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.

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.
Global Generics: Industry Trends

US
- Price Erosion due to channel consolidation
- GDUFA goals – FDA approved record ANDAs in 2015

India
- Policy changes creating uncertainty in the market
- Expanding NLEM list and irrational FDC bans

Japan
- Govt target of Gx penetration for mid-2017: 70%; 2020: 80%
- NHI price revisions for 3 years in a row for 2016-18

M&A
- Record M&A ($500bn in last 2.5 years) for generics and specialty
  Eg. Teva - Allergan Gx, Mylan – Meda, Actavis - Allergan

Biosimilars
- Developed markets pathway emerging
  US FDA approving and recommending biosimilars

Compliance
- Regulatory penalties peaked in 2015 in form of 483’s and warning letters by US FDA
Gx will see further penetration in the US.

- Gx penetration expected to rise from 88% to 92% by 2020
- 2016-20: patent expiries of $92bn
- Generics still underpenetrated in alternative dosage forms
- Generics still fragmented in US: Top 5 share going down despite consolidation

Source: IMS Use of Medicines till 2020, Morgan Stanley Research
• 70% of generics market ($68bn) is oral solids and liquids
• Majority of companies lack critical mass in alternative dosage forms
  – Dermatology and injectables have 17 and 14 large players, sized at $6bn and $8bn, respectively
  – Rest of the areas are small ($1-2bn), but are highly concentrated with fewer players

Complex generics still present an untapped opportunity

Source; IMS MAT Sep 2015 and Morgan Stanley Research
What does this mean for Lupin?

US
- Focus on complex generics
- Build specialty internally and via acquisitions/partnerships

India
- Increase the prescriber base and penetration
- New alliances to help accelerate growth

Japan
- Strategic partnerships with key constituents
- Capacity expansion to serve the further genericization

M&A
- Focus on Brands and Specialty acquisition
- Target Niche technology platforms

R&D
- Enhanced R&D investments in complex generics, specialty and biologics

Execution
- Continued focus on operational excellence to achieve cost leadership
- High quality and compliance standards
Our Strategic Direction

2016
• Primarily a Generic / Branded Generic Business
• 3 strong geographies

2018
• Leading generics player with a larger complex generics and specialty business
• Stronger geographic spread

2020+
• Leading generics player with a significant complex generics and specialty business
• Leading global player
LUPIN TODAY
A Journey of Stellar Performance

<table>
<thead>
<tr>
<th>Parameter</th>
<th>2006*</th>
<th>2016*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap</td>
<td>41bn</td>
<td>667bn</td>
</tr>
<tr>
<td>Revenues</td>
<td>16bn</td>
<td>137bn</td>
</tr>
<tr>
<td>R&amp;D spend</td>
<td>1bn</td>
<td>16bn</td>
</tr>
<tr>
<td>R&amp;D % to sales</td>
<td>7%</td>
<td>12%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3bn</td>
<td>39bn</td>
</tr>
<tr>
<td>EBITDA%</td>
<td>19%</td>
<td>29%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>2bn</td>
<td>23bn</td>
</tr>
<tr>
<td>Net Profit %</td>
<td>11%</td>
<td>17%</td>
</tr>
</tbody>
</table>

CAGR 32%
CAGR 24%
CAGR 31%
CAGR 29%
CAGR 29%

*All figures in INR; “mm” indicates million and “bn” indicates billion
Today Lupin is a Globally Dominant Force

Globally

7th largest generic globally (by market cap)
9th largest generic company (by sales)
3rd largest Indian Pharma (by global sales)
#1 in Anti-TB (globally)

Advanced Markets

5th largest US (by prescriptions)
9th Largest Japanese Gx

Emerging Markets

8th India Pharma Market Rank
4th largest South Africa generics

Sources:
1 Bloomberg EQS, 31 March 2016
2 LTM sales available as of 19-May-16
3 IMS MAT Sep 15 (GPhA presentation)
4 Latest reported FY sales
5 IMS MAT Mar 16
6 IMS MAT Mar 16
Lupin – Awards and Accolades

