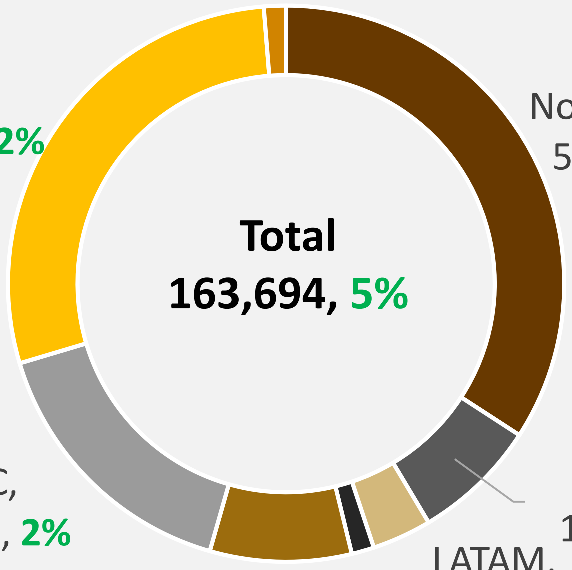
- Warning Letter update – Pithampur (Unit 2) and Goa re-inspected
- Pithampur (Unit 2), Mandideep (Unit 1), Somerset facilities classified as OAI

Pipeline

- PMDA (Japan) approval for bEtanercept
- 12 filings including gBrovana
- Approval for 7 ANDAs including Levothyroxine and an injectable

FY19 Snapshot

Sales (INR mn, YoY growth)



EBITDA
INR 32,462 mn
19.8%
% of sales

R&D
INR 15,731 mn
9.6%
% of sales

Important developments

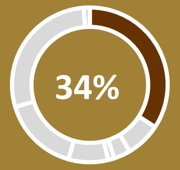
Commercial

- Monetization of Complex Generics underway
- Successfully launched Solosec on the Specialty front
- Expanded partnership with BI and Lilly for 3 anti-diabetic drugs in India
- Etanercept commercialization agreements with Mylan, Nichi-Iko
- MALT1 Inhibitor program licensed to AbbVie for potential milestone payments of up to US$ 947mn (US$ 30mn upfront)

Pipeline

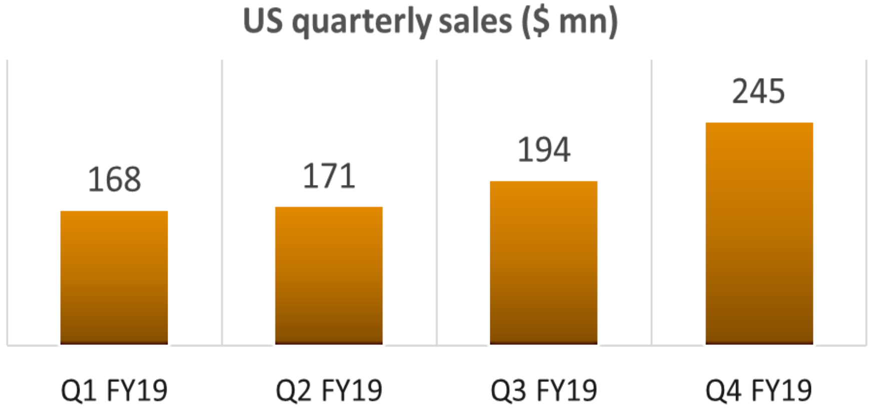
- 28 filings incl. 11 FTF's; Received approval for 30 ANDAs
- 2 Inhalation Gx filing incl. FTF on our first DPI – gSpiriva in US
- Biosimilar Etanercept approved in Japan; under review in Europe
- NaMuscla™ approved for treatment of myotonic disorders in Europe, with an orphan drug designation; launched in UK, Germany and France

