August 11, 2021

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: Q1 FY2022 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 Q1 FY2022 Investor Presentation.

Kindly confirm receipt.

Thanking you,

For LUPIN LIMITED

LUPIN LIMITED MUMBAI INDIA

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

Investor Presentation
Q1 FY2022

August 11, 2021

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.

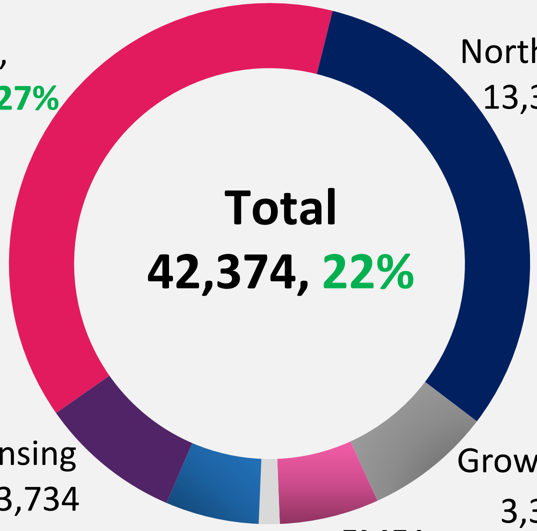
Lupin – Awards and Accolades

- **Vinita Gupta** named among **Most Powerful Women** in Business in India **– #7** by Fortune India
- **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**
- Lupin awarded **'Masters of Risk in Pharma & Healthcare'** category at **India Risk Management Awards** 7th Edition by CNBC-TV18
- Lupin named **'Best Researcher of the Year'** at the **ETHealthworld.com India Pharmaworld Awards**
- LHWRF won **Greentech CSR India** Award
- Lupin's Ankleshwar Facility won the **Gold Award - American Society for Quality; Gold Award for Improvement Project in Manufacturing and Operation** by CII, **Gold Award** at the National Award for Manufacturing Competitiveness Assessment conducted by International Research Institute of Management and **Gold Award** in 13th Cycle of QCI - D.L. Shah Quality Awards
- Lupin's Goa Facility won the **Gold Category Award** in 13th Cycle of QCI-D.L. Shah Quality Awards
- **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
- Won **5 INDIASTAR Awards** for Excellence in Packaging - **2020**

Q1 FY2022 Snapshot

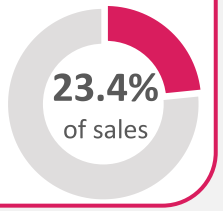
LUPIN

Sales (INR mn, YoY Growth)



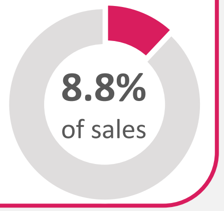
EBITDA

INR 9,926 mn



R&D

INR 3,737 mn



Mr. Nilesh.D.Gupta
Managing Director
Lupin Limited

"While the quarter's profits were bolstered by the Boehringer Ingelheim MEK program income, despite a tough operating environment, we see substantial room for growth. We remain committed to grow our US business both with our inline products as well as ramp up of Albuterol and Brovana, to continue above-market growth in India, and ensure growth in every part of the business. We see meaningful uplift in the second half and remain focused on our journey of expanding margins through driving strong double-digit revenue growth and optimizing costs, while ensuring the safety of our people and the highest standards of compliance."

Important developments

Commercial

- Acquisition of Southern Cross Pharma in Australia, gaining access to over 60 registered products having sales of over AU$ 30 mn (~US$ 22 mn)

Pipeline

- U.S.FDA accepted the Biologics License Application for proposed biosimilar to Neulasta® (Pegfilgrastim)
- U.S.FDA approved to expand the use of SOLOSEC® (secnidazole) to include the treatment of trichomoniasis
- Received US$50 mn as 'milestone payment' from Boehringer Ingelheim on MEK inhibitor (novel oncology compound) progress
- Received UK marketing authorization for Luforbec® 100/6 µg pMDI, 1st branded generic alternative to Fostair® (100/6 µg) for treatment of Asthma & COPD
- Filed 3 ANDAs, received 3 ANDA approvals in the US