- **Outstanding Company of the Year** by CNBC-TV18
- Lupin Ranked 15\textsuperscript{th} in the Great Places to Work "**Best Companies to Work for in Asia**"
- Lupin in AON **Best Employers India 2016**
- Lupin in Forbes World’s Most Powerful Public Companies
- **CNBC TV18 Firm of the year** in Pharma sector: India Risk Management Awards – 2015
- Vinita Gupta, CEO & Nilesh Gupta, MD awarded the Ernst & Young **Entrepreneur of the Year**, India, 2015
- Vinita Gupta awarded “Outstanding Woman Business Leader of the Year” – CNBC-IBLA: FY 2015-16
- Vinita Gupta in **Forbes Asian Businesswomen** – Power 50
- Vinita Gupta amongst The Most Powerful business Women 2015 by Business Today
- Ramesh Swaminathan the **Best CFO** by FinanceAsia
- Lupin #1 in Pharma in “**Best at Investor Relations**” by FinanceAsia; 5\textsuperscript{th} in Overall Ranking
2016 - Year of Enhancing Global Footprint

**Inorganic Highlights**
- Temmler (Germany) Acquisition (closed)
- Medquimica (Brazil) acquisition announced and closed
- Consolidated Pharma Dynamics (South Africa)

**Organic Highlights**
- Opening of Inhalation R&D Center in Florida
- Launched Glumetza with 180 Day exclusivity
- Biosimilar Etanercept in Phase 3
- GAVIS acquisition closed
Strong Track Record of Organic & Inorganic Growth

~20% of Lupin’s FY16 Revenue is derived from acquisitions

- Kyowa’s performance improved from an operating loss to one of the highest Gx margins in JP
- Revenue CAGR of 16% since acquisition (constant FX)

- PBT margin increased 2.3 times since acquisition
- Revenue CAGR of 25% since acquisition (constant FX)

1. Used constant fiscal year ending 2016 average exchange rates
• **Acquisition - On Track**
  - Performance on track with the business plan
  - Integration complete
  - Appointed Dr. Kurt Nielsen as President of Lupin – Somerset
  - Launched Methergine® Oral Tablets under Lupin’s Women’s Health division
  - Launching methylphenidate chewable tablets through Lupin’s paediatrics division

• **Strengthens portfolio and Enhances near-term pipeline**
  - Adds 28 marketed products to Lupin’s portfolio bringing it to a total of 124
  - Has 9 controlled substances and 1 dermatology product in market
  - Adds 102 cumulative filings of which 58 pending; 66 products in development
  - Received 14 approvals in FY2015-16
### Filed products

- **Solid Orals/Liquids**: 64%
- **Derm/Topical**: 16%
- **Controlled Subs**: 8%
- **OC**: 6%
- **Inhalers**: 1%
- **Others**: 1%
- **Ophthal**: 4%

- **163 filings**

### Products in development

- **Solid Orals/Liquids**: 54%
- **Inhalers**: 6%
- **Ophthal**: 6%
- **Controlled Subs**: 9%
- **Derm/Topical**: 10%
- **Injectables**: 15%

- **256 products**

### US: Combined Pipeline Update

<table>
<thead>
<tr>
<th></th>
<th>Lupin</th>
<th>Somerset</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>241</td>
<td>102</td>
<td>343</td>
</tr>
<tr>
<td><strong>Approved</strong></td>
<td>136</td>
<td>44</td>
<td>180</td>
</tr>
<tr>
<td><strong>Pending</strong></td>
<td>105</td>
<td>58</td>
<td>163</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Lupin</th>
<th>Somerset</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>190</td>
<td>66</td>
<td>256</td>
</tr>
</tbody>
</table>
## Complex Gx / Specialty Update