North America
Back to Growth



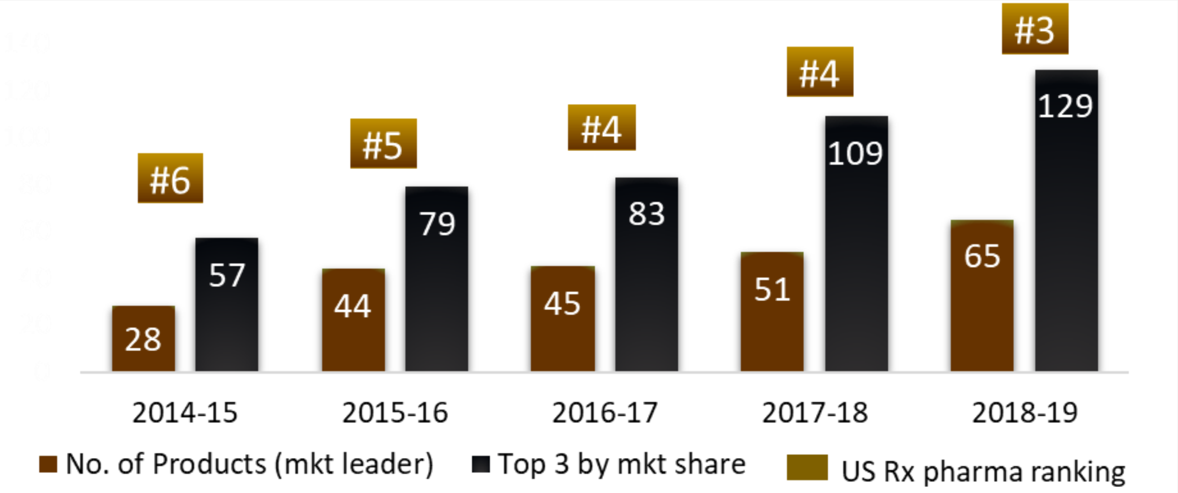
Q4FY19	
YoY	QoQ
↑ 16.1%	↑ 22.8%

US revenues getting back on growth mode

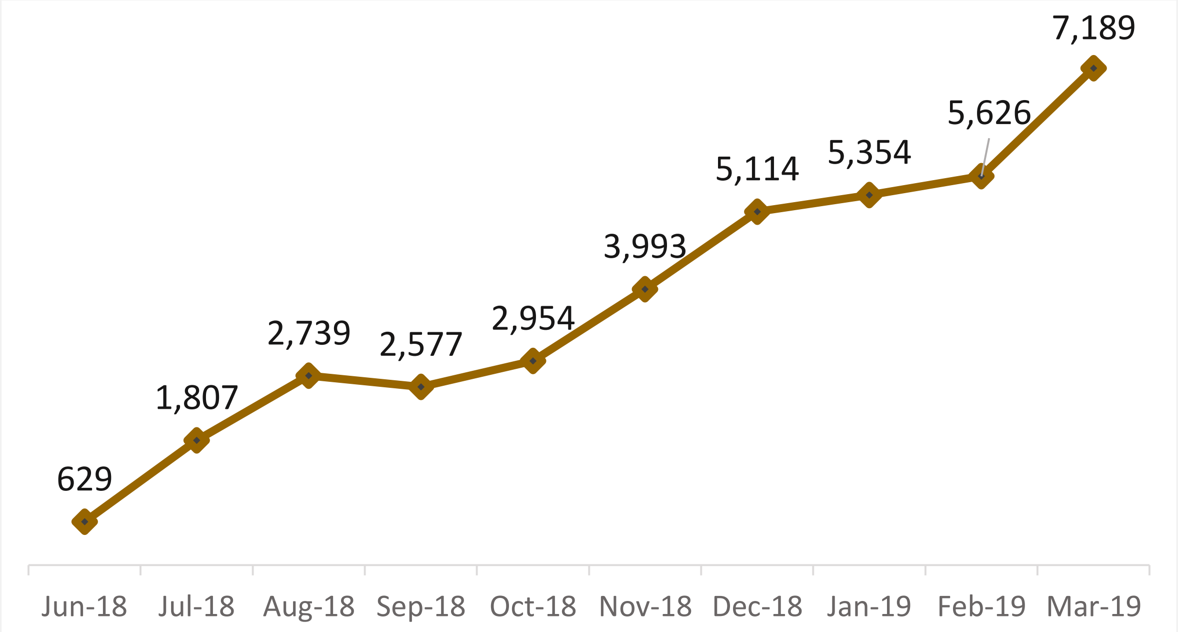


33% average market share[1]

Lupin consolidating its position in US[1]