Regulatory

- Somerset facility issued warning letter by the U.S.FDA

Strategic Vision

Well Diversified Pharma Company

LUPIN

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

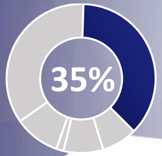
Q1 FY22
Financial Results Review

P&L Highlights – Q1 FY2022

Amount in INR mn	Q1 FY22	% of sales	Q4 FY21	*% of sales*	*QoQ growth*	Q1 FY21	*% of sales*	*YoY growth*
Net sales	**42,374**	**100.0%**	**37,593**	**100.0%**	***12.7%***	**34,686**	***100.0%***	***22.2%***
Other operating income	328		238			593		
Total revenue	**42,702**		**37,831**		***12.9%***	**35,279**		***21.0%***
Gross profit *(excl. other operating income)*[1]	27,094	*63.9%*	24,417	*65.0%*	*11.0%*	21,807	*62.9%*	*24.2%*
EBITDA	**9,926**	***23.4%***	**7,657**	***20.4%***	***29.6%***	**5,314**	***15.3%***	***86.8%***
PBT	**7,503**	***17.7%***	**5,182**	***13.8%***	***44.8%***	**2,725**	***7.9%***	***175.3%***
Profit after Tax	**5,480**	***12.9%***	**4,642**	***12.3%***	***18.1%***	**1,082**	***3.1%***	***406.5%***
Profit/(Loss) for the period	**5,425**	***12.8%***	**4,604**	***12.2%***	***17.8%***	**1,069**	***3.1%***	***407.5%***

Note: 1. Royalty/Profit Share Expenses on certain in-licensed/partnered products have been reclassified to Material Costs from Manufacturing and Other expenses starting Q1 FY2022. On a comparable basis, the Gross Margin adjusted for such change would be 63.3% of sales in Q4 FY2021 and 62.7% of sales in Q1 FY2021. Manufacturing & Other Expenses adjusted for this change related to Royalty/Profit Share Expenses would be 28.0% of sales in Q4 FY2021 and 26.9% of sales in Q1 FY2021

North America

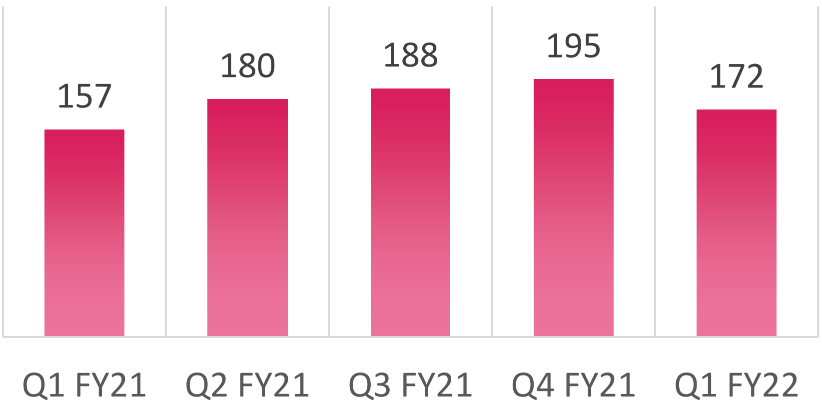


Q1FY22	
YoY	QoQ
↑ 9.6%	↓ 10.8%

LUPIN

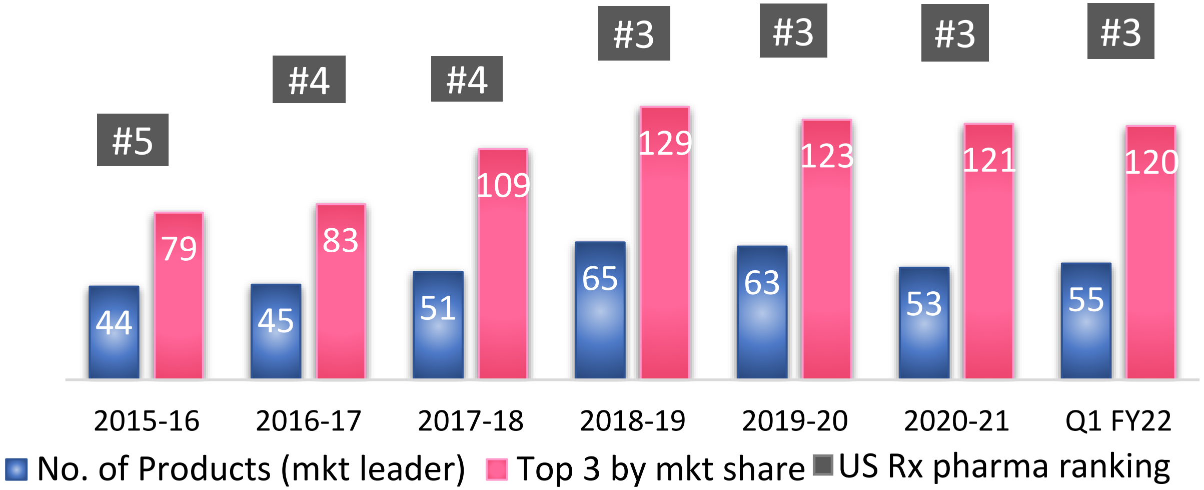
Competitive pressures witnessed in specific products