### Focus Areas

<table>
<thead>
<tr>
<th>Focus Areas</th>
<th>FY16 R&amp;D Update</th>
<th>Market Size targeted ($bn)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>NDDDs</td>
<td>Continue development (10 NCEs)</td>
<td>19.1</td>
</tr>
<tr>
<td>Biosimilars</td>
<td>10 under development; Etanercept started PhIII in Japan;</td>
<td>17.2</td>
</tr>
<tr>
<td>Respiratory</td>
<td>2 filings; Clinical trials started for 1 MDI; DPI clinical trials to commence in FY17</td>
<td>0.3</td>
</tr>
<tr>
<td>Injectables</td>
<td>Nanomi-complex depot inj. dev. ongoing; LRP injectables dev. ongoing</td>
<td>12.8</td>
</tr>
<tr>
<td>Controlled Subst.</td>
<td>Gavis 9 pdts in market; 12 filings; Further Dev ongoing</td>
<td>7.8</td>
</tr>
<tr>
<td>Dermatology</td>
<td>Gavis 1 pdt in market; 24 filings; Dev ongoing</td>
<td>2.7</td>
</tr>
<tr>
<td>Ophthalmology</td>
<td>2 in market; 7 filings; Continue development</td>
<td>3.0</td>
</tr>
<tr>
<td>OC’s</td>
<td>21 pdts in market; 10 pending approval</td>
<td>1.2</td>
</tr>
</tbody>
</table>

Note: 1. US IMS MAT Dec 2015 Brands + Gx data

<table>
<thead>
<tr>
<th>Target $73bn¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development</td>
</tr>
<tr>
<td>Filed</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market Size targeted ($bn)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>19.1</td>
</tr>
<tr>
<td>17.2</td>
</tr>
<tr>
<td>0.3</td>
</tr>
<tr>
<td>12.8</td>
</tr>
<tr>
<td>7.8</td>
</tr>
<tr>
<td>2.7</td>
</tr>
<tr>
<td>3.0</td>
</tr>
<tr>
<td>1.8</td>
</tr>
<tr>
<td>3.1</td>
</tr>
<tr>
<td>1.2</td>
</tr>
</tbody>
</table>
Lupin Global Capabilities Footprint

Manufacturing sites: 11 in India; 1 in US; 2 in Japan and 2 in LatAm

- Mexico City, Mexico
- Minas Gerias, Brazil
- Coral Springs, FL
- Oldenzaal, Netherlands
- Somerset, NJ
- Nagpur
- Vizag
- Jammu
- Sanda, Japan
- Tokyo, Japan
- Tokyo, Japan
- Tokyo, Japan
- Tokyo, Japan
### US FDA Compliance Record: Goa Update

<table>
<thead>
<tr>
<th>Month</th>
<th>Site of Inspection</th>
<th>Outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-15</td>
<td>Pithampur (Indore), Unit-2</td>
<td>483 with 6 observations</td>
</tr>
<tr>
<td>Mar-15</td>
<td>Pithampur (Indore), Unit-3</td>
<td>No observations</td>
</tr>
<tr>
<td>Mar-15</td>
<td>Nagpur</td>
<td>No observations</td>
</tr>
<tr>
<td>Apr-15</td>
<td>Aurangabad</td>
<td>483 with 2 observations</td>
</tr>
<tr>
<td>Jun-15</td>
<td>DSRM, Mumbai</td>
<td>No observations</td>
</tr>
<tr>
<td>Jul-15</td>
<td>Goa</td>
<td>483 with 9 observations</td>
</tr>
<tr>
<td>Aug-15</td>
<td>Pithampur (Indore), Unit-1</td>
<td>No observations</td>
</tr>
<tr>
<td>Aug-15</td>
<td>Tarapur</td>
<td>No observations</td>
</tr>
<tr>
<td>Aug-15</td>
<td>LBC, Pune</td>
<td>No observations</td>
</tr>
<tr>
<td>Jan-16</td>
<td>Aurangabad</td>
<td>483 with 3 observations</td>
</tr>
<tr>
<td>Feb-16</td>
<td>Mandideep Unit-1</td>
<td>483 with 4 observations</td>
</tr>
<tr>
<td>Mar-16</td>
<td>Goa</td>
<td>483 with 9 observations</td>
</tr>
</tbody>
</table>