Solosec monthly TRx ramp up

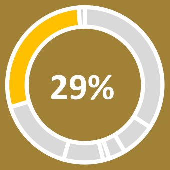


- Strong momentum in Solosec ending FY19
- With nearly one year of performance behind us, managed care coverage is now well-characterized and has led to new targeting and focus for the field sales team
- Medi-Cal, BCBS of Tennessee and other formulary wins

1. IQVIA MAT Mar-19

India

Consistently outperforming market

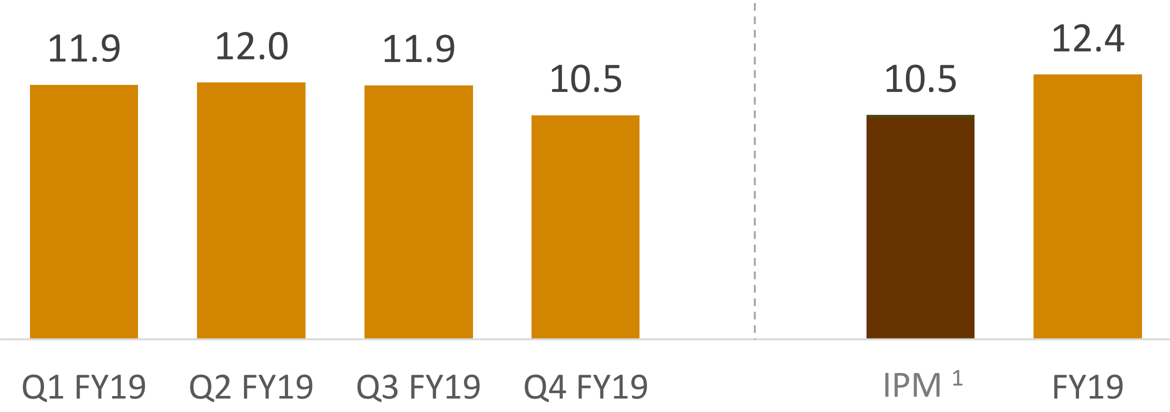


Q4FY19	
YoY	QoQ
9.1%	11.6%

Healthy YoY growth

India quarterly Sales (INR bn)

YoY Growth (%)



Strong portfolio

2 brands in Top 100

8 brands in Top 300

BRANDS	RANK (MAT Mar'19)
GLUCONORM-G	**32**
HUMINSULIN	**51**
BUDAMATE	111
TONACT	177
GIBTULIO	192
RABLET – D	224
ONDERO	247
IVABRAD	289

Continue to outpace industry growth

	CAGR FY15-19[1]		Lupin Rank[1]	
Therapy	Market	Lupin	MAT Dec-15	MAT Dec-19
Acute	9%	8%	14	12
Chronic	12%	14%	5	4
Cardiac	10%	10%	2	3
Anti-diabetics	16%	22%	5	3
Respiratory	10%	16%	6	2

- **5th** rank in the IPM[1]; 60% Chronic contribution[1]
- India business maintained outperformance with **11.3% growth in Q4FY19** (vs 7.7% for IPM)
- PCPM improved to INR 0.7 mn per month in FY19 (INR 0.63 mn in FY18; INR 0.56 mn in FY17)
- Rich in-licensed portfolio of 34 brands
- **>6,900** domestic sales force strength