US quarterly sales (US$ mn)

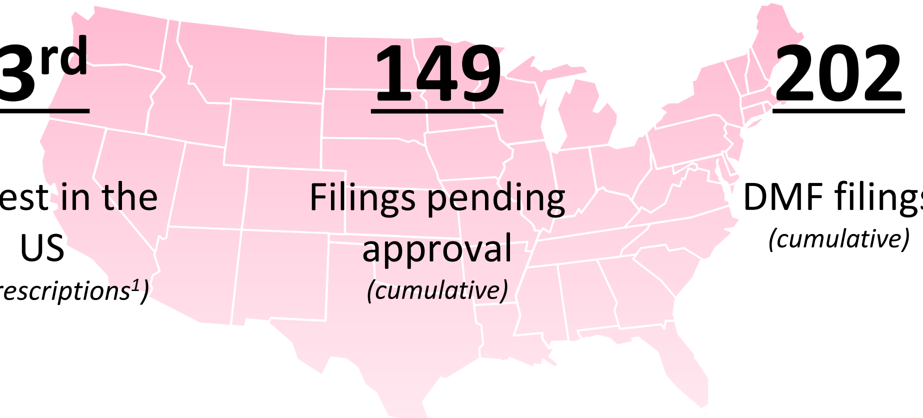


29.4% average market share[2]

Consolidating our position in the US[1]



US Generics: Established Leader



3rd Largest in the US *(by prescriptions[1])*

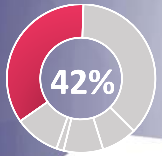
149 Filings pending approval *(cumulative)*

202 DMF filings *(cumulative)*

- Focus on maximizing inhalation generic opportunities - Albuterol and Brovana AG^
- Successfully completed launch of Trichomoniasis indication for Solosec; 1st and only single-dose oral prescription antimicrobial agent for the treatment of both trichomoniasis and bacterial vaginosis approved by the U.S.FDA
- 50 FTF's incl. 18 exclusive FTF await U.S.FDA approval

Note:
1. IQVIA Jun-21; ^AG – Authorized generic

India



Q1FY22	
YoY	QoQ
27.3%	27.2%

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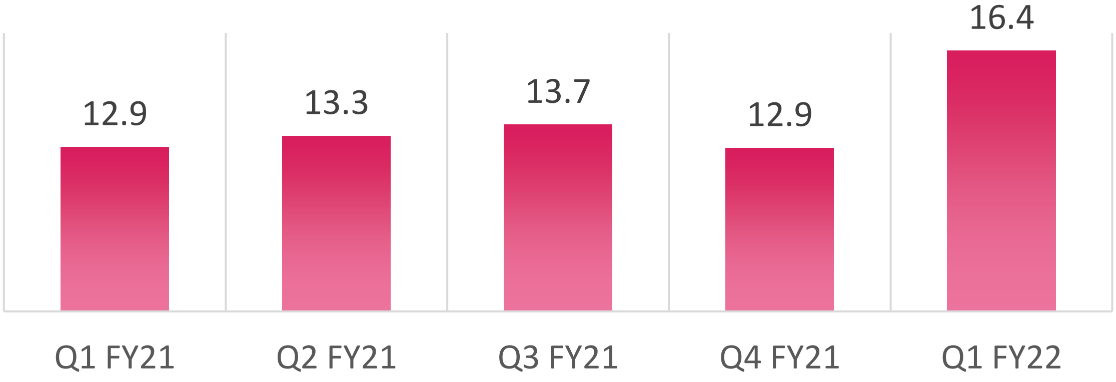
Robust India business performance

India quarterly Sales (INR bn)