- Responded to the Goa observations
- Provided update thereafter
- Working on holistic quality transformation
## P&L Highlights – Q4FY16 YoY

<table>
<thead>
<tr>
<th>Particulars (INRmm)</th>
<th>Q4FY16</th>
<th>% of net sales</th>
<th>Q4FY15</th>
<th>% of net sales</th>
<th>YoY growth</th>
<th>Q3FY16</th>
<th>% of net sales</th>
<th>QoQ growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>40,913</td>
<td>100.0%</td>
<td>30,540</td>
<td>100.0%</td>
<td>34.0%</td>
<td>33,577</td>
<td>100.0%</td>
<td>21.9%</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>899</td>
<td></td>
<td>241</td>
<td></td>
<td></td>
<td>1,981</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>41,812</td>
<td></td>
<td>30,781</td>
<td></td>
<td>35.8%</td>
<td>35,558</td>
<td></td>
<td>17.6%</td>
</tr>
<tr>
<td><strong>Gross margin</strong> (excl. other operating income)</td>
<td>30,176</td>
<td>73.8%</td>
<td>20,977</td>
<td>68.7%</td>
<td>43.9%</td>
<td>22,347</td>
<td>66.6%</td>
<td>35.0%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>13,929</td>
<td>34.0%</td>
<td>8,066</td>
<td>26.4%</td>
<td>72.7%</td>
<td>9,425</td>
<td>28.1%</td>
<td>47.8%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>12,482</td>
<td>30.5%</td>
<td>6,995</td>
<td>22.9%</td>
<td>78.4%</td>
<td>8,311</td>
<td>24.7%</td>
<td>50.2%</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>8,071</td>
<td>19.7%</td>
<td>5,470</td>
<td>17.9%</td>
<td>47.5%</td>
<td>5,298</td>
<td>15.8%</td>
<td>52.4%</td>
</tr>
</tbody>
</table>

Crossed 4,000 Cr in sales and 800 Cr in profits for the first time in a quarter
## P&L Highlights – FY16

<table>
<thead>
<tr>
<th>Particulars (Rs mn)</th>
<th>FY16</th>
<th>% of net sales</th>
<th>FY15</th>
<th>% of net sales</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>137,016</td>
<td>100.0%</td>
<td>125,997</td>
<td>100.0%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Other operating income</td>
<td>5,069</td>
<td></td>
<td>1,703</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenue</td>
<td>142,085</td>
<td></td>
<td>127,700</td>
<td></td>
<td>11.3%</td>
</tr>
<tr>
<td>Gross margin <em>(excl. other operating income)</em></td>
<td>93,922</td>
<td>68.5%</td>
<td>84,427</td>
<td>67.0%</td>
<td>11.2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>39,412</td>
<td>28.8%</td>
<td>38,593</td>
<td>30.6%</td>
<td>2.1%</td>
</tr>
<tr>
<td>EBIT</td>
<td>34,777</td>
<td>25.4%</td>
<td>34,246</td>
<td>27.2%</td>
<td>1.5%</td>
</tr>
<tr>
<td>PBT</td>
<td>34,330</td>
<td>25.1%</td>
<td>34,148</td>
<td>27.1%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Net profit</td>
<td>22,707</td>
<td>16.6%</td>
<td>24,032</td>
<td>19.1%</td>
<td>(5.5%)</td>
</tr>
</tbody>
</table>

PBT maintained at previous years’ level despite challenging first half and enhanced R&D investments
US business grew YoY by 59% in INR terms to Rs. 21,871 mm (including IP) in Q4FY16
- QoQ growth was 56%
- Lupin now has 5.6% Rx share and retains 5th rank
- 39 approvals in FY16
- 9 new product launches during the quarter
- Lupin supplies four of the Top 10 most commonly dispensed medicines in US
- Portfolio of 124 products (28 Somerset)
- US Market Share: No. 1 in 44 & top 3 in 79 products
- Total of 343 ANDA filings till date (102 Somerset), of which 180 (44 Somerset) have been approved