1. IQVIA MAT Mar-19

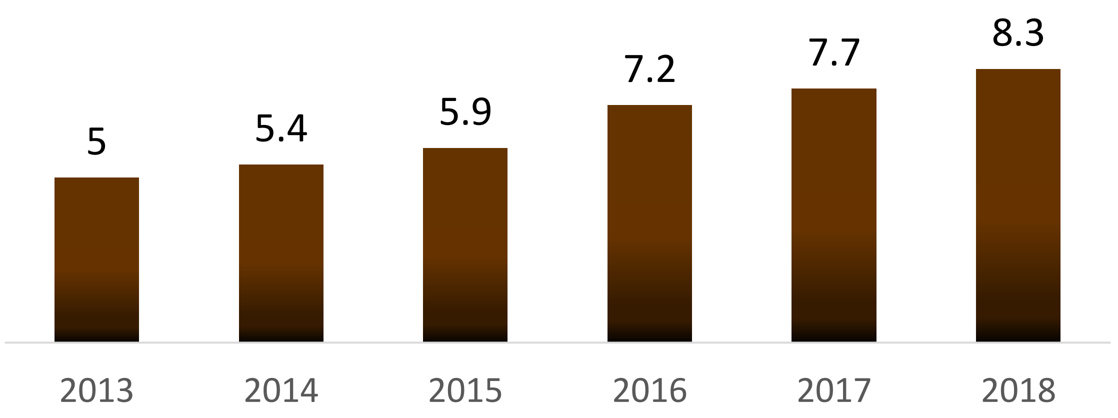
Japan

13%

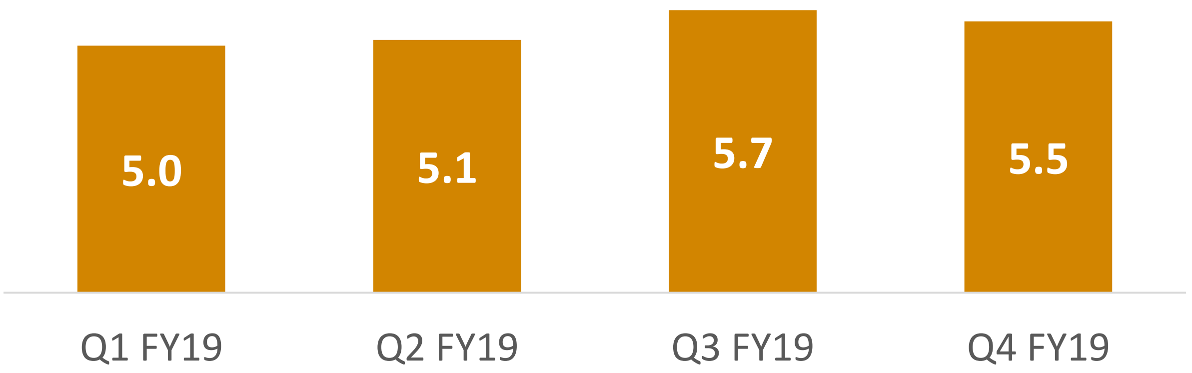
Q4FY19	
YoY	QoQ
↑ 8.6%	↓ 4.0%

Pricing regulation changes hurt Japan pharma growth

Japan Generics Market[1] (US$ bn)



Japan sales evolution (INR bn)



Japan Generics Market Update

- Generics segment is expected to grow at a slower pace than past years
- Patent expiration and government pro-Gx measures will continue to drive volume increase. However, pricing pressure will weigh on growth.

Performance highlights

- bEtanercept approved by PMDA
- Bipresso® Q4 sales up 125% QoQ ; Entered into co-promotion agreement for Bipresso with Yoshitomi that has strong CNS marketing capabilities with 170+ MRs
- Focused on research and manufacturing efficiencies

1. IQVIA MAT Dec-18

Other markets

Developed	EU5	• Germany: EUR 7.1 mn sales in Q4FY19; EUR 28.7 mn sales in FY19 • ARV’s, Women´s Health and CNS are the key focus therapeutic segments • NaMuscla^{TM} - Launched with Orphan drug designation in UK, Germany and France
	Australia	• 5th largest Gx player[1]; FY19 revenues up 7.4% YoY to AUD 47 mn
Emerging markets	South Africa	• 4th largest generics player • Q4FY19 revenues grew 10% YoY to ZAR 342 mn; FY19 revenues up 11% YoY to ZAR 1.2 bn • Market leader in CVS space
	LatAm	• BRL 36 mn sales in Q4FY19; BRL 145 mn sales in FY19 • MXN 178 mn sales in Q4FY19; MXN 674 mn sales in FY19 • Grin is #4 ophthalmic player
API + Global Institutional		• Q4FY19 revenues grew 4% YoY; FY19 revenues up 23% YoY to INR 13.5 bn • Leadership in TB institutional business