Consistently outpacing chronic market growth

	5 Year CAGR %		Lupin Rank[1]	
Therapy	Market	Lupin	MAT Jun-16	MAT Jun-21
Acute	9%	6%	13	15
Chronic	11%	15%	5	4
Cardiac	11%	12%	3	3
Anti-diabetics	13%	21%	5	3
Respiratory	9%	14%	4	2

Strong focus on building brands

2 brands in Top 100

10 brands in Top 300

BRANDS	RANK (MAT Jun'21)
GLUCONORM-G	**40**
HUMINSULIN	**85**
BUDAMATE	103
GIBTULIO	160
CIDMUS	169
ONDERO	193
TONACT	216
IVABRAD	236
RABLET – D	288
AJADUO	289

- 6th rank in the IPM[1]
- 64.5% Chronic contribution[1]; Our chronic segment grew 22.6% against 19.4% chronic market growth in Q1 FY22[2]
- Branded formulations grew 30.9% YoY in Q1FY22
- For Lupin, Cardiac, Respiratory, Anti Infectives and GI witnessed strong growth
- ~7,700 domestic sales force strength; PCPM tracking at INR 0.92 mn per month in Q1FY22

Note:
1. IQVIA MAT Jun-21; 2. IQVIA

Other Markets

LUPIN

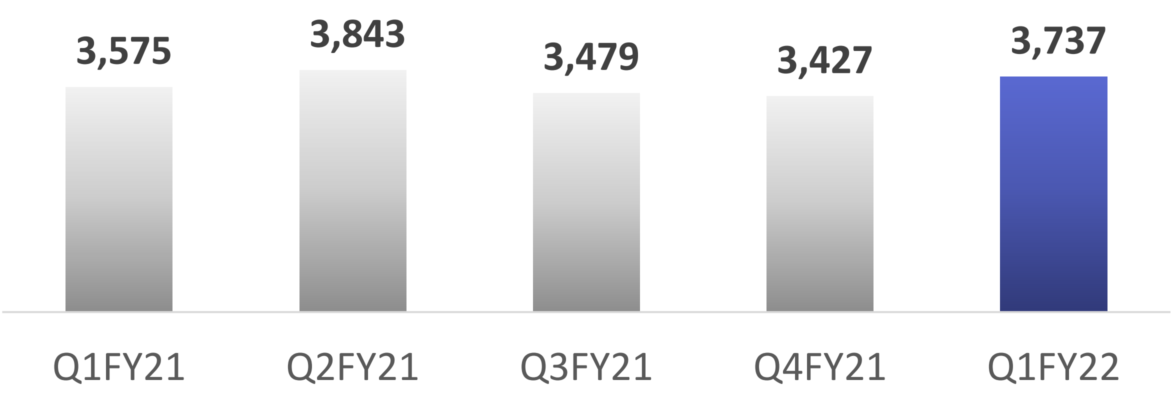
Developed	EU5	• Germany: EUR 7.4 mn sales in Q1 FY22 • UK: gFostair launch preparations on track
Developed	Australia	• 4th largest generics player[1] • Acquisition of Southern Cross Pharma to significantly increase value proposition and market share in the Australian market
Emerging markets	South Africa	• 5th largest Rx generics player[2]; Market leader in CVS space • ZAR 273 mn sales in Q1 FY22 (up 15% YoY)
Emerging markets	Brazil	• BRL 63 mn sales in Q1 FY22 (up 15% YoY) • Outperformed market growth across the OTC segment
Emerging markets	Mexico	• MXN 163 mn sales in Q1 FY22; (growth of 33% YoY) • Market Leader in Ophthalmology (#2 in units) with a national footprint
API + Global Institutional		• API revenues down 3.8% QoQ on lower offtake of anti-infectives • Received Tentative U.S.FDA Approval for Dolutegravir, Lamivudine and Tenofovir Disoproxil Fumarate (TLD) Tablets under PEPFAR