Note:
1 IMS MAT Sep 2015
2 As of 31-Mar-16
3 IMS MAT Mar 2016
India business growth of 14% to Rs. 33,916 mm

- Ranked 8th in the IPM
- Added 1,000 reps in FY16; Total sales force > 6,600
- Launched 5 new divisions to cater to high growth therapies
- Climbed to #3 ranking in Respiratory
- Launched 19 brands in FY16
- Chronic: 58%; Semi-chronic: 29% of sales in FY16
Japan business grew YoY by 3% to Rs.13,646 mm
- 9th largest generic company; Strong presence in Central Nervous System, Cardiovascular, Gastroenterology & Injectables
- A new dedicated manufacturing site for oral solids
- New injectable line in KCC
- Strategic partnership with national distributor

Commentary

<table>
<thead>
<tr>
<th>Period</th>
<th>¥ Growth</th>
<th>INR Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4'15 5,645</td>
<td>5%</td>
<td>17%</td>
</tr>
<tr>
<td>Q4'16 5,918</td>
<td>(14%)</td>
<td>(8%)</td>
</tr>
<tr>
<td>Q3'16 6,890</td>
<td>(18%)</td>
<td>flat</td>
</tr>
<tr>
<td>Q4'16 5,918</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY15 23,709</td>
<td>6%</td>
<td>3%</td>
</tr>
<tr>
<td>FY16 25,062</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¥ growth: Kyowa: 6%, KCC: 2%  
INR growth: 17%

¥ growth: Kyowa: (18%), KCC: flat  
INR growth: (8%)

¥ growth: Kyowa: 6%, KCC: 4%  
INR growth: 3%
Rest of Business

**Commentary**

**South Africa**
- YoY growth of 10% in ZAR
- 4th largest generic company¹ & #1 CVS player¹

**Philippines**
- YoY growth of 42% in PHP
- Multicare IMS growth of 44%² vs industry growth of 9%²
- Rank: 22²

**LatAm**
- **Mexico**: 2nd largest ophthalm (by volume); IMS growth of 18% vs 5% market growth³
- **Brazil**: IMS growth of 15% vs market growth of 8%⁴

**Europe**
- All businesses growing strongly
- Foray into Branded / Specialty segment with the acquisition of Temmler portfolio in Germany

---

**Note:**
1. SA IMS MAT Mar 16
2. Philippines IMS MAT Mar 16
3. Mexico IMS Mar 16
4. Brazil IMS MAT Dec 15
5. Rest of Business: Includes Europe, ROW (South Africa, Philippines, Mexico, Australia and Brazil)
Commentary

- API business flat YoY at Rs. 12,074mm
- Enhanced focus on pipeline of complex and first-to-file APIs
- 172 US DMFs with 16 filings in FY16
R&D expenses for Q4FY16 were Rs. 5,113 mm, at 12.5% of net sales vs 3,096 mm, 10.1% of net sales in Q4FY15

- Talent pool of 1,700+ scientists at R&D centers across the globe
- FTFs - 45 filings till date (US$ 11.9 bn\(^1\)) with 25 exclusives (US$ 4.4 bn\(^1\))
- Total of 343\(^2\) ANDA filings till date (102 Gavis), of which 180\(^2\) (44 Gavis) have been approved (25 Lupin + 14 Gavis approvals in FY16)

---

1. IMS MAT Mar 2016  
2. As of 31-Mar-16
2017 Expectations

Generics
Strong Organic Growth in Key Markets
- Grow US and Japan by new launches and grow base business
- Increase penetration in emerging markets

Specialty
Continue Efforts to Build Specialty
- Add specialty via acquisitions of assets, brands and companies
- Create specialty pipeline (File NDAs, 505b2)

R&D
Global R&D centers
- Deliver on the pipeline by filing across geographies
- Evolve complex generics and specialty pipeline

Global Operations
- Focus on operational excellence to achieve cost leadership

Compliance
High thrust on compliance