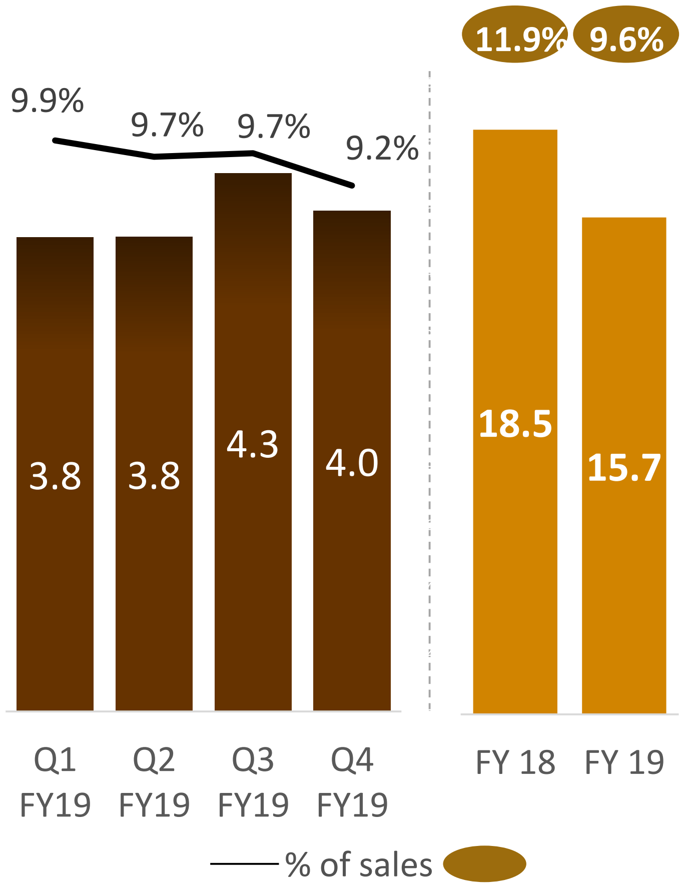
1. IQVIA

R&D spend optimized

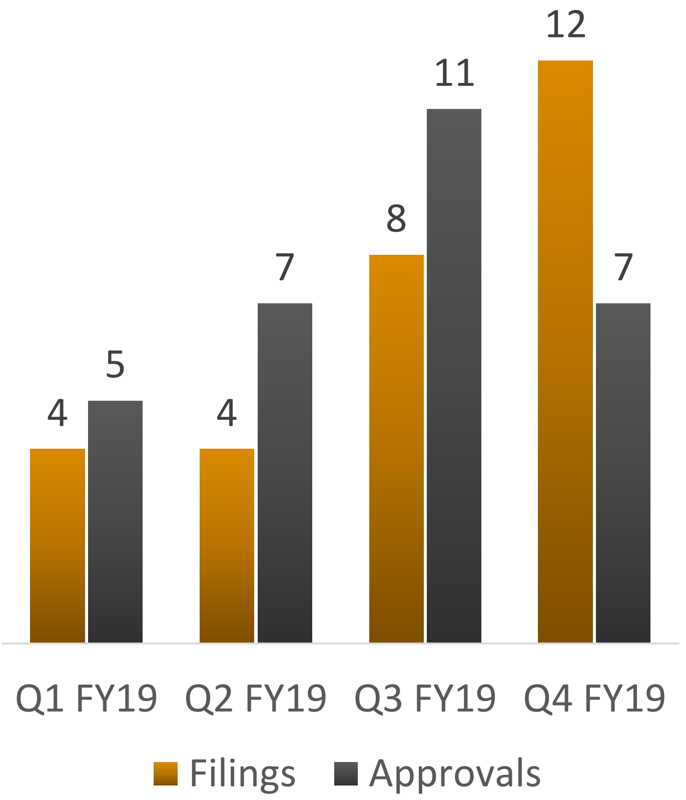
Higher focus on complex products and FTFs

Invested INR 15.7 bn or 9.6% of sales on R&D in FY19 at 9 R&D sites globally

Optimizing R&D spend (INR bn)



Filings and Approvals (US)