Note:
1. IQVIA Mar-21
2. IQVIA May-21

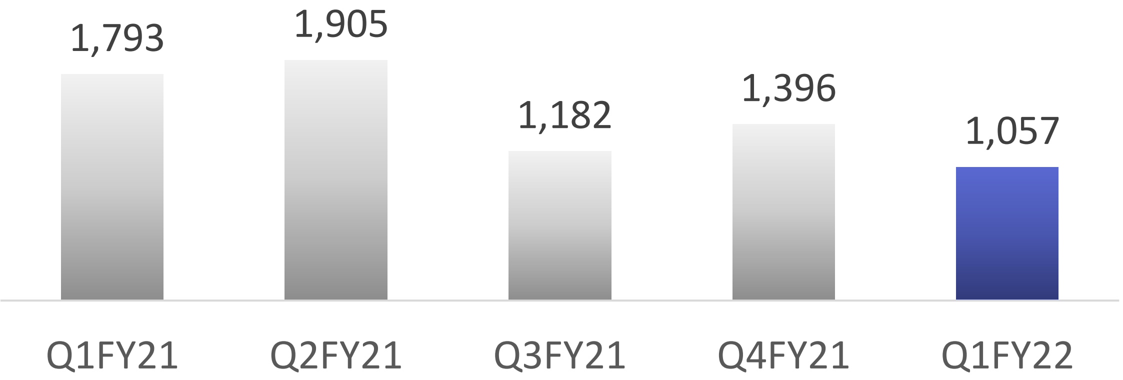
Key Financial Metrics

LUPIN

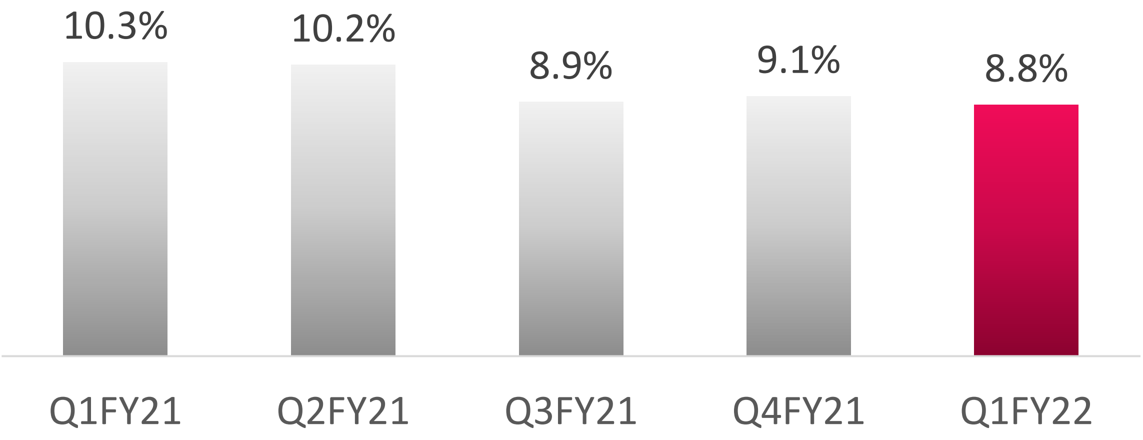
R&D (INR million)



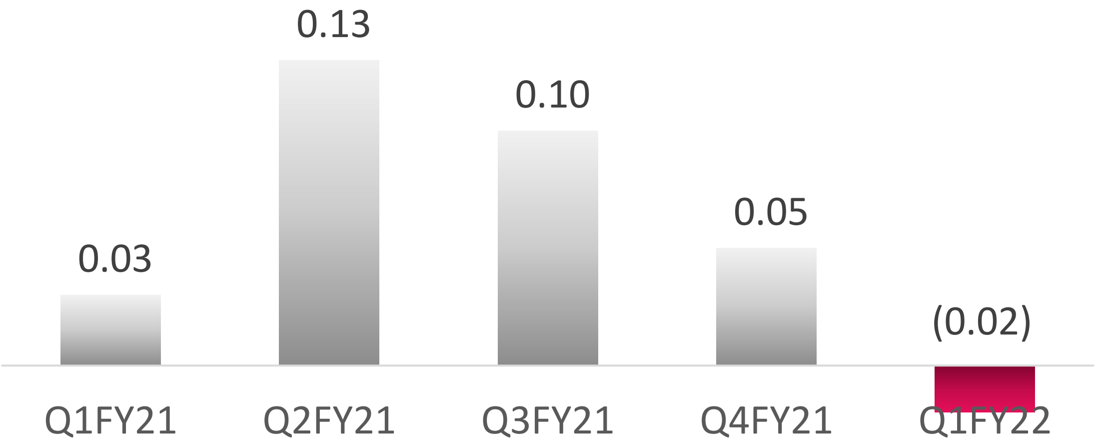
Capex (INR million)