US Pipeline

422 cumulative filings

157 pending approval

40 First to files
(15 excl. FTF’s)

11 FTF’s filed in FY19

P&L Highlights – Q4 FY19

Amount in INR mn	Q1 FY19	Q2 FY19	*QoQ Growth*	Q3 FY19	*QoQ Growth*	Q4 FY19	*QoQ Growth*	Q4 FY18	*YoY Growth*
Net sales	**37,746**	**38,909**	***3.1%***	**43,779**	***12.5%***	**43,259**	***(1.2%)***	**39,785**	***8.7%***
Other operating income	814	601		1,269		804		553	
Total revenue	**38,560**	**39,510**		**45,048**		**44,063**		**40,338**	9.2%
Gross Profit*	23,304	24,981	*7.2%*	27,770	*11.2%*	29,181	*5.1%*	26,159	*11.6%*
Gross Profit Margin	*61.7%*	*64.2%*	*246 bps*	*63.4%*	*(77 bps)*	*67.5%*	*402 bps*	*65.8%*	*171 bps*
EBITDA	**7,112**	**7,803**	***9.7%***	**7,960**	***2.0%***	**9,588**	***20.5%***	**8,536**	***(11.0%)***
EBITDA Margin	*18.8%*	*20.1%*	*121 bps*	*18.2%*	*(187 bps)*	*22.2%*	*398 bps*	*21.5%*	*71 bps*
PBT**	3,835	4,410	*15.0%*	4,364	*(1.0%)*	5,925	*35.8%*	5,223	*(11.8%)*
PBT Margin	*10.2%*	*11.3%*	*117 bps*	*10.0%*	*(137 bps)*	*13.7%*	*373 bps*	*13.1%*	*57 bps*
Net Profit**	**2,028**	**2,660**	***31.2%***	**1,905**	***(28.4%)***	**2,874**	***50.9%***	**3,586**	***24.8%***
Net Profit Margin	*5.4%*	*6.8%*	*146 bps*	*4.4%*	*(249 bps)*	*6.6%*	*229 bps*	*9.0%*	*(237 bps)*