R&D (% of sales)



Net debt/ Equity



Manufacturing and R&D – Diverse Global Network

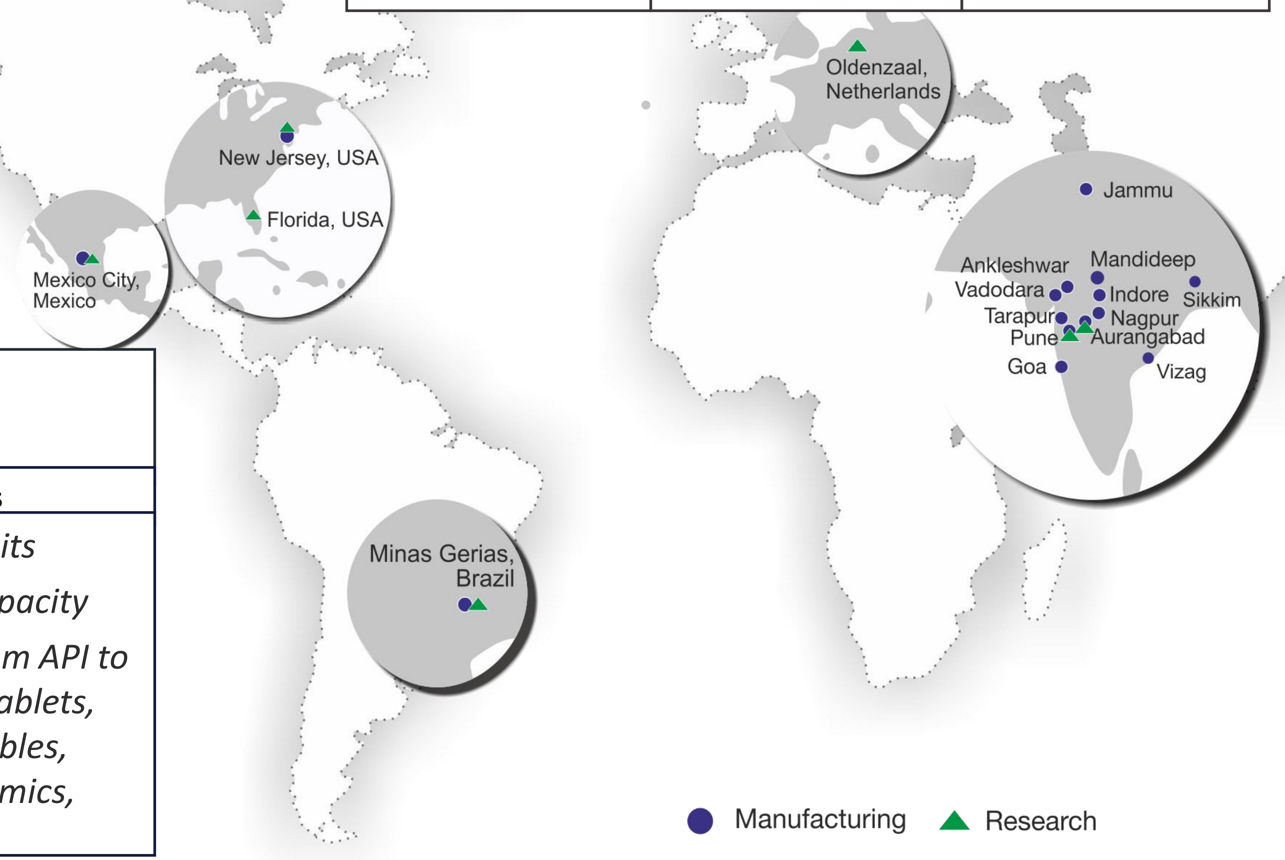
Global Commercial Presence		
100	**23**	**13**
Countries where products are sold	Countries with marketing offices	Countries with subsidiaries

OPERATIONS

15

Manufacturing Sites

- *13 U.S.FDA inspected units*
- *30 bn+ extended unit capacity*
- *Range of capabilities from API to formulations including tablets, capsules, liquids, injectables, dermatological, ophthalmics, inhalation*



RESEARCH

7

R&D Sites

- *440 US ANDAs; 291 approved*
- *50 pending US First to Files*
- *Secured a total of 36 patents in FY21*

LUPIN

Thank you

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