Note: * Excludes other operating income ** Before exceptional items

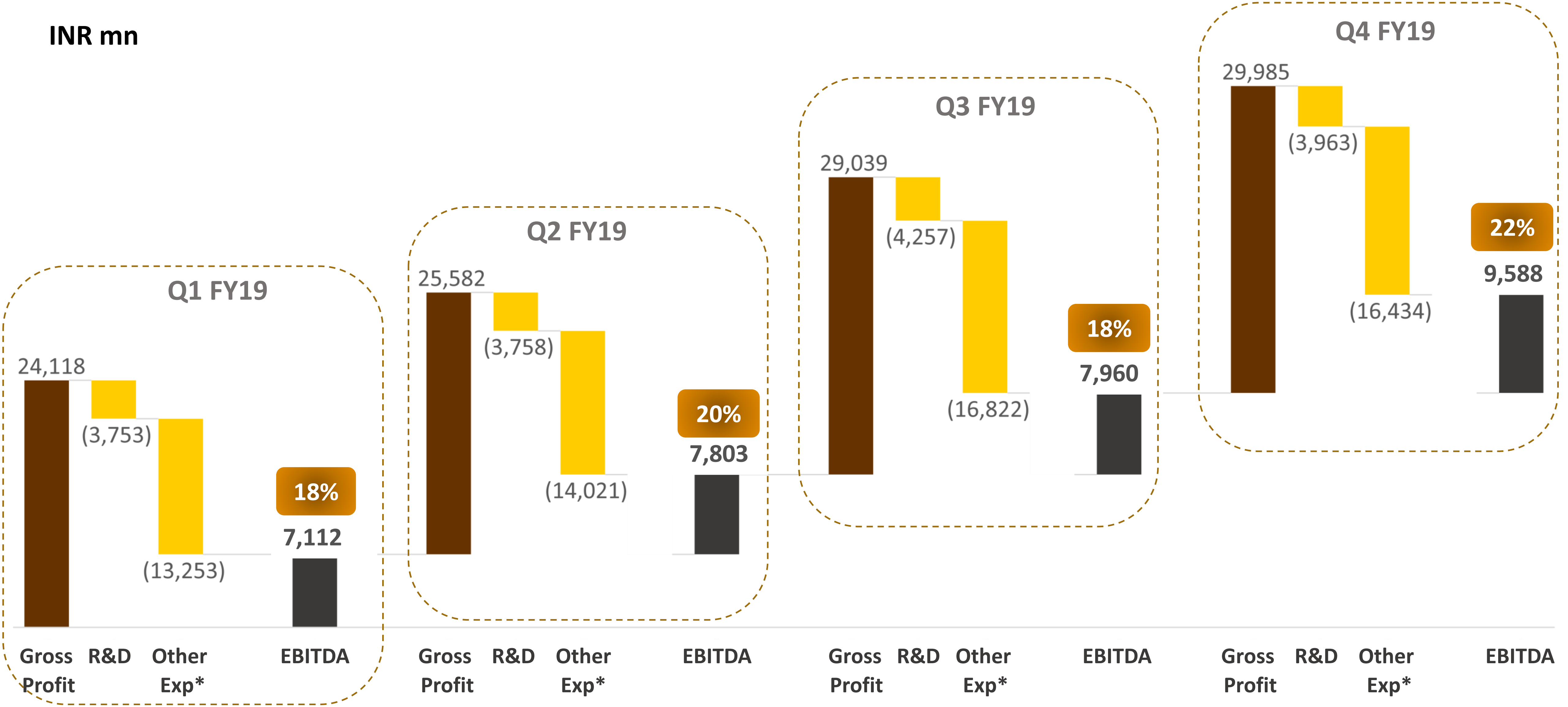
P&L Highlights – FY19

Amount in INR mn	FY19	*% of sales*	FY18	*% of sales*	*YoY growth*
Net sales	**163,694**	***100.0%***	**155,598**	***100.0%***	*5.2%*
Other operating income	3,488		2,443		
Total revenue	**167,182**		**158,041**		***5.8%***
Gross Profit *(excl. other operating income)*	105,236	*64.3%*	102,854	*66.1%*	*2.3%*
EBITDA	**32,462**	*19.8%*	**32,979**	*21.2%*	***(1.6%)***
PBT*	18,534	*11.3%*	20,077	*12.9%*	*(7.7%)*
Net profit*	**9,466**	***5.8%***	**13,934**	***9.0%***	***(32.1%)***

Note - * before exceptional items

EBITDA evolution

INR mn



Note: * - Other exp. is net of other income

Cost Optimization Roadmap

Focus on Cost Optimization

Key execution tracks to improve profitability

Align organization structure to future strategic direction

- Sharp focus on US and India
- Improve R&D productivity
- Build agility in supply chain

- Procurement efficiencies
- Throughput improvement
- Optimize cost base
- Center of excellence for Support Services

Regulatory Update

US Regulatory update

Nov 2017
- WL issued to Goa and Pithampur (Unit 2)

Apr-May'18
- EIR for Pithampur (Unit 1)
- Nagpur facility inspected with 0 '483

Jul 2018
- Monthly WL updates to USFDA through Jul 2018

Aug 2018
- Final WL update to USFDA
- EIR for Nagpur facility
- Tarapur facility inspected with 1 '483

Sep 2018
- Nagpur facility inspected with 0 '483

Oct 2018
- Pithampur (unit 3) issued 5 '483's

Nov 2018
- EIR for Nagpur and Tarapur facilities

Dec 2018
- Mandideep Unit 1 received 18 '483's; Unit 2 issued 4 '483's post inspection
- Somerset facility issued 6 '483's
- EIR for Pithampur (unit 3)

Jan 2019
- Pithampur (unit 2) issued 6 '483's post re-audit

Feb 2019
- Goa facility issued 2 '483's post re-audit

Mar 2019
- Mandideep (Unit 1) and Somerset facilities classified as OAI

Apr 2019
- Pithampur (Unit 2) retained OAI status
- EIR for Pithampur (unit 3)
- Pune Bioresearch center inspected with 0 '483

May 2019
- EIR for DSRM unit
- Aurangabad facility issued 3 '483's

Priorities for FY20

Near term priorities

Goals for FY20

Cost Optimization

- Focus on productivity
- Deliver on identified cost saving measures
- Sharp focus on resource allocation

Strong Generics Foundation

- Ensure regulatory compliance – Warning letter & OAI resolution
- Execute on Levothyroxine and 20+ planned launches in the US
- Maintain growth momentum in India, emerging markets

Specialty

- Scale up Solosec
- Build scale in WH space in US through BD (Licensing/M&A)
- Build Namuscla in EU, and Ramp up Bipresso in Japan

Complex Generics

- EU approval of Etanercept
- Etanercept launch in JP/EU
- File additional inhalation and injectable products
- Timely gProAir launch upon approval

THANK YOU

50 YEARS OF LUPIN

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